

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): July 31, 2014

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 July 31, 2014, CVR Energy, Inc., a subsidiary of Icahn Enterprises L.P., issued a press release announcing its financial results for the second quarter of 2014. 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 July 31, 2014.

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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: July 31, 2014

**CVR Energy Reports 2014 Second Quarter Results
And Announces Cash Dividend of 75 Cents per Share**

- **2014 second quarter dividend of 75 cents per share, bringing 2014 cumulative cash dividends paid or declared to \$3.50 per share**

SUGAR LAND, Texas (July 31, 2014) - CVR Energy, Inc. (NYSE: CVI) today announced second quarter 2014 net income of \$83.7 million, or 96 cents per diluted share, on net sales of \$2,540.3 million, compared to net income of \$183.4 million, or \$2.11 per diluted share, on net sales of \$2,220.3 million for the 2013 second quarter. Second quarter 2014 adjusted EBITDA, a non-GAAP financial measure, was \$147.2 million, compared to second quarter 2013 adjusted EBITDA of \$221.3 million.

For the first six months of 2014, net income was \$210.4 million, or \$2.42 per diluted share, on net sales of \$4,987.8 million, compared to net income of \$348.4 million, or \$4.01 per diluted share, on net sales of \$4,572.7 million for the same period a year earlier. Adjusted EBITDA for the first six months of 2014 was \$301.4 million, compared to adjusted EBITDA of \$507.3 million for the first six months of 2013.

“In the fertilizer segment, CVR Partners benefitted from higher average realized gate prices per ton for urea ammonium nitrate (UAN) during the second quarter of 2014 as compared to this year’s first quarter,” said Jack Lipinski, CVR Energy’s chief executive officer. “At CVR Refining, the refineries posted a combined crude throughput of 212,047 barrels per day (bpd) processed in the 2014 second quarter. Overshadowing our second quarter results, however, is the unfortunate accident at CVR Refining’s Coffeyville refinery on July 29 that injured four employees. We remain steadfast in our commitment to safety and are currently focused on providing support and assistance to the injured employees and their families.”

The company also announced a second quarter 2014 cash dividend of 75 cents per share. The dividend, as declared by CVR Energy’s Board of Directors, will be paid on Aug. 18, 2014, to stockholders of record on Aug. 11, 2014.

CVR Energy’s second quarter cash dividend brings the cumulative cash dividends paid or declared for the first six months of 2014 to \$3.50 per share. On July 17, 2014, CVR Energy announced a special dividend of \$2.00 per share, which will be paid on Aug. 4, 2014, to stockholders of record on July 28, 2014.

Today, CVR Refining announced a 2014 second quarter cash distribution of 96 cents per common unit, and CVR Partners announced a 2014 second quarter cash distribution of 33 cents per common unit.

Petroleum Business

The petroleum business, which is operated by CVR Refining and includes the Coffeyville and Wynnewood refineries, reported second quarter 2014 operating income of \$151.9 million on net sales of \$2,466.3 million, compared to operating income of \$229.1 million on net sales of \$2,138.1 million in the second quarter of 2013.

Refining margin adjusted for FIFO impact per crude oil throughput barrel, a non-GAAP financial measure, was \$13.96 in the 2014 second quarter, compared to \$19.18 for the same period in 2013. Direct operating expenses per barrel sold, exclusive of depreciation and amortization, for the 2014 second quarter was \$4.57, compared to \$4.60 in the second quarter of 2013.

Second quarter 2014 throughputs of crude oil and all other feedstocks and blendstocks for the Coffeyville and Wynnewood refineries totaled 221,469 bpd. Throughputs of crude oil and all other feedstocks and blendstocks for both refineries totaled 201,925 bpd for the same period in 2013.

Nitrogen Fertilizers Business

The fertilizer business, which is operated by CVR Partners, reported second quarter 2014 operating income of \$18.8 million on net sales of \$77.2 million, compared to operating income of \$37.1 million on net sales of \$88.8 million for the second quarter of 2013.

For the second quarter of 2014, average realized gate prices for UAN and ammonia were \$283 per ton and \$521 per ton, respectively, compared to \$331 per ton and \$688 per ton, respectively, for the same period in 2013.

CVR Partners produced 92,200 tons of ammonia and purchased approximately 3,000 additional tons of ammonia during the second quarter of 2014, of which 3,200 net tons were available for sale while the rest was upgraded to 223,400 tons of UAN. In the 2013 second quarter, the plant produced 91,300 tons of ammonia and purchased approximately 4,000 additional tons of ammonia, of which 2,200 net tons were available for sale while the remainder was upgraded to 225,200 tons of UAN.

Cash and Debt

Consolidated cash and cash equivalents, which included \$420.0 million for CVR Refining and \$78.5 million for CVR Partners, was \$998.7 million at June 30, 2014. Consolidated total debt was \$675.5 million at June 30, 2014. The company had no debt exclusive of CVR Refining's and CVR Partners' debt.

Second Quarter 2014 Earnings Conference Call

CVR Energy previously announced that it will host its second quarter 2014 Earnings Conference Call for analysts and investors on Thursday, July 31, at 2:30 p.m. Eastern.

The Earnings Conference Call will be broadcast live over the Internet at <http://www.videonewswire.com/event.asp?id=100014>. 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=100014>. A repeat of the conference call can be accessed by dialing (877) 660-6853, conference ID 13586563.

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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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions, except per share data)				
Consolidated Statement of Operations Data:				
Net sales	\$ 2,540.3	\$ 2,220.3	\$ 4,987.8	\$ 4,572.7
Cost of product sold	2,189.0	1,785.4	4,265.9	3,599.0
Direct operating expenses	120.1	108.3	243.5	216.8
Selling, general and administrative expenses	28.0	28.9	54.4	57.4
Depreciation and amortization	38.6	35.0	75.9	69.2
Operating income	164.6	262.7	348.1	630.3
Interest expense and other financing costs	(9.3)	(12.5)	(19.4)	(27.9)
Interest income	0.2	0.3	0.4	0.6
Gain on derivatives, net	35.9	120.5	145.3	100.5
Loss on extinguishment of debt	—	—	—	(26.1)
Other income (expense), net	(2.2)	0.2	(2.1)	0.3
Income before income tax expense	189.2	371.2	472.3	677.7
Income tax expense	45.2	99.5	114.6	193.3
Net income	144.0	271.7	357.7	484.4
Net income attributable to noncontrolling interest	60.3	88.3	147.3	136.0
Net income attributable to CVR Energy stockholders	\$ 83.7	\$ 183.4	\$ 210.4	\$ 348.4

Basic earnings per share	\$ 0.96	\$ 2.11	\$ 2.42	\$ 4.01
Diluted earnings per share	\$ 0.96	\$ 2.11	\$ 2.42	\$ 4.01
Dividends declared per share	\$ 0.75	\$ 7.25	\$ 1.50	\$ 12.75
Adjusted EBITDA*	\$ 147.2	\$ 221.3	\$ 301.4	\$ 507.3
Adjusted net income*	\$ 75.1	\$ 124.5	\$ 157	\$ 281
Adjusted net income, per diluted share*	\$ 0.87	\$ 1.43	\$ 1.81	\$ 3.24

Weighted-average common shares outstanding:

Basic	86.8	86.8	86.8	86.8
Diluted	86.8	86.8	86.8	86.8

As of June 30, 2014	As of December 31, 2013
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(audited)

(in millions)

Balance Sheet Data:

Cash and cash equivalents	\$ 998.7	\$ 842.1
Working capital	1,456.2	1,230.2
Total assets	3,979.5	3,665.8
Total debt, including current portion	675.5	676.2
Total CVR stockholders' equity	1,320.8	1,188.6

Three Months Ended June 30,		Six Months Ended June 30,	
2014	2013	2014	2013

(in millions)

Cash Flow Data:

Net cash flow provided by (used in):

Operating activities	\$ 124.2	\$ 102.7	\$ 405.5	\$ 381
Investing activities	(131.1)	(69.4)	(193)	(133.1)
Financing activities	43.5	60.4	(55.9)	(9.4)
Net cash flow	\$ 36.6	\$ 93.7	\$ 156.6	\$ 238.5

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 includes the operations of the Coffeyville, Kansas and Wynnewood, Oklahoma refineries along with the crude oil gathering and pipeline systems. Effective with its initial public offering on January 23, 2013, our Petroleum segment is operated by CVR Refining, LP (“CVR Refining”), in which we own a majority interest as well as the general partner. Detailed operating results for the Petroleum segment for the quarter ended June 30, 2014 are included in CVR Refining’s press release dated July 31, 2014. 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 June 30, 2014 are included in CVR Partners’ press release dated July 31, 2014.

	Petroleum (CVR Refining)	Nitrogen Fertilizer (CVR Partners)	Corporate and Other	Consolidated
(in millions)				
Three months ended June 30, 2014				
Net sales	\$ 2,466.3	\$ 77.2	\$ (3.2)	\$ 2,540.3
Cost of product sold	2,172.6	19.4	(3.0)	2,189
Direct operating expenses	93.2	26.9	—	120.1
Selling, general & administrative	17.9	5.3	4.8	28
Depreciation and amortization	30.7	6.8	1.1	38.6
Operating income (loss)	\$ 151.9	\$ 18.8	\$ (6.1)	\$ 164.6
Capital expenditures	\$ 47.4	\$ 4.1	\$ 1.5	\$ 53.0

	Petroleum (CVR Refining)	Nitrogen Fertilizer (CVR Partners)	Corporate and Other	Consolidated
(in millions)				
Six months ended June 30, 2014				
Net sales	\$ 4,841.7	\$ 157.5	\$ (11.4)	\$ 4,987.8
Cost of product sold	4,236.0	41.1	(11.2)	4,265.9
Direct operating expenses	192.4	51.1	—	243.5
Selling, general & administrative	36.6	9.9	7.9	54.4
Depreciation and amortization	60.2	13.5	2.2	75.9
Operating income (loss)	\$ 316.5	\$ 41.9	\$ (10.3)	\$ 348.1
Capital expenditures	\$ 105.3	\$ 7.5	\$ 2.1	\$ 114.9

	Petroleum (CVR Refining)	Nitrogen Fertilizer (CVR Partners)	Corporate and Other	Consolidated
(in millions)				
Three months ended June 30, 2013				
Net sales	\$ 2,138.1	\$ 88.8	\$ (6.6)	\$ 2,220.3
Cost of product sold	1,776.6	15.6	(6.8)	1,785.4
Direct operating expenses	83.8	24.4	0.1	108.3
Selling, general & administrative	20.2	5.5	3.2	28.9
Depreciation and amortization	28.4	6.2	0.4	35
Operating income (loss)	\$ 229.1	\$ 37.1	\$ (3.5)	\$ 262.7
Capital expenditures	\$ 35.5	\$ 13.8	\$ 1.6	\$ 50.9

	Petroleum (CVR Refining)	Nitrogen Fertilizer (CVR Partners)	Corporate and Other	Consolidated
(in millions)				
Six months ended June 30, 2013				
Net sales	\$ 4,412.1	\$ 170.2	\$ (9.6)	\$ 4,572.7
Cost of product sold	3,582.3	26.2	(9.5)	3,599
Direct operating expenses	169.9	47.0	(0.1)	216.8
Selling, general & administrative	38.8	11.1	7.5	57.4
Depreciation and amortization	56.4	12.0	0.8	69.2
Operating income (loss)	\$ 564.7	\$ 73.9	\$ (8.3)	\$ 630.3
Capital expenditures	\$ 80.1	\$ 31.9	\$ 2.6	\$ 114.6

	Petroleum (CVR Refining)	Nitrogen Fertilizer (CVR Partners)	Corporate and Other	Consolidated
(in millions)				
June 30, 2014				
Cash and cash equivalents	\$ 420.0	\$ 78.5	\$ 500.2	\$ 998.7
Total assets	2,785.3	575.2	619.0	3,979.5
Long-term debt, including current portion	582.0	125.0	(31.5)	675.5
December 31, 2013				
Cash and cash equivalents	\$ 279.8	\$ 85.1	\$ 477.2	\$ 842.1
Total assets	2,533.3	593.5	539.0	3,665.8
Long-term debt, including current portion	582.7	125.0	(31.5)	676.2

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 June 30, 2014 are included in CVR Refining's press release dated July 31, 2014 .

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions)				
Petroleum Segment Summary Financial Results:				
Net sales	\$ 2,466.3	\$ 2,138.1	\$ 4,841.7	\$ 4,412.1
Cost of product sold	2,172.6	1,776.6	4,236.0	3,582.3
Direct operating expenses	93.2	83.8	192.4	169.9
Selling, general and administrative expenses	17.9	20.2	36.6	38.8
Depreciation and amortization	30.7	28.4	60.2	56.4
Operating income	151.9	229.1	316.5	564.7
Interest expense and other financing costs	(7.9)	(10.6)	(16.6)	(24.8)
Interest income	0.1	0.1	0.2	0.2
Gain on derivatives, net	35.9	120.5	145.3	100.5
Loss on extinguishment of debt	—	—	—	(26.1)
Other income, net	—	0.1	—	0.1
Income before income tax expense	180.0	339.2	445.4	614.6
Income tax expense	—	—	—	—
Net income	\$ 180.0	\$ 339.2	\$ 445.4	\$ 614.6
Refining margin*	\$ 293.7	\$ 361.5	\$ 605.7	\$ 829.8
Gross profit*	\$ 169.8	\$ 249.3	\$ 353.1	\$ 603.5
Refining margin adjusted for FIFO impact*	\$ 269.4	\$ 337.3	\$ 559.8	\$ 800.8
Adjusted Petroleum EBITDA*	\$ 192.9	\$ 250.6	\$ 387.0	\$ 560.5

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Petroleum Segment Key Operating Statistics:				
Per crude oil throughput barrel:				
Refining margin*	\$ 15.22	\$ 20.56	\$ 16.17	\$ 23.63
FIFO impact (favorable) unfavorable	(1.26)	(1.38)	(1.22)	(0.83)
Refining margin adjusted for FIFO impact*	13.96	19.18	14.95	22.80
Gross profit*	8.80	14.18	9.42	17.19
Direct operating expenses	4.83	4.77	5.14	4.84
Direct operating expenses per barrel sold	\$ 4.57	\$ 4.60	\$ 4.82	\$ 4.62
Barrels sold (barrels per day)	224,295	200,314	220,760	203,079

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions, except operating statistics)				
Coffeyville Refinery Financial Results:				
Net sales	\$ 1,585.5	\$ 1,349.2	\$ 3,157.8	\$ 2,841.7
Cost of product sold	1,398.5	1,117.6	2,757.2	2,312.6
Refining margin*	187.0	231.6	400.6	529.1
Direct operating expenses	53.7	50.1	107.1	102.3
Depreciation and amortization	18.8	17.7	36.8	35.2
Gross profit*	\$ 114.5	\$ 163.8	\$ 256.7	\$ 391.6
Refining margin adjusted for FIFO impact*	\$ 167.7	\$ 216.6	\$ 364.7	\$ 507.2

Coffeyville Refinery Key Operating Statistics:

Per crude oil throughput barrel:

Refining margin*	\$ 15.61	\$ 21.71	\$ 17.31	\$ 24.27
FIFO impact (favorable) unfavorable	(1.61)	(1.41)	(1.55)	(1.00)
Refining margin adjusted for FIFO impact*	14.00	20.30	15.76	23.27
Gross profit*	9.55	15.35	11.09	17.97
Direct operating expenses	4.48	4.69	4.63	4.69
Direct operating expenses per barrel sold	\$ 4.12	\$ 4.37	\$ 4.19	\$ 4.35
Barrels sold (barrels per day)	143,412	125,851	141,226	129,777

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014		2013		2014		2013	
Coffeyville Refinery Throughput and Production Data (bpd):								
Throughput:								
Sweet	112,670	80.6%	95,763	77.1%	107,294	78.5%	97,767	76.6%
Medium	1	—%	334	0.3%	744	0.5%	423	0.3%
Heavy sour	19,014	13.6%	21,168	17.0%	19,803	14.5%	22,244	17.4%
Total crude oil throughput	131,685	94.2%	117,265	94.4%	127,841	93.5%	120,434	94.3%
All other feedstocks and blendstocks	8,133	5.8%	6,962	5.6%	8,897	6.5%	7,265	5.7%
Total throughput	139,818	100.0%	124,227	100.0%	136,738	100.0%	127,699	100.0%
Production:								
Gasoline	68,348	47.9%	59,908	47.3%	67,338	48.2%	61,154	47.0%
Distillate	61,403	43.0%	53,471	42.2%	59,624	42.6%	54,531	41.9%
Other (excluding internally produced fuel)	13,023	9.1%	13,272	10.5%	12,899	9.2%	14,488	11.1%
Total refining production (excluding internally produced fuel)	142,774	100.0%	126,651	100.0%	139,861	100.0%	130,173	100.0%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions, except operating statistics)				
Wynnewood Refinery Financial Results:				
Net sales	\$ 879.7	\$ 787.8	\$ 1,681.7	\$ 1,568.2
Cost of product sold	774.2	658.8	1,478.7	1,269.2
Refining margin*	105.5	129.0	203.0	299.0
Direct operating expenses	39.8	33.7	85.4	67.6
Depreciation and amortization	10.1	9.5	20.1	18.8
Gross profit*	\$ 55.6	\$ 85.8	\$ 97.5	\$ 212.6
Refining margin adjusted for FIFO impact*	\$ 100.6	\$ 119.8	\$ 193.0	\$ 292.0

Wynnewood Refinery Key Operating Statistics:

Per crude oil throughput barrel:				
Refining margin*	\$ 14.42	\$ 18.67	\$ 14.16	\$ 22.46
FIFO impact (favorable) unfavorable	(0.68)	(1.33)	(0.70)	(0.53)
Refining margin adjusted for FIFO impact*	13.74	17.34	13.46	21.93
Gross profit	7.60	12.41	6.80	15.97
Direct operating expenses	5.44	4.88	5.96	5.08
Direct operating expenses per barrel sold	\$ 5.41	\$ 4.97	\$ 5.93	\$ 5.09
Barrels sold (barrels per day)	80,883	74,463	79,534	73,302

	Three Months Ended June 30,				Six Months Ended June 30,			
	2014		2013		2014		2013	
Wynnewood Refinery Throughput and Production Data (bpd):								
Throughput:								
Sweet	80,362	98.4%	58,181	74.8%	78,118	96.4%	57,537	76.2%
Medium	—	—%	17,755	22.9%	1,045	1.3%	16,032	21.2%
Heavy sour	—	—%	—	—%	—	—%	—	—%
Total crude oil throughput	80,362	98.4%	75,936	97.7%	79,163	97.7%	73,569	97.4%
All other feedstocks and blendstocks	1,289	1.6%	1,762	2.3%	1,883	2.3%	1,983	2.6%
Total throughput	81,651	100.0%	77,698	100.0%	81,046	100.0%	75,552	100.0%
Production:								
Gasoline	40,629	50.5%	35,345	46.7%	39,389	49.6%	35,556	48.2%
Distillate	33,528	41.7%	31,146	41.1%	32,309	40.6%	29,701	40.2%
Other (excluding internally produced fuel)	6,232	7.8%	8,274	12.2%	7,766	9.8%	8,555	11.6%
Total refining production (excluding internally produced fuel)	80,389	100.0%	74,765	100.0%	79,464	100.0%	73,812	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 June 30, 2014 are included in CVR Partners' press release dated July 31, 2014 .

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions, except as noted)				
Nitrogen Fertilizer Segment Financial Results:				
Net sales	\$ 77.2	\$ 88.8	\$ 157.5	\$ 170.2
Cost of product sold	19.4	15.6	41.1	26.2
Direct operating expenses	26.9	24.4	51.1	47.0
Selling, general and administrative expenses	5.3	5.5	9.9	11.1
Depreciation and amortization	6.8	6.2	13.5	12.0
Operating income	18.8	37.1	41.9	73.9
Interest expense and other financing costs	(1.7)	(1.7)	(3.3)	(2.9)
Income before income tax expense	17.1	35.4	38.6	71.0
Income tax expense	—	—	—	—
Net income	\$ 17.1	\$ 35.4	\$ 38.6	\$ 71.0
Adjusted Nitrogen Fertilizer EBITDA*	\$ 25.7	\$ 44.1	\$ 55.7	\$ 87.9

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Nitrogen Fertilizer Segment Key Operating Statistics:				
Production (thousand tons):				
Ammonia (gross produced) (1)	92.2	91.3	183.3	202.7
Ammonia (net available for sale) (1)(2)	3.2	2.2	12.1	32.9
UAN	223.4	225.2	480.6	421.3
Petroleum coke consumed (thousand tons)	117.3	114.4	242.1	244.2
Petroleum coke (cost per ton)	\$ 27	\$ 29	\$ 28	\$ 30
Sales (thousand tons):				
Ammonia	2.9	7.1	8.3	34.6
UAN	239.2	217.3	493.9	411.4
Product pricing (plant gate) (dollars per ton) (3):				
Ammonia	\$ 521	\$ 688	\$ 493	\$ 668
UAN	\$ 283	\$ 331	\$ 267	\$ 314
On-stream factors (4):				
Gasification	94.2%	91.6%	96.5%	95.5%
Ammonia	88.1%	89.1%	90.1%	93.9%
UAN	85.9%	86.5%	91.4%	89.7%
Market Indicators:				
Ammonia - Southern Plains (dollars per ton)	\$ 561	\$ 653	\$ 501	\$ 674
UAN - Mid Combelt (dollars per ton)	\$ 333	\$ 381	\$ 332	\$ 380

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 the total ammonia produced, including ammonia produced that was upgraded into UAN. As a result of the completion of the UAN expansion project in February 2013, the Nitrogen Fertilizer segment expects to upgrade substantially all of the ammonia they produce into UAN. The 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 3,000 and 4,000 tons of ammonia during the three months ended June 30, 2014 and 2013, respectively. The Nitrogen Fertilizer segment acquired approximately 26,000 and 4,000 tons of ammonia during the six months ended June 30, 2014 and 2013, 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.

Excluding the impact of the shutdown for installation of the waste heat boiler, pressure swing adsorption unit upgrade and the Linde air separation unit maintenance, the on-stream factors for the three months ended June 30, 2014 would have been 100.0% for gasifier, 94.9% for ammonia and 92.9% for UAN. Excluding the impact of the unplanned Linde

air separation unit outages and the unplanned downtime associated with weather issues, the on-stream factors for the three months ended June 30, 2013 would have been 99.6% for gasifier, 99.1% for ammonia and 97.1% for UAN.

Excluding the impact of the shutdown for installation of the waste heat boiler, pressure swing adsorption unit upgrade and the Linde air separation unit maintenance, the on-stream factors for the six months ended June 30, 2014 would have been 99.4% for gasifier, 93.5% for ammonia and 95.0% for UAN. Excluding the impact of the unplanned Linde air separation unit outages, the UAN expansion coming on-line and the unplanned downtime associated with weather issues, the on-stream factors for the six months ended June 30, 2013 would have been 99.6% for gasifier, 98.9% for ammonia and 97.7% for UAN.

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 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions, except per share data)				
Reconciliation of Net Income to Adjusted Net Income:				
Net Income before income tax expense	\$ 189.2	\$ 371.2	\$ 472.3	\$ 677.7
Adjustments:				
FIFO impact (favorable) unfavorable	(24.3)	(24.2)	(45.9)	(29.0)
Share-based compensation	4.7	4.3	8.9	10.3
Loss on extinguishment of debt	—	—	—	26.1
Gain on derivatives, net	(35.9)	(120.5)	(145.3)	(100.5)
Current period settlement on derivative contracts (1)	33.9	14.7	55.0	(37.8)
Adjusted net income before income tax expense and noncontrolling interest	167.6	245.5	345.0	546.8
Adjusted net income attributable to noncontrolling interest	(53)	(59.5)	(108.3)	(116.1)
Income tax expense, as adjusted	(39.5)	(61.5)	(79.7)	(149.7)
Adjusted net income attributable to CVR Energy stockholders	\$ 75.1	\$ 124.5	\$ 157.0	\$ 281.0
Adjusted net income per diluted share	\$ 0.87	\$ 1.43	\$ 1.81	\$ 3.24

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) at which 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 FIFO impacts (favorable) unfavorable, share-based compensation, major scheduled turnaround expenses, loss on disposition of fixed assets, (gain) loss on derivatives, net, current period settlements on derivative contracts and loss on extinguishment of debt. 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 and six months ended June 30, 2014 and 2013 :

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Net income attributable to CVR Energy stockholders	\$ 83.7	\$ 183.4	\$ 210.4	\$ 348.4
Add:				
Interest expense and other financing costs, net of interest income	9.1	12.2	19.0	27.3
Income tax expense	45.2	99.5	114.6	193.3
Depreciation and amortization	38.6	35.0	75.9	69.2
EBITDA adjustments included in noncontrolling interest	(15.1)	(11.9)	(30.2)	(19.9)
EBITDA	161.5	318.2	389.7	618.3
Add:				
FIFO impacts, (favorable) unfavorable	(24.3)	(24.2)	(45.9)	(29.0)
Share-based compensation	4.7	4.3	8.9	10.3
Gain on derivatives, net	(35.9)	(120.5)	(145.3)	(100.5)
Current period settlement on derivative contracts (1)	33.9	14.7	55.0	(37.8)
Loss on extinguishment of debt	—	—	—	26.1
Adjustments included in noncontrolling interest	\$ 7.3	\$ 28.8	\$ 39.0	\$ 19.9
Adjusted EBITDA	\$ 147.2	\$ 221.3	\$ 301.4	\$ 507.3

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 FIFO impacts (favorable) unfavorable; share-based compensation, non-cash; major scheduled turnaround expenses; loss on extinguishment of debt; loss on disposition of fixed assets; (gain) loss on derivatives, net; and 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 operating 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 and six months ended June 30, 2014 and 2013 :

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(in millions)				
Petroleum:				
Petroleum net income	\$ 180.0	\$ 339.2	\$ 445.4	\$ 614.6
Add:				
Interest expense and other financing costs, net of interest income	7.8	10.5	16.4	24.6
Income tax expense	—	—	—	—
Depreciation and amortization	30.7	28.4	60.2	56.4
Petroleum EBITDA	218.5	378.1	522.0	695.6
Add:				
FIFO impacts (favorable), unfavorable	(24.3)	(24.2)	(45.9)	(29.0)
Share-based compensation, non-cash	0.7	2.5	1.2	6.1
Gain on derivatives, net	(35.9)	(120.5)	(145.3)	(100.5)
Current period settlements on derivative contracts (1)	33.9	14.7	55.0	(37.8)
Loss on extinguishment of debt	—	—	—	26.1
Adjusted Petroleum EBITDA	\$ 192.9	\$ 250.6	\$ 387.0	\$ 560.5
(in millions)				
Nitrogen Fertilizer:				
Nitrogen Fertilizer net income	\$ 17.1	\$ 35.4	\$ 38.6	\$ 71.0
Add:				
Interest expense, net	1.7	1.7	3.3	2.9
Income tax expense	—	—	—	—
Depreciation and amortization	6.8	6.2	13.5	12.0
Nitrogen Fertilizer EBITDA	\$ 25.6	\$ 43.3	\$ 55.4	\$ 85.9
Add:				
Share-based compensation, non-cash	0.1	0.8	0.3	2.0
Adjusted Nitrogen Fertilizer EBITDA	\$ 25.7	\$ 44.1	\$ 55.7	\$ 87.9

(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 June 30, 2014 . 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 June 30, 2014 , the open commodity swap positions below were comprised of approximately 81.0% for distillate crack swaps and 19.0% for gasoline crack swaps.

Commodity Swaps	Barrels	Fixed Price⁽¹⁾
Third Quarter 2014	6,000,000	26.78
Fourth Quarter 2014	5,100,000	27.25
First Quarter 2015	525,000	32.09
Second Quarter 2015	975,000	30.20
Third Quarter 2015	300,000	29.95
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	15,810,000	\$ 27.82

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