



CVR ENERGY ANNOUNCES DEFERMENT OF CASH FLOW SWAP BALANCE DUE J. ARON & COMPANY

SUGAR LAND, Texas (Oct. 15, 2008) – CVR Energy Inc. (NYSE: CVI), an independent refiner of petroleum products and a nitrogen fertilizer manufacturer, announced today that it has entered into an agreement to defer from Dec. 31, 2008, until July 31, 2009, payment of \$72.5 million plus interest due to J. Aron & Company under its cash flow swap agreement.

On June 30, 2007, a flood at its Coffeyville, Kan., refinery caused the company to temporarily suspend refining operations, and J. Aron at that time agreed to defer payments owed by CVR Energy of approximately \$123.7 million (plus accrued interest). Since June 30, 2007, CVR Energy has repaid \$51.2 million of the original deferral. With today's announcement, J. Aron has extended that deferral on the remaining \$72.5 million plus interest to July 31, 2009.

“In these volatile times, our goal is to manage our cash position conservatively and focus on maintaining adequate levels of liquidity,” said Jack Lipinski, CVR Energy's chairman, president and chief executive officer. “We believe that this agreement will help us in our efforts to achieve these goals.”

Under the deferral agreement, flood insurance payments will be swept to reduce the deferred amount, provided they are not first obligated to prepay amounts owed under CVR Energy's existing credit agreement. In addition, CVR Energy is required to make \$5 million quarterly payments to J. Aron on March 31, 2009, and June 30, 2009. Meanwhile, the company is pursuing insurance settlements related to the 2007 flood and will otherwise continue to reduce the amounts due J. Aron.”

###

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act 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," "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 SEC filings, including our Form 10-K/A for the year ended December 31, 2007. 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. The Company undertakes no duty to update its forward-looking statements.

About CVR Energy, Inc.

Headquartered in Sugar Land, Texas, CVR Energy, Inc.'s subsidiary and affiliated businesses include an independent refiner that operates a 115,000 barrel per day refinery in Coffeyville, Kan., and markets high-value transportation fuels supplied to customers through tanker trucks and pipeline terminals; a crude oil gathering system serving central Kansas, northern Oklahoma and southwest Nebraska; an asphalt and refined fuels storage and terminal business in Phillipsburg, Kan.; and through a limited partnership, an ammonia and urea ammonium nitrate fertilizer business located in Coffeyville, Kan.

For further information, please contact:

Investor Relations:

Stirling Pack, Jr.
CVR Energy, Inc.
281-207-3464

InvestorRelations@CVREnergy.com

Media Relations:

Steve Eames
CVR Energy, Inc.
281-207-3550

MediaRelations@CVREnergy.com