

CVR ENERGY INC
Form S-4
May 29, 2018

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As filed with the Securities and Exchange Commission on May 29, 2018

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2911
(Primary Standard Industrial
Classification Code Number)
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(281) 207-3200

61-1512186
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

John R. Walter
Executive Vice President, General Counsel and Secretary
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(281) 207-3200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Julie M. Allen, Esq.
Proskauer Rose LLP
11 Times Square
New York, NY 10036
(212) 969-3155

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

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The information contained in this prospectus/offer to exchange is not complete may be changed. The registrant may not complete the offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/offer to exchange is not an offer to sell these securities and the registrant is not soliciting an offer to buy these securities in any state or jurisdiction in which such offer or sale is not permitted.

PRELIMINARY AND SUBJECT TO CHANGE, DATED MAY 29, 2018

**Offer by
CVR ENERGY, INC.
to Exchange up to 37,154,236 Common Units of
CVR REFINING, LP
for
Shares of CVR Energy, Inc. Common Stock**

**At an Exchange Ratio of One Common Unit of CVR Refining, LP for
0.6335 Shares of CVR Energy, Inc. Common Stock**

THE OFFER AND THE WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON 2018, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION TIME").

CVR Energy, Inc. ("CVR Energy") is offering to exchange up to 37,154,236 common units of CVR Refining, LP (the "common units") for shares of CVR Energy common stock at an exchange ratio of one common unit for 0.6335 shares of CVR Energy common stock, par value \$0.01 per share, upon the terms and subject to the conditions in this prospectus/offer to exchange and accompanying letter of transmittal. This offer is referred to herein as the "offer."

The purpose of the offer for CVR Energy is to increase its ownership of CVR Refining, LP ("CVR Refining"). As of the date of this prospectus/offer to exchange, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) beneficially owned approximately 69.8% of the common units of CVR Refining. Assuming the maximum number of 37,154,236 common units are validly tendered and exchanged in the offer, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will hold approximately 95% of the outstanding common units of CVR Refining. The offer is conditioned upon, among other things, a sufficient number of common units of CVR Refining having been validly tendered and not properly withdrawn such that, following consummation of the exchange, the general partner of CVR Refining (the "general partner") and entities affiliated with the general partner (which affiliates include CVR Energy and affiliates of Icahn Enterprises L.P.) will own more than 80% of the common units of CVR Refining (the "minimum tender condition").

Pursuant to the partnership agreement of CVR Refining (the "partnership agreement"), once the general partner and its affiliates own more than 80% of the common units of CVR Refining, the general partner and its affiliates will have the right, but not the obligation, to purchase all, but not less than all, of the common units of CVR Refining held by unaffiliated unitholders of CVR Refining at a price not less than their then-current market price, as calculated pursuant to the terms of the partnership agreement (the "call right").

Accordingly, the general partner and its affiliates will be entitled to exercise this call right after the consummation of the exchange. Pursuant to the partnership agreement, the general partner is not obligated to obtain a fairness opinion regarding the value of the common units of CVR Refining to be repurchased by it upon exercise of the call right. Pursuant to the partnership agreement, the general partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise the call right. The general partner and its affiliates (including CVR Energy and Icahn Enterprises and its affiliates) have no current plans to exercise the call right at this time or upon the consummation of the exchange. However, there can be no assurance that the general partner and its affiliates will not exercise the call right in the future.

CVR Energy's common stock is listed on the New York Stock Exchange under the symbol "CVI." The common units of CVR Refining are listed on the New York Stock Exchange under the symbol "CVRR." On May 25, 2018, the last full trading day before the date of this prospectus/offer to exchange, the closing price of one share of CVR Energy common stock was \$43.61 and the closing price of one common unit of CVR Refining was \$22.10. Based on these closing prices and the exchange ratio in the offer, the offer had a per common unit value of \$27.63 per common unit, representing a 25% premium over the closing unit price of CVR Refining on May 25, 2018.

The value of the offer will change as the market prices of CVR Energy common stock and CVR Refining common units fluctuate during the offer period and thereafter, and may therefore be different from the price set forth above at the time you receive your shares of CVR Energy

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common stock and thereafter. Unitholders are encouraged to obtain current market quotations for shares of CVR Energy common stock and CVR Refining common units prior to making any decision with respect to the offer. See "Risk Factors" and "Comparative Market Price Data and Price Range of the Common Units."

FOR A DISCUSSION OF CERTAIN FACTORS THAT YOU SHOULD CONSIDER IN CONNECTION WITH THE OFFER, PLEASE CAREFULLY READ THE SECTION CAPTIONED "RISK FACTORS" BEGINNING ON PAGE 18.

None of CVR Energy, CVR Refining, the information agent or the exchange agent or any of their respective affiliates are making any recommendation to you as to whether to exchange or refrain from exchanging your common units in the offer. You must make your own decision as to whether to exchange your common units and, if so, how many common units to exchange. In doing so, you should carefully read the entire prospectus/offer to exchange, and the information incorporated by reference herein, and related letter of transmittal.

CVR Energy's obligation to consummate the exchange is subject to specified conditions, including the minimum tender condition, which are more fully described in the section captioned "The Offer Conditions of the Offer."

We have not authorized any person to make any recommendation on our behalf as to whether you should exchange or refrain from exchanging your common units or provide any information or to make any representation in connection with the offer other than the information contained or incorporated by reference in this prospectus/offer to exchange. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us, the exchange agent or the information agent.

CVR Energy filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the "SEC") on May 29, 2018 (as it may be amended from time to time, the "Schedule TO").

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus/offer to exchange. Any representation to the contrary is a criminal offense.

The date of this prospectus/offer to exchange is _____, 2018

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THIS PROSPECTUS/OFFER TO EXCHANGE INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT CVR ENERGY AND CVR REFINING FROM DOCUMENTS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION THAT HAVE NOT BEEN INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS/OFFER TO EXCHANGE. THIS INFORMATION IS AVAILABLE AT THE INTERNET WEBSITE THE SEC MAINTAINS AT [HTTP://WWW.SEC.GOV](http://www.sec.gov), AS WELL AS FROM OTHER SOURCES. SEE THE SECTION CAPTIONED "WHERE YOU CAN FIND MORE INFORMATION."

YOU ALSO MAY REQUEST COPIES OF THESE DOCUMENTS FROM CVR ENERGY, WITHOUT CHARGE, UPON WRITTEN OR ORAL REQUEST TO THE INFORMATION AGENT AT ITS ADDRESS OR TELEPHONE NUMBER SET FORTH ON THE BACK COVER OF THIS PROSPECTUS/OFFER TO EXCHANGE. IN ORDER TO TIMELY RECEIVE DELIVERY OF THE DOCUMENTS, YOU MUST MAKE YOUR REQUEST NO LATER THAN _____, 2018.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

The following are some of the questions that you as a holder of common units of CVR Refining may have regarding the offer and answers to those questions. The answers to these questions do not contain all of the details of the offer to the same extent described elsewhere in this prospectus/offer to exchange. We urge you to read the entire prospectus/offer to exchange, including the information incorporated by reference herein, and related letter of transmittal carefully because they contain the full details of the offer.

What is CVR Energy's proposed transaction?

CVR Energy is offering to acquire up to 37,154,236 outstanding common units of CVR Refining, not otherwise directly or indirectly owned by CVR Energy and its affiliates, in exchange for shares of CVR Energy common stock. As of the date of this prospectus/offer to exchange, there were 147,600,000 common units of CVR Refining outstanding and CVR Energy and entities affiliated with CVR Energy (including affiliates of Icahn Enterprises L.P.) beneficially owned 103,065,764 common units, representing approximately 69.8% of the outstanding common units of CVR Refining.

If the minimum tender condition is satisfied, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will hold more than 80% of the outstanding common units of CVR Refining, which would permit the general partner and its affiliates to exercise the call right.

If CVR Energy acquires the maximum 37,154,236 common units in the offer, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will hold approximately 95% of the outstanding common units of CVR Refining.

See the question below titled "Following the consummation of the exchange, will CVR Refining continue as a public company?"

Who controls CVR Energy?

CVR Energy is a majority-owned subsidiary of Icahn Enterprises Holdings L.P. Icahn Enterprises L.P. owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. Icahn Enterprises G.P. Inc., which is indirectly owned and controlled by Carl C. Icahn, is the general partner of each of Icahn Enterprises L.P. and Icahn Enterprises Holdings L.P. Icahn Enterprises Holdings L.P. and its subsidiaries own substantially all of the assets and conduct substantially all of the operations of Icahn Enterprises L.P. Icahn Enterprises L.P. is a diversified holding company engaged in the following primary business segments: Investment, Automotive, Energy, Railcar, Gaming, Metals, Mining, Food Packaging, Real Estate and Home Fashion.

As of the date of this prospectus/offer to exchange, Icahn Enterprises L.P. and its affiliates owned approximately 82.0% of the outstanding common stock of CVR Energy. The following persons may also be deemed to be co-bidders of CVR Energy in making the offer: IEP Energy LLC, IEP Energy Holdings LLC, American Entertainment Properties Corp., Icahn Building LLC, Icahn Enterprises Holdings, Icahn Enterprises G.P. Inc., Becton Corp. and Carl C. Icahn. The foregoing entities are affiliated with Carl C. Icahn. See Schedule B to this prospectus/offer to exchange for additional information concerning Icahn Enterprises L.P. and its affiliates.

How many common units will CVR Energy exchange in the offer?

Upon the terms and subject to the conditions of the offer, CVR Energy will exchange up to 37,154,236 common units of CVR Refining, or such lesser number of common units as are validly tendered and not properly withdrawn. If more than 37,154,236 common units are properly tendered for exchange, we will exchange all common units validly tendered on a pro rata basis, except for "odd lots" (lots held by owners of less than 100 common units), which we will exchange on a priority basis.

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The offer is also conditioned upon, among other things, a minimum number of common units having been validly tendered and not properly withdrawn such that, following consummation of the exchange, the general partner and its affiliates will own more than 80% of the outstanding common units of CVR Refining. Common units properly tendered for exchange, but not exchanged pursuant to the offer, will be returned to the tendering unitholders promptly after the offer expires. See "The Offer Conditions of the Offer."

Following the consummation of the exchange, will CVR Refining continue as a public company?

Yes. Upon the completion of the exchange in accordance with its terms and conditions, CVR Refining will continue to be listed on the New York Stock Exchange and subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

However, if the offer is consummated in accordance with its terms, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will beneficially own over 80% of the outstanding common units of CVR Refining. Pursuant to the partnership agreement of CVR Refining, once the general partner and its affiliates own more than 80% of the common units of CVR Refining, the general partner and its affiliates will have the right, but not the obligation, to purchase all, but not less than all, of the common units of CVR Refining held by unaffiliated unitholders of CVR Refining at a price not less than their then-current market price, as calculated pursuant to the terms of the partnership agreement.

Accordingly, the general partner and its affiliates will be entitled to exercise this call right after the consummation of the exchange. Pursuant to the partnership agreement, the general partner is not obligated to obtain a fairness opinion regarding the value of the common units of CVR Refining to be repurchased by it upon exercise of the call right. Pursuant to the partnership agreement, the general partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise the call right. The general partner and its affiliates (including CVR Energy and Icahn Enterprises and its affiliates) have no current plans to exercise the call right at this time or upon the consummation of the exchange. However, there can be no assurance that the general partner and its affiliates will not exercise the call right in the future.

Do the directors or executive officers of CVR Refining or CVR Energy intend to exchange their common units in the offer?

After reasonable inquiry and to our knowledge, certain of the executive officers and directors of the general partner of CVR Refining and of CVR Energy intend to exchange common units held by them in the offer.

Do the entities affiliated with Icahn Enterprises L.P. and CVR Energy intend to exchange their common units in the offer?

Icahn Enterprises Holdings L.P. and American Entertainment Properties Corp., each an affiliate of Icahn Enterprises L.P. and CVR Energy, directly own 3,750,000 common units and 2,000,000 common units of CVR Refining, respectively, representing approximately 2.5% and 1.4% of the outstanding common units of CVR Refining, respectively. Neither Icahn Enterprises Holdings L.P. nor American Entertainment Properties Corp. intends to exchange its common units in the offer. Collectively, these 5,750,000 common units represent approximately 3.9% of the outstanding common units of CVR Refining.

What will I receive in exchange for my common units?

In exchange for each common unit that is exchanged pursuant to the offer, you will receive 0.6335 shares of CVR Energy common stock. The number of shares of CVR Energy common stock into which

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one common unit of CVR Refining will be exchanged is sometimes referred to in this prospectus/offer to exchange as the "exchange ratio."

You will not receive any fractional shares of CVR Energy common stock in the exchange or cash in lieu of fractional shares. All of your common units exchanged in the offer will be aggregated and you will be issued in respect of all such common units a number of shares of CVR Energy common stock based on the exchange ratio, rounded to the nearest whole number.

What is the market value of my common units as of a recent date?

The common units are listed on the New York Stock Exchange under the symbol "CVRR." On May 25, 2018, the last full trading day before the date of this prospectus/offer to exchange, the closing price of one common unit as reported on the New York Stock Exchange was \$22.10.

We advise you to obtain a recent quotation for the common units before deciding whether to exchange your common units. See "Comparative Market Price Data and Price Range of the Common Units."

What is the market value of the shares of CVR Energy common stock as of a recent date?

CVR Energy's common stock is listed on the New York Stock Exchange under the symbol "CVI." On May 25, 2018, the last full trading day before the date of this prospectus/offer to exchange, the closing price of one share of CVR Energy common stock as reported on the New York Stock Exchange was \$43.61.

We advise you to obtain a recent quotation for the shares of CVR Energy common stock before deciding whether to exchange your common units.

What is the per common unit value of the offer?

Based on the exchange ratio and the closing prices above, the offer had a value of \$27.63 per common unit, representing a 25% premium over the closing price of the common units on May 25, 2018.

The value of the offer will change as the market prices of CVR Energy common stock and CVR Refining common units fluctuate during the offer period and thereafter, and may be different from the price set forth above at the time you receive your shares of CVR Energy common stock and thereafter. We encourage you to obtain current market quotations prior to making any decision with respect to the offer. See "Risk Factors" and "Comparative Market Price Data and Price Range of the Common Units."

What does CVR Refining think of the offer?

CVR Refining is not making any recommendation to you as to whether you should exchange or refrain from exchanging your common units. CVR Refining filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC on May 29, 2018 and we urge you to read it carefully prior to making any decision with respect to the offer.

You must make your own decision as to whether to exchange your common units in the offer. In so doing, you should also read the information in this prospectus/offer to exchange, including the information incorporated by reference herein, and in the related letter of transmittal carefully.

What does CVR Energy think of the offer?

CVR Energy is not making any recommendation to you as to whether you should exchange or refrain from exchanging your common units for exchange.

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You must make your own decision as to whether to exchange your common units. In so doing, you should read the information in this prospectus/offer to exchange, including the information incorporated by reference herein, and in the related letter of transmittal carefully.

What are the conditions of the offer?

Our obligation to consummate the exchange is subject to several conditions referred to under "The Offer Conditions of the Offer," including the following:

the "registration statement condition" the registration statement, of which this prospectus/offer to exchange is a part (the "registration statement"), shall have become effective under the Securities Act of 1933, as amended (the "Securities Act"), no stop order suspending the effectiveness of the registration statement shall have been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC, and CVR Energy shall have received all necessary state securities law or "blue sky" authorizations, if any.

the "stockholder approval condition" CVR Energy's stockholders shall have approved, as and to the extent required by the New York Stock Exchange, the issuance of the shares of CVR Energy's common stock pursuant to the offer. As of the date of this prospectus/offer to exchange, Icahn Enterprises L.P. and its affiliates owned approximately 82.0% of the outstanding common stock of CVR Energy and intend to approve the issuance of the shares of CVR Energy common stock pursuant to the offer.

the "minimum tender condition" a sufficient number of common units of CVR Refining shall have been validly tendered and not properly withdrawn such that, following consummation of the exchange, the general partner and entities affiliated with the general partner will own more than 80% of the common units of CVR Refining. As of the date of this prospectus/offer to exchange a minimum of 15,014,237 common units shall be validly tendered and not properly withdrawn to satisfy the minimum tender condition.

the "listing condition" the shares of CVR Energy common stock to be issued pursuant to the offer shall have been authorized for listing on the New York Stock Exchange, subject to official notice of issuance.

Each of the conditions of the offer are for the sole benefit of CVR Energy and may be asserted or waived by CVR Energy, in whole or in part, at any time and from time to time in our discretion prior to the expiration time.

What are the U.S. federal income tax consequences for an exchanging CVR Refining unitholder?

The receipt of CVR Energy common stock in exchange for your common units pursuant to the exchange will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder (as defined in "Certain U.S. Federal Income Tax Consequences") holding common units as a capital asset will generally recognize capital gain or loss on the receipt of CVR Energy common stock in exchange for common units, except to the extent of gain attributable to "unrealized receivables" or "inventory items." A portion of this gain or loss, which could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to unrealized receivables, including depreciation recapture, or to inventory items owned by CVR Refining and its subsidiaries. Passive losses that were not deductible by a U.S. Holder in prior taxable periods because they exceeded the U.S. Holder's share of CVR Refining's income may become available to offset a portion of the gain recognized by such U.S. Holder.

Please read "Certain U.S. Federal Income Tax Consequences" for a more complete discussion of the expected material U.S. federal income tax consequences of the exchange.

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What are the expected material U.S. federal income tax consequences for a U.S. Holder of the ownership of CVR Energy common stock after the exchange is completed?

CVR Energy is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. Distributions of cash by CVR Energy to a U.S. Holder with respect to shares of CVR Energy common stock received in the exchange will generally be included in such U.S. Holder's income as ordinary dividend income to the extent of CVR Energy's current or accumulated "earnings and profits," as determined under U.S. federal income tax principles. Distributions of cash in excess of CVI's current and accumulated earnings and profits will be treated as a non-taxable return of capital, reducing a U.S. Holder's adjusted tax basis in such U.S. Holder's shares of CVR Energy common stock and, to the extent the distribution exceeds such U.S. Holder's adjusted tax basis, as capital gain from the sale or exchange of shares of CVR Energy common stock.

Please read "Certain U.S. Federal Income Tax Consequences" for a more complete discussion of the expected material U.S. federal income tax consequences of owning and disposing of CVR Energy common stock received in the exchange.

Is CVR Energy's financial condition relevant to my decision to exchange in the offer?

Yes. CVR Energy's financial condition is relevant to your decision to exchange your common units because CVR Refining common units accepted in the offer will be exchanged for shares of CVR Energy common stock. You should therefore consider CVR Energy's financial condition before you decide to become a stockholder of CVR Energy by exchanging your common units in the offer. This prospectus/offer to exchange incorporates by reference financial information regarding CVR Energy and CVR Refining, which you should review carefully. See "Where You Can Find More Information."

What percentage of CVR Energy's shares will exchanging unitholders of CVR Refining own after the offer?

Based on the exchange ratio for the offer, we estimate that if the maximum of 37,154,236 common units are exchanged pursuant to the offer, exchanging unitholders of CVR Refining would own, in the aggregate, approximately 21.3% of the outstanding shares of CVR Energy common stock and if the minimum of 15,014,237 common units are exchanged pursuant to the offer, exchanging unitholders of CVR Refining would own, in the aggregate, approximately 9.9% of the outstanding shares of CVR Energy common stock after the consummation of the exchange. For a detailed discussion of the assumptions on which this estimate is based, see "The Offer Ownership of CVR Energy After the Offer."

What is the purpose of the offer and are the interests of CVR Energy and Icahn Enterprises different from my interests as a unitholder?

The purpose of the offer for CVR Energy is to increase its ownership in CVR Refining.

As of the date of this prospectus/offer to exchange, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) beneficially owned approximately 69.8% of the common units. Assuming the maximum number of 37,154,236 common units are properly tendered, and are exchanged in the offer, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will beneficially own approximately 95% of the outstanding common units of CVR Refining.

If the minimum tender condition is satisfied, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will hold more than 80% of the outstanding common units of CVR Refining, which would permit the general partner and its affiliates to exercise the call right.

CVR Energy's and Icahn Enterprises' interest in the offer may be different from those unitholders being asked to exchange their common units. If your common units are exchanged in the offer, you will

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cease to have any direct interest in CVR Refining with respect to such common units, and will not have the opportunity to directly participate in the future earnings or growth of CVR Refining, as a unitholder of CVR Refining, but you will participate indirectly in the performance of CVR Refining to the extent of your ownership of shares of CVR Energy common stock and its ownership of common units of CVR Refining.

Will I participate in the performance of CVR Energy if I exchange my common units in the offer?

If you exchange your common units, you will participate directly in the performance of CVR Energy as a stockholder of CVR Energy, including any future premium that may be received by stockholders of CVR Energy in connection with a sale or other corporate transaction.

You will also own shares of a corporation rather than common units in a master limited partnership. See "Certain U.S. Federal Income Tax Consequences" for more information on the tax treatment of owning and disposing of CVR Energy common stock received in the exchange.

How long do I have to decide whether to exchange my common units in the offer?

You have until 5:00 p.m., New York City time, on _____, 2018 to decide whether to exchange your common units in the offer unless we extend the expiration time. If you cannot deliver everything required to make a valid tender to American Stock Transfer & Trust Co., LLC, the exchange agent for the offer, prior to such time, you may be able to use a guaranteed delivery procedure to exchange your common units in the offer, which is described in "The Offer Guaranteed Delivery."

Can the offer be extended, amended or terminated and under what circumstances?

We may, in our sole discretion, extend the offer at any time or from time to time. For instance, the offer may be extended if any of the conditions specified in "The Offer Conditions of the Offer" are not satisfied prior to the expiration time.

We can amend the offer in our sole discretion at any time prior to the expiration time. We can also terminate the offer prior to the expiration time if the conditions of the offer are not met.

How will I be notified if the offer is extended or the terms of the offer are amended?

If we decide to extend the offer, we will inform the exchange agent of that fact and will make a public announcement of the extension, not later than 9:00 a.m., New York City time, on the business day after the day on which the offer was scheduled to expire. We will announce any amendment to the offer by making a public announcement of the amendment.

How do I exchange my common units in the offer?

To exchange your common units in the offer, you must deliver the certificates representing your common units, together with a properly completed and duly executed letter of transmittal, or an agent's message in connection with a book-entry transfer, to the exchange agent not later than the expiration time. If your common units are held in street name by your broker, dealer, commercial bank, trust company or other nominee, such nominee can exchange your common units through The Depository Trust Company. If you cannot deliver everything required to make a valid tender to the exchange agent prior to the expiration time, you may have a limited amount of additional time by having a broker, a bank or other fiduciary that is a member of the Securities Transfer Agents Medallion Program or other eligible institution guarantee that the missing items will be received by the exchange agent within two business days after the expiration time by using the enclosed notice of guaranteed delivery. However, the exchange agent must receive the missing items within that two business day period. For a complete

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discussion on the procedures for tendering your units, see "The Offer Procedure for Tendering" and "The Offer Guaranteed Delivery."

What happens if more than the maximum of 37,154,236 common units are tendered for exchange?

If more than 37,154,236 common units are validly tendered for exchange and not properly withdrawn prior to the expiration time, we will exchange common units:

first, from all holders of "odd lots" of less than 100 common units who validly tender for exchange all of their common units; and

second, from all other unitholders who validly tender common units for exchange, on a pro rata basis.

Because of "odd lot" priority and proration described above, we may not exchange all of the common units that you validly tender for exchange.

If I own fewer than 100 common units and I tender all of my common units for exchange, will I be subject to proration?

If you own beneficially or of record fewer than 100 common units in the aggregate, you validly tender all of these common units for exchange and you complete the section entitled "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guarantee Delivery, we will exchange all of your common units without subjecting them to the proration procedure. See "The Offer Proration."

Will I have to pay any fee or commission to exchange my common units?

If you are the record owner of your common units and you exchange your common units in the offer, you will not have to pay any brokerage fees, commissions or similar expenses. If you own your common units through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your common units for exchange on your behalf, they may charge a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Until what time can I withdraw tendered common units?

You can withdraw tendered common units at any time until the offer has expired and, if we have not agreed to accept your common units for exchange by the expiration time, you can withdraw them at any time after that time until we accept your common units for exchange. For a complete discussion on the procedures for withdrawing your common units, see "The Offer Withdrawal Rights."

How do I withdraw tendered common units?

To withdraw tendered common units, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the exchange agent, while you have the right to withdraw your common units. If you tendered common units for exchange by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your common units. For a complete discussion on the procedures for withdrawing your common units, see "The Offer Withdrawal Rights."

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When and how will I receive the shares of CVR Energy common stock for my tendered units?

We will exchange the common units promptly after the expiration time, subject to the terms of the offer and the satisfaction or waiver of the conditions to the offer, as set forth in "The Offer Conditions of the Offer."

We do not expect, however, to announce the results of proration and begin exchanging for tendered common units until up to five business days after the expiration time.

We will exchange your validly tendered and not properly withdrawn common units by depositing shares of CVR Energy common stock with the exchange agent, which will act as your agent for the purpose of receiving shares from CVR Energy and transmitting such shares to you. In all cases, exchange of tendered common units will be made only after timely receipt by the exchange agent of certificates for such common units (or of a confirmation of a book-entry transfer of such common units as described in "The Offer Procedure for Tendering") and a properly completed and duly executed letter of transmittal and any other required documents for such common units.

Are dissenters' rights available in the offer?

Dissenters' rights are the rights of unitholders, in certain cases, to receive "fair value" for their units, plus accrued interest, as determined by a statutorily prescribed process, which may include a judicial appraisal process. Dissenters' rights are not available in the offer. See "The Offer Purpose of the Offer; Dissenters' Rights."

Why does the cover page to this prospectus/offer to exchange state that the offer is subject to change and that the registration statement filed with the SEC is not yet effective?

We cannot accept for exchange any common units tendered in the offer until the registration statement is declared effective by the SEC and the other conditions to the offer have been satisfied or waived. See "The Offer Conditions of the Offer."

Where can I find more information on CVR Energy and CVR Refining?

You can find more information about CVR Energy and CVR Refining from various sources described in the section captioned "Where You Can Find More Information."

Who can I talk to if I have questions about the offer?

If you have any questions regarding the offer, please contact D.F. King & Co., Inc., the information agent for the offer, toll free at (866) 387-7321 and all other calls at 212-269-5550. Additional contact information for the information agent is set forth on the back cover of this prospectus/offer to exchange.

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WHERE YOU CAN FIND MORE INFORMATION

CVR Energy and CVR Refining file annual, quarterly and current reports and other information with the SEC. You may read and copy any reports, statements or other information that CVR Energy and CVR Refining file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. CVR Energy's and CVR Refining's public filings also are available to the public from commercial document retrieval services and at the Internet website maintained by the SEC at <http://www.sec.gov>.

CVR Energy has filed a registration statement on Form S-4 to register with the SEC the offering, sale and exchange of CVR Energy common stock to be issued in the offer. This prospectus/offer to exchange is a part of that registration statement. In addition, CVR Energy has filed with the SEC a Tender Offer Statement on Schedule TO, together with exhibits, to furnish certain information about the offer. CVR Energy may also file amendments to the Schedule TO or the registration statement. As allowed by SEC rules, this prospectus/offer to exchange does not contain all of the information that you can find in the registration statement or the Schedule TO or the exhibits thereto. For further information, reference is made to the registration statement, the Schedule TO and the exhibits thereto. You may obtain copies of the registration statement and the Schedule TO and any amendments thereto, by contacting the information agent as directed on the back cover of this prospectus/offer to exchange.

The SEC allows CVR Energy to "incorporate by reference" information into this prospectus/offer to exchange. This means that CVR Energy can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus/offer to exchange, except for any information that is superseded by information that is included in a document subsequently filed with the SEC or that is included directly in this document. We incorporate by reference the documents listed below (other than any portion of any 8-K that is "furnished" under Items 2.02 or 7.01).

CVR Energy Filings	Period
Annual Report on Form 10-K	Fiscal year ended December 31, 2017, filed on February 26, 2018
Quarterly Reports on Form 10-Q	Fiscal quarter ended March 31, 2018, as filed on April 27, 2018
Current Reports on Form 8-K	Filed on March 23, 2018 (as amended on April 9, 2018) and May 2, 2018.
Proxy Statement on Schedule 14A	As filed on April 27, 2018
The description of CVR Energy's common stock set forth in the Registration Statement on Form S-1, dated September 26, 2006, including any amendment or report filed with the SEC for the purpose of updating that description.	As filed on September 26, 2006

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CVR Refining Filings	Period
Annual Report on Form 10-K	Fiscal year ended December 31, 2017, as filed February 26, 2018
Quarterly Reports on Form 10-Q	Fiscal quarter ended March 31, 2018, as filed on April 27, 2018
Current Reports on Form 8-K	Filed on March 23, 2018 (as amended on April 9, 2018) and May 2, 2018
The description of CVR Refining's common units set forth in CVR Refining's Registration Statement on Form S-1 filed with the SEC on October 1, 2012, including any amendments or reports filed with the SEC for the purpose of updating such description	As filed on October 1, 2012

CVR Energy hereby incorporates by reference additional documents that it or CVR Refining may file with the SEC between the date of this prospectus/offer to exchange and the expiration time (or the date that the offer is terminated). For the avoidance of doubt, information furnished pursuant to Item 2.02 or 7.01 of any Current Report on Form 8-K shall not be deemed incorporated by reference herein or to otherwise form a part hereof.

You may obtain any of the documents incorporated by reference upon request to the information agent at its address or telephone number set forth on the back cover of this prospectus/offer to exchange or from the SEC at the SEC's Internet website provided above.

IF YOU WOULD LIKE TO REQUEST DOCUMENTS FROM CVR ENERGY, PLEASE CONTACT THE INFORMATION AGENT NO LATER THAN _____, 2018 TO RECEIVE THEM BEFORE THE EXPIRATION TIME. If you request any incorporated documents, the information agent will mail them to you by first-class mail, or other equally prompt means, within one business day of receipt of your request.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS/OFFER TO EXCHANGE IN MAKING YOUR DECISION WHETHER TO EXCHANGE YOUR COMMON UNITS. CVR ENERGY HAS NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT DIFFERS FROM THAT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS/OFFER TO EXCHANGE. THIS PROSPECTUS/OFFER TO EXCHANGE IS DATED _____, 2018. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS/OFFER TO EXCHANGE IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND NEITHER THE MAILING OF THIS PROSPECTUS/OFFER TO EXCHANGE TO UNITHOLDERS NOR THE ISSUANCE OF SHARES OF CVR ENERGY COMMON STOCK IN THE OFFER SHALL CREATE ANY IMPLICATION TO THE CONTRARY.

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SUMMARY

This summary highlights selected information from this prospectus/offer to exchange, and may not contain all of the information that is important to you. You should read this entire prospectus/offer to exchange carefully, as well as those additional documents incorporated by reference herein. You may obtain the information incorporated by reference into this prospectus/offer to exchange by following the instructions in the section captioned "Where You Can Find More Information."

The Companies

CVR Energy

CVR Energy is a Delaware corporation with principal executive offices at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479. The telephone number of CVR Energy's executive offices is (281) 207-3200. CVR Energy is a diversified holding company primarily engaged in petroleum refining and nitrogen fertilizer manufacturing industries through its holdings in CVR Refining and CVR Partners, LP. As of the date of this prospectus/offer to exchange, Icahn Enterprises L.P. and its affiliates owned approximately 82.0% of the outstanding common stock of CVR Energy.

CVR Energy may announce its results of operations for the three months and six months ended June 30, 2018 prior to the expiration time. Upon such announcement, you should carefully consider such results prior to deciding whether to exchange your common units.

CVR Refining

CVR Refining is a Delaware limited partnership with principal executive offices at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479. The telephone number of CVR Refining's executive offices is (281) 207-3200. CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels. CVR Refining is party to a services agreement pursuant to which it obtains certain management and other services from CVR Energy. As of the date of this prospectus/offer to exchange, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) beneficially owned approximately 69.8% of the common units of CVR Refining.

CVR Refining may announce its results of operations for the three months and six months ended June 30, 2018 prior to the expiration time. Upon such announcement, you should carefully consider such results prior to deciding whether to exchange your common units.

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Organizational Structure and Related Ownership

Organizational Structure and Related Ownership

The Offer

CVR Energy is offering to exchange up to 37,154,236 common units at an exchange ratio of one common unit for 0.6335 shares of CVR Energy common stock, upon the terms and subject to the conditions contained in this prospectus/offer to exchange and the accompanying letter of transmittal. You will not receive any fractional shares of CVR Energy common stock in the exchange or cash in lieu of fractional shares. All of your common units exchanged in the offer will be aggregated and you will be issued in respect of all such common units a number of shares of CVR Energy common stock based on the exchange ratio, rounded to the nearest whole number.

On May 25, 2018, the last full trading day before the date of this prospectus/offer to exchange, the closing price of one share of CVR Energy common stock was \$43.61 and the closing price of one common unit was \$22.10. Based on the exchange ratio and these closing prices, the offer had a value of \$27.63 per common unit, representing a 25% premium over the closing price of the common units on May 25, 2018.

The value of the offer will change as the market prices of CVR Energy common stock and CVR Refining common units fluctuate during the offer period and thereafter, and may be different from the price set forth above at the time you receive your shares of CVR Energy common stock and thereafter. We encourage you to obtain current market quotations prior to making any decision with respect to the offer. See "Risk Factors" and "Comparative Market Price Data and Price Range of the Common Units."

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Reasons for the Offer

The purpose of the offer for CVR Energy is to increase its ownership in CVR Refining.

As of the date of this prospectus/offer to exchange, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) beneficially owned approximately 69.8% of the common units. Assuming the maximum number of 37,154,236 common units are properly tendered, and are exchanged in the offer, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will beneficially own approximately 95% of the outstanding common units of CVR Refining.

If the minimum tender condition is satisfied, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will hold more than 80% of the outstanding common units of CVR Refining, which would permit the general partner and its affiliates to exercise the call right.

CVR Energy's and Icahn Enterprises' interest in the offer may be different from those unitholders being asked to exchange their common units. If your common units are exchanged in the offer, you will cease to have any direct interest in CVR Refining with respect to such common units, and will not have the opportunity to directly participate in the future earnings or growth of CVR Refining, as a unitholder of CVR Refining, but you will participate indirectly in the performance of CVR Refining to the extent of your ownership of shares of CVR Energy common stock and its ownership of common units of CVR Refining.

However, if you exchange your common units, you will participate directly in the performance of CVR Energy as a stockholder of CVR Energy, including any future premium that may be received by stockholders of CVR Energy in connection with a sale or other corporate transaction.

You will also own shares of a corporation rather than common units in a master limited partnership. See "Certain U.S. Federal Income Tax Consequences" for more information on the tax treatment of owning and disposing of CVR Energy common stock received in the exchange.

Ownership of CVR Energy After the Offer

Based on the exchange ratio for the offer, CVR Energy estimates that if the maximum 37,154,236 common units are exchanged pursuant to the offer, exchanging CVR Refining unitholders would own, in the aggregate, approximately 21.3% of the outstanding shares of CVR Energy common stock and if the minimum of 15,014,237 common units are exchanged pursuant to the offer, exchanging unitholders of CVR Refining would own, in the aggregate, approximately 9.9% of the outstanding shares of CVR Energy common stock after consummation of the exchange. For a detailed discussion of the assumptions on which this estimate is based, see "The Offer Ownership of CVR Energy After the Offer."

Ownership of CVR Refining After the Offer

Assuming the maximum number of 37,154,236 common units are validly tendered and exchanged by CVR Energy, CVR Energy and its affiliates (including affiliates of Icahn Enterprises L.P.) will hold approximately 95% of the outstanding common units of CVR Refining. The offer is conditioned upon, among other things, a sufficient number of common units of CVR Refining having been validly tendered and not properly withdrawn such that, following consummation of the exchange, the general partner and entities affiliated with the general partner will own more than 80% of the common units of CVR Refining.

Pursuant to the partnership agreement of CVR Refining, once the general partner of CVR Refining and its affiliates (which affiliates include CVR Energy and affiliates of Icahn Enterprises L.P.) own more than 80% of the common units of CVR Refining, the general partner and its affiliates will have the right, but not the obligation, to purchase all, but not less than all, of the common units of

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CVR Refining held by unaffiliated unitholders of CVR Refining at a price not less than their then-current market price, as calculated pursuant to the terms of the partnership agreement.

Accordingly, the general partner and its affiliates will be entitled to exercise this call right after the consummation of the exchange. Pursuant to the partnership agreement, the general partner is not obligated to obtain a fairness opinion regarding the value of the common units of CVR Refining to be repurchased by it upon exercise of the call right. Pursuant to the partnership agreement, the general partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise the call right. The general partner and its affiliates (including CVR Energy and Icahn Enterprises and its affiliates) have no current plans to exercise the call right at this time or upon the consummation of the exchange. However, there can be no assurance that the general partner and its affiliates will not exercise the call right in the future.

Conditions of the Offer

CVR Energy's obligation to exchange shares of CVR Energy common stock for CVR Refining common units pursuant to the offer is subject to several conditions referred to below under "The Offer Conditions of the Offer," including the registration statement condition, the stockholder approval condition, the minimum tender condition and the listing condition.

Expiration Time of the Offer

The offer is scheduled to expire at 5:00 p.m., New York City time, on _____, 2018, unless extended by CVR Energy. For more information, you should read the discussion below under the caption "The Offer Extension, Termination and Amendment."

Extension, Termination and Amendment

To the extent legally permissible, CVR Energy reserves the right, in its sole discretion, at any time or from time to time:

to extend, for any reason, the period of time during which the offer is open;

to delay acceptance for exchange of, or exchange of, any common units pursuant to the offer in order to comply in whole or in part with applicable law;

to terminate the offer and not accept or exchange any common units not previously accepted or exchanged, upon the failure of any of the conditions of the offer to be satisfied prior to the expiration time; and

to waive any condition or otherwise amend the offer in any respect.

In addition, even if CVR Energy has accepted for exchange, but not exchanged, common units in the offer, it may terminate the offer and not exchange common units that were previously tendered for exchange if completion of the offer is illegal or if a governmental authority has commenced or threatened legal action related to the offer. However, CVR Energy may not assert a non-regulatory condition after the expiration time.

Procedure for Tendering Units for Exchange

The procedure for tendering common units varies depending on whether you possess physical certificates or a nominee holds your certificates for you and on whether or not you hold your common units in book-entry form. CVR Energy urges you to read the section captioned "The Offer Procedure for Tendering" as well as the accompanying letter of transmittal.

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Withdrawal Rights

You can withdraw tendered common units at any time until the offer has expired and, if CVR Energy has not agreed to accept your common units for exchange by the expiration time, you can withdraw them at any time after that time until it accepts common units for exchange.

Exchange of CVR Refining Common Units; Delivery of Shares of CVR Energy Common Stock

Upon the terms and subject to the conditions of the offer, CVR Energy will accept for exchange up to 37,154,236 common units validly tendered and not properly withdrawn promptly after the expiration time.

No Fractional Shares of CVR Energy Common Stock

You will not receive any fractional shares of CVR Energy common stock in the exchange or cash in lieu of fractional shares. All of your common units exchanged in the offer will be aggregated and you will be issued in respect of all such common units a number of shares of CVR Energy common stock based on the exchange ratio, rounded to the nearest whole number.

Regulatory Approvals

If you participate in the offer, you may have a filing or other obligation pursuant to Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). By participating in the offer, you agree to comply with the HSR Act and observe all applicable waiting periods prior the consummation of the exchange with respect to your common units tendered in the offer.

CVR Energy's obligation to consummate the exchange is subject to specified conditions, including the registration statement condition and the stockholder approval condition, which are more fully described in the section captioned "The Offer Conditions of the Offer."

Comparison of Holders' Rights

You will receive shares of CVR Energy common stock if you exchange your common units in the offer. There are a number of differences between the rights of a unitholder of CVR Refining and the rights of a stockholder of CVR Energy. CVR Energy urges you to review the discussion in the section captioned "Comparison of Holders' Rights."

Risk Factors

CVR Energy's business and the offer are subject to several risks. In deciding whether to exchange your common units pursuant to the offer, you should carefully read and consider the risk factors contained in the section captioned "Risk Factors" in this prospectus/offer to exchange and in the documents incorporated by reference herein.

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RECENT DEVELOPMENTS

On May 28, 2018, the board of directors of CVR Energy declared a second quarter 2018 cash dividend of 75 cents per share. The dividend, as declared by the board of directors of CVR Energy, will be paid on August 13, 2018, to stockholders of record on August 6, 2018.

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FORWARD-LOOKING STATEMENTS

This prospectus/offer to exchange contains and incorporates by reference certain "forward-looking statements." Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe CVR Energy's or CVR Refining's objectives, plans or goals are forward-looking. These forward-looking statements are based on management's current intent, belief, expectations, estimates and projections regarding CVR Energy, CVR Refining and its industry. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict, including those discussed in the documents incorporated by reference herein. Therefore, actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Readers of this prospectus/offer to exchange, including the information incorporated by reference herein, are cautioned not to place undue reliance on forward-looking statements. While CVR Energy believes the assumptions on which the forward-looking statements are based are reasonable, there can be no assurance that these forward-looking statements will prove to be accurate. This cautionary statement is applicable to all forward-looking statements contained in this prospectus/offer to exchange and the documents incorporated by reference herein.

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RISK FACTORS

Before making any decision regarding the offer, CVR Refining unitholders should read and consider the risk factors relating to the offer below and the risk factors included in the documents incorporated by reference herein, including risk factors that are described in Part I, Item 1A of CVR Energy's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and CVR Refining's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. See "Where You Can Find More Information" for the location of information incorporated by reference in this document.

The exchange ratio for the offer is fixed and will not be adjusted. Because the market price of shares of CVR Energy common stock and CVR Refining common units may fluctuate, CVR Refining unitholders cannot be sure of the market value of the shares of CVR Energy common stock that they will receive in the offer.

Subject to the terms and conditions of the offer, each outstanding common unit that is accepted for exchange pursuant to the offer will be exchanged for 0.6335 shares of CVR Energy common stock. This exchange ratio is fixed and will not be adjusted in case of any increases or decreases in the price of CVR Energy common stock or CVR Refining common units. If the price of CVR Energy common stock declines (which may occur as a result of a number of reasons (many of which are outside of CVR Energy's control)), CVR Refining unitholders will receive less value for their common units in the offer than the value calculated pursuant to the exchange ratio prior to the expiration time. Because the offer may not be completed until specified conditions have been satisfied or waived (please see "The Offer Conditions of the Offer"), a significant period of time may pass between the initial filing of the registration statement and Schedule TO and the time that CVR Energy accepts common units for exchange. Therefore, at the time you exchange your common units pursuant to the offer, you will not know the exact market value of the shares of CVR Energy common stock that will be issued to you if CVR Energy accepts your common units for exchange. CVR Refining unitholders are urged to obtain current market quotations for CVR Energy and CVR Refining common units when they consider whether to exchange their common units pursuant to the offer. See "Comparative Market Price Data and Price Range of the Common Units."

The market price of CVR Energy common stock may decline as a result of the offer.

The market price of CVR Energy's common stock may decline as a result of the offer. CVR Energy may issue up to 37,154,236 shares of CVR Energy common stock pursuant to the offer. The increase in the number of shares of CVR Energy common stock outstanding may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, CVR Energy common stock. The current premium offered as part of the exchange ratio may also adversely affect the market price of CVR Energy common stock.

CVR Energy will determine, in its reasonable discretion, whether or not the conditions to the offer have been satisfied, and the conditions to the offer are for CVR Energy's sole benefit.

The satisfaction of any of the conditions to the offer will be determined by CVR Energy in its reasonable discretion. These conditions are for the sole benefit of CVR Energy and its affiliates and may be asserted by CVR Energy in its reasonable discretion regardless of the circumstances giving rise to any of these conditions or may be waived (to the extent legally permissible) by CVR Energy in its reasonable discretion in whole or in part at any time or from time to time before the expiration time, although all conditions to the offer must be satisfied or waived prior to the expiration time. CVR Energy may terminate the offer if any of the conditions to the offer are not satisfied prior to the expiration time, as determined by CVR Energy in its reasonable discretion. CVR Energy also may amend the terms and conditions of the offer. See "The Offer Conditions of the Offer."

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Upon your receipt of shares of CVR Energy common stock in the exchange, you will become a stockholder in CVR Energy, which may change some of the rights and privileges you have as a unitholder of CVR Refining.

CVR Energy is a Delaware corporation governed by the Delaware General Corporation Law, or the "DGCL," and by its certificate of incorporation and bylaws. CVR Refining is a Delaware limited partnership governed by the Delaware Revised Uniform Limited Partnership Act (the "Delaware LP Act") and by its amended and restated limited partnership agreement. Upon your receipt of shares of CVR Energy common stock in the exchange, you will become a stockholder in CVR Energy, which may adversely affect some of the rights and privileges you had as a unitholder of CVR Refining. For a detailed discussion of the rights of CVR Energy stockholders compared to the rights of CVR Refining unitholders, see the section captioned "Comparison of Holders' Rights."

The exchange is expected to be a taxable transaction for U.S. federal income tax purposes, and the resulting tax liability, if any, will depend in part on the individual circumstances of each holder of the common units.

Although holders of common units will receive no cash consideration in the exchange, the exchange will be treated as a taxable transaction for U.S. federal income tax purposes. As a result, a U.S. Holder (as defined in "Certain U.S. Federal Income Tax Consequences") of the common units will recognize gain or loss for U.S. federal income tax purposes equal to the difference between such U.S. Holder's amount realized (which will include both the fair market value of the shares of CVR Energy common stock received and such U.S. Holder's share of CVR Refining's nonrecourse liabilities immediately prior to the exchange) and such U.S. Holder's adjusted tax basis in common units. The amount of gain or loss and the character of any such gain or loss recognized by each such holder of common units in the exchange will depend on a number of factors, including the fair market value of CVR Energy common stock on the date of the consummation of the exchange, the allocation of CVR Refining's nonrecourse liabilities among its partners immediately prior to the consummation of the exchange, a U.S. Holder's adjusted tax basis in its common units exchanged, the amount of any gain recharacterized as ordinary by reason of being an "unrealized receivable" of CVR Refining, and the amount of suspended passive losses that may be available to a U.S. Holder to offset a portion of the gain recognized by such holder. As the value of any CVR Energy common stock received in the exchange will not be known until the effective time of the exchange, a U.S. Holder of the common units will not be able to determine its amount realized, and therefore its taxable gain or loss, until such time. In addition, because any prior distributions by CVR Refining received by a U.S. Holder that exceed such holder's allocable share of CVR Refining's net taxable income and gain will have decreased such holder's adjusted tax basis in its common units, the amount, if any, of such prior excess distributions will, in effect, be currently taxable to a U.S. Holder in the year of the consummation of the exchange if the aggregate value of the consideration received in the exchange (including any deemed relief from such U.S. Holder's share of CVR Refining's nonrecourse liabilities) is greater than such holder's adjusted tax basis in its common units. The result described in the preceding sentence would result even if the aggregate value of the consideration received in the exchange is less than a U.S. Holder's original cost basis in its common units. Furthermore, a portion of this gain or loss, which could be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to "unrealized receivables" of CVR Refining, including depreciation recapture and depletion recovery, or to "inventory items" owned by CVR Refining and its subsidiaries. For a more complete discussion of U.S. federal income tax consequences of the exchange, see "Certain U.S. Federal Income Tax Consequences."

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Holders of common units will be required to report and pay U.S. federal income tax on the exchange for the holder's taxable year that includes the date of the exchange, even though a holder will receive no cash consideration with which to pay any potential U.S. federal income tax liability resulting from the exchange.

Holders of common units will receive no cash consideration in the exchange; however, the receipt of the CVR Energy common stock in exchange for common units in the offer will be treated as a taxable sale by such U.S. Holders of such common units for U.S. federal income tax purposes, and will be required to report and pay U.S. federal income tax on any income and gain realized in such holder's taxable year which includes the date of the exchange. The amount of gain or loss and the character of any such gain or loss recognized by each such holder of common units in the offer will vary depending on such holder's particular situation, including the fair market value of the CVR Energy common stock received by such holder in the exchange, the adjusted tax basis of the common units exchanged by such holder in the exchange, the amount of any gain recharacterized as ordinary by reason of being an "unrealized receivable" or "inventory item," and the amount of any suspended passive losses that may be available to such holder to offset a portion of the gain recognized by such holder.

The U.S. federal income tax treatment of owning and disposing of CVR Energy common stock received in the exchange will be different than the U.S. federal income tax treatment of owning and disposing of common units.

CVR Refining is classified as a partnership for U.S. federal income tax purposes and, generally, is not subject to entity-level U.S. federal income taxes. Instead, each holder of common units is required to take into account its distributive share of CVR Refining's items of income, gain, loss and deduction in computing its federal income tax liability, even if no cash distributions are made by CVR Refining to such holder. A pro rata distribution of cash by CVR Refining to a U.S. Holder of common units is generally not taxable for U.S. federal income tax purposes unless the amount of cash distributed is in excess of the holder's adjusted tax basis in its common units. In contrast, CVR Energy is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income at the corporate level. Additionally, any distribution of cash by CVR Energy to a U.S. Holder of CVR Energy common stock will generally be included in such holder's income as ordinary dividend income to the extent of CVR Energy's current or accumulated "earnings and profits," as determined under U.S. federal income tax principles, then as a non-taxable return of capital, reducing the adjusted tax basis in the holder's CVR Energy common stock and, to the extent the cash distribution exceeds the holder's adjusted tax basis, as capital gain from the sale or exchange of such CVR Energy common stock. See "Certain U.S. Federal Income Tax Consequences."

Table of Contents**COMPARATIVE MARKET PRICE DATA AND PRICE RANGE OF THE COMMON UNITS**

Shares of CVR Energy common stock are listed on the New York Stock Exchange under the symbol "CVI." Common units of CVR Refining are listed on the New York Stock Exchange under the symbol "CVRR."

As reported on the New York Stock Exchange, the following table sets forth the closing prices per share/unit of shares of CVR Energy common stock and CVR Refining common units, respectively, on May 25, 2018, the last full trading day before the date of this prospectus/offer to exchange. The table below illustrates the number of shares and per share value of CVR Energy common stock you would receive based on these closing prices and the exchange ratio for the offer.

	CVR Energy Common Stock	CVR Refining common unit	Shares of CVR Energy Common Stock to be Received	Per Unit Value of CVR Energy Common Stock to be Received
May 25, 2018	\$ 43.61	\$ 22.10	0.6335	\$ 27.63

The value of the offer will change as the market prices of CVR Energy common stock and CVR Refining common units fluctuate during the offer period and thereafter, and may therefore be different from the price set forth above at the time you receive your shares of CVR Energy common stock and thereafter. **YOU ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE OFFER.**

The following table sets forth the high and low sales prices per common unit of CVR Refining on the New York Stock Exchange for the periods indicated. As of the date of this prospectus/offer to exchange, there were 147,600,000 common units of CVR Refining outstanding.

	High	Low
Fiscal 2016		
First Quarter	\$ 20.25	\$ 10.17
Second Quarter	13.25	7.33
Third Quarter	11.25	5.50
Fourth Quarter	11.00	6.45
Fiscal 2017		
First Quarter	\$ 12.55	\$ 9.03
Second Quarter	10.60	8.28
Third Quarter	10.10	6.70
Fourth Quarter	16.75	9.65
Fiscal 2018		
First Quarter	\$ 18.25	\$ 11.65
Second Quarter (through May 25, 2018)	23.65	12.65

Table of Contents**COMPARATIVE HISTORICAL PER SHARE OR UNIT DATA**

The tables set forth below show book value, cash dividends and net income per share or unit for CVR Energy and CVR Refining, respectively, for the three months ended March 31, 2018 and for the year ended December 31, 2017. The tables also set forth similar information reflecting the pro forma book value per share, cash dividends declared per share and earnings per share of CVR Energy as of such dates and for such periods giving effect to the consummation of the exchange and the declared dividend of CVR Energy for the second quarter of 2018 (the "declared dividend") on the basis of certain assumptions (referred to herein as the "pro forma" information). See the section captioned "Pro Forma Financial Data." There are no pro forma effects to the historical per unit data of CVR Refining as a result of the offer and the declared dividend.

The pro forma information, while helpful in illustrating the financial impact of the offer, does not attempt to predict or suggest future results.

You should read the information presented in the table below together with the historical financial statements of CVR Energy and the related notes and the historical financial statements of CVR Refining and the related notes which are all incorporated by reference herein. See "Where You Can Find More Information."

	Three months ended March 31, 2018	Year ended December 31, 2017
CVR Energy		
Book value per share	\$ 20.06	\$ 19.63
Cash dividends declared per share	\$ 0.50	\$ 2.00
Earnings per share, basic and diluted	\$ 0.76	\$ 2.70
Pro forma data:		
Book value per share	\$ 18.09	N/A
Cash dividends declared per share	\$ 0.50	\$ 2.75
Earnings per share, basic and diluted	\$ 0.80	\$ 2.49

	Three months ended March 31, 2018	Year ended December 31, 2017
CVR Refining		
Book value per share	\$ 8.99	\$ 8.45
Cash distributions declared per unit	\$ 0.45	\$ 0.94
Earnings per unit, basic and diluted	\$ 0.99	\$ 0.60

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVR ENERGY**

The selected consolidated financial information presented below under the captions "Statements of Operations Data" and "Cash Flow Data" for the years ended December 31, 2017, 2016 and 2015 and the selected consolidated financial information presented below under the caption "Balance Sheet Data" as of December 31, 2017 and 2016 has been derived CVR Energy's audited consolidated financial statements, which are incorporated by reference into this prospectus/offer to exchange. The selected consolidated financial information presented below under the captions "Statements of Operations Data" and "Cash Flow Data" for the years ended December 31, 2014 and 2013 and the selected consolidated financial information presented below under the caption "Balance Sheet Data" at December 31, 2015, 2014 and 2013 is derived from our audited consolidated financial statements that are not included or incorporated by reference into this prospectus/offer to exchange. The selected consolidated financial information presented below under the captions "Statements of Operations Data" and "Cash Flow Data" for the three months ended March 31, 2018 and the selected consolidated financial information presented below under the caption "Balance Sheet Data" as of March 31, 2018 has been derived CVR Energy's unaudited consolidated financial statements, which are incorporated by reference into this prospectus/offer to exchange.

The selected historical financial data below should be read in conjunction with CVR Energy's consolidated financial statements and their accompanying notes that are incorporated by reference into this prospectus/offer to exchange. See "Where You Can Find More Information."

	Three months ended March 31, 2018	2017	2016	Year Ended December 31,		
				2015	2014	2013
	(in millions, except per share data)					
Statements of Operations Data						
Net sales	\$ 1,536.5	\$ 5,988.4	\$ 4,782.4	\$ 5,432.5	\$ 9,109.5	\$ 8,985.8
Operating costs and expenses:						
Cost of sales	1,419.3	5,685.7	4,573.8	4,931.5	8,729.2	8,158.5
Flood insurance recovery				(27.3)		
Selling, general and administrative expenses(1)	23.9	114.2	109.1	99.0	109.7	113.5
Depreciation and amortization	2.8	10.7	8.6	7.7	6.3	3.3
Total operating costs and expenses	1,446.0	5,810.6	4,691.5	5,010.9	8,845.2	8,275.3
Operating income	90.5	177.8	90.9	421.6	264.3	710.5
Net income	103.6	216.9	8.9	297.8	309.4	522.0
Less: Net income (loss) attributable to noncontrolling interest	37.4	(17.5)	(15.8)	128.2	135.5	151.3
Net income attributable to CVR Energy stockholders	\$ 66.2	\$ 234.4	\$ 24.7	\$ 169.6	\$ 173.9	\$ 370.7
Basic and Diluted earnings per share	\$ 0.76	\$ 2.70	\$ 0.28	\$ 1.95	\$ 2.00	\$ 4.27
Dividends declared per share	\$ 0.50	\$ 2.00	\$ 2.00	\$ 2.00	\$ 5.00	\$ 14.25
Weighted-average common shares outstanding:						
Basic and Diluted	86.8	86.8	86.8	86.8	86.8	86.8

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	Year Ended December 31,					
	Three months ended March 31, 2018	2017	2016	2015	2014	2013
(in millions)						
Balance Sheet Data						
Cash and cash equivalents	\$ 420.0	\$ 481.8	\$ 735.8	\$ 765.1	\$ 753.7	\$ 842.1
Working capital	624.8	550.5	749.6	789.0	1,031.3	1,228.5
Total assets	3,823.3	3,806.7	4,050.2	3,299.4	3,454.3	3,655.9
Total debt, including current portion	1,167.0	1,166.5	1,164.6	667.1	666.7	666.3
Total CVR stockholders' equity	941.6	918.8	858.1	984.1	988.1	1,188.6
Cash Flow Data						
Net cash flow provided by (used in):						
Operating activities	\$ 24.5	\$ 166.9	\$ 267.5	\$ 536.8	\$ 640.3	\$ 440.1
Investing activities	(19.8)	(195.0)	(201.4)	(150.6)	(296.6)	(250.3)
Financing activities	(66.5)	(225.9)	(95.4)	(374.8)	(432.1)	(243.7)
Net increase (decrease) in cash and cash equivalents	\$ (61.8)	\$ (254.0)	\$ (29.3)	\$ 11.4	\$ (88.4)	\$ (53.9)
Capital expenditures for property, plant and equipment	\$ 20.0	\$ 118.6	\$ 132.7	\$ 218.7	\$ 218.4	\$ 256.5

(1) Amounts are shown exclusive of depreciation and amortization.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVR REFINING

The selected consolidated financial information presented below under the captions "Statements of Operations Data" and "Cash Flow Data" for the years ended December 31, 2017, 2016 and 2015 and the selected consolidated financial information presented below under the caption "Balance Sheet Data" as of December 31, 2017 and 2016 has been derived f