



Velocity Midstream Partners and CVR Energy Announce the Execution of a Letter of Intent Related to Velocity's Construction of a Crude Oil Pipeline Through the SCOOP and STACK Plays of Oklahoma

CVR Energy Anticipates Equity Participation in the Project

TULSA, Okla. and SUGAR LAND, Texas (Sept. 15, 2015) /PRNewswire/ – Velocity Midstream Partners, LLC (“Velocity”) announced that Velocity Central Oklahoma Pipeline LLC, a wholly owned subsidiary of Velocity, has entered into a Letter of Intent with CVR Energy, Inc. (NYSE: CVI) related to Velocity’s construction of a crude oil gathering and transportation system through the fairways of the SCOOP and STACK plays in Oklahoma. CVR Energy anticipates equity participation in the project through one or more of its subsidiaries.

SCOOP, which is the South-Central Oklahoma Oil Province, targets the Springer and Woodford shale across parts of a multiple-county area located south and southwest of Oklahoma City. STACK, which stands for Sooner Trend Anadarko Canadian and Kingfisher, includes a multiple-county area in northern Oklahoma with oil and gas-rich shale formations, such as the Meramac and Woodford shale.

CVR Energy, Inc., together with its subsidiaries, including CVR Refining, LP (NYSE: CVRR) (collectively, “CVR”), own and operate complex crude oil refineries in Coffeyville, Kansas, and Wynnewood, Oklahoma, with rated capacities of 115,000 barrels per calendar day (bpcd) and 70,000 bpcd, respectively. These refineries are located in close proximity to the SCOOP and STACK plays, as well as the Cushing hub. Velocity’s new crude oil project enhances CVR’s access to these plays. The new pipeline also enables producers in the SCOOP to segregate their heavier crude barrels produced from the Springer and Woodford oil formation from the lighter, condensate barrels being produced from the Woodford condensate window. This crude oil project also includes a pipeline extension into the STACK play. The STACK extension provides CVR with direct access to an additional supply of crude barrels produced from the Woodford and Meramec formations.

Velocity recently constructed a 100,000 barrel per day condensate (light oil) pipeline through the entire core of the SCOOP play for Continental Resources Inc., an Oklahoma City-based exploration and production company. That system has been in operation since June of this year. Velocity’s new crude oil project allows it to leverage its existing footprint, multi-line rights of way, and its existing construction and operations teams to quickly and cost-effectively construct the second pipeline and terminal facilities.

CVR owns and operates significant crude oil trucking operations throughout the SCOOP and STACK plays. The construction of this new crude pipeline allows CVR to optimize those logistical resources. Further, the pipeline will add flow assurance in inclement weather, reduce traffic, and provide other benefits to producers.

Velocity’s crude oil system will gather and transport crude oil from points in Grady, Stephens, Garvin, McClain, Canadian, Kingfisher and Blaine counties, and it will provide pipeline transportation to CVR’s Wynnewood refinery and the Cushing hub where the company maintains significant crude storage with pipeline access to its

Coffeyville refinery. This is the second phase of Velocity's infrastructure development plans to serve producers involved in the rapidly developing Woodford, Springer, and Meramec formations underlying the SCOOP and STACK plays. In addition to the continued construction of crude transportation pipelines and terminals, Velocity continues to build out crude oil gathering systems and crude oil injection stations to better serve producers.

CVR's anticipated equity participation in this project remains subject to the execution of a definitive agreement and approval by both parties' respective board of directors.

"We're very pleased to be working with CVR to launch our new crude oil pipeline project in the SCOOP and STACK. CVR is a highly successful downstream entity with vast expertise in refining and logistics," said Rick Wilkerson, Velocity's chief executive officer. He added, "The attractiveness of this crude to Midcontinent refiners, coupled with the reduction in crude transportation costs, provides the producers in SCOOP and STACK with a very strong and reliable market."

"As a part of our continued focus on expanding our logistics business, we are pleased to partner with Velocity on this project," said Jack Lipinski, chief executive officer of CVR Energy. "Velocity has a proven track record of developing and constructing midstream assets and gathering systems."

About Velocity Midstream Partners, LLC: Velocity (www.velocitymidstream.com) is an independent midstream service provider that engineers, constructs, and operates crude oil and natural gas gathering and transportation solutions. Velocity was formed in 2008 by Rick Wilkerson and Mike Parker. Van Nguyen, Vice President of Engineering, joined Velocity in 2010. Velocity partnered with Energy Spectrum Capital (www.energyspectrumcapital.com) in 2008. Velocity currently operates three crude terminals 60+ miles of crude oil gathering and pipeline transportation assets through the core of the SCOOP play in Central Oklahoma.

About CVR Energy, Inc.: Headquartered in Sugar Land, Texas, CVR Energy, Inc. (www.cvrenergy.com) 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.

About CVR Refining, LP: Headquartered in Sugar Land, Texas, CVR Refining, LP (www.cvrrefining.com) is an independent downstream energy limited partnership that owns refining and related logistics assets in the Midcontinent United States. CVR Refining's subsidiaries operate a complex full coking medium-sour crude oil refinery with a rated capacity of 115,000 barrels per calendar day (bpcd) in Coffeyville, Kansas, and a complex crude oil refinery with a rated capacity of 70,000 bpcd in Wynnewood, Oklahoma. CVR Refining's subsidiaries also operate supporting logistics assets including approximately 336 miles of active owned and leased pipelines, approximately 150 crude oil transports, a network of strategically located crude oil gathering tank farms, and more than six million barrels of owned and leased crude oil storage capacity.

For More Information:

Velocity Midstream Partners, LLC

Rick Wilkerson

President and CEO

918-574-2323

rwilk@VelocityMidstream.com

CVR Energy, Inc.

Investors:

Jay Finks

Vice President of Finance

281-207-3588

InvestorRelations@CVREnergy.com

Media:

Angie Dasbach

Vice President of Corporate Affairs

281-207-3550

MediaRelations@CVREnergy.com