



## **CVR Refining Reports 2015 Second Quarter Results And Announces Cash Distribution of 98 Cents**

**SUGAR LAND, Texas (July 30, 2015)** - CVR Refining, LP (NYSE: CVRR), a refiner and marketer of petroleum fuels, today announced second quarter 2015 net income of \$227.8 million on net sales of \$1,547.5 million, compared to net income of \$180.0 million on net sales of \$2,466.3 million for the 2014 second quarter. Adjusted EBITDA, a non-GAAP financial measure, for the 2015 second quarter was \$194.3 million, compared to adjusted EBITDA of \$192.9 million for the 2014 second quarter.

For the first six months of 2015, net income was \$274.5 million on net sales of \$2,852.0 million, compared to net income of \$445.4 million on net sales of \$4,841.7 million for the comparable period a year earlier. Adjusted EBITDA for the first six months of 2015 was \$356.0 million, compared to adjusted EBITDA of \$387.0 million for the first six months of 2014.

“We are pleased with our 2015 second quarter results,” said Jack Lipinski, chief executive officer. “The Coffeyville and Wynnewood refineries ran well during the quarter, posting a combined crude throughput of 210,727 barrels per day (bpd). We also benefitted from favorable product margins during the quarter.”

### ***Consolidated Operations***

Second quarter 2015 throughputs of crude oil and all other feedstocks and blendstocks for the Coffeyville and Wynnewood refineries totaled 221,095 bpd. Throughputs of crude oil and all other feedstocks and blendstocks for both refineries totaled 221,469 bpd for the same period in 2014.

Refining margin adjusted for FIFO impact per crude oil throughput barrel, a non-GAAP financial measure, was \$17.22 in the 2015 second quarter, compared to \$13.96 for the same period in 2014. Direct operating expenses, excluding major scheduled turnaround expenses, per crude oil throughput barrel, exclusive of depreciation and amortization, for the 2015 second quarter was \$4.62, compared to \$4.83 in the second quarter of 2014.

### ***Distributions***

CVR Refining also announced today a second quarter 2015 distribution of 98 cents per common unit. The distribution, as set by the board of CVR Refining GP, LLC, the general partner of CVR Refining, will be paid on Aug. 17, 2015, to unitholders of record on Aug. 10, 2015.

CVR Refining’s second quarter cash distribution brings the cumulative cash distributions paid or declared for the first six months of 2015 to \$1.74 per common unit.

CVR Refining is a variable distribution master limited partnership. As a result, its quarterly distributions, if any, will vary from quarter to quarter due to several factors, including, but not limited to, its operating performance, fluctuations in the prices paid for crude oil and other feedstocks, as well as the prices

received for finished products, and other cash reserves deemed necessary or appropriate by the board of directors of its general partner.

### ***Second Quarter 2015 Earnings Conference Call***

CVR Refining previously announced that it will host its second quarter 2015 Earnings Conference Call for analysts and investors on Thursday, July 30, at 1 p.m. Eastern. The Earnings Conference Call may also include discussion of company developments, forward-looking information and other material information about business and financial matters.

The Earnings Conference Call will be broadcast live over the Internet at <https://www.webcaster4.com/Webcast/Page/1005/9508>. For investors or analysts who want to participate during the call, the dial-in number is (877) 407-8289.

For those unable to listen live, the Webcast will be archived and available for 14 days at <https://www.webcaster4.com/Webcast/Page/1005/9508>. A repeat of the conference call can be accessed by dialing (877) 660-6853, conference ID 13614224.

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This release serves as a qualified notice to nominees and brokers as provided for under Treasury Regulation Section 1.1446-4(b). Please note that 100 percent of CVR Refining's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, CVR Refining's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate.

### **Forward-Looking Statements**

This news release contains forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as "outlook," "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 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 Refining disclaims any intention or obligation to update publicly or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

### **About CVR Refining, LP**

Headquartered in Sugar Land, Texas, CVR Refining, LP 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.

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## CVR Refining, LP

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(in millions, except per unit data)				
<b>Statement of Operations Data:</b>				
Net sales	\$ 1,547.5	\$ 2,466.3	\$ 2,852.0	\$ 4,841.7
Cost of product sold	1,180.9	2,172.6	2,237.1	4,236.0
Direct operating expenses	90.3	93.2	177.3	192.4
Flood insurance recovery	(27.3)	—	(27.3)	—
Selling, general and administrative expenses	18.6	17.9	36.7	36.6
Depreciation and amortization	34.2	30.7	68.2	60.2
Operating income	250.8	151.9	360.0	316.5
Interest expense and other financing costs	(10.4)	(7.9)	(21.7)	(16.6)
Interest income	0.1	0.1	0.2	0.2
Gain (loss) on derivatives, net	(12.6)	35.9	(64.0)	145.3
Other expense, net	(0.1)	—	—	—
Income before income tax expense	227.8	180.0	274.5	445.4
Income tax expense	—	—	—	—
Net income	<u>\$ 227.8</u>	<u>\$ 180.0</u>	<u>\$ 274.5</u>	<u>\$ 445.4</u>
Net income per common unit - basic	\$ 1.54	\$ 1.22	\$ 1.86	\$ 3.02
Net income per common unit - diluted	\$ 1.54	\$ 1.22	\$ 1.86	\$ 3.02
Adjusted EBITDA*	\$ 194.3	\$ 192.9	\$ 356.0	\$ 387.0
Available cash for distribution*	\$ 144.2	\$ 142.8	\$ 256.0	\$ 286.8
Weighted average, number of common units outstanding (in thousands):				
Basic	147,600	147,600	147,600	147,600
Diluted	147,600	147,600	147,600	147,600

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

	As of June 30, 2015	As of December 31, 2014
	(audited)	
(in millions)		
<b>Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 433.2	\$ 370.2
Working capital	622.3	504.5
Total assets	2,516.3	2,417.8
Total debt, including current portion	580.7	581.4
Total partners' capital	1,558.0	1,450.1

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(in millions)				
<b>Cash Flow Data:</b>				
Net cash flow provided by (used in):				
Operating activities	\$ 160.0	\$ 199.2	\$ 308.5	\$ 457.4
Investing activities	(36.4)	(47.4)	(78.1)	(105.3)
Financing activities	(112.5)	(145.2)	(167.4)	(211.9)
Net cash flow	<u>\$ 11.1</u>	<u>\$ 6.6</u>	<u>\$ 63.0</u>	<u>\$ 140.2</u>
Capital expenditures for property, plant and equipment	\$ 36.4	\$ 47.4	\$ 78.1	\$ 105.3

### **Operating Data**

The following tables set forth information about our consolidated operations and our Coffeyville and Wynnewood refineries. Reconciliations of certain non-GAAP financial measures are provided under "Use of Non-GAAP Financial Measures" below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Key Operating Statistics:</b>				
Per crude oil throughput barrel:				
Refining margin*	\$ 19.12	\$ 15.22	\$ 16.47	\$ 16.17
FIFO impact (favorable) unfavorable	(1.90)	(1.26)	(0.32)	(1.22)
Refining margin adjusted for FIFO impact*	<u>17.22</u>	<u>13.96</u>	<u>16.15</u>	<u>14.95</u>
Gross profit*	14.05	8.80	10.63	9.42
Gross profit excluding flood insurance recovery*	12.63	8.80	9.90	9.42
Direct operating expenses and major scheduled turnaround expenses	4.71	4.83	4.75	5.14
Direct operating expenses excluding major scheduled turnaround expenses	4.62	4.83	4.71	5.14
Direct operating expenses and major scheduled turnaround expenses per barrel sold	\$ 4.43	\$ 4.57	\$ 4.43	\$ 4.82
Barrels sold (barrels per day)	224,031	224,295	220,876	220,760

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015		2014		2015		2014	
<b>Refining Throughput and Production Data (bpd):</b>								
Throughput:								
Sweet	192,691	87.1%	193,032	87.2%	184,082	84.4%	185,412	85.2%
Medium	1,082	0.5%	1	—%	3,841	1.8%	1,789	0.8%
Heavy sour	16,954	7.7%	19,014	8.6%	18,298	8.4%	19,803	9.1%
Total crude oil throughput	210,727	95.3%	212,047	95.8%	206,221	94.6%	207,004	95.1%
All other feedstocks and blendstocks	10,368	4.7%	9,422	4.2%	11,855	5.4%	10,780	4.9%
Total throughput	221,095	100.0%	221,469	100.0%	218,076	100.0%	217,784	100.0%
Production:								
Gasoline	107,439	48.3%	108,977	48.8%	108,263	49.3%	106,727	48.7%
Distillate	95,881	43.1%	94,931	42.6%	92,675	42.1%	91,933	41.9%
Other (excluding internally produced fuel)	19,160	8.6%	19,255	8.6%	19,011	8.6%	20,665	9.4%
Total refining production (excluding internally produced fuel)	222,480	100.0%	223,163	100.0%	219,949	100.0%	219,325	100.0%
Product price (dollars per gallon):								
Gasoline	\$ 1.87		\$ 2.87		\$ 1.67		\$ 2.77	
Distillate	1.81		2.97		1.75		2.98	

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
<b>Market Indicators (dollars per barrel):</b>				
West Texas Intermediate (WTI) NYMEX	\$ 57.95	\$ 102.99	\$ 53.34	\$ 100.84
Crude Oil Differentials:				
WTI less WTS (light/medium sour)	(0.71)	7.15	0.12	6.38
WTI less WCS (heavy sour)	9.57	19.22	11.60	20.05
NYMEX Crack Spreads:				
Gasoline	26.02	23.20	22.34	20.70
Heating Oil	21.69	20.90	24.33	24.37
NYMEX 2-1-1 Crack Spread	23.85	22.05	23.33	22.53
PADD II Group 3 Basis:				
Gasoline	(6.19)	(7.06)	(4.87)	(5.98)
Ultra Low Sulfur Diesel	(3.69)	0.23	(4.10)	(0.84)
PADD II Group 3 Product Crack Spread:				
Gasoline	19.83	16.14	17.47	14.72
Ultra Low Sulfur Diesel	18.00	21.13	20.23	23.53
PADD II Group 3 2-1-1	18.91	18.64	18.85	19.13

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(in millions, except operating statistics)				
<b>Coffeyville Refinery Financial Results:</b>				
Net sales	\$ 1,006.3	\$ 1,585.5	\$ 1,858.0	\$ 3,157.8
Cost of product sold	764.8	1,398.5	1,465.7	2,757.2
Refining margin*	241.5	187.0	392.3	400.6
Direct operating expenses	51.2	53.7	101.5	107.1
Major scheduled turnaround expenses	1.7	—	1.7	—
Flood insurance recovery	(27.3)	—	(27.3)	—
Depreciation and amortization	19.5	18.8	38.9	36.8
Gross profit*	\$ 196.4	\$ 114.5	\$ 277.5	\$ 256.7
Refining margin adjusted for FIFO impact*	\$ 212.4	\$ 167.7	\$ 381.7	\$ 364.7

### Coffeyville Refinery Key Operating Statistics:

Per crude oil throughput barrel:

Refining margin*	\$ 20.27	\$ 15.61	\$ 16.82	\$ 17.31
FIFO impact (favorable) unfavorable	(2.44)	(1.61)	(0.46)	(1.55)
Refining margin adjusted for FIFO impact*	17.83	14.00	16.36	15.76
Gross profit*	16.49	9.55	11.89	11.09
Gross profit excluding flood insurance recovery*	14.20	9.55	10.72	11.09
Direct operating expenses and major scheduled turnaround expenses	4.43	4.48	4.43	4.63
Direct operating expenses excluding major scheduled turnaround expenses	4.29	4.48	4.35	4.63
Direct operating expenses and major scheduled turnaround expenses per barrel sold	\$ 4.03	\$ 4.12	\$ 4.00	\$ 4.19
Barrels sold (barrels per day)	144,183	143,412	142,587	141,226

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015		2014		2015		2014	
<b>Coffeyville Refinery Throughput and Production Data (bpd):</b>								
Throughput:								
Sweet	112,867	81.2%	112,670	80.6%	106,734	77.3%	107,294	78.5%
Medium	1,082	0.8%	1	—%	3,841	2.8%	744	0.5%
Heavy sour	16,954	12.2%	19,014	13.6%	18,298	13.3%	19,803	14.5%
Total crude oil throughput	130,903	94.2%	131,685	94.2%	128,873	93.4%	127,841	93.5%
All other feedstocks and blendstocks	8,122	5.8%	8,133	5.8%	9,168	6.6%	8,897	6.5%
Total throughput	139,025	100.0%	139,818	100.0%	138,041	100.0%	136,738	100.0%
Production:								
Gasoline	66,374	46.6%	68,348	47.9%	67,110	47.5%	67,338	48.2%
Distillate	62,257	43.7%	61,403	43.0%	60,843	43.0%	59,624	42.6%
Other (excluding internally produced fuel)	13,722	9.7%	13,023	9.1%	13,477	9.5%	12,899	9.2%
Total refining production (excluding internally produced fuel)	142,353	100.0%	142,774	100.0%	141,430	100.0%	139,861	100.0%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
(in millions, except operating statistics)				
<b>Wynnewood Refinery Financial Results:</b>				
Net sales	\$ 540.1	\$ 879.7	\$ 991.8	\$ 1,681.7
Cost of product sold	415.9	774.2	771.4	1,478.7
Refining margin*	124.2	105.5	220.4	203.0
Direct operating expenses	37.5	39.8	74.1	85.4
Major scheduled turnaround expenses	—	—	—	—
Depreciation and amortization	12.5	10.1	25.1	20.1
Gross profit*	\$ 74.2	\$ 55.6	\$ 121.2	\$ 97.5
Refining margin adjusted for FIFO impact*	\$ 116.9	\$ 100.6	\$ 219.1	\$ 193.0

**Wynnewood Refinery Key Operating Statistics:**

Per crude oil throughput barrel:				
Refining margin*	\$ 17.10	\$ 14.42	\$ 15.74	\$ 14.16
FIFO impact (favorable) unfavorable	(1.01)	(0.68)	(0.09)	(0.70)
Refining margin adjusted for FIFO impact*	16.09	13.74	15.65	13.46
Gross profit*	10.21	7.60	8.66	6.80
Direct operating expenses and major scheduled turnaround expenses	5.16	5.44	5.29	5.96
Direct operating expenses excluding major scheduled turnaround expenses	5.16	5.44	5.29	5.96
Direct operating expenses and major scheduled turnaround expenses per barrel sold	\$ 5.16	\$ 5.41	\$ 5.23	\$ 5.93
Barrels sold (barrels per day)	79,848	80,883	78,289	79,534

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015		2014		2015		2014	
<b>Wynnewood Refinery Throughput and Production Data (bpd):</b>								
Throughput:								
Sweet	79,824	97.3%	80,362	98.4%	77,348	96.6%	78,118	96.4%
Medium	—	—%	—	—%	—	—%	1,045	1.3%
Heavy sour	—	—%	—	—%	—	—%	—	—%
Total crude oil throughput	79,824	97.3%	80,362	98.4%	77,348	96.6%	79,163	97.7%
All other feedstocks and blendstocks	2,246	2.7%	1,289	1.6%	2,687	3.4%	1,883	2.3%
Total throughput	82,070	100.0%	81,651	100.0%	80,035	100.0%	81,046	100.0%
Production:								
Gasoline	41,065	51.2%	40,629	50.5%	41,153	52.4%	39,389	49.6%
Distillate	33,624	42.0%	33,528	41.7%	31,832	40.5%	32,309	40.6%
Other (excluding internally produced fuel)	5,438	6.8%	6,232	7.8%	5,534	7.1%	7,766	9.8%
Total refining production (excluding internally produced fuel)	80,127	100.0%	80,389	100.0%	78,519	100.0%	79,464	100.0%



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

### **Use of Non-GAAP Financial Measures**

To supplement our actual results in accordance with GAAP for the applicable periods, the Partnership also uses the non-GAAP financial measures 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 Partnership's financial performance for the applicable periods and are indicators management believes are relevant and useful for planning and forecasting future periods.

Refining margin per crude oil throughput barrel is a measurement calculated as the difference between 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 our refineries' performance as a general indication of the amount above our cost of product sold at which we are able to sell refined products. Each of the components used in this calculation (net sales and cost of product sold exclusive of depreciation and amortization) can be taken directly from our Statements of Operations. Our calculation of refining margin may differ from similar calculations of other companies in our 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 our 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 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 our refineries' performance as a general indication of the amount above our cost of product sold (taking into account the impact of our utilization of FIFO) at which we are able to sell refined products. Our calculation of refining margin adjusted for FIFO impact may differ from calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure. Under our FIFO accounting method, changes in crude oil prices can cause fluctuations in the inventory valuation of our 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 net sales, cost of product sold (exclusive of depreciation and amortization), direct operating expenses (exclusive of depreciation and amortization), major scheduled turnaround expenses, flood insurance recovery and depreciation and amortization. Gross profit per crude throughput barrel is calculated as gross profit as derived above divided by our 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 our refineries' performance and our ongoing operating results. Our calculation of gross profit may differ from similar calculations of other companies in our industry, thereby limiting its usefulness as a comparative measure.

**EBITDA and Adjusted EBITDA.** EBITDA represents net income before (i) interest expense and other financing costs, net of interest income, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted for (i) FIFO impacts (favorable) unfavorable; (ii) share-based compensation, non-cash; (iii) loss on extinguishment of debt; (iv) major scheduled turnaround expenses; (v) (gain) loss on derivatives, net, (vi) current period settlements on derivative contracts and (vii) flood insurance recovery. We present Adjusted EBITDA because it is the starting point for our calculation of available cash for distribution. 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 our ability to make distributions to our common unitholders, help investors 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, 2015 and 2014:

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	(in millions)			
Net income	\$ 227.8	\$ 180.0	\$ 274.5	\$ 445.4
Add:				
Interest expense and other financing costs, net of interest income	10.3	7.8	21.5	16.4
Income tax expense	—	—	—	—
Depreciation and amortization	34.2	30.7	68.2	60.2
<b>EBITDA</b>	<u>272.3</u>	<u>218.5</u>	<u>364.2</u>	<u>522.0</u>
Add:				
FIFO impacts (favorable) unfavorable	(36.4)	(24.3)	(11.9)	(45.9)
Share-based compensation, non-cash	(0.1)	0.7	0.1	1.2
Major scheduled turnaround expenses	1.7	—	1.7	—
(Gain) loss on derivatives, net	12.6	(35.9)	64.0	(145.3)
Current period settlements on derivative contracts(a)	(28.5)	33.9	(34.8)	55.0
Flood insurance recovery	(27.3)	—	(27.3)	—
<b>Adjusted EBITDA</b>	<u>\$ 194.3</u>	<u>\$ 192.9</u>	<u>\$ 356.0</u>	<u>\$ 387.0</u>

- (a) 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.

Available cash for distribution is not a recognized term under GAAP. Available cash should not be considered in isolation or as an alternative to net income or operating income as a measure of operating performance. In addition, available cash for distribution is not presented as, and should not be considered, an alternative to cash flows from operations or as a measure of liquidity. Available cash as reported by the Partnership may not be comparable to similarly titled measures of other entities, thereby limiting its usefulness as a comparative measure.

The Partnership announced a cash distribution of \$0.98 per common unit for the second quarter of 2015. The distribution was based on the Partnership's available cash, which equaled Adjusted EBITDA reduced for cash needed for (i) debt service; (ii) reserves for environmental and maintenance capital expenditures; (iii) reserves for future major scheduled turnaround expenses and, to the extent applicable, (iv) reserves for future operating or capital needs that the board of directors of our general partner deems necessary or appropriate, if any. Available cash for distribution may be increased by the release of previously established cash reserves, if any, and other excess cash, at the discretion of the board of directors of our general partner. Actual distributions are set by the board of directors of our general partner. The board of directors of our general partner may modify our cash distribution policy at any time, and our partnership agreement does not require us to make distributions at all.

	<b>Three Months Ended June 30, 2015</b>	<b>Six Months Ended June 30, 2015</b>
	<b>(in millions, except per unit data)</b>	
<b>Reconciliation of Adjusted EBITDA to Available cash for distribution</b>		
Adjusted EBITDA	\$ 194.3	\$ 356.0
<b>Adjustments:</b>		
Less:		
Cash needs for debt service	(10.0)	(20.0)
Reserves for environmental and maintenance capital expenditures	(31.3)	(62.5)
Reserves for future turnarounds	(8.8)	(17.5)
Available cash for distribution	<u>\$ 144.2</u>	<u>\$ 256.0</u>
Available cash for distribution, per unit	\$ 0.98	\$ 1.74
Common units outstanding (in thousands)	147,600	147,600

**Derivatives Summary.** The Partnership enters into commodity swap contracts through crack spread swap agreements with financial counterparties to fix the spread risk between the crude oil the Partnership purchases and the refined products the refineries produce for sale. Through these swaps, the Partnership 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 Partnership holds various NYMEX positions through a third-party clearing house.

The table below summarizes our open commodity swap positions as of June 30, 2015. The positions are primarily in the form of crack spread swap agreements with financial counterparties, wherein the Partnership has locked in differentials at the fixed prices noted below. As of June 30, 2015, the open commodity swap positions for 2015 were comprised of approximately 59.5% for distillate crack swaps and 40.5% for gasoline crack swaps while 100.0% of the open commodity swap positions for 2016 were comprised of distillate crack swaps.

<b>Commodity Swaps</b>	<b>Barrels</b>	<b>Fixed Price<sup>(1)</sup></b>
Third Quarter 2015	5,075,000	\$ 21.83
Fourth Quarter 2015	600,000	28.48
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
<b>Total</b>	<b>8,135,000</b>	<b>\$ 24.49</b>

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

**Q3 2015 Outlook.** The table below summarizes our outlook for certain refining statistics for the third quarter of 2015. See "forward looking statements."

	<b>Q3 2015</b>	
	<b>Low</b>	<b>High</b>
<b>Refinery Statistics:</b>		
Total crude oil throughput (bpd)	175,000	190,000
Total refining production (bpd)	190,000	200,000