

# WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON  
HERBERT M. WACHTELL  
BERNARD W. NUSSBAUM  
LAWRENCE B. PEDOWITZ  
PAUL VIZCARRONDO, JR.  
PETER C. HEIN  
HAROLD S. NOVIKOFF  
KENNETH B. FORREST  
MEYER G. KOPLow  
THEODORE N. MIRVIS  
EDWARD D. HERLIHY  
DANIEL A. NEFF  
ERIC M. ROTH  
ANDREW R. BROWNSTEIN  
MICHAEL H. BYOWITZ  
PAUL K. ROWE  
MARC WOLINSKY  
DAVID GRUENSTEIN  
STEPHEN G. GELLMAN  
STEVEN A. ROSENBLUM

STEPHANIE J. SELIGMAN  
JOHN F. SAVARESE  
SCOTT K. CHARLES  
DAVID S. NEILL  
JODI J. SCHWARTZ  
ADAM O. EMMERICH  
GEORGE T. CONWAY III  
RALPH M. LEVENE  
RICHARD G. MASON  
MICHAEL J. SEGAL  
DAVID M. SILK  
ROBIN PANOVKA  
DAVID A. KATZ  
ILENE KNABLE GOTTS  
DAVID M. MURPHY  
JEFFREY M. WINTNER  
TREVOR S. NORWITZ  
BEN M. GERMANA  
ANDREW J. NUSSBAUM  
RACHELLE SILVERBERG

51 WEST 52ND STREET  
NEW YORK, N.Y. 10019-6150  
TELEPHONE: (212) 403-1000  
FACSIMILE: (212) 403-2000

GEORGE A. KATZ (1965-1989)  
JAMES H. FOGELSON (1967-1991)

## OF COUNSEL

WILLIAM T. ALLEN	ERIC S. ROBINSON
PETER C. CANELLOS	PATRICIA A. ROBINSON*
DAVID M. EINHORN	LEONARD M. ROSEN
THEODORE GEWERTZ	MICHAEL W. SCHWARTZ
RICHARD D. KATCHER	ELLIOTT V. STEIN
THEODORE A. LEVINE	WARREN R. STERN
DOUGLAS K. MAYER	PATRICIA A. VLAHAKIS
ROBERT B. MAZUR	J. BRYAN WHITWORTH
PHILIP MINDLIN	AMY R. WOLF
ROBERT M. MORGENTHAU	

\* ADMITTED IN THE DISTRICT OF COLUMBIA

## COUNSEL

DAVID M. ADLERSTEIN	PAULA N. GORDON
MICHELE J. ALEXANDER	NANCY B. GREENBAUM
LOUIS J. BARASH	MAURA R. GROSSMAN
DIANNA CHEN	MARK A. KOENIG
ANDREW J. H. CHEUNG	J. AUSTIN LYONS
PAMELA EHRENKRANZ	AMANDA N. PERSAUD
KATHRYN GETTLES-ATWA	JEFFREY A. WATIKER

DAVID C. BRYAN  
STEVEN A. COHEN  
GAVIN D. SOLOTAR  
DEBORAH L. PAUL  
DAVID C. KARP  
RICHARD K. KIM  
JOSHUA R. CANMAKER  
MARK GORDON  
JOSEPH D. LARSON  
LAWRENCE S. MAKOW  
JEANNEMARIE O'BRIEN  
WAYNE M. CARLIN  
STEPHEN R. DiPRIMA  
NICHOLAS G. DENMO  
IGOR KIRMAN  
JONATHAN M. MOSES  
T. EIKO STANGE  
DAVID A. SCHWARTZ  
JOHN F. LYNCH  
WILLIAM SAVITT

ERIC M. ROSOF  
MARTIN J. E. ARMS  
GREGORY E. OSTLING  
DAVID B. ANDERS  
ADAM J. SHAPIRO  
NELSON O. FITTS  
JEREMY L. GOLDSTEIN  
JOSHUA M. HOLMES  
DAVID E. SHAPIRO  
DAMIAN G. DIDDEN  
ANTE VUCIC  
IAN BOCZKO  
MATTHEW M. GUEST  
DAVID E. KAHAN  
DAVID K. LAM  
BENJAMIN M. ROTH  
JOSHUA A. FELTMAN  
ELAINE P. GOLIN  
EMIL A. KLEINHAUS  
KARESSA L. CAIN

January 16, 2012

Edmund S. Gross  
Senior Vice President, General Counsel and Secretary  
CVR Energy, Inc.  
10 East Cambridge Circle Drive, Suite 250  
Kansas City, Kansas 66103

Dear Ned:

We are delighted to be engaged by CVR Energy, Inc. to represent you with regard to consideration of the recent filing of a Schedule 13(d) by entities affiliated with Carl Icahn, the possibility of shareholder activism and any related matters that may arise out of or result from the foregoing. We are very much looking forward to working with you on this project, and to establishing a relationship with you and the company.

This letter is provided to you in accordance with Part 1215, Title 22, of the official Compilations of Codes, Rules and Regulations of the State of New York, issued by the four Appellate Divisions, effective March 4, 2002, as a Joint Order applicable to all attorneys of the New York bar. The Joint Order requires (subject to certain exceptions that we do not believe to be applicable) that we provide to you a "Letter of Engagement" setting forth information with regard to the scope of legal services to be provided, as well as regarding fees to be charged, expenses and billing practices.

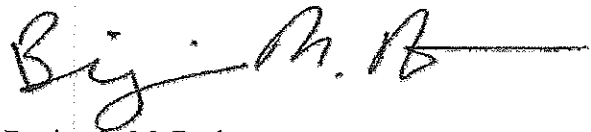
A copy of our Billing and Retention Policies is attached. As we discussed, our initial fee for undertaking this representation is \$200,000, an invoice for which is also attached to

this letter. We also discussed our estimate of our final bill for this representation, assuming a conclusion to the matter at the company's next annual meeting. Our expectation is that upon conclusion of the matter or from time to time upon the achievement of major milestones, our final compensation will be agreed with you, mutually and reasonably, and will reflect the fair value of what we have accomplished for the company.

We are enthusiastic about developing a relationship with CVR Energy and look forward to working with you.

Please indicate your agreement to the foregoing on behalf of CVR Energy by countersigning this letter in the space indicated and returning a copy to me.

Sincerely,



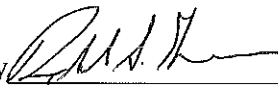
Benjamin M. Roth

On behalf of  
Wachtell, Lipton, Rosen & Katz

Attachments

Agreed and accepted:

CVR ENERGY, INC.

By  \_\_\_\_\_

Name: Edmund S. Gross

Title: Senior VP & General Counsel

### **Billing and Retention Policies**

Wachtell, Lipton, Rosen & Katz provides a distinctive service to our clients. We focus on matters that require attention, extensive experience, high expertise and the reputation of our partners. In order to provide this distinctive service, we do not generally handle routine matters and we limit the number and type of matters we do undertake. We typically operate with a ratio of partners to associates of one to one, which reflects our substantial partner-level involvement in each matter. Thus, matters undertaken by the firm are at all times afforded the direct personal attention of partners having expertise and sophistication with respect to the issues, and staffing is designed to provide the highest quality representation.

In order to operate in this manner we must base our fees not on time, but on the intensity of the firm's efforts, the responsibility assumed, the complexity of the matter and the result achieved. Overall, we seek to obtain outstanding results for our clients for a fee that our clients will feel fairly values our services.

We recognize the budgeting requirements of our clients and are pleased to discuss our billing policies and attempt to estimate fees in advance of undertaking a matter. While our fees are not based on the amount involved in a matter, experience indicates that merger and acquisition and takeover fees have typically ranged 1% or more on matters under \$250 million and .10 of 1% or less on matters over \$25 billion. Depending on their nature and amount, we may also request reimbursement for expenses. Statements for fees are rendered periodically or at the conclusion of a matter. Interim statements for fees do not represent the final fee; they are on account of the final fee. The firm does not furnish long-form descriptions of services or details as to particular lawyers and hours.