



**Velocity Midstream Partners and CVR Refining Announce the Execution of Definitive Agreements Related to the Construction of a Crude Oil Pipeline from the SCOOP Play in Central Oklahoma to CVR's Wynnewood Refinery**

***CVR Refining Holds 40 Percent Stake in the Joint Venture***

**TULSA, Okla., and SUGAR LAND, Texas (Sept. 19, 2016)** – Velocity Midstream Partners, LLC ("Velocity") today announced that Velocity Central Oklahoma Pipeline LLC, a wholly owned subsidiary of Velocity Midstream, has entered into definitive agreements with a subsidiary of CVR Refining, LP (NYSE: CVRR), related to Velocity's construction of a crude oil pipeline and terminal directly linking the fairway of the South Central Oklahoma Oil Province ("SCOOP") to CVR Refining's Wynnewood, Oklahoma, refinery.

CVR Refining will hold a 40 percent stake in the newly formed joint venture, Velocity Pipeline Partners, LLC ("VPP"), and it will contract with VPP for transportation services. Velocity will act as manager of the joint venture and operate the pipelines following the completion of the pipeline's construction.

In addition to the Wynnewood refinery, which has a rated capacity of 70,000 barrels per calendar day (bpcd), CVR Refining also owns and operates a crude oil refinery in Coffeyville, Kansas, with a rated capacity of 115,000 bpcd. The Wynnewood refinery is located in close proximity to the SCOOP play and the Cushing hub. Velocity's new crude oil project provides the Wynnewood refinery with direct pipeline access to SCOOP production. The new pipeline also enables producers in the SCOOP to segregate their heavier crude barrels, produced from the Springer and Woodford oil formations, from their lighter barrels, produced from the Woodford condensate formation.

Velocity also expects to commence a subsequent crude oil pipeline project looping the majority of Velocity's existing pipeline. The loop will provide producers crude oil segregation along the entire SCOOP fairway, further reducing crude trucking costs. This forthcoming project will allow Velocity to leverage its existing footprint, multi-line rights of way and construction and operations teams to quickly and cost-effectively construct the second pipeline and expanded terminal facilities. In addition to the construction of crude transportation pipelines and terminals, Velocity will continue to build out gathering laterals and injection stations to better serve SCOOP producers.

Once completed, the addition of Velocity's VPP pipeline and crude oil loop will allow producers to gather and transport crude oil and condensate from points in Grady, Stephens, Garvin, McClain and Carter counties to both the Wynnewood refinery and the Cushing Hub, where CVR Refining maintains significant market outlets, crude storage and pipeline access to its Coffeyville refinery. CVR Refining also owns and operates significant crude oil logistics assets throughout the SCOOP play. The construction of this new crude pipeline allows the company to further

optimize those logistical resources. Additionally, the pipeline will add flow assurance in inclement weather as well as reduce traffic and provide other benefits to producers.

“We are excited to undertake this project with CVR Refining to add a crude oil pipeline project to our existing pipeline assets in the SCOOP,” said Rick Wilkerson, Velocity's chief executive officer. “The Woodford and Springer crude is attractive to Midcontinent refiners and, coupled with the reduction in crude transportation costs, provides the producers in SCOOP with very strong and reliable markets.”

“CVR Refining currently purchases significant volumes of SCOOP production by way of its wholly owned truck gathering fleet and the addition of this new pipeline provides the opportunity to further enhance crude supply to our Wynnewood refinery,” said Jack Lipinski, chief executive officer of CVR Refining. “We are pleased to partner with the experienced team at Velocity on this project and look forward to working with them on future endeavors.”

In 2015, Velocity completed construction of a 100,000 barrel per day light oil pipeline through the entire core of the SCOOP play for one of the SCOOP's largest producers. Producers in the SCOOP target the Springer and Woodford shale across parts of a multiple-county area located south and southwest of Oklahoma City. Velocity's multi-pipeline corridor through the fairway of the SCOOP allows it to reach more than 400,000 proved gross acres of the Woodford formation and more than 200,000 proved gross acres of the Springer formation, all of which are located within less than 10 miles of the pipeline corridor.

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#### **About Velocity Midstream Partners, LLC**

Velocity ([www.velocitymidstream.com](http://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](http://www.energyspectrumcapital.com)) in 2008. Velocity currently operates three crude terminals 50+ miles of crude oil gathering and pipeline transportation assets through the core of the SCOOP play in Central Oklahoma.

#### **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 340 miles of active owned and leased pipelines, approximately 150 crude oil transports, a network of strategically located crude oil gathering tank farms, and approximately 6.4 million barrels of owned and leased crude oil storage capacity.

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