

## Icahn Eyes Tender Offer to Buy All of CVR Energy

NEW YORK (AP) — Billionaire investor Carl Icahn said Thursday he will try to buy all of the outstanding shares of CVR Energy Inc. through a tender offer, if the petroleum refiner's board refuses to put the company up for sale.

The \$30-per-share offer amounts to about \$2.6 billion, based on the number of outstanding shares. It represents a 8.7 percent premium over the company's Wednesday closing stock price of \$27.60. The news sent CVR shares up \$1.60, or 5.8 percent, to close at \$29.20 in heavy trading Thursday. They added another 46 cents in after-hours trading.

The offer also includes a "contingent value right," that would entitle holders to an additional cash payment if the company is eventually sold for more than \$30 per share.

Icahn also said that he plans to nominate a slate of candidates to fill the nine director positions on the company's board, setting up a proxy fight.

The activist investor said he still believes that the company should be put up for sale. If that doesn't happen before the tender offer expires in late March, Icahn said he will go forward with the offer and a proxy fight in an attempt to get shareholders to back the sale of the company.

Icahn is known for buying and shaking up struggling companies, with mixed success. He said Thursday that if the company were to be put on the market, it would draw interest from major oil companies. Icahn said he plans to start talks with some of those buyers and expects CVR to sell for at least \$37 per share.

Icahn said the tender offer is contingent on his slate of nominees being elected so they can eliminate CVR's "poison pill" measure, which is intended to ward off unwanted attempts to acquire the company. About 36 percent of the shares will need to be tendered in order for Icahn, who already owns a stake in CVR, to take control.

CVR issued a statement late Thursday saying it had received Icahn's unsolicited offer and would "respond as appropriate in due course." Deutsche Bank AG and Goldman Sachs & Co. are acting as financial advisers to CVR.

Based in Sugar Land, Texas, CVR Energy owns a refinery in Coffeyville, Kan., and markets fuel in central Kansas, Oklahoma, western Missouri and southwest Nebraska.

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