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**FOR IMMEDIATE RELEASE**

### **COFFEYVILLE RESOURCES ACQUIRED, JACK LIPINSKI NAMED CEO**

**Kansas City, Kan. (July 12, 2005)** — Coffeyville Resources, LLC, today announced that Coffeyville Acquisitions, LLC, a partnership of GS Capital Partners, the private equity arm of The Goldman Sachs Group, Inc, and the private equity investment firm Kelso & Company, has closed on the purchase of the petroleum refiner and producer of fertilizer products. Terms of the transaction were not disclosed.

Jack Lipinski, former Managing Director and Partner with Prudentia Energy, LLC, a Houston-based advisory and management firm, has been named Chief Executive Officer of Coffeyville Resources. Prior to joining Prudentia Energy, Lipinski was Executive Vice President – Refining & Chemicals for El Paso Corporation and Vice President - Refining for The Coastal Corporation.

“We had been investigating options for the future of the company for some time,” said Stan Riemann, Coffeyville Resources’ Chief Operating Officer. “We are delighted GS Capital Partners and Kelso & Company recognized the quality and talent of our people and the long-term value of our company.

“We’re also excited Jack Lipinski is joining our team,” Riemann said. “His proven track record of more than 30 years in the petroleum and nitrogen fertilizer industries provides the kind of vision and leadership needed to move us to the next level.”

The Company also said there are no plans to reorganize the current workforce and the company’s headquarters will remain in Kansas City.

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#### **About Coffeyville Resources**

Coffeyville Resources, LLC is an independent and sophisticated petroleum refiner and marketer, and the low cost producer and marketer of upgraded nitrogen fertilizer products in North America. Coffeyville Resources’ petroleum business includes a 100,000 BPD oil refinery in Coffeyville, Kansas; a crude oil gathering system throughout Kansas and northern Oklahoma; and terminalling facilities in Phillipsburg, Kansas. Coffeyville Resources also operates a unique coke gasification-based nitrogen fertilizer plant adjacent to the refinery that annually produces over 700,000 tons of nitrogen fertilizer products. With nearly 475 employees, and headquartered in Kansas City, Kansas, the businesses generate more than \$1.7 billion in annual revenues and are among the most significant employers in southeastern Kansas. For more information about Coffeyville Resources, please visit [www.coffeyvillegroup.com](http://www.coffeyvillegroup.com).

### **About Goldman Sachs**

Founded in 1869, Goldman Sachs is one of the oldest and largest investment banking firms. Goldman Sachs is also a global leader in private corporate equity and mezzanine investing. Established in 1991, the GS Capital Partners Funds are part of the firm's Principal Investment Area in the Merchant Banking Division. Goldman Sachs' Principal Investment Area has formed 11 investment vehicles aggregating \$26 billion of capital to date. With \$8.5 billion in committed capital, GS Capital Partners V is the current primary investment vehicle for Goldman Sachs to make privately negotiated equity investments. The firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

### **About Kelso & Company**

Kelso & Company, one of the oldest and most established firms specializing in private equity investing, has been involved in leveraged acquisitions since 1971. The Firm makes equity investments on behalf of investment partnerships, which it manages. Since 1980, Kelso, headquartered in New York, has invested in more than 70 companies with total initial enterprise value of more than \$18 billion.

### **About Jack Lipinski**

Lipinski began his career at Texaco where, for thirteen years, he held positions in lube manufacture, process technical service, refinery operations and economics and planning. In 1985, Lipinski joined Coastal Corporation as Chief Engineer after it acquired the Eagle Point Refinery. He became Vice President and General Manager of the Refinery in 1989 and was promoted to Vice President of Refining, with overall responsibility for Coastal's refining, petrochemical and joint venture operations in 1990. When Coastal merged with El Paso Corporation in 2001, he was promoted to Executive Vice President of Refining and Chemicals, where he was responsible for the company's domestic and international 500,000+ BPD oil refining and petrochemicals system, as well as four nitrogen fertilizer plants. Lipinski left El Paso in 2002 and became an independent management consultant serving clients worldwide. In 2004, he joined Prudentia Energy as Managing Director and Partner. Lipinski currently serves on the Board of Intercat Inc., a specialty catalyst and additives manufacturer.

Lipinski graduated from Stevens Institute of Technology with a Bachelor of Chemical Engineering and earned a Juris Doctor degree from Rutgers University. He is a registered Professional Engineer in New Jersey, and a member of the Bar in New Jersey and Pennsylvania. He holds three patents, one for an environmental control device and two on improvements to Mobil's Distillate Dewaxing Technology.