Proskauer

Proskauer Advises CVR Energy on Agreement for Acquisition and Financing of Integrated Refining and Marketing Platform from Marathon Petroleum

November 10, 2026

NEW YORK, November 10, 2026 – Proskauer advised CVR Energy, Inc. (NYSE: CVI) ("CVR Energy") on its entry into a definitive agreement with subsidiaries of Marathon Petroleum Corporation (NYSE: MPC) ("Marathon") under which CVR Energy would acquire an integrated refining and marketing platform from Marathon, consisting of refineries in St. Paul Park, Minnesota and Mandan, North Dakota, along with Marathon's related marketing business, for approximately $4.2 billion, plus net working capital.

As part of the transaction, Proskauer advised CVR Energy in connection with its $2.5 billion of committed secured debt financing, a $500 million equity commitment from CVR Energy's controlling shareholder, and an $800 million equity investment from Trafigura US Holdings, Inc. In addition, the Firm advised on an underwritten public offering of $500 million of CVR Energy's common stock.

The transaction is expected to close by the end of 2026 and is subject to customary closing conditions and regulatory clearance.

The acquisition would increase CVR Energy's crude oil throughput capacity from approximately 207,000 to approximately 384,000 barrels per day, establish a presence in the Upper Midwest and Northern Great Plains regions, diversify its asset portfolio, and broaden its exposure to regional transportation fuel demand. The marketing business is expected to enhance margin optimization opportunities across CVR Energy's platform by adding distribution channels and providing a foundation for further expansion.

The Proskauer team was led by partner Joshua Apfelroth (M&A) and partners JD DeSantis and Louis Rambo (Capital Markets). It also included associates Jonathan Guest and Jake Schmitz (Capital Markets); partner Anya Hodes and associate Courtney Kim (M&A); partner Martin Hamilton and associates Carrie Slaton and Maggie Livingstone (Tax); partner John Ingrassia (Antitrust); partner Aliza Cinamon (Environmental); and associates Adam Nowicki, Xiaoguo (Jack) Chen, and Nadia Nelson (Corporate & Fund Finance).

About Proskauer

Proskauer is an elite global law firm with more than 900 lawyers in key financial centers in the United States, Europe, South America, and Asia. Our clients include many of the world's leading businesses, including asset managers, banks, listed corporations, and private companies. We have deep expertise in several of the fastest-growing and dynamic segments of the market, including sports, technology, life sciences, and health care. We represent hundreds of asset managers across a wide spectrum of sectors and strategies, including private equity, private credit, hedge, real assets, secondaries, and capital solutions.

Our premier M&A practice is distinguished by the combination of our transactional strength and deep sector knowledge. We are a destination firm for large-cap and middle-market deals, with extensive expertise in the structural, cultural, and procedural issues that are often at the center of complex, cross-border transactions. From London to New York, Paris to Los Angeles and across the globe, organizations turn to our lawyers for their most significant and transformative transactions. Our multidisciplinary team offers actionable insights, sophisticated strategies, and creative solutions that drive commercial success for our clients.

Related Professionals

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