Maximizing Yields

CVR PARTNERS LP

Investor Presentation

March 2013

Safe Harbor

CVR PARTNERS LP

Maximizing Yields

The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put undue reliance on such forward-looking statements (including forecasts and projections regarding our future performance) because actual results may vary materially from those expressed or implied as a result of various factors, including those noted in the Company's filings with the Securities and Exchange Commission. CVR Partners, LP assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Key Strategic Drivers

- Growth-oriented partnership formed by CVR Energy, Inc. in June 2007 … IPO in April 2011
- General Partner has non-economic interest (no IDRs or management fees)
- Manufacturing facility produces ammonia and urea ammonium nitrate (UAN)
- Facility located in Coffeyville, Kansas … now produces ~9% of total UAN demand in the U.S.

✓ Solid market fundamentals

✓ Experienced management team

✓ Fully utilized capacity

✓ High run time rates

✓ Strategically located assets

✓ Multiple opportunities for growth

Solid Market Fundamentals

Key Demand Drivers

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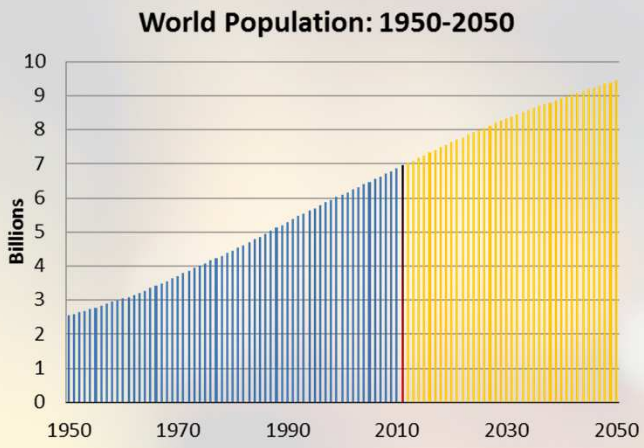
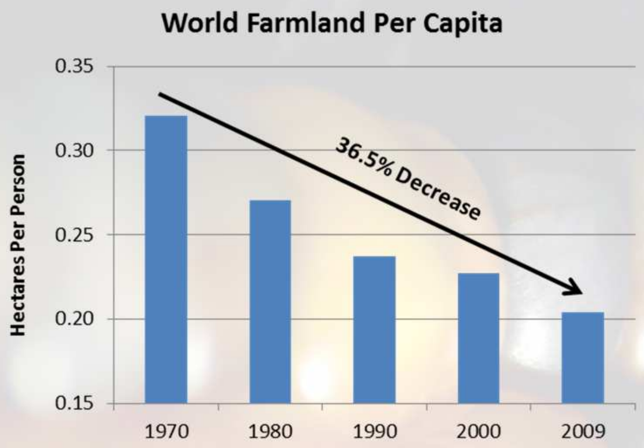
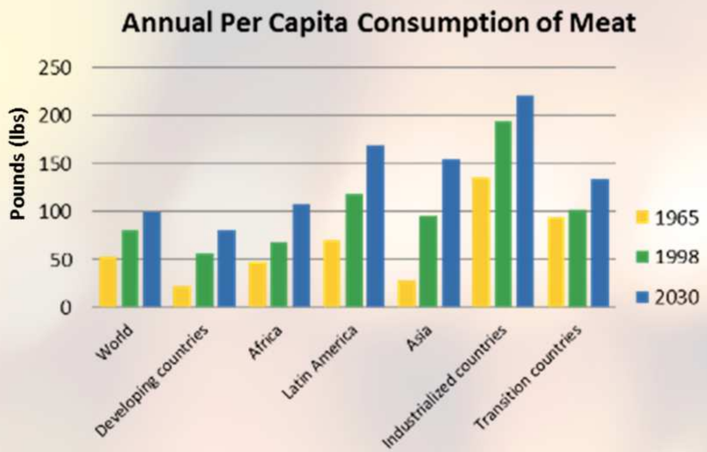
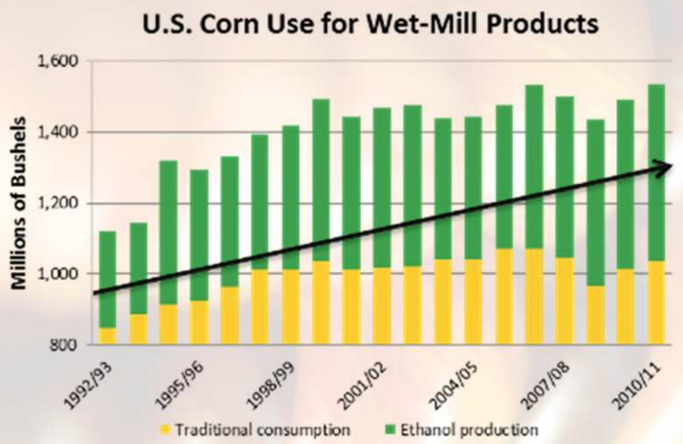






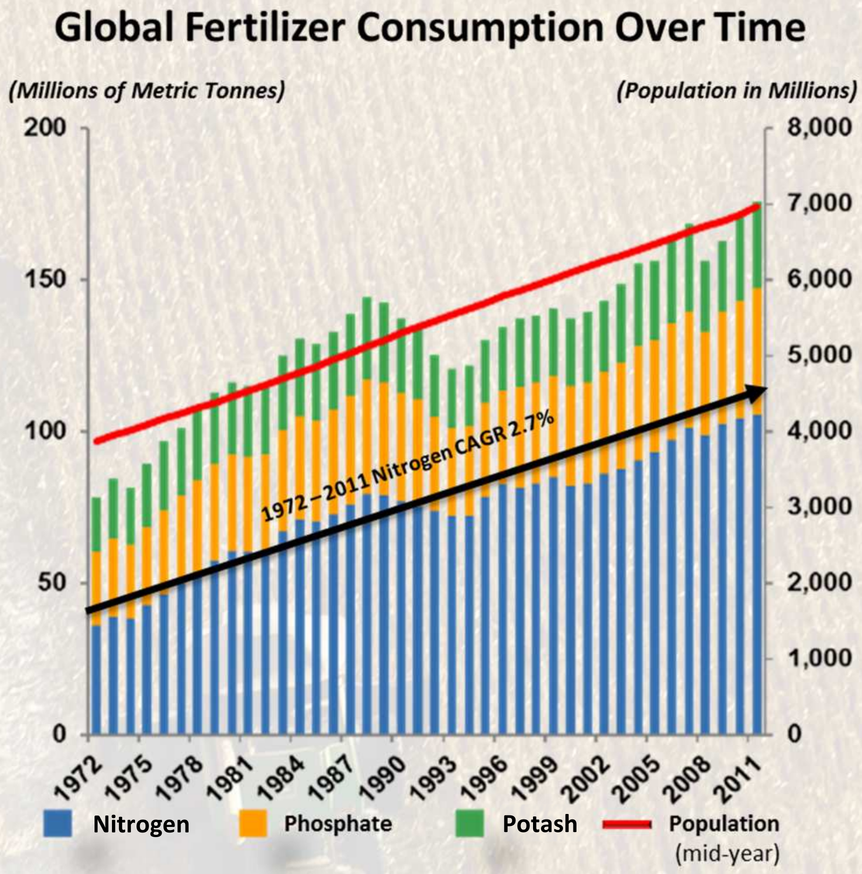


Source: USDA, Census Bureau, World Bank, http://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC.

Solid Market Fundamentals

Consistent Fertilizer Demand Growth

- Nitrogen represents ~63% of fertilizer consumption[1]
- Nitrogen fertilizers have the most stable demand because must be applied annually
  - Primary determinant of crop yield



Note: Nutrient Tonnes; Fertilizer Years.
Source: International Fertilizer Industry Association; U.S. Bureau of the Census, International Data Base

(1) Per the International Fertilizer Industry Association.

Solid Market Fundamentals

Farmer Profitability Supports Fertilizer Price

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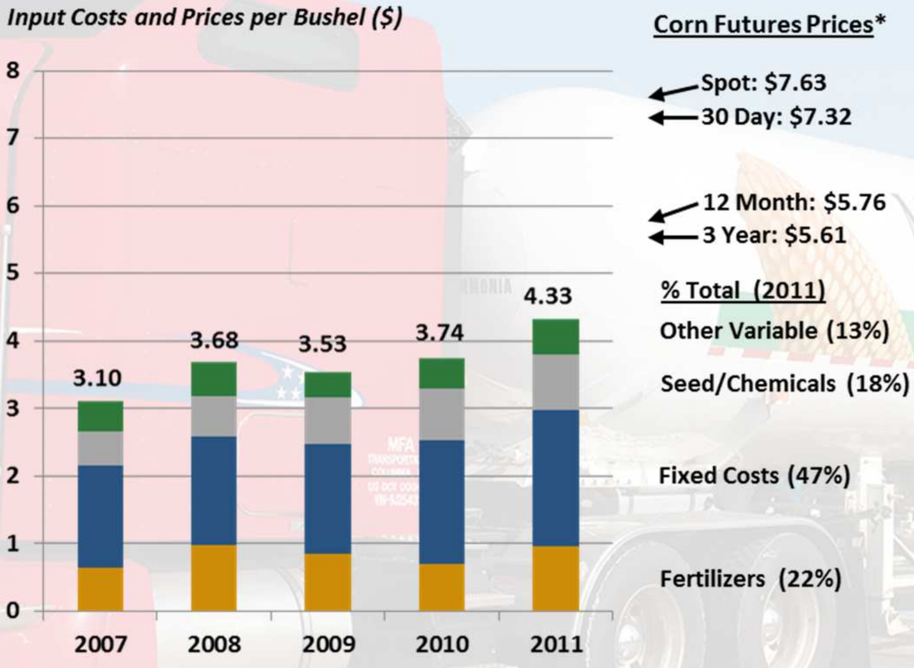
- Corn consumes the largest amount of nitrogen fertilizer
- Farmers are expected to generate substantial proceeds at currently forecasted corn prices
- Farmer incentivized to use nitrogen at corn price much lower than current spot
- Nitrogen fertilizer represents small portion of farmer's total input costs

Breakdown of U.S. Farmer Total Input Costs



** As of March 20, 2013*

Source: CIQ, USDA

Note: Fixed Costs include labor, machinery, land, taxes, insurance, and other.

Solid Market Fundamentals

Supply/Demand Supports Significant Planting

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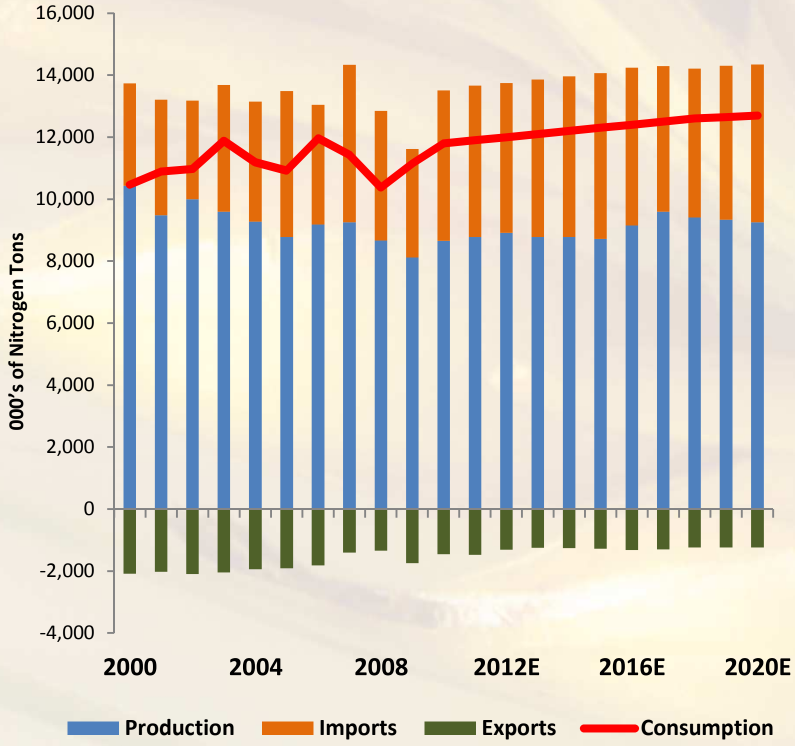
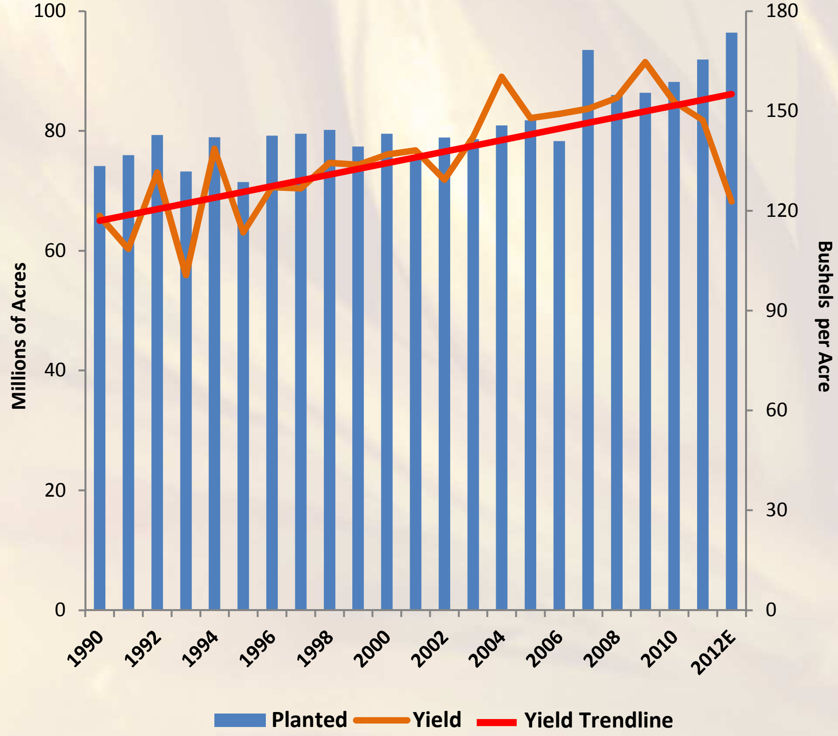
U.S. Nitrogen Production & Consumption [(1)]



Source: Fertecon.

U.S. Corn Planted & Yields



Source: USDA.

(1) Excludes recently announced or other potential significant capacity additions.

Solid Market Fundamentals

Excess Demand Driving Imports of UAN

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U.S. imports for UAN were 28% of estimated total U.S. demand in 2012

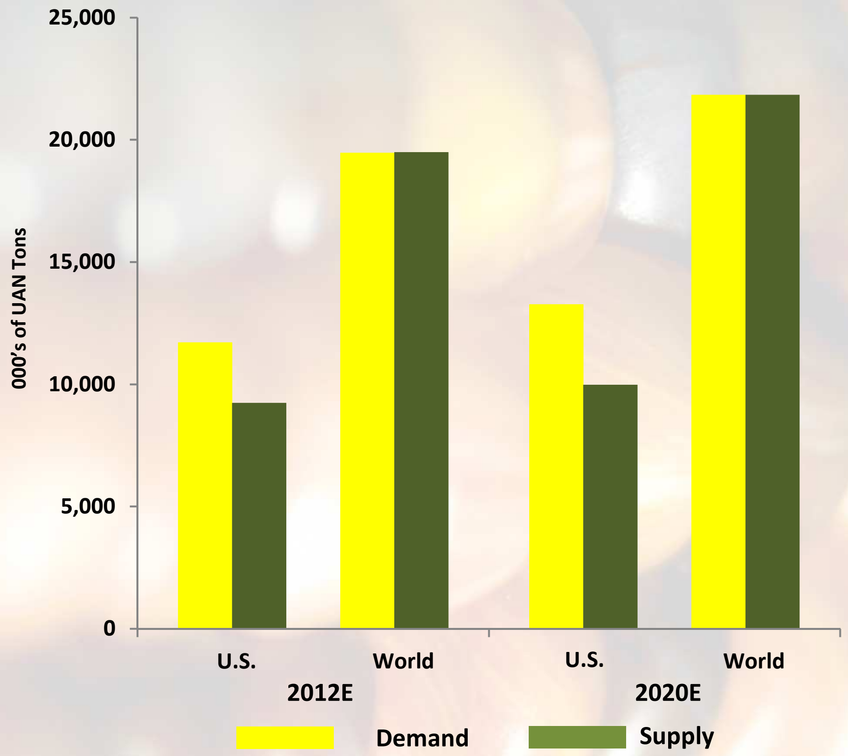
U.S. Imports of UAN

(000's of UAN Tons)

Country	2008	2009	2010	2011	2012
Trinidad & Tobago	0	0	777	1,010	852
Russia	953	658	749	674	750
Canada	487	427	437	617	402
Romania	185	29	254	487	284
Egypt	174	0	123	117	221
Lithuania	431	69	79	489	395
Ukraine	173	0	73	30	0
Poland	123	0	0	0	0
Estonia	13	30	117	92	0
Netherlands	28	0	44	144	143
Bulgaria	58	0	33	21	109
Germany	13	69	30	153	81
Turkey	0	0	0	0	46
Rest of world	3	3	2	29	3
Total	**2,641**	**1,285**	**2,718**	**3,853**	**3,286**

Source: USDA.

UAN Demand/Supply(1)



Source: Fertecon.

(1) Excludes recently announced or other potential significant capacity additions.

Experienced Management

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	**Byron R. Kelley** CEO	Years Experience: 42
	**Stan A. Riemann** COO	Years Experience: 38
	**Susan M. Ball** CFO and Treasurer	Years Experience: 28
	**Edmund S. Gross** SVP, General Counsel & Secretary	Years Experience: 32
	**Randal T. Maffett** EVP Business Development	Years Experience: 34
	**Christopher G. Swanberg** VP Environmental, Health & Safety	Years Experience: 32

Fully Utilized Capacity & High Run Rates

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- Capacity: 1,225 tons-per-day ammonia unit & 3,000 tons-per-day UAN unit (as of March 2013)
- 2011 on-stream efficiency (1)
  - Gasifier: 99.0%
  - Ammonia: 97.7%
  - UAN: 95.5%

(1) Adjusted for third-party outage. 2012 not shown as included biennial plant turnaround in October 2012. Next turnaround scheduled for 2014 Q4.

Strategically Located Assets

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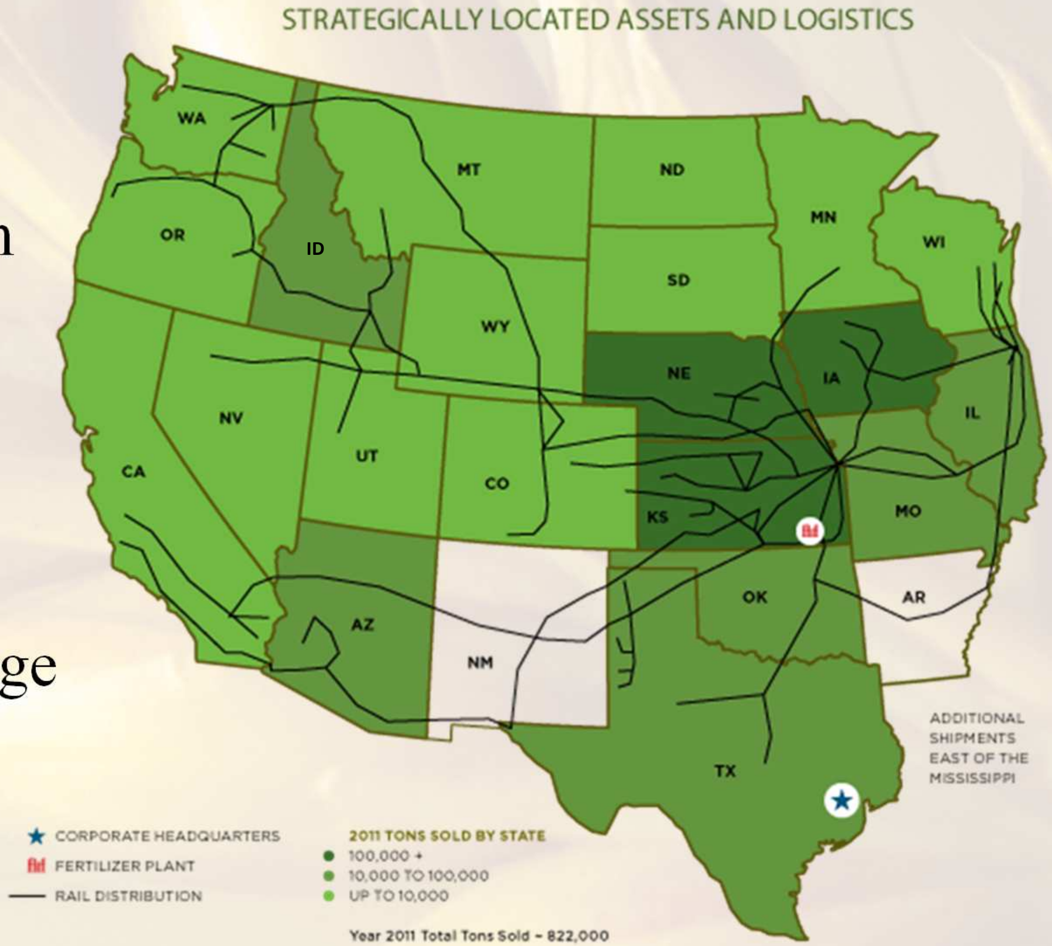
- Located in Corn Belt
- 54% of corn planted in 2012 was within $45/UAN ton freight rate of plant
- ~$15/UAN ton transportation advantage to Corn Belt vs. U.S. Gulf Coast



Multiple Growth Opportunities

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	Current	12-24 Months	3-5 Years
• Operational efficiency	✓	✓	✓
• Plant expansion	✓	–	–
• Specialty products	✓	✓	–
• Distribution	✓	✓	✓
• Mergers and acquisitions	✓	✓	✓
• New plant development	–	–	✓

UAN Plant Expansion

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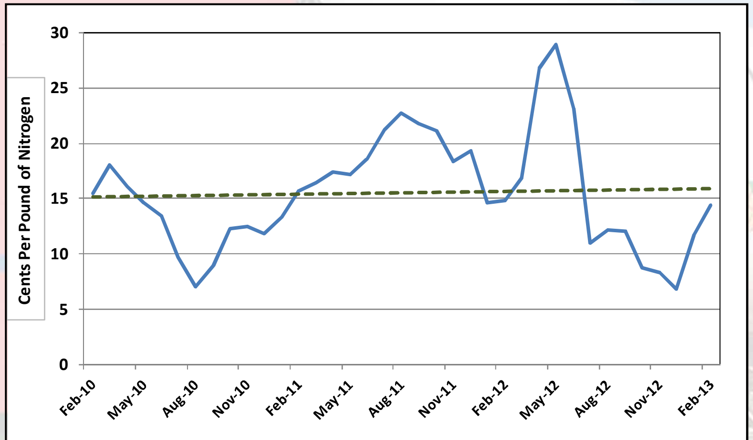
- Completed in March 2013
- Overview
  - Increased exposure to strong UAN market dynamics
  - Ability to upgrade 100% of ammonia to UAN
  - Expanded UAN capacity by ~50% to ~1MM tons/year
- Total cost of $130MM
- Annualized incremental impact
  - EBITDA: ~$18MM
  - Available for distribution: ~$0.25/unit

UAN Price Premium to Ammonia



Note: UAN Mid Corn Belt to Ammonia Southern Plains (with plant conversion factor of 2.44).

History of Financial Success

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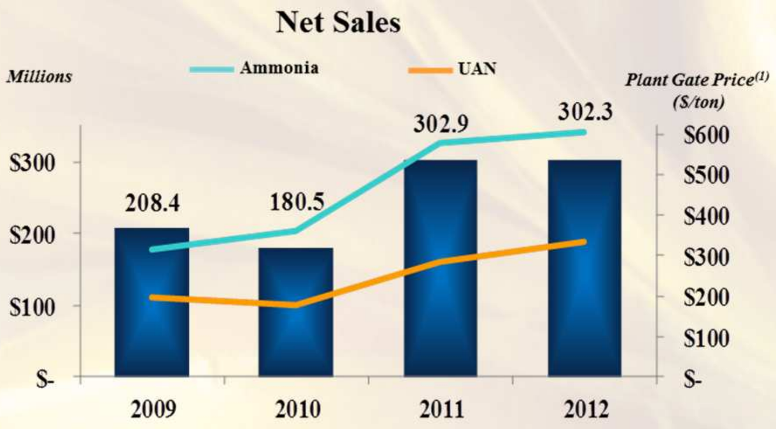
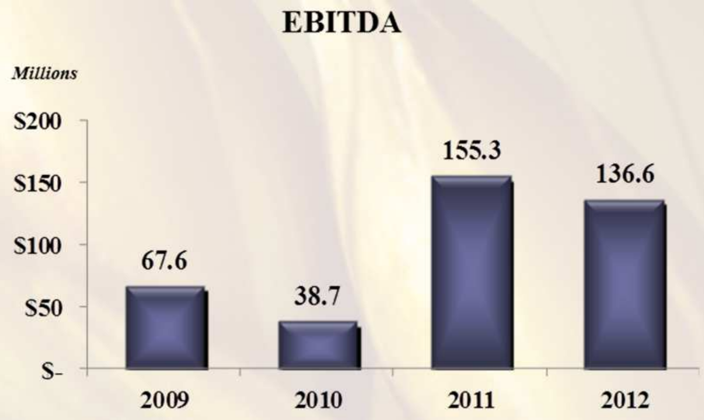
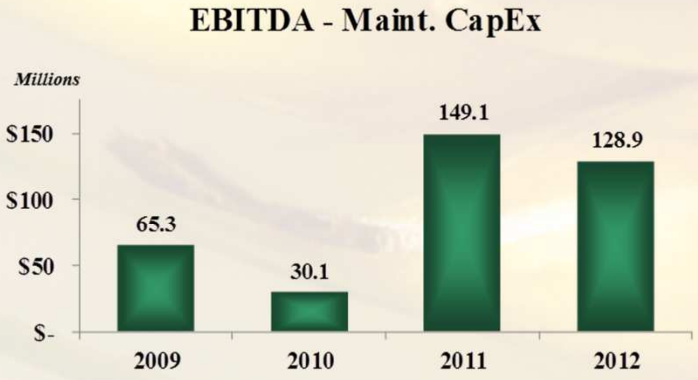
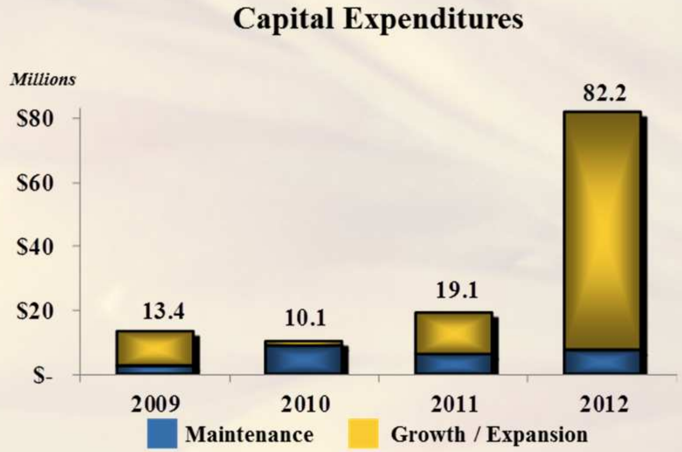




See page 21 for a reconciliation of net income to EBITDA.



See page 21 for a reconciliation of net income to EBITDA less maintenance capital.



1) Plant gate (netback) price per ton represents net sales less freight costs and hydrogen revenue (from hydrogen sales to CVR Energy's refinery) divided by product sales volume in tons in the reporting period. Netback price per ton is shown in order to provide a pricing measure that is comparable across the fertilizer industry.

Significant Growth in 2013

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- Seeing solid product pricing for first half of year
- Have orders in place for substantial amount of product tons well into the second quarter
- Full year also to benefit from UAN plant expansion, no turnaround, and partial settlement of property tax dispute

Expect Distribution of $2.15 to $2.45 Per Unit for 2013 Full Year

-- 19% to 35% Higher than $1.81 Per Unit in 2012 --

Strong Financial Profile

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($US millions)

Capitalization	**As of 12/31/12**
Cash & Equivalents	**$127.8**
Credit Facility due April 2016:	
Term Loan	125.0
$25 million Revolver	–-
Total Debt	**$125.0**
Partners' Equity	446.2
Total Capitalization (Book)	**$571.2**
LTM EBITDA[(1)]	$136.6
LTM Interest Expense[(1)]	3.8

Key Credit Statistics	**As of 12/31/12**
Total Debt / LTM EBITDA	0.9x
LTM EBITDA / Interest Expense	35.9x
Total Debt / Capitalization (Book)	21.9%

Liquidity	**As of 12/31/12**
Cash & Equivalents	$127.8
$25 million Revolver	25.0
Less: Drawn Amount	–-
Less: Letters of Credit	–-
Total Liquidity	**$152.8**

(1) See page 21 for a reconciliation of LTM 12/31/12 EBITDA and interest expense .

Financial Flexibility to Support Growth Initiatives

A Bright Outlook

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- Strong industry fundamentals
- High-quality & strategically-located assets
- Premium product focus
- Attractive growth opportunities
- Experienced management team
- Pay out 100% of available cash each quarter
- No IDRs or management fees for General Partner

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Appendix

Fertilizer Plant Schematic

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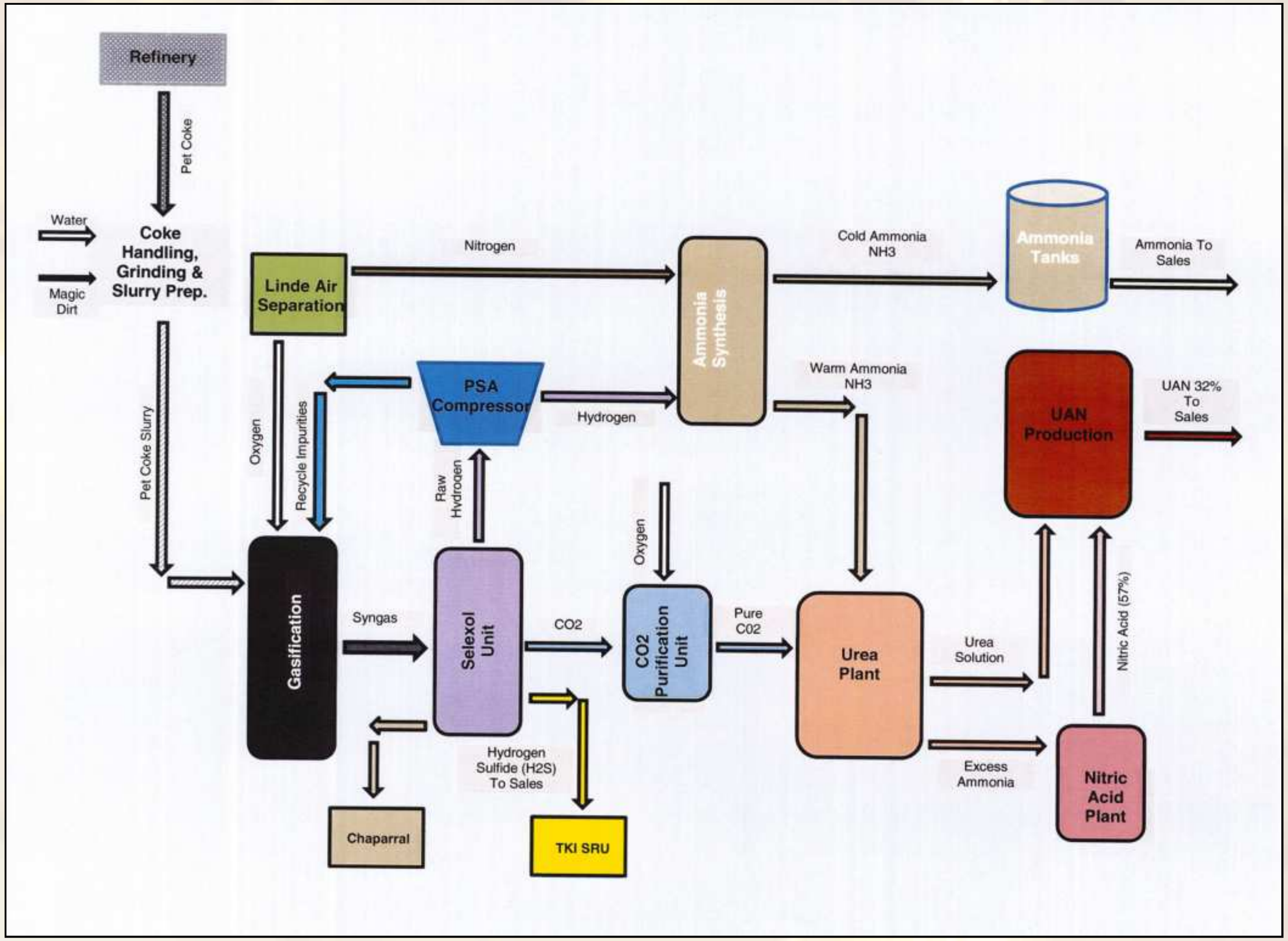

Non-GAAP Financial Measures

To supplement the actual results in accordance with U.S. generally accepted accounting principles (GAAP), for the applicable periods, the Company also uses certain non-GAAP financial measures as discussed below, which are adjusted for GAAP-based results. The use of non-GAAP adjustments are not in accordance with or an alternative for GAAP. The adjustments are provided to enhance the overall understanding of the Company's financial performance for the applicable periods and are also indicators that management utilizes for planning and forecasting future periods. The non-GAAP measures utilized by the Company are not necessarily comparable to similarly titled measures of other companies.

The Company believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures (i) together provide a more comprehensive view of the Company's core operations and ability to generate cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial and operational planning decisions, and (iii) presents measurements that investors and rating agencies have indicated to management are useful to them in assessing the Company and its results of operations.

Non-GAAP Reconciliation

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<u>EBITDA</u>: Represents net income before the effect of interest expense, interest income, income tax expense (benefit) and depreciation and amortization. EBITDA is not a calculation based upon GAAP; however, the amounts included in EBITDA are derived from amounts included in the consolidated statement of operations of the Company.

<u>Adjusted EBITDA</u>: Represents EBITDA adjusted for the impact of share-based compensation, and, where applicable, major scheduled turnaround expense and loss on disposition of assets. We present Adjusted EBITDA because it is a key measure used in material covenants in our credit facility. Adjusted EBITDA is not a recognized term under GAAP and should not be substituted for net income as a measure of our liquidity. Management believes that Adjusted EBITDA enables investors and analysts to better understand our liquidity and our compliance with the covenants contained in our credit facility.

See below for reconciliation of net income to EBITDA, EBITDA to Adjusted EBITDA, & EBITDA less maintenance capital

(in $US millions)	For the Fiscal Years			
	2009	2010	2011	2012
Net income	$ 57.9	$ 33.3	$ 132.4	$ 112.2
Interest expense	-	-	4.0	3.8
Interest (income)	(9.0)	(13.1)	-	(0.2)
Depreciation and amortization	18.7	18.5	18.9	20.7
Income tax expense	-	-	-	0.1
EBITDA	$ 67.6	$ 38.7	$ 155.3	$ 136.6
Loss on disposition of assets	-	1.4	-	-
Turnaround	-	3.5	-	4.8
Share-based compensation	3.2	9.0	7.3	6.8
Adjusted EBITDA	$ 70.8	$ 52.6	$ 162.6	$ 148.2
EBITDA	$ 67.6	$ 38.7	$ 155.3	$ 136.6
Maintenance capital	2.3	8.6	6.2	7.7
EBITDA less maintenance capital	$ 65.3	$ 30.1	$ 149.1	$ 128.9