

# READY. SET. GROW.

*MAXIMIZING YIELDS*



## Investor Presentation

September 2013

*NYSE:UAN*





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# Safe Harbor

*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.*

*Interested parties 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.*



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# Overview & Strategic Factors

- 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, KS ... capacity to produce ~8% of annual UAN demand in U.S. --*

- Solid market fundamentals
- Strategically located assets
- Fully utilized capacity & high run time rates
- Feed stock advantages
- Experienced management team
- Multiple opportunities for growth



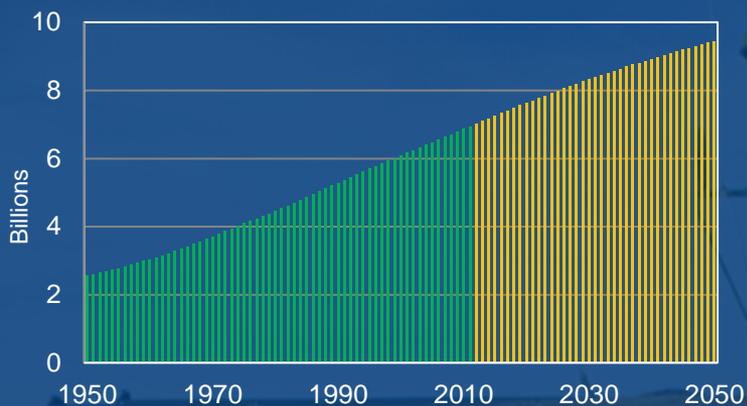


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# Solid Market Fundamentals

## Key Demand Drivers

World Population: 1950-2050

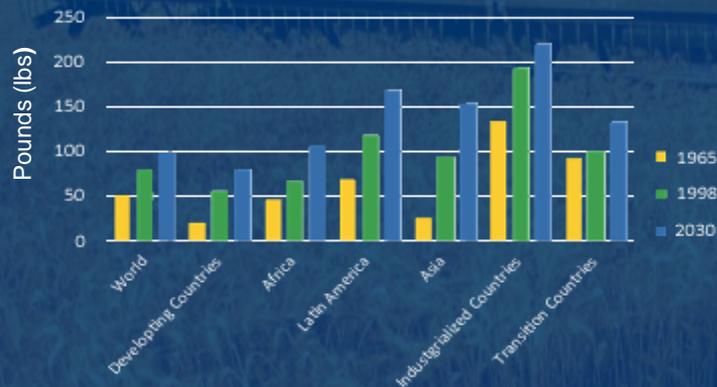


World Farmland Per Capita

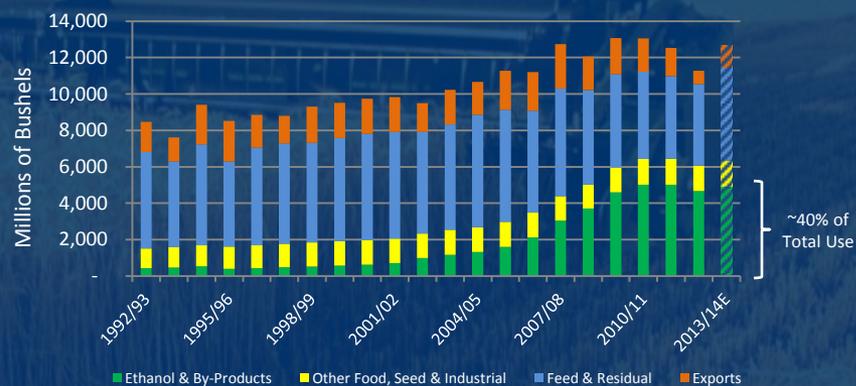


(1) 1.0 hectare equals 2.471 acres

Annual Per Capita Consumption of Meat



U.S. Corn Use



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



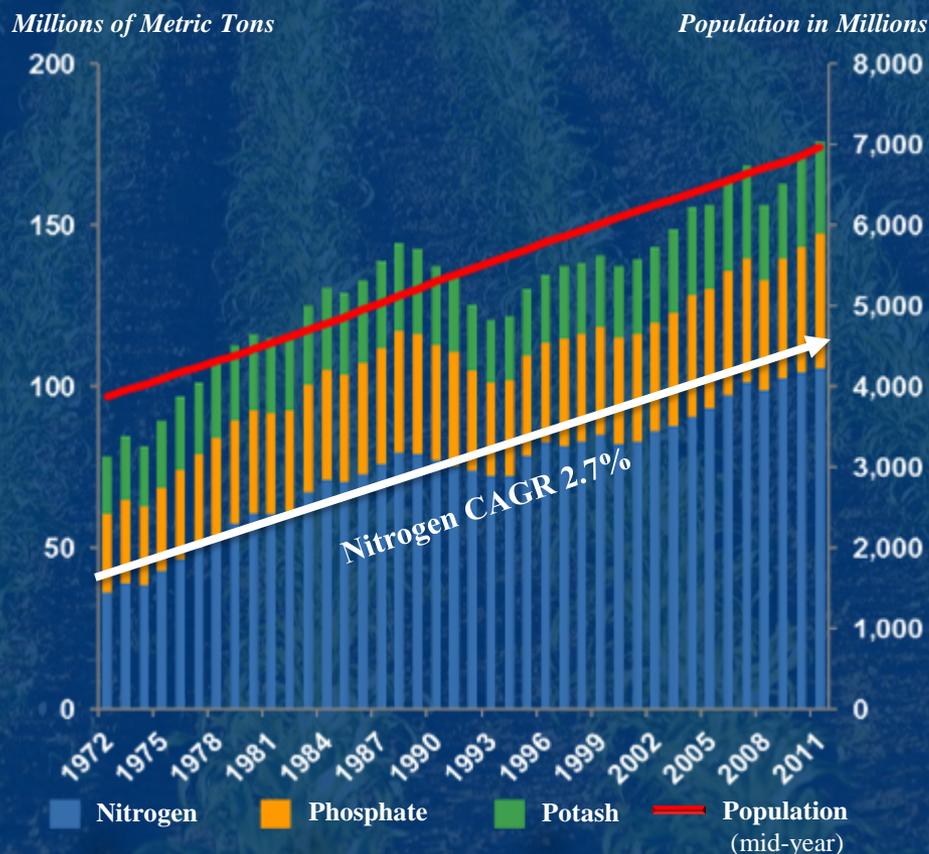
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# Solid Market Fundamentals

## Consistent Growth in Fertilizer Demand

- Nitrogen represents ~62% of fertilizer consumption
- Nitrogen fertilizers have most stable demand
  - Must be applied annually
  - Primary determinant of crop yield
- Corn consumes the largest amount of nitrogen fertilizer

### Global Fertilizer Consumption



Note: Nutrient Tons; Fertilizer Years.

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



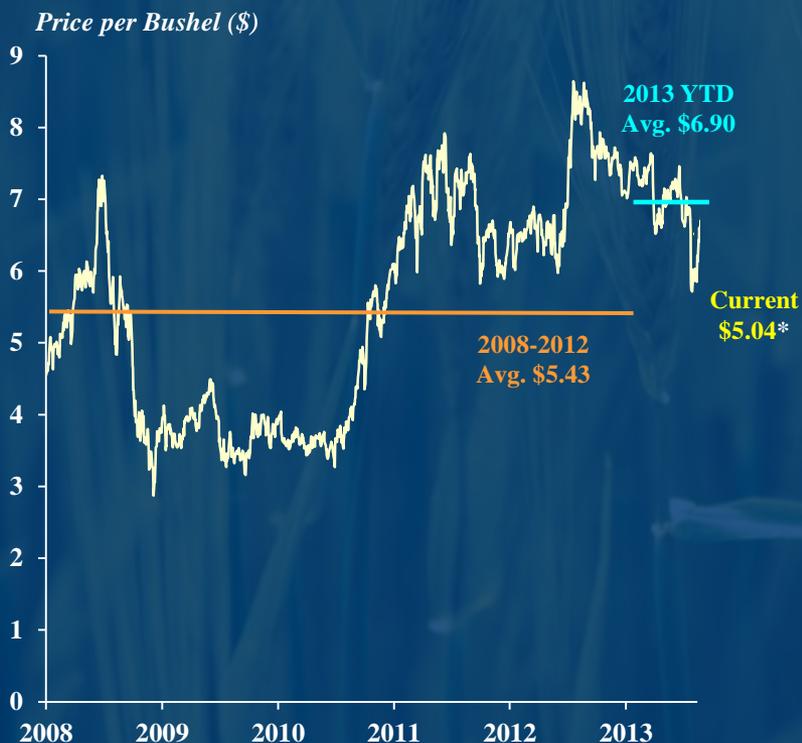
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# Solid Market Fundamentals

Farmer Profitability Supports Fertilizer Price

## Nitrogen Remains Small Portion of Farmer's Cost Profile

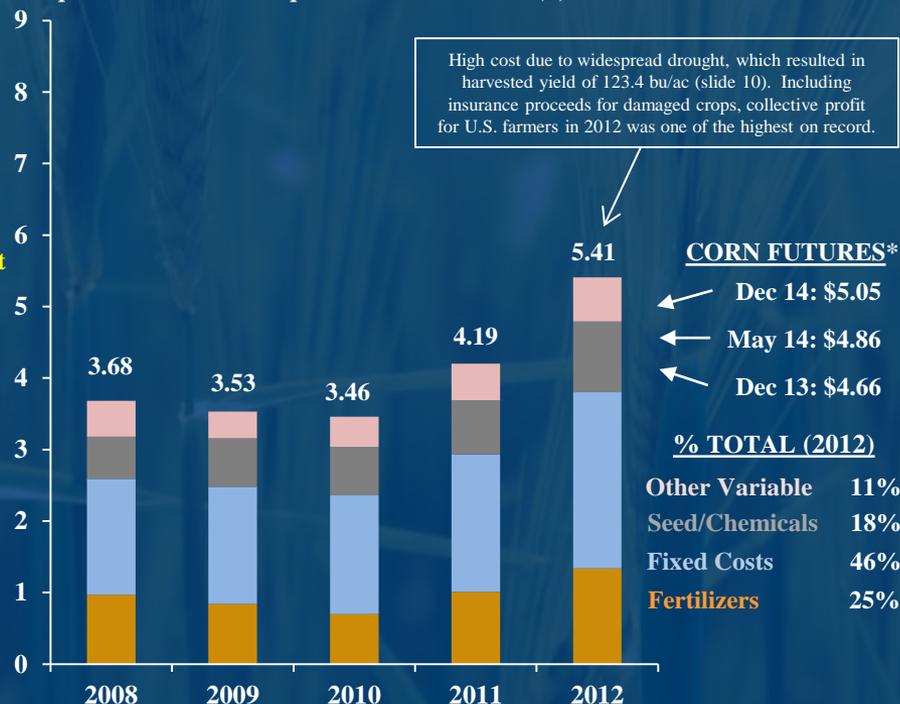
### Corn Spot Prices



\* As of September 12, 2013  
Source: Capital IQ

### U.S. Farmer Total Input Costs

Input Costs and Prices per Harvested Bushel (\$)



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

\* As of September 12, 2013  
Source: Capital IQ



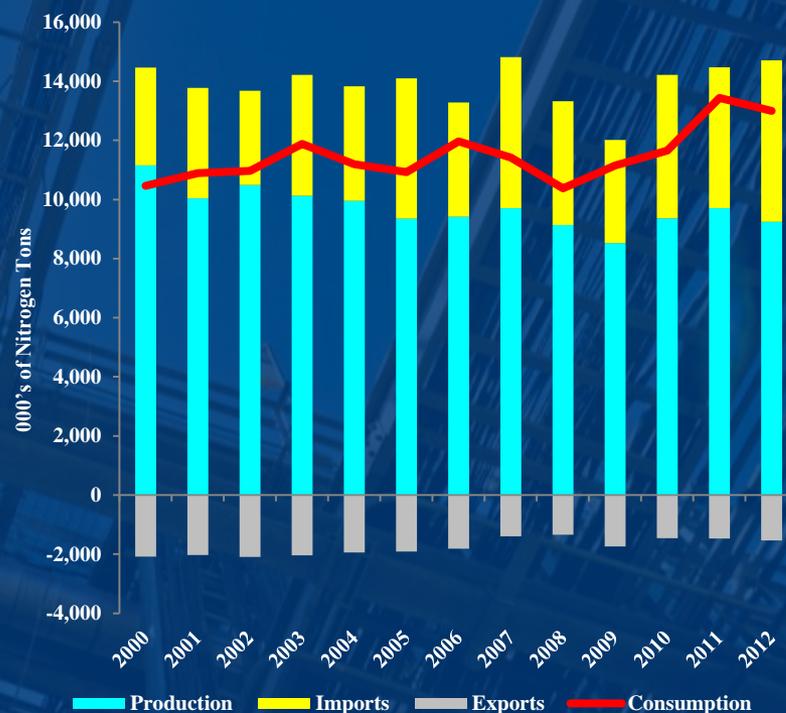
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# Solid Market Fundamentals

## Supply/Demand Imbalance for Nitrogen in U.S.

- To meet demand requirements, U.S. has historically been net importer of nitrogen
  - 2000-2012
    - Average 2.4 million tons per year
    - 21% of demand
  - 2012
    - 3.9 million tons
    - 30% of demand
- Anticipate U.S. will remain net importer of nitrogen despite expected capacity expansions

### U.S. Nitrogen Production & Consumption



Source: Fertecon, May 2013.



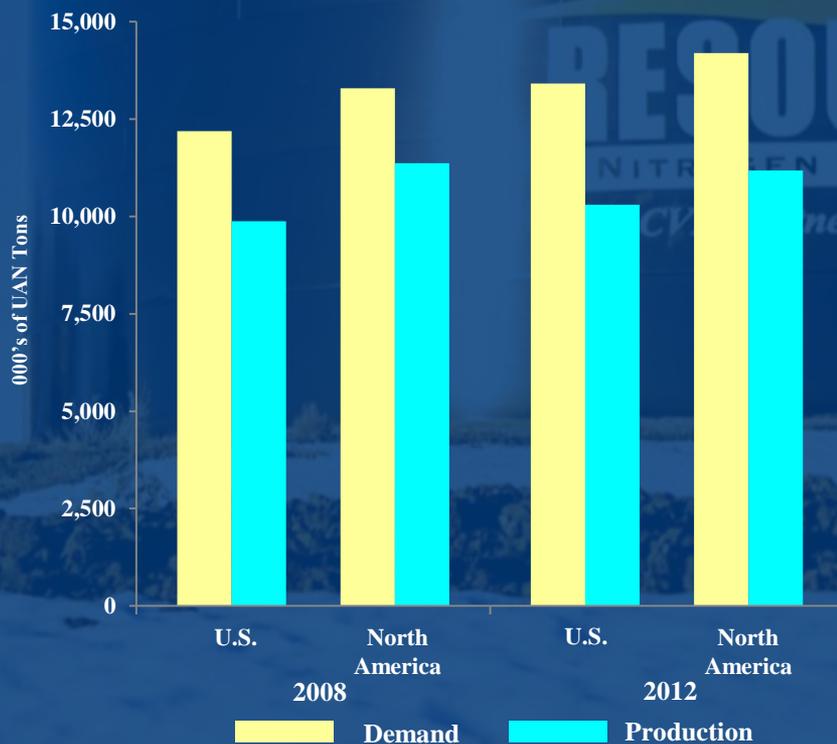
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# Solid Market Fundamentals

Excess Demand Driving Net Imports of UAN

**U.S. Net Imports of UAN were 23% of U.S. Demand in 2012 <sup>(1)</sup>**

UAN Demand/Supply



Source: Fertecon.

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
<b>Total</b>	<b>2,641</b>	<b>1,285</b>	<b>2,718</b>	<b>3,853</b>	<b>3,286</b>

Source: USDA.

(1) North American net imports of UAN were 21% of North American demand in 2012.



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# Solid Market Fundamentals

Fertilizer Prices Remain Attractive

## Supply/Demand Dynamics Support Positive Long-Term Pricing Environment

### Spot Prices (U.S. Southern Plains)



### Average Prices

	Ammonia	Urea	UAN
1/1/08 - 9/16/13	\$552.71	\$431.93	\$315.62
9/17/10 - 9/16/13 (3 yr.)	\$626.18	\$462.17	\$345.31
9/17/12 - 9/16/13 (1 yr.)	\$652.35	\$413.82	\$331.18

Source: Green Markets.



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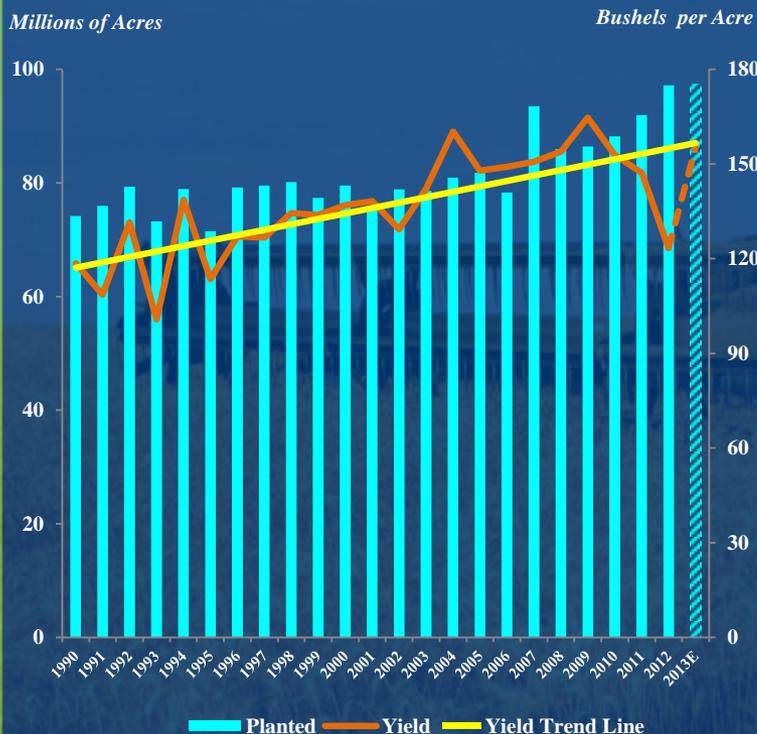
# Solid Market Fundamentals

Acres Planted Impacts Crop Yield

**Historical Data Indicates 2013 Year Ending Corn Stocks of 11% or Less**

**-- Expect More than 90 Million Acres to be Planted in 2014 --**

## U.S. Corn Planted & Yields



## Projected Stocks & Use

Millions of Bushels (unless otherwise noted)

	2012	2013		2013 (Assuming 95 MM Acres Planted)			
	USDA <sup>(1)</sup>	USDA <sup>(1)</sup>	90 MM acres or less <sup>(2)</sup>	More Than 90 MM acres <sup>(3)</sup>	USDA	90 MM acres or less	More Than 90 MM acres
<b>Planted (MM acres)</b>	97.2	97.4	97.4	97.4	95.0	95.0	95.0
<b>Harvested %</b>	89.9%	91.5%	91.5%	91.5%	91.5%	91.5%	91.5%
<b>Yield (bu/ac)</b>	123.4	155.3	153.0	149.0	155.3	153.0	149.0
<b>Beginning Stocks</b>	989	661	661	661	661	661	661
<b>Production</b>	10,780	13,843	13,632	13,276	13,496	13,295	12,944
<b>Imports</b>	162	25	25	25	25	25	25
<b>Total Available</b>	11,931	14,529	14,318	13,962	14,182	13,981	13,630
<b>Total Use</b>	11,270	12,675	12,675	12,675	12,675	12,675	12,675
<b>Ending Stocks</b>	661	1,854	1,643	1,287	1,507	1,306	955
<b>Stocks to Use %</b>	5.9%	14.6%	13.0%	10.2%	11.9%	10.3%	7.5%

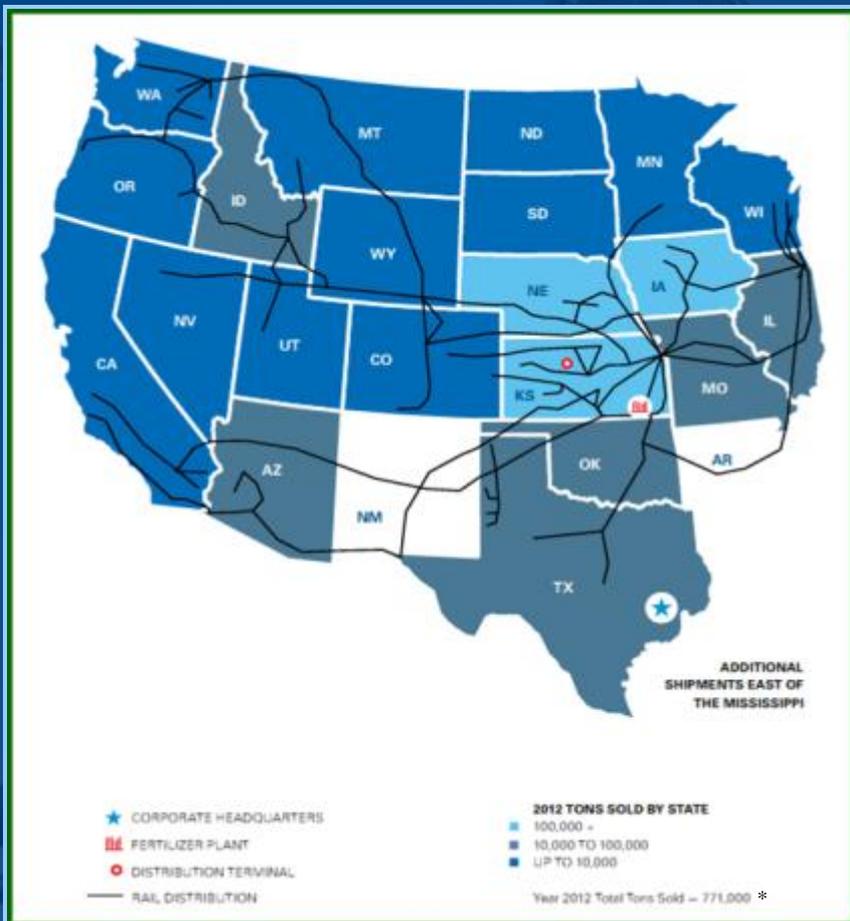
(1) USDA (WASDE September 12, 2013).  
 (2) Average annual yield (since 2003) for years when planted 90 million acres or less.  
 (3) Average annual yield (since 2003) for years when planted greater than 90 million acres (excludes 2012 due to widespread drought).

Source: USDA (Including WASDE September 12, 2013).



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# Strategically Located Assets



- 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

\* Impacted by major scheduled turnaround (scheduled to occur every two years).

# Fully Utilized Capacity & High Run Rates

- Capacity: 1,225 tons/day ammonia unit & 3,000 tons/day UAN unit <sup>(1)</sup>
- 2012 on-stream efficiency <sup>(2)</sup>
  - Gasifier: 98.1%
  - Ammonia: 97.1%
  - UAN: 92.8%



(1) 1.0 ton of ammonia converts to 2.44 tons of UAN.

(2) Excludes impact of major scheduled turnaround (scheduled to occur every two years) and third party air separation unit outage. Including impact of turnaround and third party outage, on-stream efficiency would have been 92.6% for gasifier, 91.1% for ammonia, and 86.4% for UAN.



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# Feed Stock Advantages



- Utilize pet coke as feed stock versus natural gas
- Lower production cost compared to competition
  - Advantage when natural gas price is higher than ~\$3.65/MMBtu\*
- 70% of pet coke requirement contracted through 2027
  - Abundant supply from 3<sup>rd</sup> parties available by rail at attractive prices for remaining 30%
- Dual train gasifier insures reliability
- Capacity to sequester 100% of CO<sub>2</sub> emissions

\* Reflects Henry Hub price, which excludes transportation cost to plant gate. Delivered to plant price is ~\$3.90/MMBtu.



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# Experienced Management



**Byron R. Kelley**  
CEO

Years Experience: 43



**Stan A. Riemann**  
COO

Years Experience: 39



**Susan M. Ball**  
CFO and Treasurer

Years Experience: 29



**Edmund S. Gross**  
SVP, General Counsel & Secretary

Years Experience: 33



**Randal T. Maffett**  
EVP Business Development

Years Experience: 35



**Christopher G. Swanberg**  
VP Environmental, Health & Safety

Years Experience: 33



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# Multiple Growth Opportunities

	Current	12-36 Months	4-5 Years
• Operational efficiency	✓	✓	✓
• Plant expand/enhance	✓	✓	—
• Specialty products	✓	✓	—
• Distribution/offsite storage	✓	✓	✓
• Mergers and acquisitions	✓	✓	✓



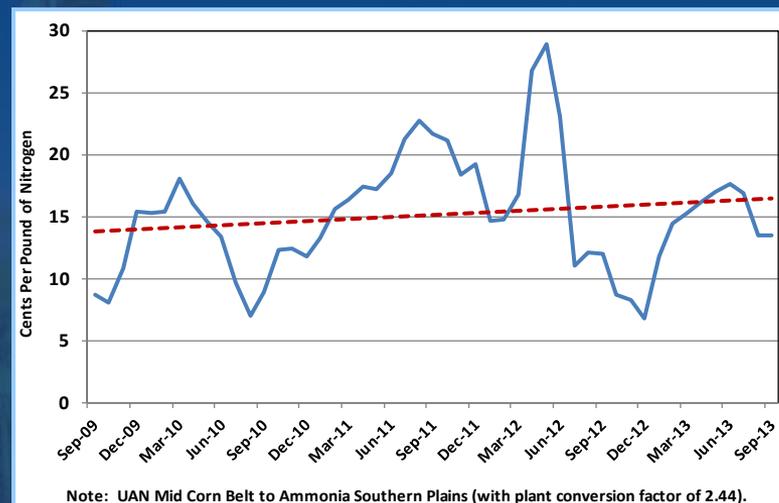


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# UAN Plant Expansion

- \$130MM project completed in March 2013
- Capitalize on historical price premium of UAN to ammonia ( $\text{NH}_3$ )
- Ability to upgrade 100% of  $\text{NH}_3$  to UAN <sup>(1)</sup>
  - Expanded UAN capacity by ~50% to ~1MM tons/year
  - Previously upgraded ~70% of  $\text{NH}_3$  to UAN
  - No longer selling substantial amount of  $\text{NH}_3$
  - Add'l conversion cost of ~\$15 per UAN ton
- Current spot prices <sup>(2)</sup> indicate premium of ~\$75 per add'l UAN ton from converting remaining ~30% of  $\text{NH}_3$  to UAN <sup>(3)</sup>

UAN Price Premium to Ammonia\*



\* Indicates price premium only (i.e., before incremental processing costs, etc.).

(1) 1.0 ton of ammonia converts to 2.44 tons of UAN.

(2) Reflects month to date (through September 16) spot prices for Southern Plains Ammonia (\$490/ton) and Mid-Corn Belt UAN (\$291/ton).

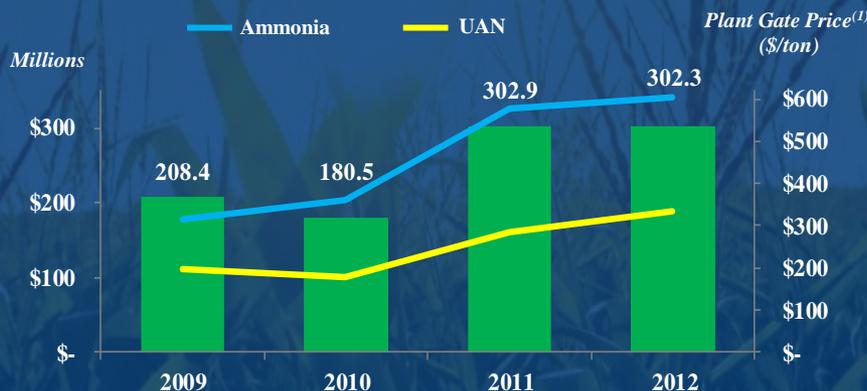
(3) ~\$75 per add'l UAN ton is net after incremental conversion costs of \$15 per add'l UAN ton and plant-specific conversion efficiency.



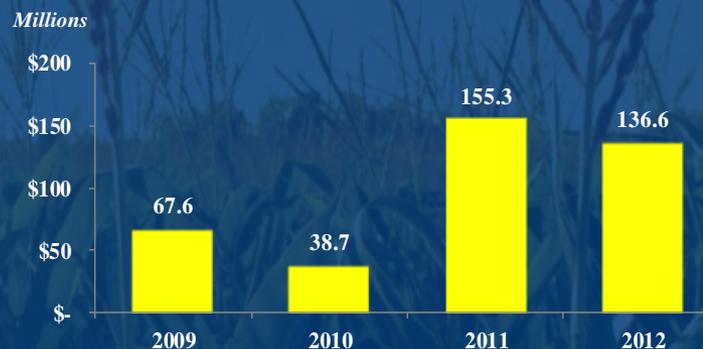
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# Historical Financial Success

## Net Sales



## EBITDA



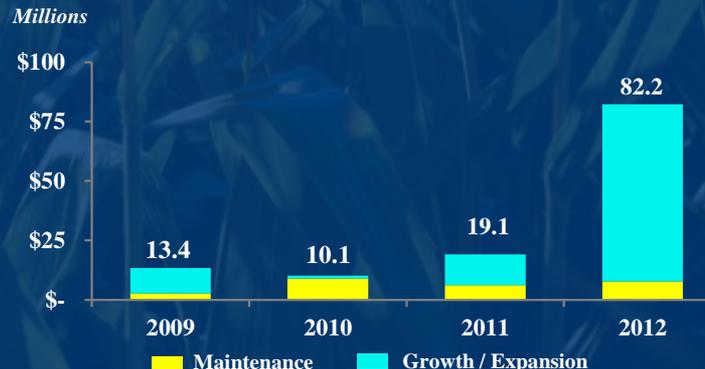
See page 24 for a reconciliation of net income to EBITDA.

## EBITDA - Maint. CapEx



See page 24 for a reconciliation of net income to EBITDA less maintenance capital.

## Capital Expenditures



(1) Plant gate (netback) price per ton represents net sales less freight costs and hydrogen revenue (from hydrogen sales to CVR Refining' 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.



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# Targeting Growth in 2013

**Distributable Cash Flow Per Unit of \$1.80 to \$2.00 for 2013 Full Year**  
**-- \$1.81 Paid to Unitholders for 2012 --**

*US millions, except per unit data*

	YTD 6/30/13	YTD 6/30/12	Change
<b>Sales</b>	\$170.2	\$159.7	6.6%
<b>EBITDA <sup>(1)</sup></b>	\$85.9	\$78.1	10.0%
<b>Adjusted EBITDA <sup>(2)</sup></b>	\$87.9	\$82.1	7.1%
<b>Operating Income</b>	\$73.9	\$67.5	9.5%
<b>Distributable Cash Flow (DCF)</b>	\$87.2	\$82.0	6.3%
<b>DCF/Unit</b>	\$1.193	\$1.123	6.2%

(1) See page 24 for a reconciliation of net income to EBITDA.

(2) See page 24 for reconciliation of EBITDA to Adjusted EBITDA.



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# Strong Financial Profile

(\$US millions, unless otherwise noted)

<b>Capitalization</b>	<b>As of 6/30/13</b>
<b>Cash &amp; Equivalents</b>	<b>\$111.9</b>
Credit Facility due April 2016:	
Term Loan	125.0
\$25 million Revolver	--
<b>Total Debt</b>	<b>\$125.0</b>
Partners' Equity	461.1
<b>Total Capitalization (Book)</b>	<b>\$586.1</b>
LTM EBITDA <sup>(1)</sup>	\$144.4
LTM Interest Expense <sup>(1)</sup>	\$4.6
<b>Key Credit Statistics</b>	<b>As of 06/30/13</b>
Total Debt / LTM EBITDA	0.9x
LTM EBITDA / Interest Expense	31.4x
Total Debt / Capitalization (Book)	21.3%
<b>Liquidity</b>	<b>As of 06/30/13</b>
Cash & Equivalents	\$111.9
\$25 million Revolver	25.0
Less: Drawn Amount	--
Less: Letters of Credit	--
<b>Total Liquidity</b>	<b>\$136.9</b>

**Financial Flexibility to Support Growth Initiatives**



(1) See page 24 for a reconciliation of LTM 06/30/13 EBITDA and Interest Expense .



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# A Bright Outlook

- 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



# APPENDIX

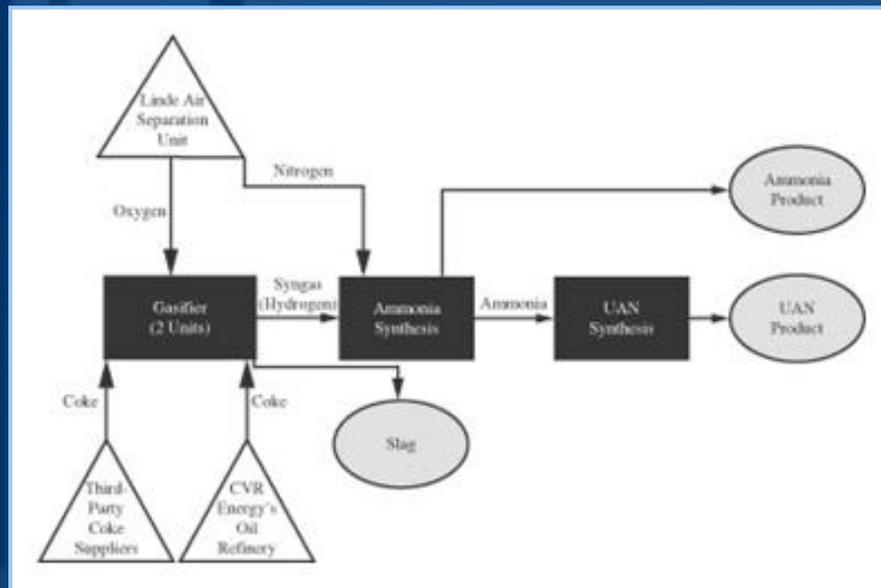


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# Plant Process Flow Chart





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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.*



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# Non-GAAP Reconciliation

**EBITDA:** Defined as net income before (i) net interest (income) expense; (ii) income tax expense; and (iii) depreciation and amortization expense, which are items management believes affect the comparability of operating results.

**Adjusted EBITDA:** Defined as EBITDA further adjusted for the impact of share-based compensation, non-cash 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 and because it is the starting point for our available cash for distribution. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and should not be substituted for net income or cash flows from operations. Management believes that EBITDA and Adjusted EBITDA enable investors and analysts to better understand our ability to make distributions to our common unitholders and our compliance with the covenants contained in our credit facility. EBITDA and Adjusted EBITDA presented by other companies may not be comparable to our presentation, since each company may define these terms differently.

See below for reconciliation of net income to EBITDA & EBITDA to Adjusted EBITDA

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

(in \$US millions)	For the Fiscal Years			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
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
<b>EBITDA</b>	<b>\$ 67.6</b>	<b>\$ 38.7</b>	<b>\$ 155.3</b>	<b>\$ 136.6</b>
Loss on disposition of assets	-	1.4	-	-
Turnaround	-	3.5	-	4.8
Share-based compensation	3.2	9.0	7.3	6.8
<b>Adjusted EBITDA</b>	<b>\$ 70.8</b>	<b>\$ 52.6</b>	<b>\$ 162.6</b>	<b>\$ 148.2</b>
<b>EBITDA</b>	<b>\$ 67.6</b>	<b>\$ 38.7</b>	<b>\$ 155.3</b>	<b>\$ 136.6</b>
Maintenance capital	2.6	8.9	6.2	7.7
<b>EBITDA less maintenance capital</b>	<b>\$ 65.0</b>	<b>\$ 29.8</b>	<b>\$ 149.1</b>	<b>\$ 128.9</b>

(in \$US millions)	Six Months Ended June 30,	
	<u>2012</u>	<u>2013</u>
Net income	\$ 65.3	\$ 71.0
Interest expense, net	2.1	2.9
Depreciation and amortization	10.6	12.0
Income tax expense	0.1	-
<b>EBITDA</b>	<b>\$ 78.1</b>	<b>\$ 85.9</b>
Major turnaround expense	-	-
Share-based compensation	4.0	2.0
<b>Adjusted EBITDA</b>	<b>\$ 82.1</b>	<b>\$ 87.9</b>

See below for reconciliation of LTM 06/30/13 EBITDA & Interest Expense

(in \$US millions)	Interest	
	<u>EBITDA</u>	<u>Expense</u>
6 months ended 6/30/13	\$ 85.9	\$ 2.9
12 months ended 12/31/12	136.6	3.8
Less: 6 months ended 6/30/12	78.1	2.1
<b>LTM 6/30/13</b>	<b>\$ 144.4</b>	<b>\$ 4.6</b>



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# Activities & Transactions

	January-March	April-June	July-September	October-December
<b>Season</b>	Dealer/Distributor Fill Orders & Wheat Topdress	Spring Planting	Dealer/Distributor Fill Orders	Dealer/Distributor Fill Orders & Fall Planting
<b>Crop</b>	No Planting	Corn Planting	No Planting	Wheat Planting
<b>Nitrogen Need</b>	Fill Orders & Topdress	Topdress & Sidedress	Fill Orders	Fill Orders & Topdress
<b>Pricing &amp; Shipments</b>	<ul style="list-style-type: none"> <li>* Prompt Pricing &amp; Prompt Shipments</li> <li>* Forward Pricing for Prepay Orders for Q2 Delivery</li> <li>* Delivery of Prior Year Prepay Orders</li> </ul>	<ul style="list-style-type: none"> <li>* Prompt Pricing &amp; Prompt Shipments</li> <li>* Delivery of Prior Year &amp; Q1 Prepay Orders</li> </ul>	<ul style="list-style-type: none"> <li>* Prompt Pricing &amp; Prompt Shipments</li> <li>* Forward Pricing for Prepay Orders for Q4 Delivery</li> </ul>	<ul style="list-style-type: none"> <li>* Prompt Pricing &amp; Prompt Shipments</li> <li>* Forward Pricing for Prepay Orders for Q1 &amp; Q2 Next Yr. Delivery</li> <li>* Delivery of Q3 Prepay Orders</li> </ul>