



Investor Presentation

November 2014



NYSE:UAN

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 Partnership'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.

Overview & Strategic Factors



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-- Partnership formed by CVR Energy, Inc. in June 2007 ... IPO in April 2011 --

-- Manufacturing facility primarily produces ammonia and urea ammonium nitrate (UAN) --

-- Plant located in Coffeyville, KS with capacity to produce ~7% of annual UAN demand in U.S. --

-- General Partner does not receive Incentive Distribution Rights (IDRs) --

- Solid long-term industry fundamentals
- Strategically located assets
- Fully utilized capacity
- Feed stock benefits
- Experienced management team
- Multiple opportunities for growth



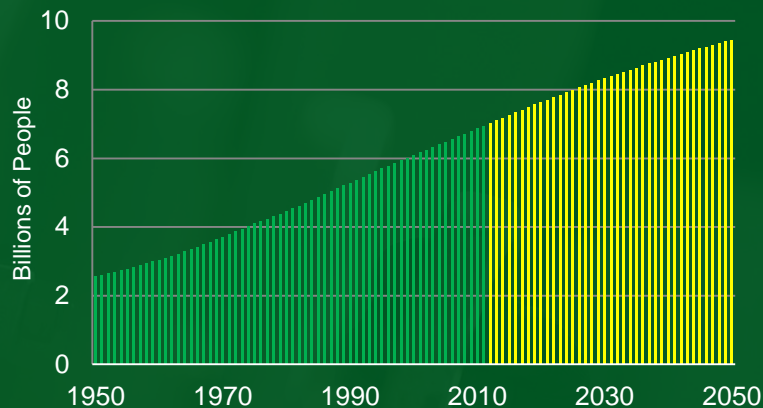
Solid Industry Fundamentals



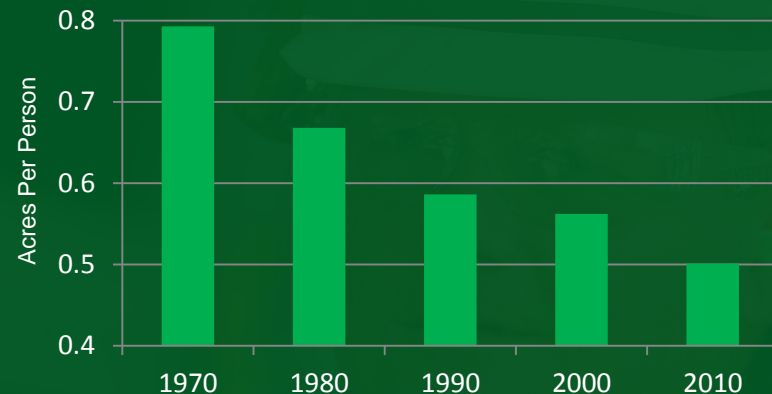
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Key Demand Drivers

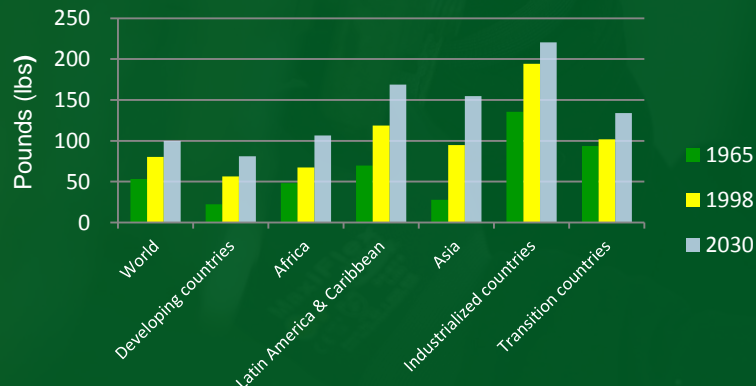
World Population



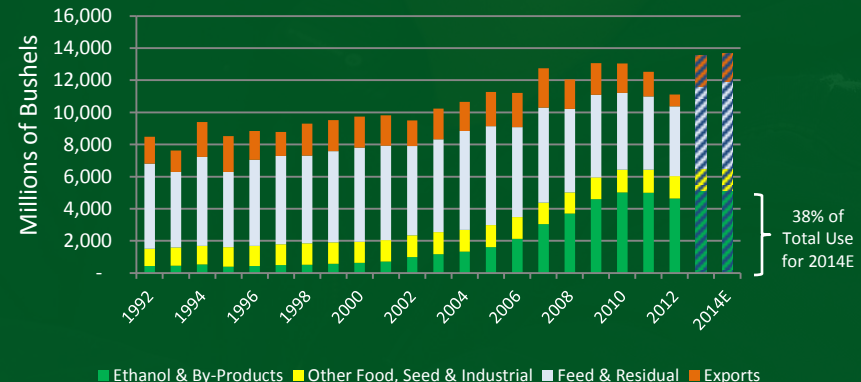
World Farmland Per Capita



Annual Per Capita Consumption of Meat



U.S. Corn Use



Source: USDA, Census Bureau, FAO (<http://www.fao.org/docrep/005/AC911E/ac911e05.htm>) & World Bank (<http://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC>).

Solid Industry Fundamentals

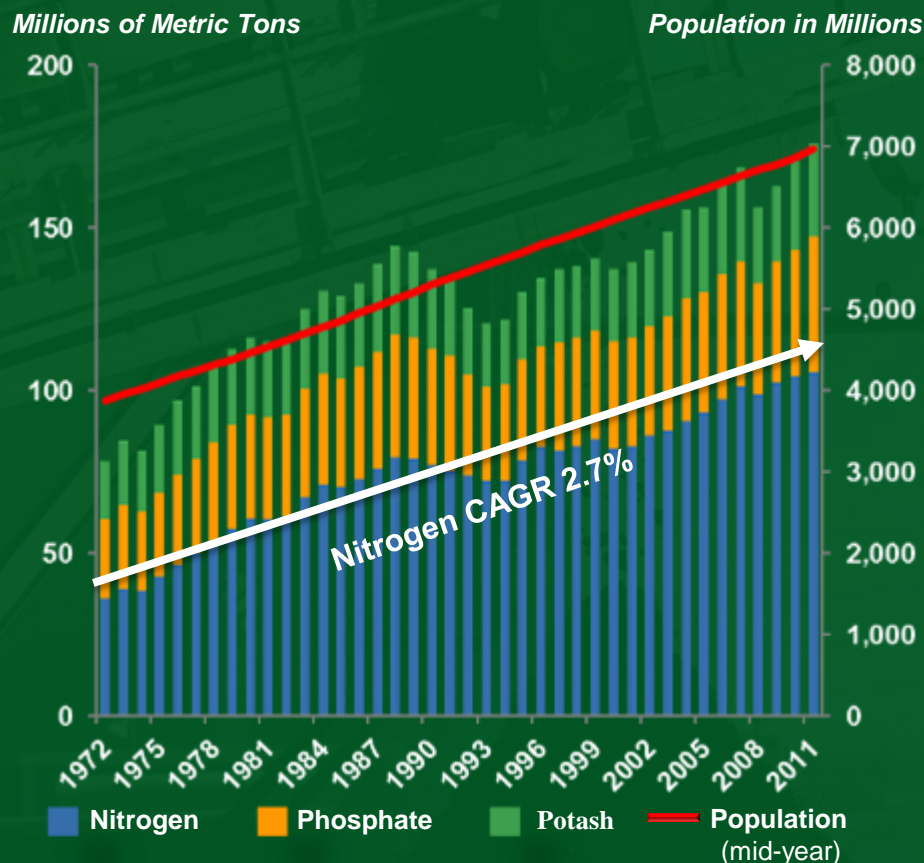


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Consistent Growth in Fertilizer Demand

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

Solid Industry Fundamentals



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Fertilizer is Smaller Component of Total Cost

Corn Prices Continue to Support Fertilizer Use

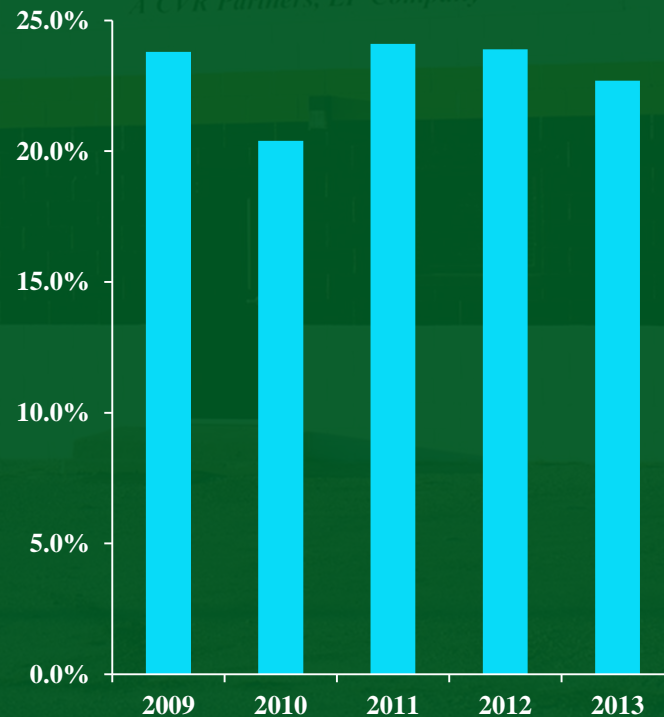
Corn (CBOT)

Price per Bushel



Source: Capital IQ (as of November 4, 2014)

Fertilizer Portion of U.S. Farmer Total Input Costs



Source: USDA.

Solid Industry Fundamentals

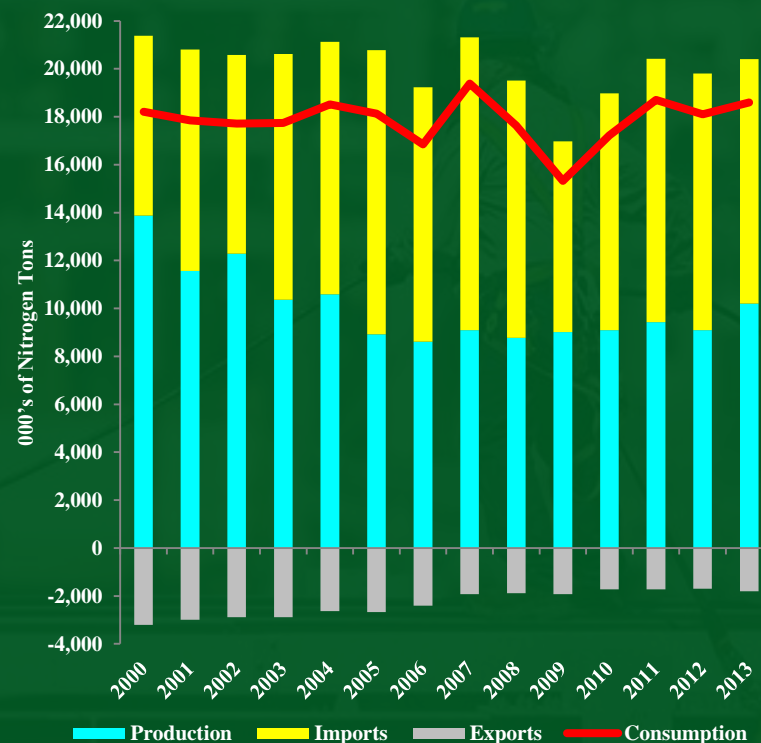


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Nitrogen Supply/Demand Imbalance in U.S.

- Fertilizer accounted for 72% of total nitrogen use in U.S. for 2013
- To meet fertilizer, industrial and other demand requirements, U.S. has been net importer of nitrogen
 - 2000-2013
 - Average 7.8 million tons per year
 - 43% of demand
 - 2013
 - 8.4 million tons
 - 45% of demand
- Anticipate U.S. will remain net importer despite expected capacity expansions

Total U.S. Nitrogen Supply & Demand



Source: Blue, Johnson and Associates, Inc.

Solid Industry Fundamentals

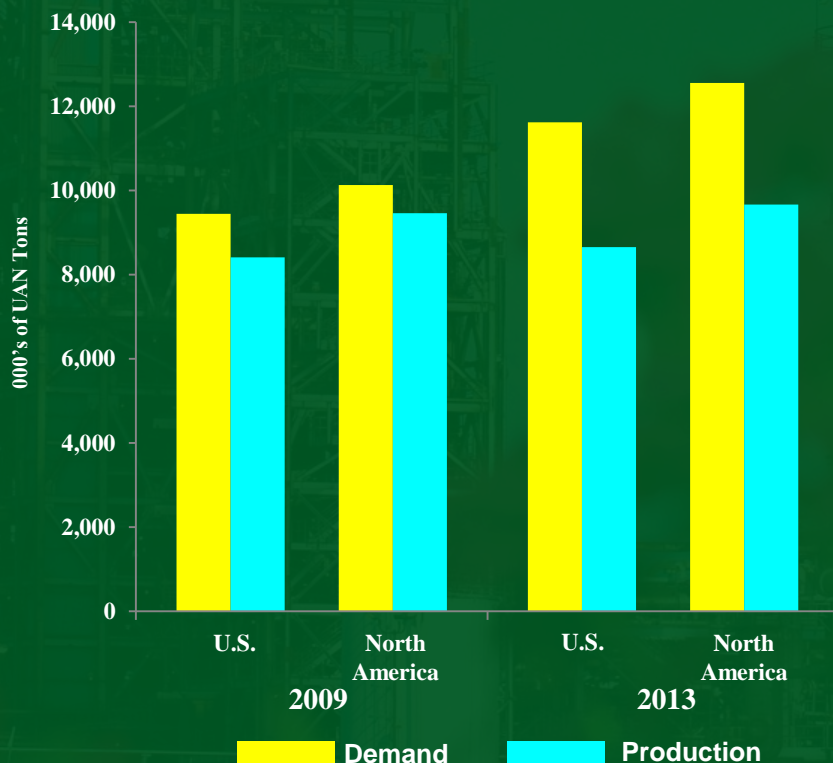


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Excess Demand Driving Net Imports of UAN

U.S. Net Imports of UAN were 26% of Demand in 2013 ⁽¹⁾

UAN Demand/Supply



Source: Fertecon.

U.S. Imports of UAN

(000's of UAN Short Tons)

Country	2009	2010	2011	2012	2013
Trinidad & Tobago	0	777	1,010	852	719
Russia	658	749	674	750	1,315
Canada	427	437	617	402	333
Romania	29	254	487	284	238
Egypt	0	123	117	221	366
Lithuania	69	79	489	395	119
Ukraine	0	73	30	0	0
Poland	0	0	0	0	42
Estonia	30	117	92	0	0
Netherlands	0	44	144	143	186
Bulgaria	0	33	21	109	54
Germany	69	30	153	81	110
Turkey	0	0	0	46	0
Rest of world	3	2	29	3	2
Total	1,285	2,718	3,853	3,286	3,484

Source: USDA.

(1) North American net imports of UAN were 23% of demand in 2013.

Solid Industry Fundamentals

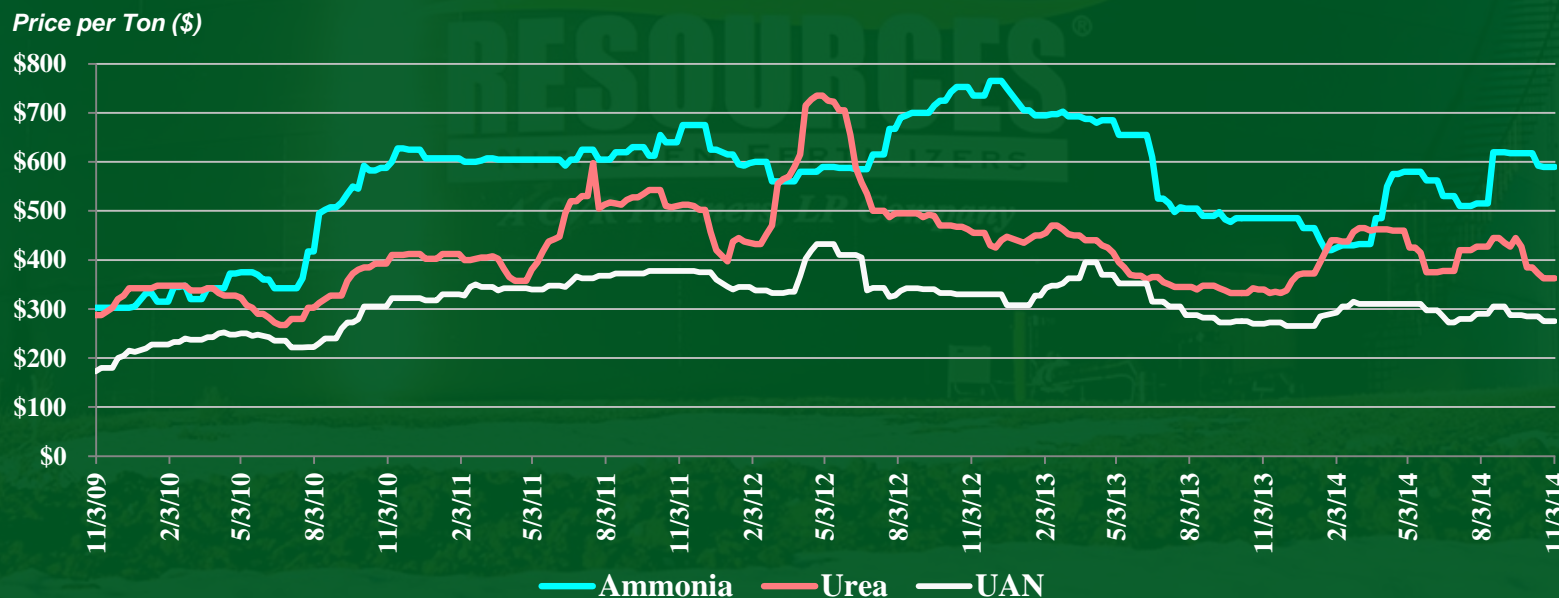


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Fertilizer Prices Remain Attractive

Market Dynamics Support Stable Pricing Environment

Weekly Spot Prices (U.S. Southern Plains)



	Ammonia	Urea	UAN
Trailing 5 year	\$556	\$423	\$312
Trailing 3 year	\$593	\$446	\$325
Trailing 1 year	\$524	\$409	\$291
11/3/14 (Current)	\$590	\$363	\$275

Source: Green Markets.

Solid Industry Fundamentals

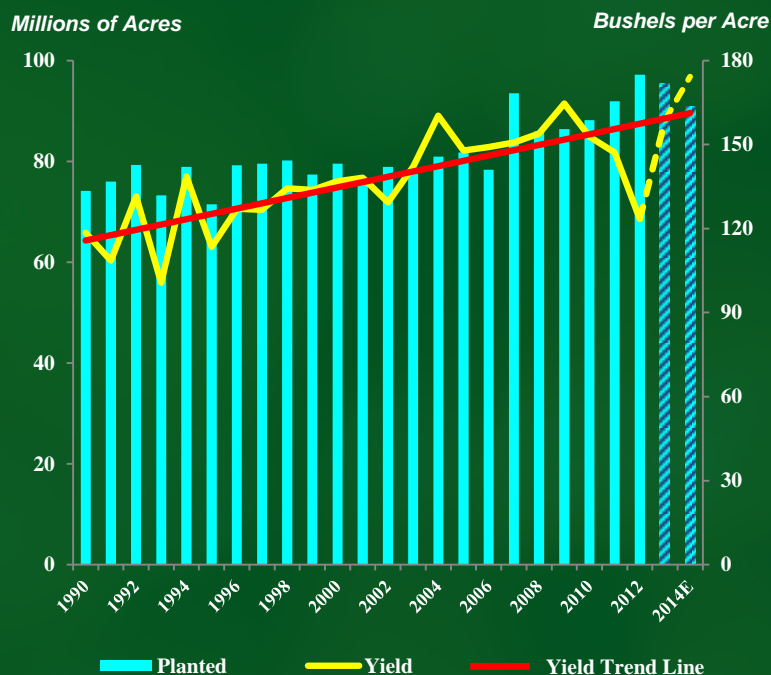


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Corn Inventory Impacts Planting Levels

USDA Estimates U.S. Will End 2014 with Corn Stocks-to-Use of 15.2%
 -- CVR Partners Anticipates 86MM to 88MM Acres Will Be Planted in 2015 --

U.S. Corn Planted & Yields



Source: USDA.

U.S. Corn Supply & Use

	2012	2013E		2014E		
	USDA ⁽¹⁾	Feb '13 USDA ⁽²⁾	Oct '14 USDA ⁽¹⁾	USDA ⁽¹⁾	89 MM ac & 174 bu/ac	91 MM ac & 170 bu/ac
Planted (MM acres)	97.2	96.0	95.4	90.9	89	91
Harvested %	89.9%	92.0%	91.9%	91.4%	91.4%	91.4%
Yield (bu/ac)	123.4	163.5	158.8	174.2	174	170
Beginning Stocks	989	647	821	1,236	1,236	1,236
Production	10,780	14,435	13,925	14,475	14,157	14,143
Imports	160	25	36	25	25	25
Total Supply	11,929	15,107	14,782	15,736	15,418	15,404
Total Use	11,108	13,040	13,546	13,655	13,655	13,655
Ending Stocks	821	2,067	1,236	2,081	1,763	1,749
Stocks to Use %	7.4%	15.9%	9.1%	15.2%	12.9%	12.8%

(1) WASDE (October 2014).
 (2) Long-Term Projections to 2022 (included initial estimate for 2013/14 fertilizer year).

Note: 20-year (1994-2013) average for year-ending stocks-to-use is 13.1%.

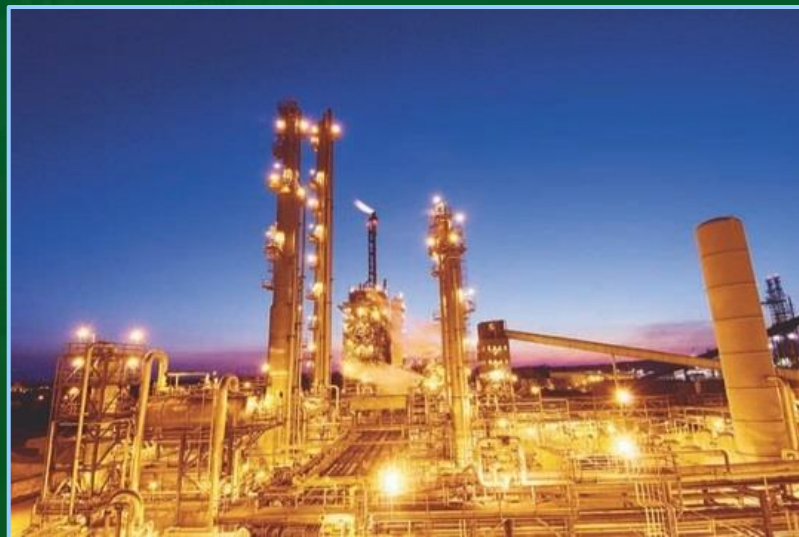
Blueprint for Success



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Supported by Positive Industry Backdrop

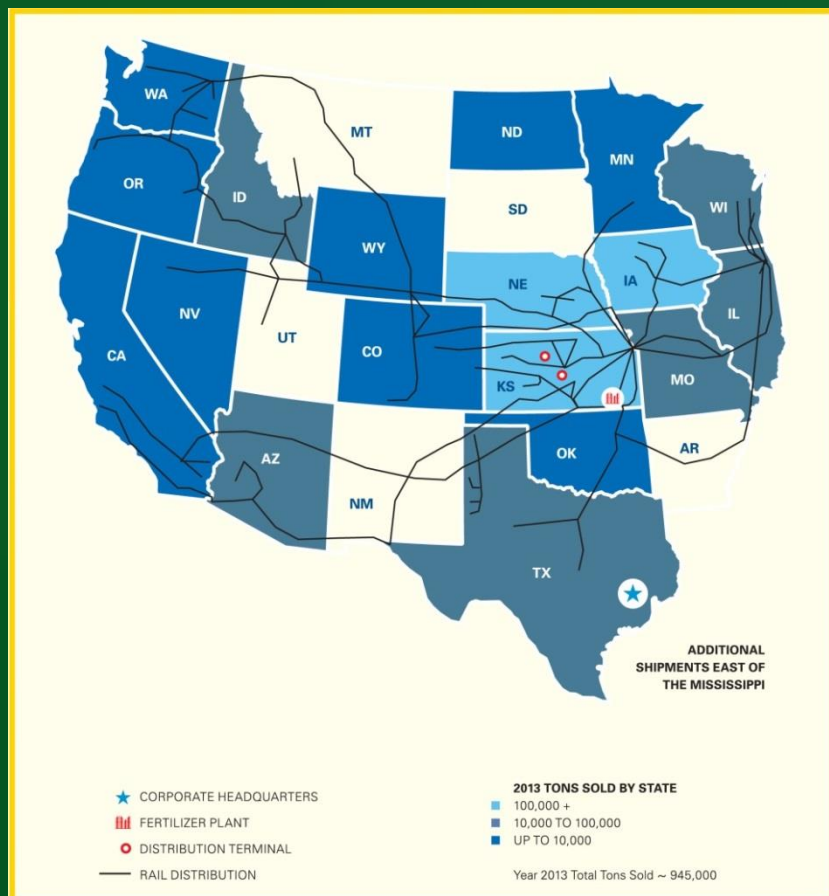
- Leverage strategically located assets in key markets
- Incrementally expand plant production and distribution capabilities
- Selectively evaluate longer term opportunities
- Focused on growing distributions
 - Investments to be accretive with an acceptable level of return



Strategically Located Assets



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- Located in Farm Belt
- 53% of corn planted in 2013 was within ~\$45/UAN ton freight rate of plant
- ~\$15/UAN ton transportation advantage to Corn Belt vs. U.S. Gulf Coast

Fully Utilized Capacity



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- Capacity: 1,225 tons/day ammonia unit & 3,000 tons/day UAN unit ⁽¹⁾
- 2013 on-stream efficiency ⁽²⁾
 - Gasifier: 99.5%
 - Ammonia: 98.9%
 - UAN: 98.0%



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

(2) Excludes planned downtime for replacement of damaged catalyst, unplanned Linde air separation unit outages, impact of UAN expansion coming on-line, and unplanned downtime associated with weather issues. Including these impacts, on-stream efficiency was 95.6% for gasifier, 94.4% for ammonia, and 91.9% for UAN.

Feed Stock Benefits



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- Utilize pet coke as feed stock versus natural gas
- Operating costs are competitive to natural gas fed nitrogen fertilizer producers
 - ~70% of pet coke requirement contracted through 2027
 - Abundant supply from 3rd parties available by truck and rail at attractive prices for remaining 30%
- Dual train gasifier improves reliability
- Capacity to sequester 100% of CO₂ emissions

Skilled Management Team

Average More Than 30 Years of Experience



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Mark A. Pytosh: CEO & President

28 years

William White: EVP Marketing & Operations

37 years

Susan M. Ball: CFO & Treasurer

30 years

Edmund S. Gross: SVP, General Counsel & Secretary

34 years

Multiple Growth Opportunities



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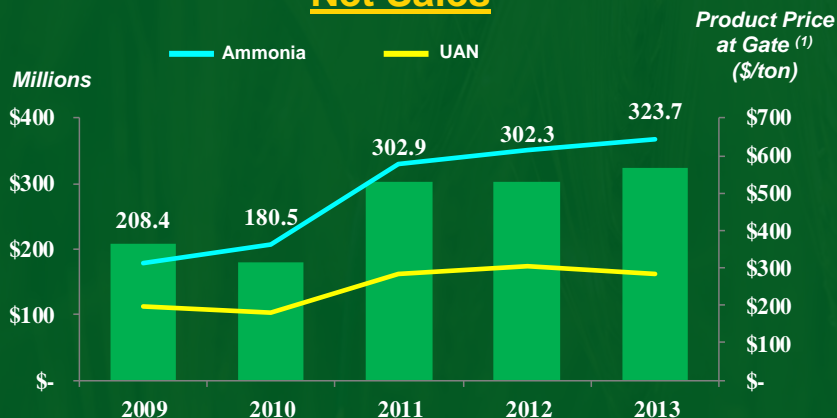
	Current	12-36 Months	4-5 Years
• Operational efficiency	✓	✓	✓
• Plant expand/enhance	✓	✓	—
• Specialty products	✓	✓	—
• Distribution/offsite storage	✓	✓	✓
• Mergers and acquisitions	✓	✓	✓

History of Financial Success



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Net Sales

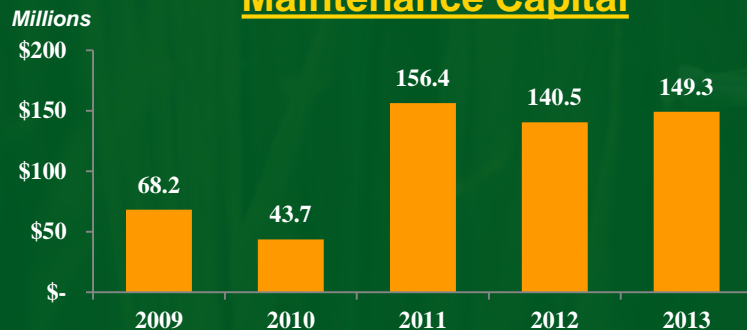


EBITDA



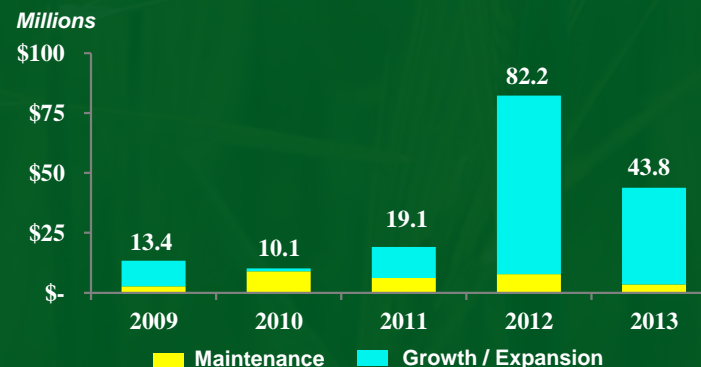
See page 24 for a reconciliation of Net Income to EBITDA.

Adjusted EBITDA Less Maintenance Capital



See page 24 for a reconciliation of Net Income to Adjusted EBITDA Less Maintenance Capital.

Capital Expenditures



(1) Product price at gate (netback) price per ton represents net sales less freight revenue 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.

2014 Results to Date



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\$U.S. millions, except product price at gate per ton and per unit data

	YTD 9/30/13	YTD 9/30/14	Decrease
UAN Product Price at Gate Per Ton ⁽¹⁾	\$295	\$263	11%
Ammonia Product Price at Gate Per Ton ⁽¹⁾	\$654	\$497	24%
Net Sales	\$239.4	\$224.3	6%
EBITDA ⁽²⁾	\$113.8	\$76.6	33%
Adjusted EBITDA ⁽³⁾	\$116.1	\$76.8	34%
Operating Income	\$95.2	\$56.3	41%
Available Cash for Distribution	\$113.7	\$72.0	37%
Available Cash for Distribution Per Unit	\$1.553	\$0.98	37%

(1) Product price at gate (netback) price per ton represents net sales less freight revenue 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.

(2) See page 24 for a reconciliation of Net Income to EBITDA.

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

Strong Financial Profile



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(\$U.S. millions, unless otherwise noted)

Capitalization

As of 9/30/14

Cash & Equivalents	\$68.0
Credit Facility due April 2016:	
Term Loan	\$125.0
\$25 million Revolver	--
Total Debt	\$125.0
Total Partners' Equity	408.7
Total Capitalization (Book)	\$533.7
Last Twelve Months (LTM) EBITDA*	\$113.4
LTM Interest Expense, net*	\$6.7

Key Credit Statistics

As of 9/30/14

Total Debt / LTM EBITDA	1.1x
LTM EBITDA / Interest Expense	16.9x
Total Debt / Capitalization (Book)	23.4%

Liquidity

As of 9/30/14

Cash & Equivalents	\$68.0
\$25 million Revolver	25.0
Less: Drawn Amount	--
Less: Letters of Credit	--
Total Liquidity	\$93.0

**Financial Flexibility to
Support Growth Initiatives**



* See page 24 for a reconciliation of LTM 9/30/14 EBITDA and Interest Expense, net.

A Bright Outlook



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- Solid industry fundamentals
- High-quality & strategically located assets
- Premium product focus
- Opportunities for growth
- Experienced management team
- Pay out 100% of available cash each quarter
- General Partner has non-economic interest (no IDRs)



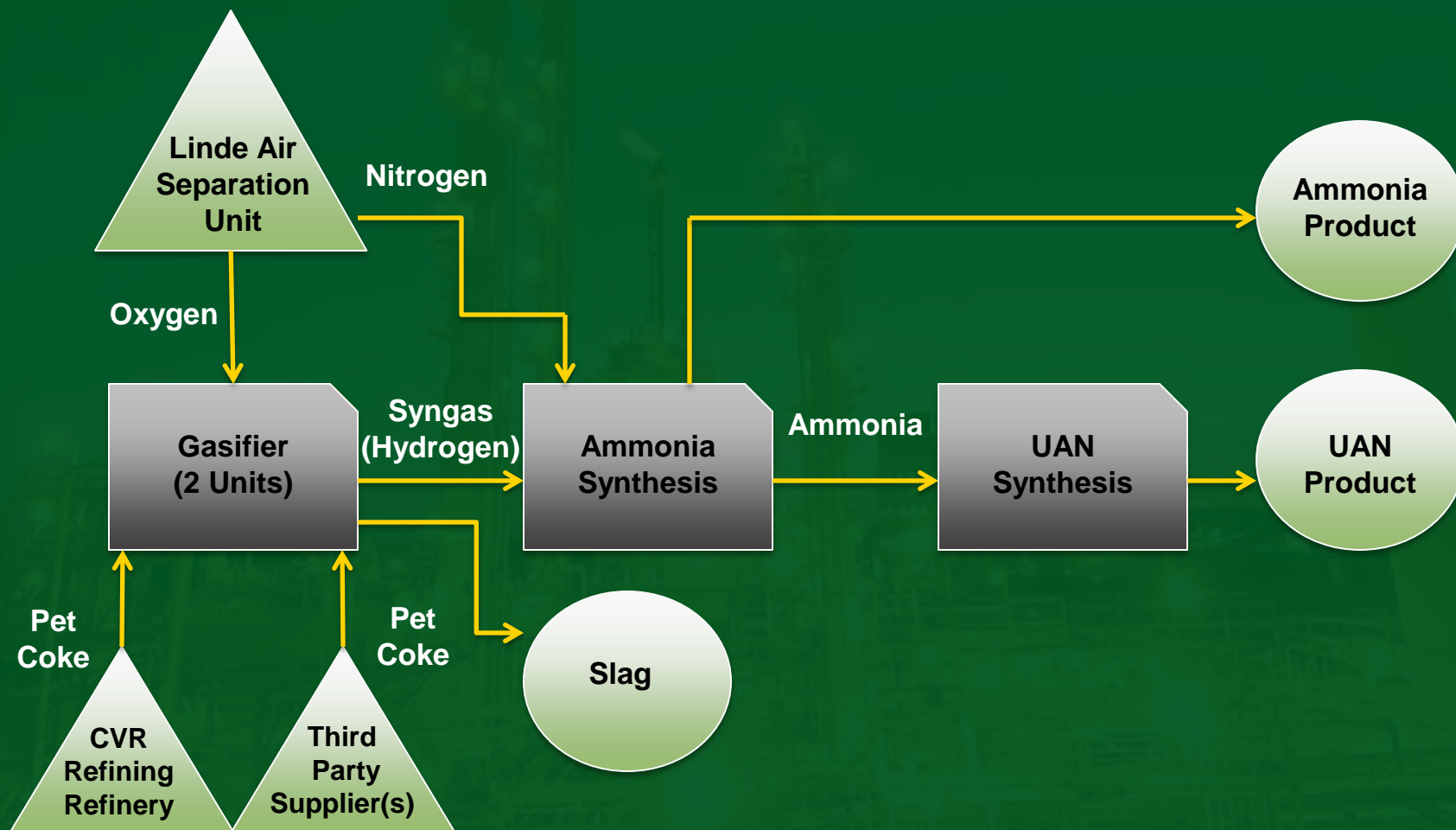


Appendix

Plant Process Flow Chart



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Non-GAAP Financial Measures



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To supplement the actual results in accordance with U.S. generally accepted accounting principles (GAAP), for the applicable periods, the Partnership also uses certain non-GAAP financial measures, which are derived from our 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 Partnership'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 Partnership are not necessarily comparable to similarly titled measures of other companies.

The Partnership believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Partnership'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 Partnership'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 Partnership and its results of operations.

Non-GAAP Reconciliation



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EBITDA: Defined as net income before (i) net interest (income) expense; (ii) income tax expense; and (iii) depreciation and amortization expense.

Adjusted EBITDA: Defined as EBITDA further adjusted for the impact of non-cash share-based compensation, and, when applicable, major scheduled turnaround expense and loss on disposition of assets.

We present EBITDA because we believe it allows users of our financial statements, such as investors and analysts, to assess our financial performance without regard to financing methods, capital structure or historical cost basis. We present Adjusted EBITDA because we have found it helpful to consider an operating measure that excludes expenses, such as major scheduled turnaround expense and loss on disposition of assets, relating to transactions not reflective of our core operations. When applicable, each of these expenses is discussed in the management's discussion and analysis section of our SEC reports, so that investors have complete information about expenses. In addition, we believe that it is useful to exclude from Adjusted EBITDA non-cash share-based compensation, although it is a recurring cost incurred in the ordinary course of business. In our view, non-cash share-based compensation, reflects a non-cash cost which may obscure, for a given period, trends in the underlying business, due to the timing and nature of the equity awards. We also present Adjusted EBITDA because it is the starting point used by the board of directors of our general partner when calculating our available cash for distribution.

See below for reconciliation of Net Income to Adjusted EBITDA, and Adjusted EBITDA to Adjusted EBITDA Less Maintenance Capital

(in \$US millions)					
	For the Fiscal Years				
	2009	2010	2011	2012	2013
Net income	\$ 57.9	\$ 33.3	\$ 132.4	\$ 112.2	\$ 118.6
Interest expense, net	(9.0)	(13.1)	4.0	3.6	6.3
Depreciation and amortization	18.7	18.5	18.9	20.7	25.6
Income tax expense	-	-	-	0.1	0.1
EBITDA	<u>\$ 67.6</u>	<u>\$ 38.7</u>	<u>\$ 155.3</u>	<u>\$ 136.6</u>	<u>\$ 150.6</u>
Loss on disposition of assets	-	1.4	-	-	-
Major scheduled turnaround expenses	-	3.5	-	4.8	-
Share-based compensation, non-cash	3.2	9.0	7.3	6.8	2.2
Adjusted EBITDA	<u>\$ 70.8</u>	<u>\$ 52.6</u>	<u>\$ 162.6</u>	<u>\$ 148.2</u>	<u>\$ 152.8</u>
Adjusted EBITDA	\$ 70.8	\$ 52.6	\$ 162.6	\$ 148.2	\$ 152.8
Maintenance capital	2.6	8.9	6.2	7.7	3.5
Adjusted EBITDA less maintenance capital	<u>\$ 68.2</u>	<u>\$ 43.7</u>	<u>\$ 156.4</u>	<u>\$ 140.5</u>	<u>\$ 149.3</u>

See below for reconciliation of Net Income to EBITDA, and EBITDA to Adjusted EBITDA

(in \$US millions)	Nine Months Ended Sep 30,	
	2013	2014
Net income	\$ 90.7	\$ 51.3
Interest expense, net	4.6	5.0
Depreciation and amortization	18.5	20.3
Income tax expense	-	-
EBITDA	<u>\$ 113.8</u>	<u>\$ 76.6</u>
Major scheduled turnaround expense	-	-
Share-based compensation, non-cash	2.3	0.2
Adjusted EBITDA	<u>\$ 116.1</u>	<u>\$ 76.8</u>

See below for reconciliation of LTM 9/30/14 EBITDA & Interest Expense, net

(in \$US millions)	Interest Expense, net	
	EBITDA	net
9 months ended 9/30/14	\$ 76.6	\$ 5.0
12 months ended 12/31/13	150.6	6.3
Less: 9 months ended 9/30/13	113.8	4.6
LTM 9/30/14	<u>\$ 113.4</u>	<u>\$ 6.7</u>

Activities & Transactions



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	<i>January-March</i>	<i>April-June</i>	<i>July-September</i>	<i>October-December</i>
Season	Dealer/Distributor Fill Orders & Wheat Topdress	Spring Planting	Dealer/Distributor Fill Orders	Dealer/Distributor Fill Orders & Fall Planting
Crop	No Planting	Corn Planting	Wheat Planting (Southern Territories)	Wheat Planting
Nitrogen Need	Fill Orders & Topdress	Topdress & Sidedress	Fill Orders	Fill Orders & Topdress
Pricing & Shipments	Prompt Pricing & Shipments			Prompt Pricing & Shipments
	Forward Pricing for Prepay Orders Q2 Delivery	Prompt Pricing & Shipments	Prompt Pricing & Shipments	Forward Pricing for Prepay Orders for Q1 & Q2 Next Year Delivery
	Delivery of Prior Year Prepay Orders	Delivery of Prior Year & Q1 Prepay Orders	Forward Pricing for Fill Orders for Q4 Delivery	Delivery of Q3 Fill Orders