CVR Partners, LP

Investor Presentation

September 2016

Safe Harbor Statement and Non-GAAP Financial Measures

Safe Harbor Statement

The following presentation contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. The assumptions and estimates underlying forward-looking statements are inherently uncertain and, although considered reasonable as of the date of preparation by the management team of our general partner, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective information. Accordingly, there can be no assurance that we will achieve the future results we expect or that actual results will not differ materially from expectations.

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, but not limited to those set forth under "Risk Factors" in CVR Partners, LP's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any other filings CVR Partners, LP makes 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, except as required by law.

Non-GAAP Financial Measures

Certain financial information included herein, including EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA and Free Cash Flow are not presentations made in accordance with U.S. GAAP, and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to income from continuing operations, income from operations or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or cash flows as measures of liquidity. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Key Investment Highlights

- CVR Partners, LP (NYSE: UAN) is a leading North American producer and distributor of nitrogen fertilizer products
  - Delivered ~1.5MM tons of nitrogen products in 2015 (pro forma for East Dubuque acquisition)(1)
  - Structured as a publicly-traded master limited partnership (variable distributions)
    - General Partner does not receive Incentive Distribution Rights (IDRs)
  - Pro Forma Adjusted LTM EBITDA of $158 million(2)(3)
- Attractive long-term industry fundamentals
- Recent acquisition of Rentech Nitrogen Partners(1)
  - Creates a strong business enterprise with two plants and a diversified earnings base
  - Provides enhanced flexibility and reduced operating risk
  - Expands position into additional attractive markets – from Southern Plains to Mid Corn Belt
  - Increases scale, profitability and free cash flow profile
- Experienced management team
- Opportunities for growth

(1) On April 1, 2016, CVR Partners acquired Rentech Nitrogen Partners, L.P. (previously NYSE:RNF). The transaction excluded RNF's facility in Pasadena, Texas (was divested prior to closing on the acquisition of RNF). As such, the results of the Pasadena facility are excluded for all periods presented.

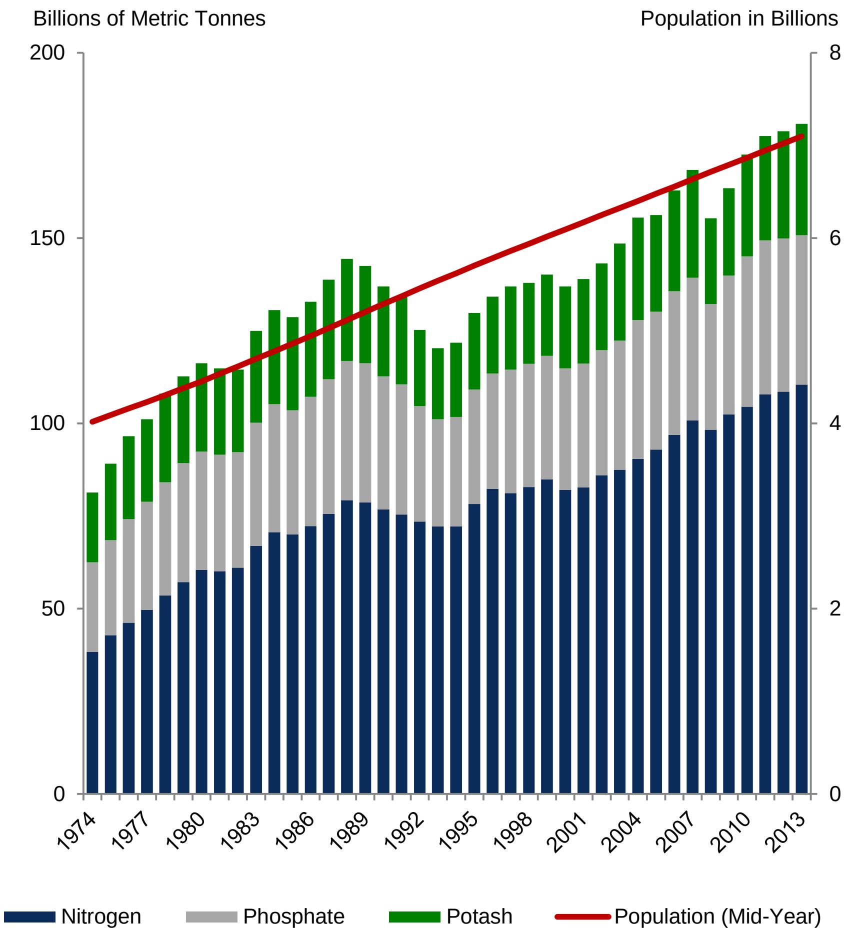
(2) Pro Forma Adjusted LTM EBITDA for the period ended June 30, 2016 based on reported, unaudited pro forma adjusted values to reflect the acquisition of RNF. See page 23 for reconciliation of Net Income to Adjusted EBITDA.

(3) Excludes full year of anticipated $12mm in synergies.

Solid Historical Fertilizer Demand Growth

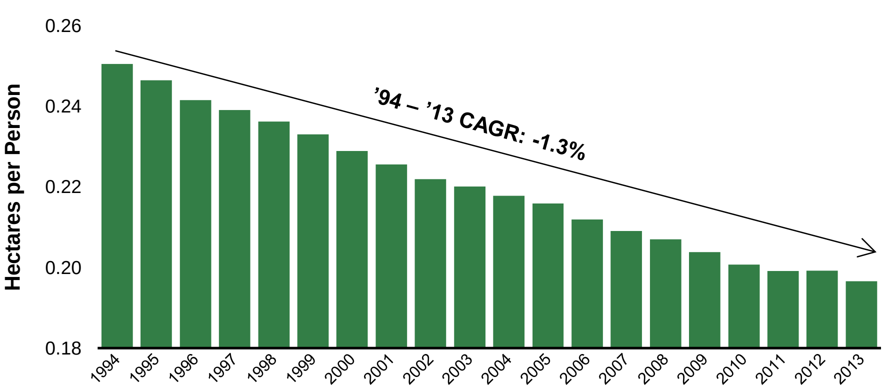
- Global fertilizer demand has historically increased in-line with population and income growth
- Nitrogen represents ~61% of global fertilizer consumption
  - Must be applied annually
  - Most important determinant of plant growth and crop yield
- Corn production consumes largest amount of fertilizer followed by wheat

Global Fertilizer Consumption



Note: Nutrient Tons; Fertilizer Years.

Global Arable Land per Capita

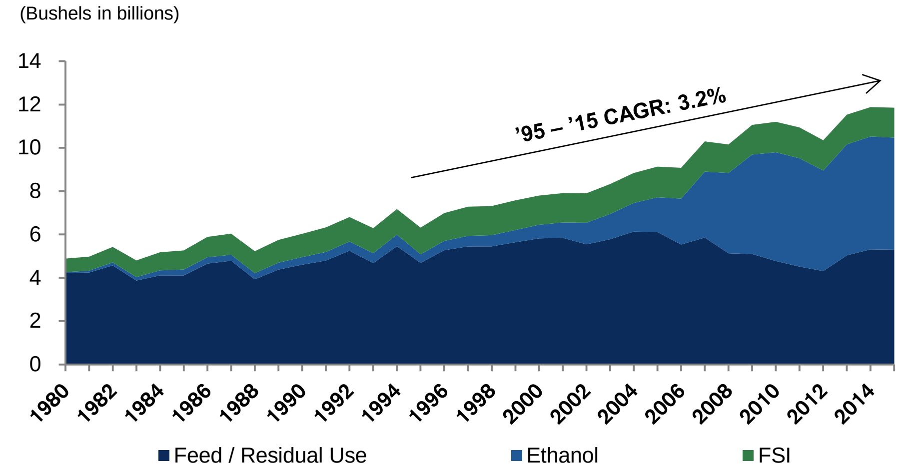


Source: International Fertilizer Industry Association; U.S. Bureau of the Census (International Data Base) and USDA.

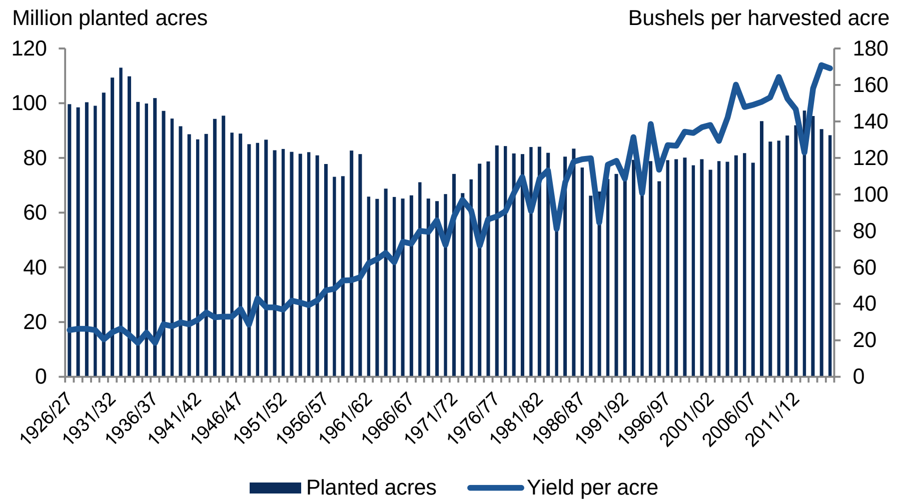
Solid Base of Corn Demand in the U.S.

- Corn has variety of uses and application, including feed grains, ethanol for fuel and food, seed and industrial (FSI)
- Feed grains
  – ~96% of domestic feed grains are supplied by corn
  – Consumes ~38% of annual corn crop(1)
- Ethanol
  – Consumes ~39% of annual corn crop(1)
- Corn production driven more by more yield than acres planted

U.S. Domestic Corn Use



Domestic Corn Planted Acres and Yield per Acre

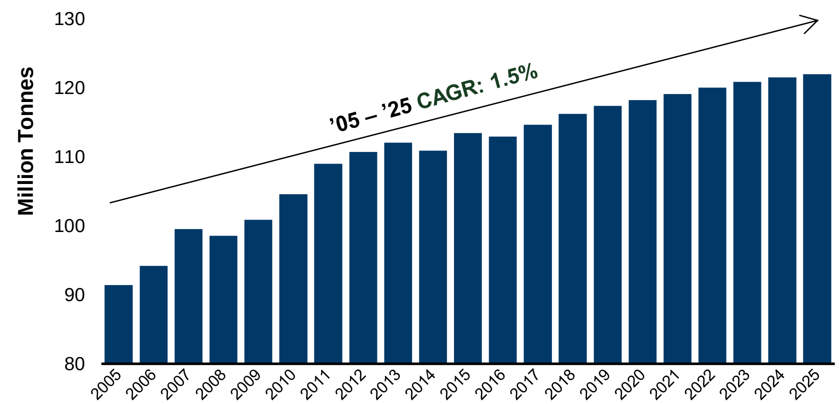


Source: USDA Economic Research Service and USDA WASDE.
(1) Based on most recent five year average.

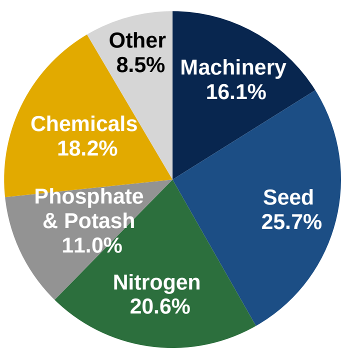
Nitrogen Demand Will Continue to Grow

- Global nitrogen consumption is projected to increase by 33% between 2005 and 2025 driven by:
  - Population growth
  - Decrease in farmland per capita
  - Bio-fuel consumption
  - Continued evolution to more protein-based diets in developing countries
- Nitrogen fertilizer is a relatively small component of farmers' cost profile

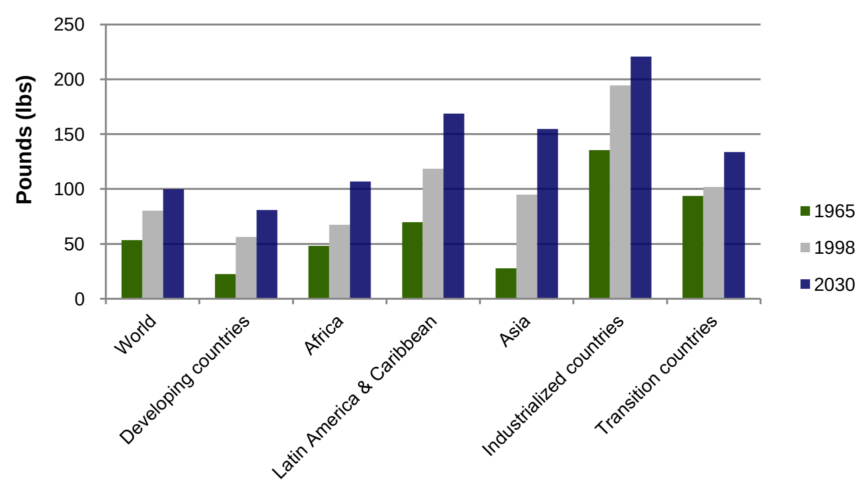
Global Nitrogen Consumption



Sample 2015 Corn Belt Variable Cost Budget



Annual per Capita Consumption of Meat

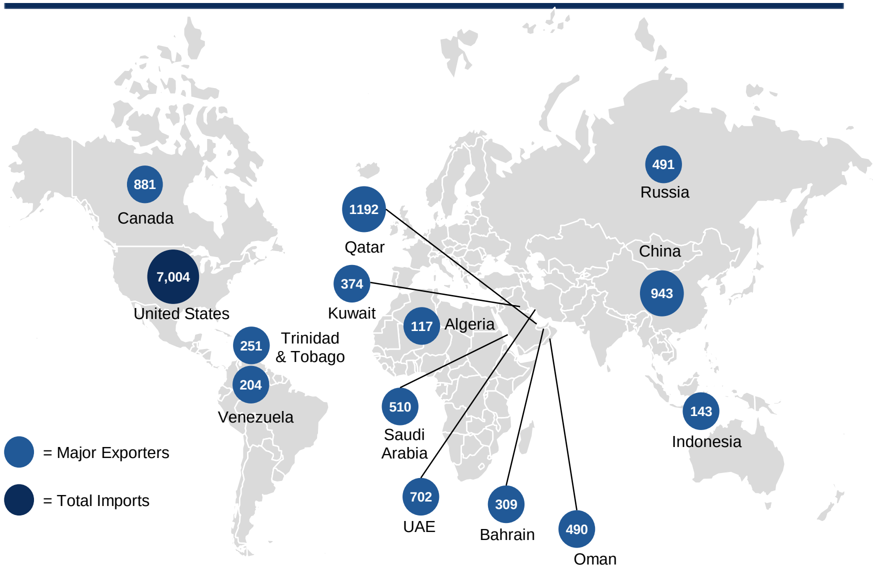


Source: Fertecon, Iowa State University Ag Extension and FAO.

New U.S. Nitrogen Production Displacing Imports

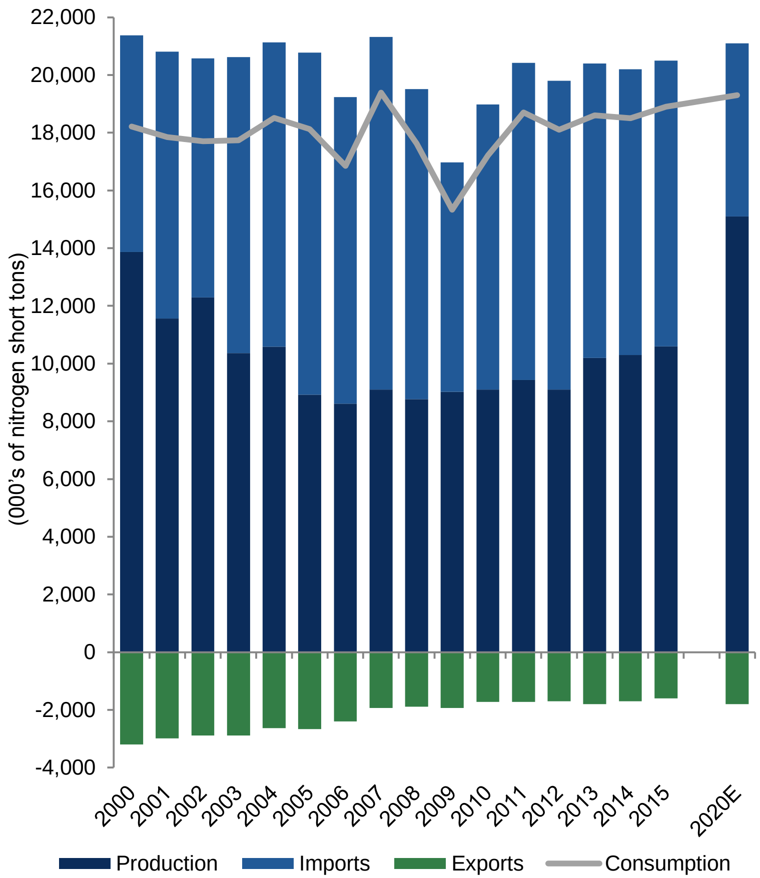
- U.S. has historically been a large net importer of nitrogen
- Supported by low natural gas prices in the U.S., new domestic capacity is coming online in 2016 and first half of 2017
- Capacity additions will not fully meet domestic demand
- After first half of 2017, no large capacity expansions expected for many years in the U.S.
- Expect further industry consolidation in the future

2015 Fertilizer (Urea) Import Data



Source: Blue Johnson and Associates, Inc., CRU, GTIS

U.S. Nitrogen Supply & Demand



Strategic Rationale for East Dubuque Acquisition

A leading North American nitrogen fertilizer producer

- ~1.5MM delivered tons of nitrogen products per year

Both sets of unitholders participate in value creation

- Accretive to UAN's expected distributions per unit
- Attractive valuation for RNF unitholders
- RNF unitholders retain value of Pasadena

Diversification reduces risk

- Asset diversification
  - Eliminates single facility risk for both partnerships
- Geographic diversification
- Feedstock diversification
  - Natural gas and pet coke

Value creation from estimated annual run-rate synergies of at least $12MM

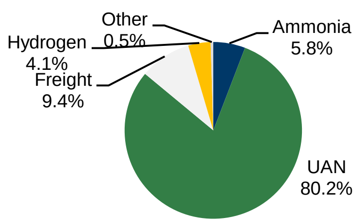
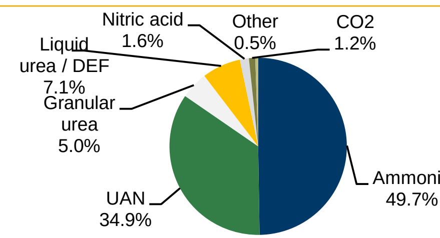
- Straightforward integration
  - Combine two standalone facilities
- Reduction of public company costs

Strategic platform for growth, as the industry consolidates

- Attractive market position
- Strong combined balance sheet
- Increased capital markets liquidity

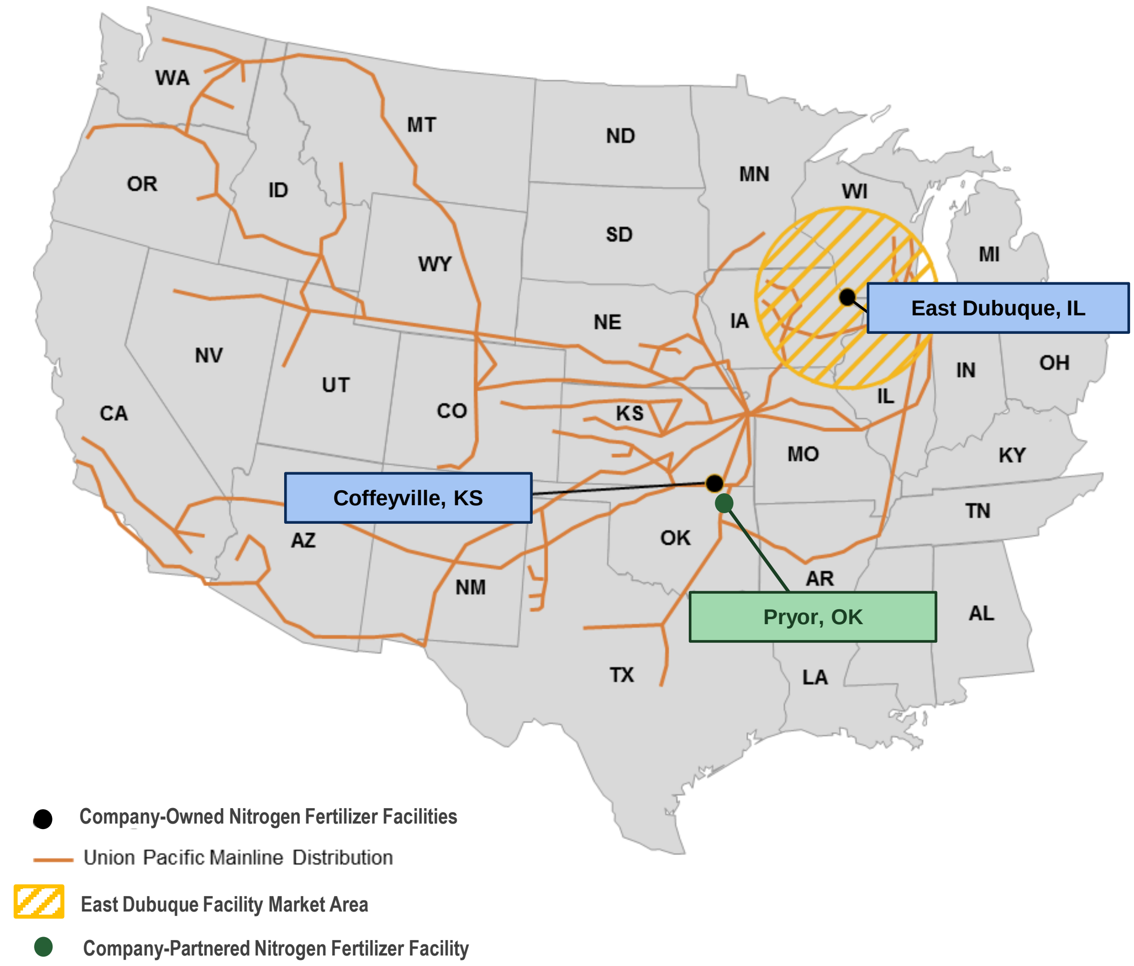
Enhanced Flexibility and Reduced Operational Risk

- Well-positioned to capitalize on favorable North American nitrogen industry fundamentals
- Combination eliminates single facility dependency and risk

	Coffeyville, Kansas Facility	East Dubuque, Illinois Facility
Highlights	■ Located in Kansas, adjacent to CVR Refining's facility ■ Uses unique petroleum coke gasification process, also known as clean coke technology with CO_2 captured	■ Located in heart of Mid Corn Belt ■ Premium pricing due to advantageous location ■ Relatively low cost North America natural gas as feedstock
2015 Revenue Mix		
Key Markets	■ Southern Plains	■ Mid Corn Belt (within 200 miles of the facility)
Feedstock	■ Petroleum coke	■ Natural gas
Acreage	■ 60 acres	■ 210 acres (140 feet above the Mississippi River)
Shipping	■ Primarily rail with some truck	■ Primarily at plant gate to customers' trucks ■ Barge and rail

Attractive Market Position

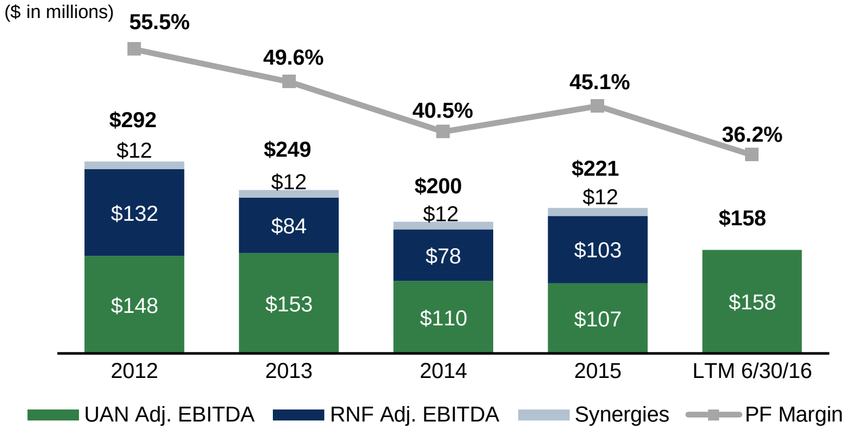
- Large geographic footprint serving the Southern Plains and Mid Corn Belt markets
- Product prices higher due to advantaged cost of freight
- Competitive advantage due to storage capabilities at the facilities and offsite locations
- Recent addition of marketing agreement with Pryor, OK, for the facility's UAN production



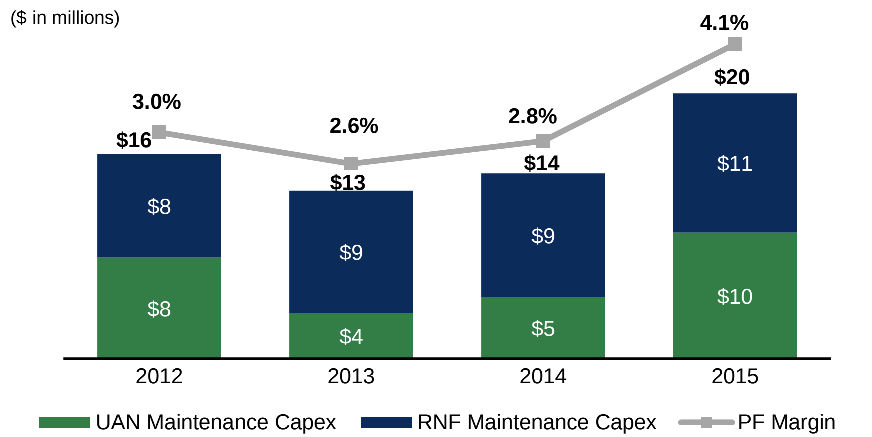
Increased Scale, Profitability and Free Cash Flow Profile

- Combined entity benefits from strong and stable free cash flow generation
  - Adjusted Pro Forma (PF) EBITDA margins averaged ~48% from 2012 to 2015
  - Maintenance capital expenditures averaged ~$16 million annually, or ~3% of net sales, from 2012 to 2015
- As a result, the majority of PF EBITDA is converted into free cash flow
  - Free cash flow conversion averaged ~93% of Adjusted EBITDA from 2012 to 2015
  - Cumulative free cash flow generation of $900 million during the same period

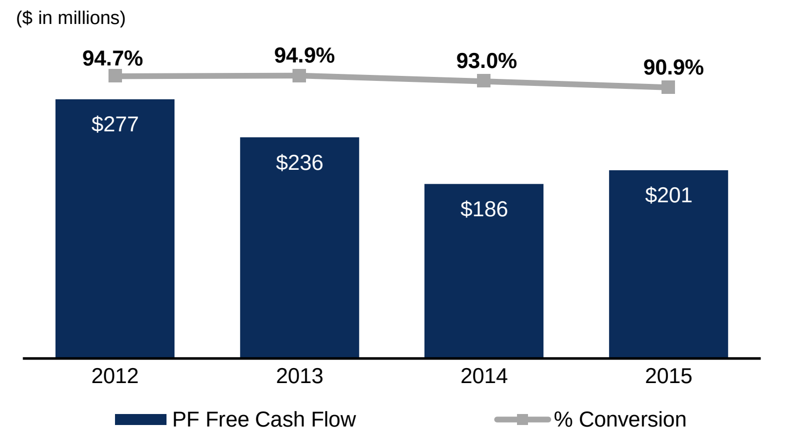
Unaudited Historical PF Adjusted EBITDA[1] and Margin



Unaudited Historical PF Maintenance Capital Expenditures



Unaudited Historical PF Free Cash Flow Generation[2]



(1) PF Adjusted EBITDA for all periods excludes contribution from Pasadena facility. For 2012-2015, includes $12mm of synergies. LTM 6/30/16 excludes full year of anticipated $12mm in synergies.

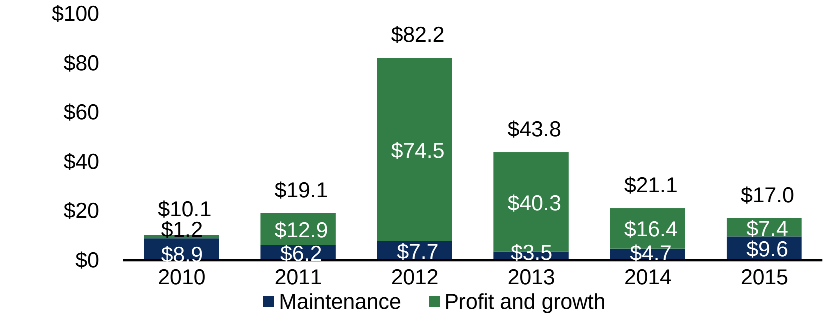
(2) Free cash flow defined as PF Adjusted EBITDA less maintenance capital expenditures (excludes Pasadena facility impacts).

Coffeyville, KS Facility

- Plant construction completed in 2000
  - UAN expansion completed in 2013
- Only plant in North America that uses petroleum coke as feedstock
- Includes:
  - 1,300 ton-per-day ammonia unit
  - 3,000 ton-per-day UAN unit
  - Gasifier complex with capacity of 89 million standard cubic feet per day of hydrogen

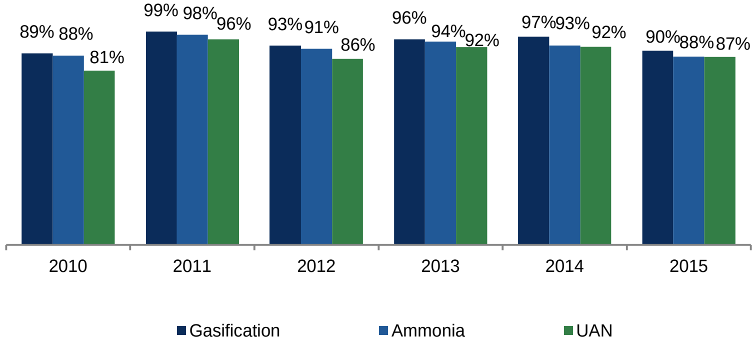
Capital Spending

($ in millions)



- **2011-2013:** Substantial majority of profit and growth spending related to UAN plant expansion project

On-Stream Factors(1)



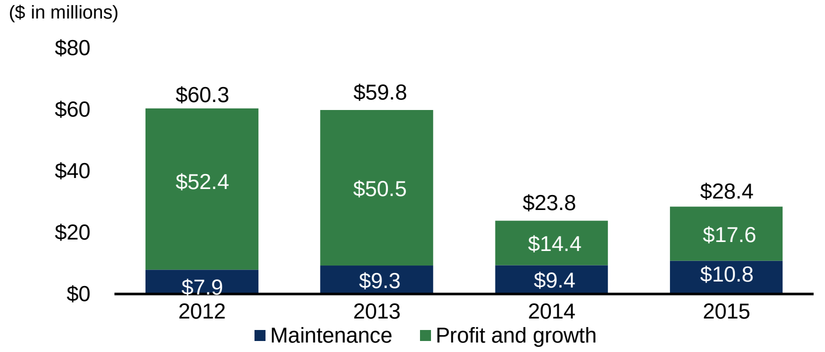
Note: Major scheduled plant turnarounds occurred in 2010, 2012 and 2015.

(1) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period and is included as a measure of operating efficiency. Rates include the impact of downtime associated with major turnarounds, third party outages and other extended outages.

East Dubuque, IL Facility

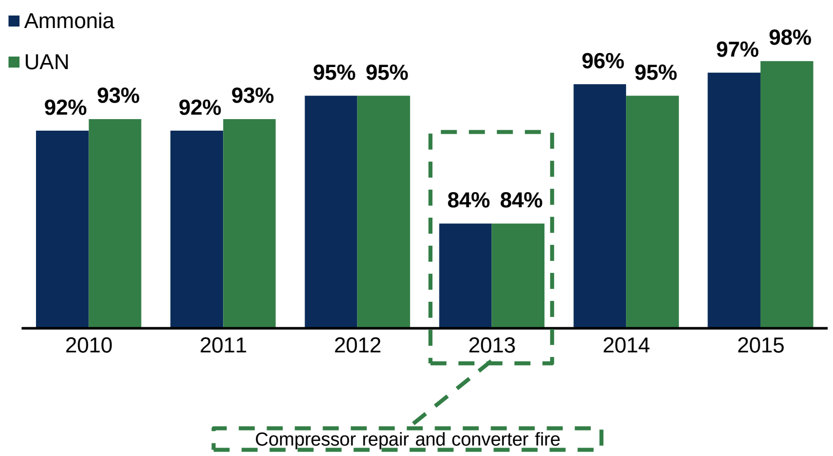
- Primarily produces ammonia and UAN using natural gas as primary feedstock
- Located in center of Mid Corn Belt – the largest nitrogen market and top corn producing region in the U.S.
- Recently completed installation of new ammonia synthesis converter to increase plant reliability, production and plant efficiency
- Includes:
  - 1,075 ton-per-day ammonia unit
  - 1,100 ton-per-day UAN unit

Capital Spending



- **2012-2013:** Substantial majority of profit and growth spending related to ammonia production and storage capacity expansion projects

On-stream Factors[(1)]



Note: Major scheduled plant turnarounds occurred in 2011, 2013 and 2016.

(1) As reported in RNF's SEC filings, on-stream factor equals the total days the applicable plant operated in any given period, divided by the total days in that period. Rates include the impact of downtime associated with major turnarounds, third party outages and other extended outages.

Experienced Management Team

John (Jack) J. Lipinski: Executive Chairman – Over 40 years

Mark A. Pytosh: CEO & President – 30 years

Susan M. Ball: CFO & Treasurer – 32 years

William (Bill) White: EVP Marketing & Operations – 40 years

Neal E. Barkley: VP Operations – 35 years

Matthias (Matt) O. Green: VP Marketing – 32 years

John R. Walter: SVP, General Counsel & Secretary – 14 years

Solid Financial Profile

Unaudited Selected Balance Sheet Data As of June 30, 2016 *(in millions)*			
Cash and Cash Equivalents	$	76.3	
Working Capital	$	97.8	
Total Assets	$	1,352.6	
Total Debt	$	625.3	(1)
Total Partners' Capital	$	672.1	

Unaudited Pro Forma Selected Income Statement Data For the Twelve Months Ended June 30, 2016 *(in millions, except per unit data)*			
Net Sales	$	435.6	
EBITDA	$	143.9	(2)(3)
Adjusted EBITDA	$	157.7	(2)(3)
Net Income	$	7.9	(2)
EPU - Diluted	$	0.07	(2)
Weighted Average Diluted Units Outstanding		113.3	

Unaudited Selected Credit Metrics		
Total Net Debt / EBITDA	3.8 x	(4)
Total Net Debt / Adjusted EBITDA	3.5 x	(4)
Total Net Debt / Capitalization (Book)	42.3%	(4)

(1) Represents $649.2mm in total debt less $23.9mm in unamortized discount and debt issuance costs.

(2) Excludes full year of anticipated $12mm in synergies.

(3) See page 23 for reconciliation of Net Income to EBITDA and Adjusted EBITDA.

(4) Net Debt defined as Total Debt ($625.3mm) less Cash and Cash Equivalents ($76.3mm).

CVR Partners' 2016 Q2 and YTD Results

In millions, except product price at gate per ton and per unit data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
UAN Product Price Per Ton at Gate(1)(2)	$199	$269	$204	$265
Ammonia Product Price Per Ton at Gate(1)(2)	$417	$546	$405	$551
Net Sales(1)	$119.8	$80.8	$192.9	$173.9
EBITDA(1)(4)	$16.2	$35.7	$42.8	$74.0
Adjusted EBITDA(1)(4)	$29.1	$36.1	$57.0	$74.5
Available Cash for Distribution(4)	$19.7	$28.4	$50.4	$61.0
Distribution Declared Per Unit(3)	$0.17	$0.39	$0.44	$0.84
Common Units Outstanding(3)	113.3	73.1	113.3	73.1

(1) Coffeyville results only for 2015. 2016 YTD does not include East Dubuque's Q1 financial results as acquisition closed on April 1, 2016.
(2) Product pricing at gate represents net sales less freight revenue divided by product sales volumes in tons and is shown in order to provide a pricing measure that is comparable across the fertilizer industry.
(3) 2016 Q2 and YTD 2016 distribution declared per unit is based on post-merger 113.3MM common unts outstanding.
(4) See page 24 for reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Available Cash for Distribution.

Key Investment Highlights

- Leading North American producer and distributor of nitrogen fertilizer products
- Attractive long-term industry fundamentals
- Benefitting from recent acquisition of Rentech Nitrogen Partners, L.P.
- Experienced management team
- Opportunities for growth

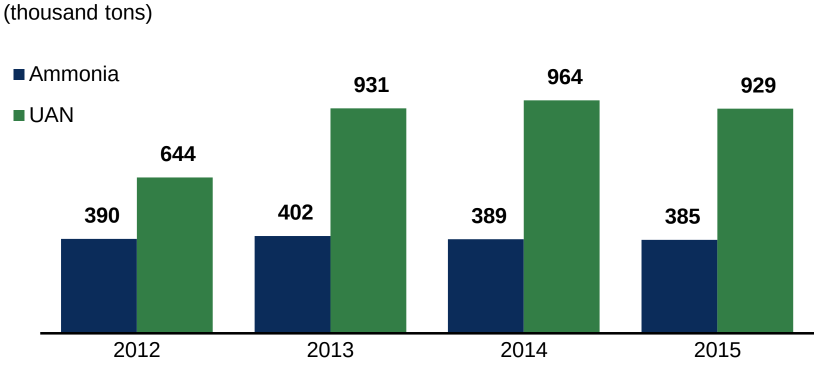
Appendix

Activities & Transactions

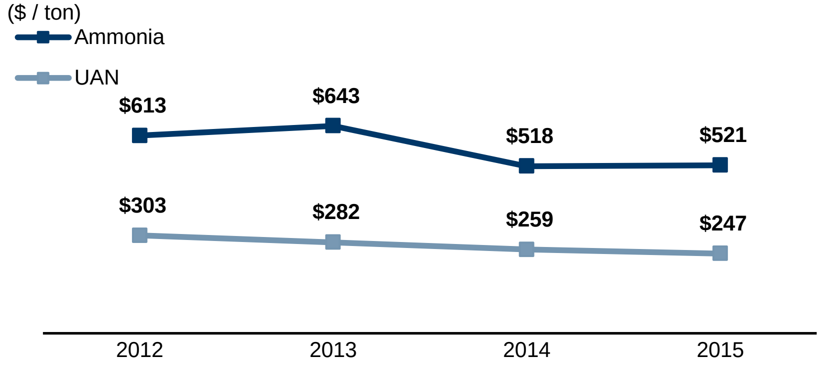
	January-March	April-June	July-September	October-December
Season	Dealer/Distributor Fill Orders & Wheat Topdress	Spring Planting	Dealer/Distributor Fill Orders	Dealer/Distributor Fill Orders & Fall Planting
Crop	No Planting	Corn Planting	Wheat Planting (Southern Territories)	Wheat Planting
Nitrogen Need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

Key Operating Statistics – Coffeyville

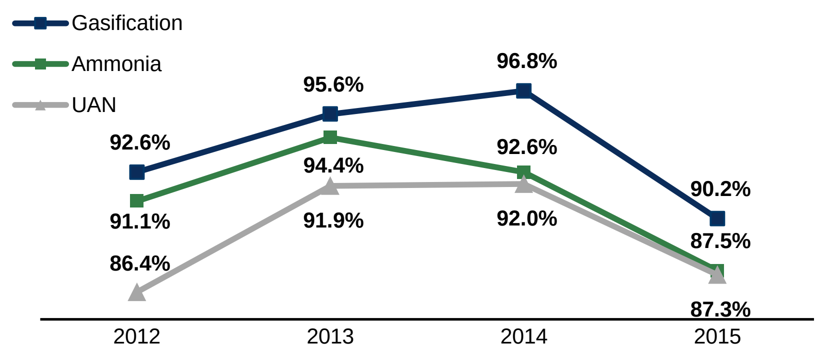
Production Volume



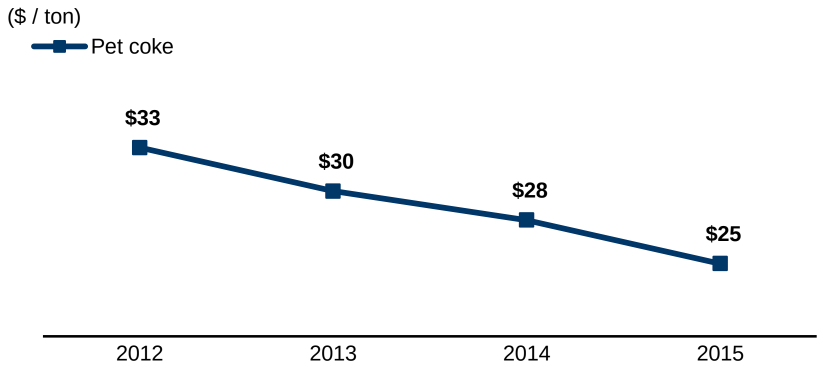
Product Pricing at Gate



On-Stream Factors

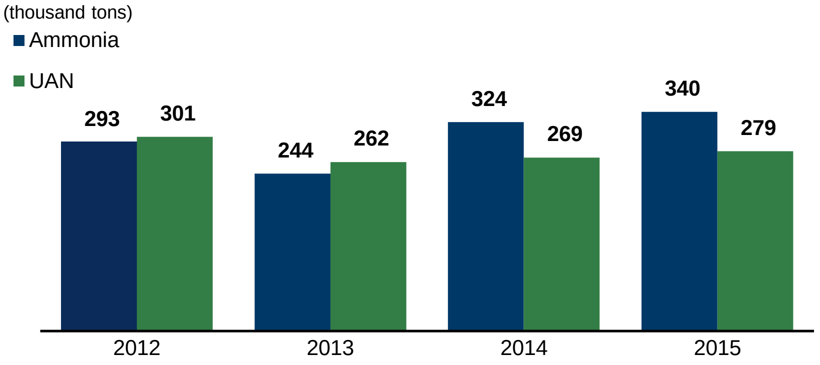


Pet Coke Cost per Ton

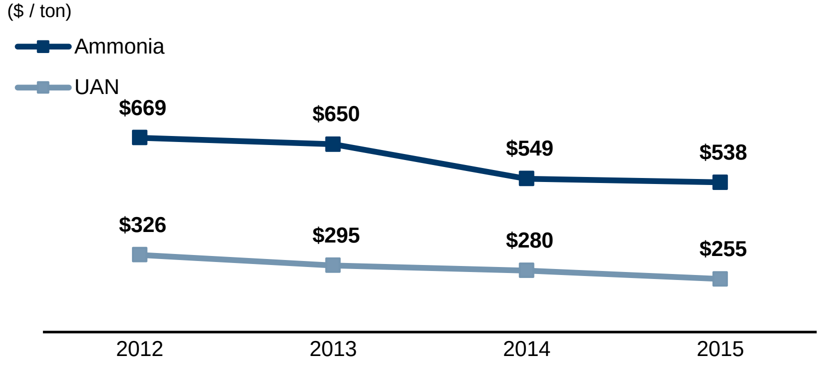


Key Operating Statistics – East Dubuque

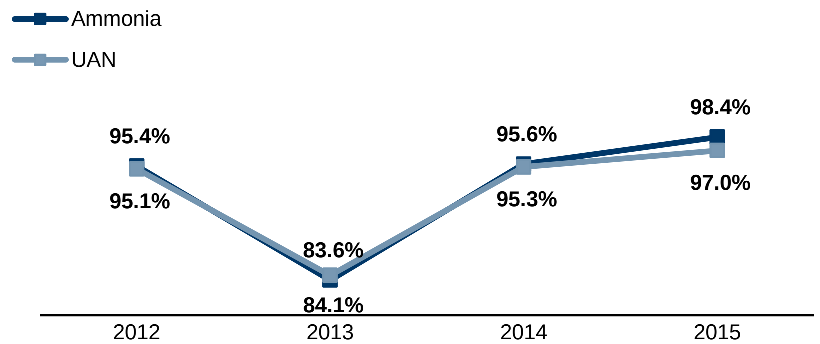
Production Volume



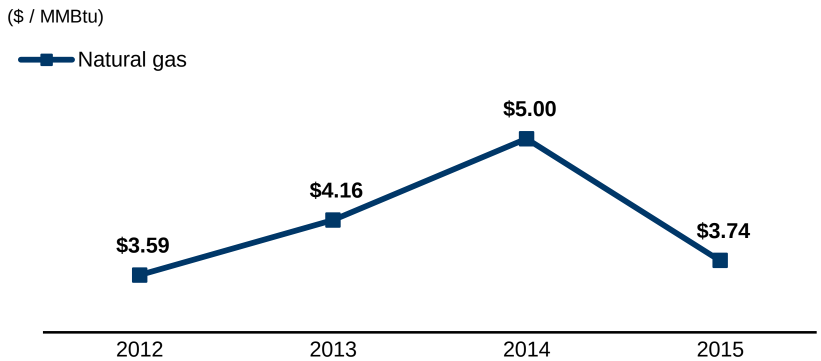
Realized Pricing



On-Stream Factors



Natural Gas Cost



CVR Partners – Annual Reconciliation of Consolidated Net Income to Adjusted EBITDA and Free Cash Flow

	FY ended December 31,			
($ in millions)	2012	2013	2014	2015
Net income	**$112.2**	**$118.6**	**$76.1**	**$62.0**
(+) Interest expense and other financing costs, net	3.6	6.3	6.7	7.0
(+) Depreciation and amortization	20.7	25.6	27.3	28.4
(+) Income tax expense	0.1	0.1	–	–
EBITDA	**$136.6**	**$150.6**	**$110.1**	**$97.4**
(+) Major scheduled turnaround expense	4.8	–	-	7.0
(+) Share-based compensation, non-cash	6.8	2.2	0.2	0.1
(+) Expenses associated with the merger	-	-	-	2.3
Adjusted EBITDA	**$148.2**	**$152.8**	**$110.3**	**$106.8**
(–) Maintenance capital expenditures	(7.7)	(3.5)	(4.7)	(9.6)
Free Cash Flow [(1)]	**$140.5**	**$149.3**	**$105.6**	**$97.2**

(1) Free cash flow defined as Adjusted EBITDA less maintenance capital expenditures.

Rentech Nitrogen Partners[1] – Annual Reconciliation of Consolidated Net Income to Adjusted EBITDA and Free Cash Flow

($ in millions)	FY ended December 31, 2012	2013	2014	2015
Net Income	**$109.7**	**$52.4**	**$46.9**	**$ 57.8**
(+) Interest expense and other financing costs, net	1.5	14.1	19.1	21.7
(+) Depreciation and amortization	11.5	9.2	15.9	18.2
(+) Income tax expense (benefit)	0.3	(0.2)	-	-
EBITDA	**$123.0**	**$75.5**	**$81.9**	**$ 97.7**
(+) Loss on debt extinguishment	2.1	6.0	0.6	-
(-) Agrifos settlement	-	-	(5.6)	-
(-) Earn out adjustment	-	(4.9)	-	-
(+) Share-based compensation, non-cash	2.8	1.5	1.3	1.1
(+) Major scheduled turnaround expense	-	5.8	-	-
(+) Expenses associated with the merger	-	-	-	3.7
(+) Acquisition costs	4.1	-	-	-
Adjusted EBITDA	**$132.0**	**$83.9**	**$78.2**	**$102.5**
(-) Maintenance capital expenditures	(7.9)	(9.3)	(9.4)	(10.6)
Free Cash Flow [2]	**$124.1**	**$74.6**	**$68.8**	**$ 91.9**

(1) On April 1, 2016, CVR Partners acquired Rentech Nitrogen Partners, L.P. (previously NYSE:RNF). The transaction excluded RNF's facility in Pasadena, Texas (was divested prior to closing on the acquisition of RNF). As such, the results of the Pasadena facility are excluded for all periods presented.

(2) Free cash flow defined as Adjusted EBITDA less maintenance capital expenditures.

Unaudited Pro Forma LTM 6/30/16[1] – Quarterly Reconciliation of Consolidated Net Income (Loss) to Adjusted EBITDA

$ in millions

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	LTM 6/30/16
Net Income (Loss)	**$ (16.7)**	**$ 13.1**	**$ 9.0**	**$ 2.5**	**$ 7.9**
Interest expense and other financing costs, net	15.8	15.8	15.8	15.3	62.7
Income tax expense	-	-	-	0.1	0.1
Depreciation and amortization	18.7	18.3	18.6	17.6	73.2
EBITDA	**$ 17.8**	**$ 47.2**	**$ 43.4**	**$ 35.5**	**$ 143.9**
Major scheduled turnaround expenses	6.6	-	-	6.6	13.2
Share-based compensation, non-cash	0.2	0.2	0.2	-	0.6
Adjusted EBITDA[2]	**$ 24.6**	**$ 47.4**	**$ 43.6**	**$ 42.1**	**$ 157.7**

(1) The summary unaudited pro forma financial information for the LTM period assumes CVR Partners owned Rentech Nitrogen Partners' East Dubuque facility for all periods presented and also assumes the $645M principal balance of the 2023 notes was outstanding for all periods presented. Pro forma net income (loss) has also been adjusted to exclude $13.0 million of nonrecurring expenses related to the fair value adjustment to acquisition-date inventory and deferred revenue. Pro forma net income includes incremental depreciation resulting from increased fair value of the property, plant and equipment as noted in the previously filed preliminary purchase price allocation. The summary pro forma financial information is for informational purposes only and does not purport to represent what the Partnership's consolidated results of operations actually would have been if the Merger had occurred at any date, and such data does not purport to project the Partnership's results of operations for any future period.

(2) Excludes full year of anticipated $12mm in synergies.

CVR Partners – Unaudited 2016 Q2/YTD Reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Cash Available for Distribution

$ in millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Net Income (Loss)	**$ (17.0)**	**$ 27.0**	**$ 1.0**	**$ 56.8**
Interest expense and other financing costs, net	15.5	1.7	17.2	3.4
Income tax expense	0.1	-	0.1	-
Depreciation and amortization	17.6	7.0	24.5	13.8
EBITDA	**$ 16.2**	**$ 35.7**	**$ 42.8**	**$ 74.0**
Major scheduled turnaround expenses	6.6	0.4	6.6	0.4
Share-based compensation, non-cash	-	-	-	0.1
Loss on extinguishment of debt	5.1	-	5.1	-
Expenses associated with the East Dubuque Merger	1.2	-	2.5	-
Adjusted EBITDA	**$ 29.1**	**$ 36.1**	**$ 57.0**	**$ 74.5**
Net cash interest expense (excluding capitalized interest) and debt service	(14.5)	(1.5)	(15.9)	(2.9)
Maintenance capital expenditures	(4.1)	(2.2)	(4.9)	(3.6)
Major scheduled turnaround expenses	(6.6)	(0.4)	(6.6)	(0.4)
Cash reserves for future turnaround expenses	-	(4.0)	-	(7.0)
Expenses associated with the East Dubuque Merger	(1.2)	-	(2.5)	-
Insurance recovery - business interruption	4.0	-	4.0	-
Impact of purchase accounting	13.0	-	13.0	-
Available cash associated with East Dubuque 2016 Q1	-	-	6.3	-
Release of cash reserves established for turnaround expenses	-	0.4	-	0.4
Available Cash for Distribution	**$ 19.7**	**$ 28.4**	**$ 50.4**	**$ 61.0**

Note: Reflects Coffeyville results only for 2015. 2016 YTD does not include East Dubuque's Q1 financial results as acquisition closed on April 1, 2016.