

# READY. SET. GROW.

*MAXIMIZING YIELDS*



## Investor Presentation

February 2014

*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 ~7% of annual UAN demand in U.S. --

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



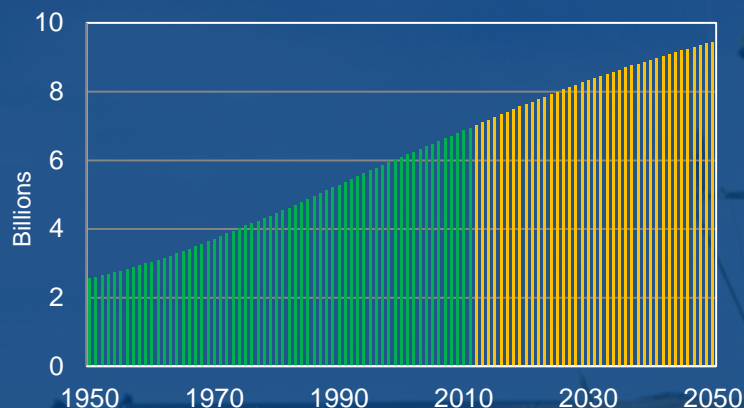


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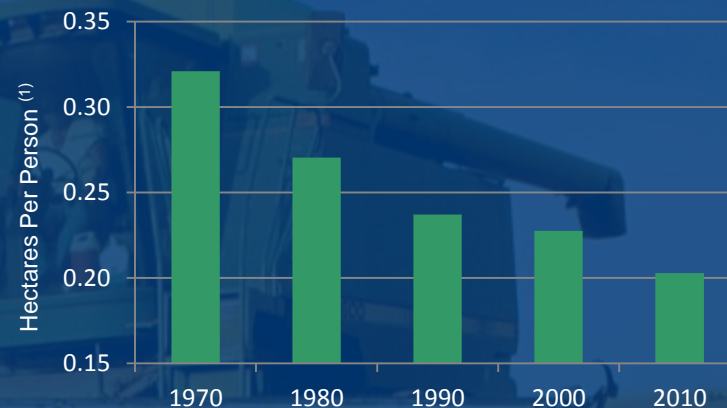
# Solid Industry Fundamentals

## Key Demand Drivers

World Population: 1950-2050

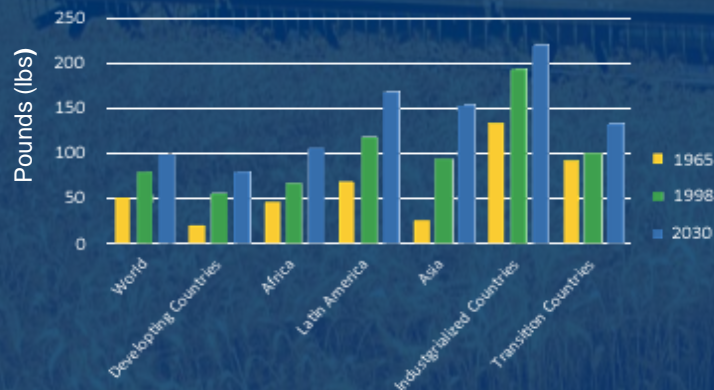


World Farmland Per Capita

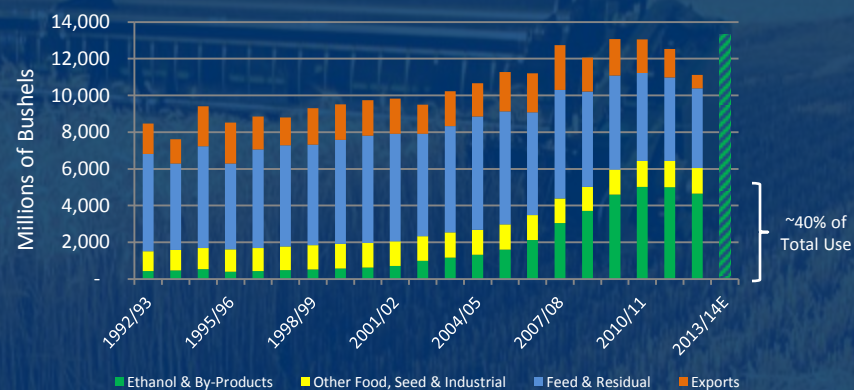


(1) 1.0 hectare equals 2.471 acres

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>.





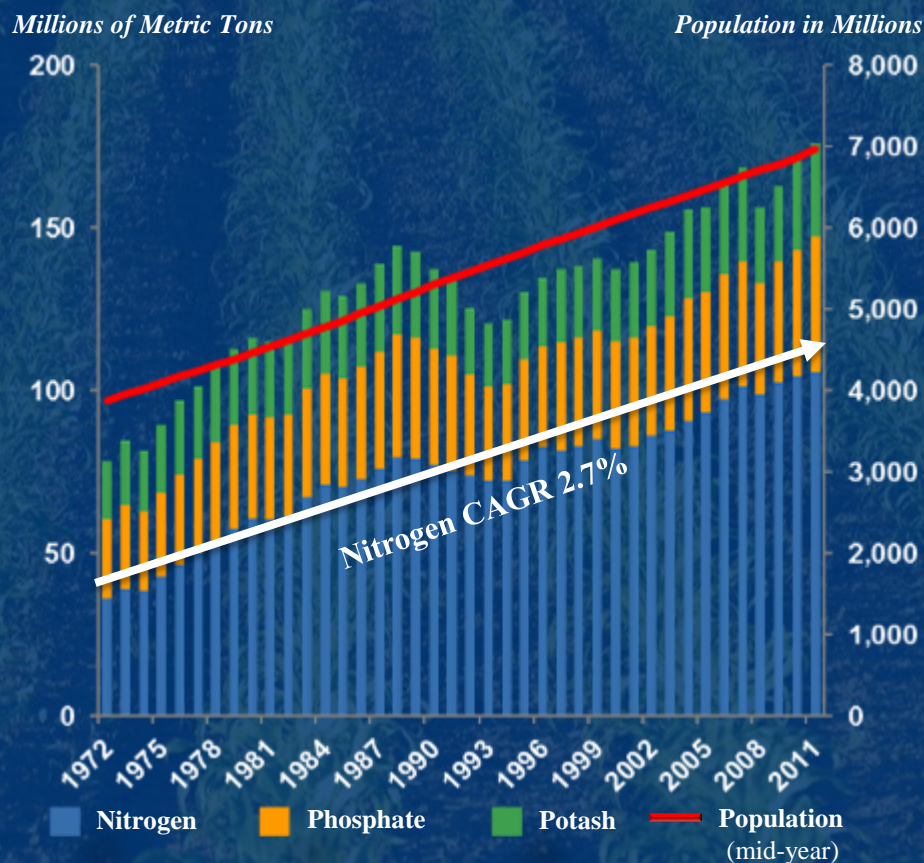
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# Solid Industry Fundamentals

## 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 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





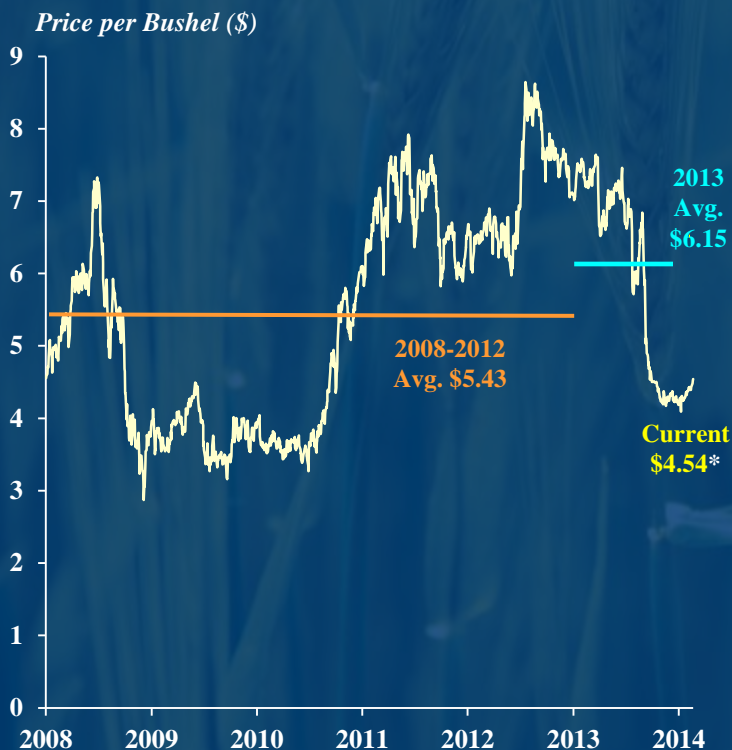
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# Solid Industry Fundamentals

## Farmer Profitability Supports Fertilizer Price

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

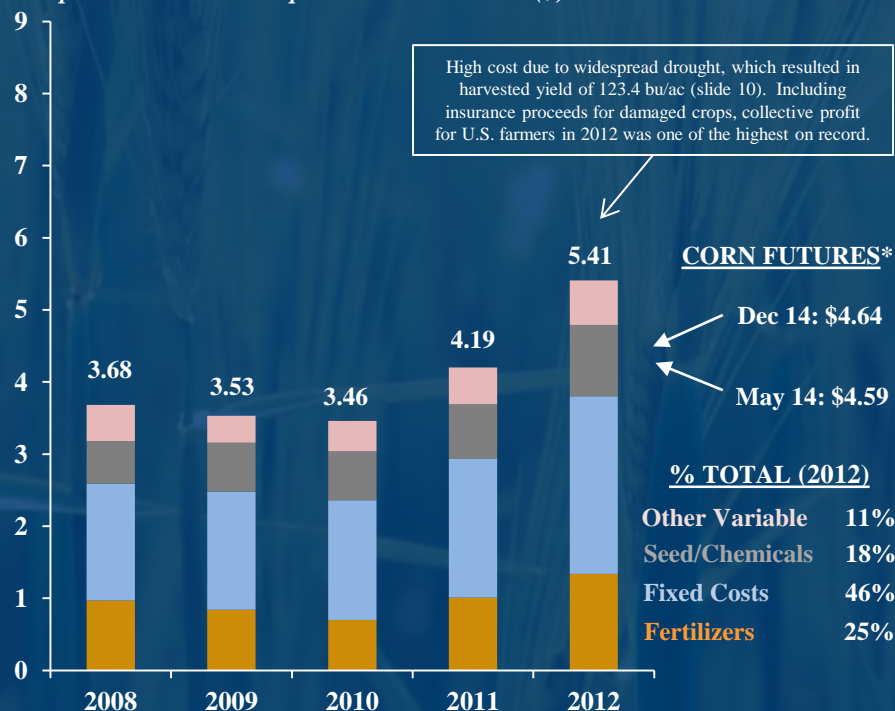
#### Corn Spot Prices



\* As of February 20, 2014  
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.

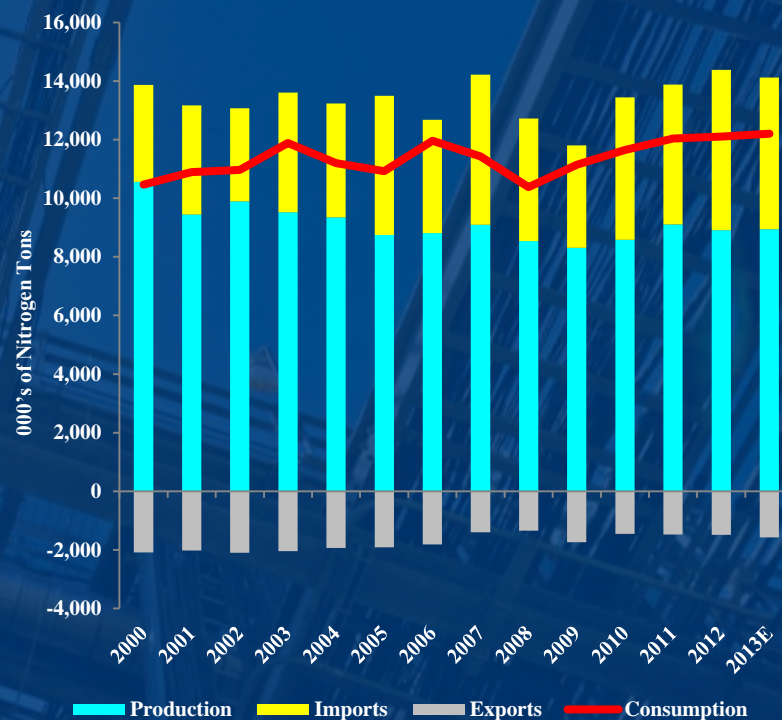
\* As of February 20, 2014  
Source: Capital IQ

# Solid Industry Fundamentals

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

- To meet demand requirements, U.S. has historically been net importer of nitrogen
  - 2000-2013
    - Average 2.5 million tons per year
    - 22% of demand
  - 2013E
    - 3.6 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.





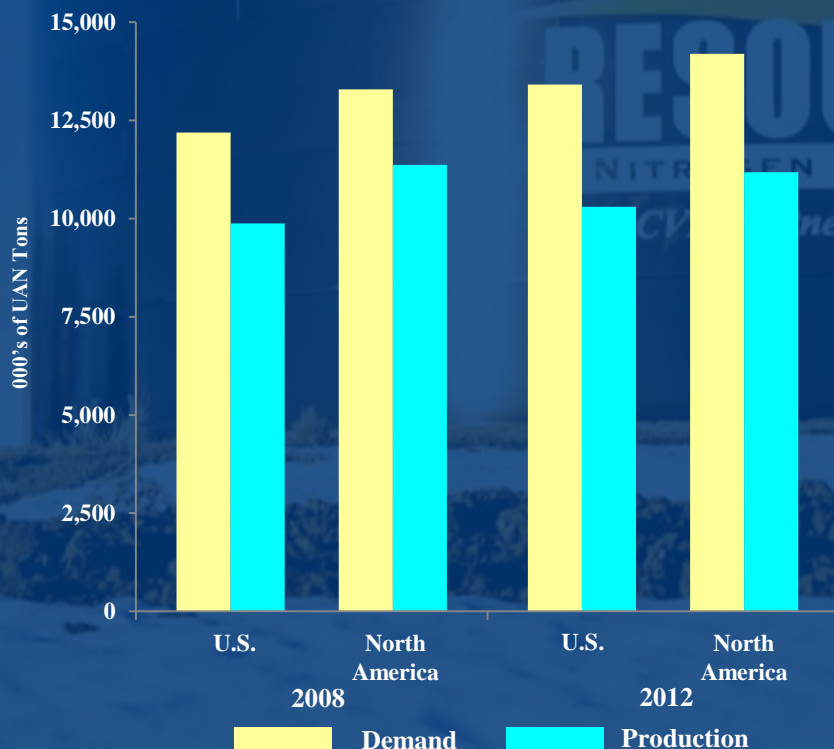
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# Solid Industry Fundamentals

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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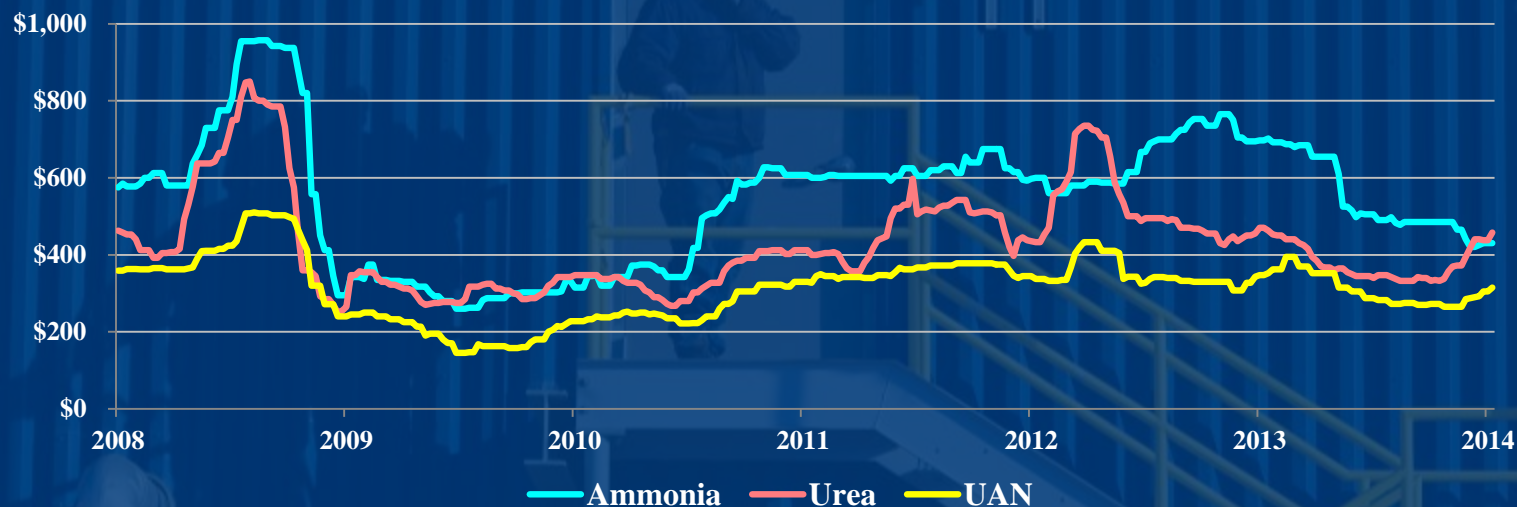
# Solid Industry Fundamentals

Fertilizer Prices Remain Attractive

## Market Dynamics Support Positive Long-Term Pricing Environment

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

Price per Ton



### Average Prices

|                           | Ammonia | Urea  | UAN   |
|---------------------------|---------|-------|-------|
| 1/1/08 – 2/24/14          | \$547   | \$428 | \$313 |
| 2/21/11 – 2/24/14 (3 yr.) | \$607   | \$458 | \$340 |
| 2/25/13 – 2/24/14 (1 yr.) | \$542   | \$379 | \$310 |

Source: Green Markets.



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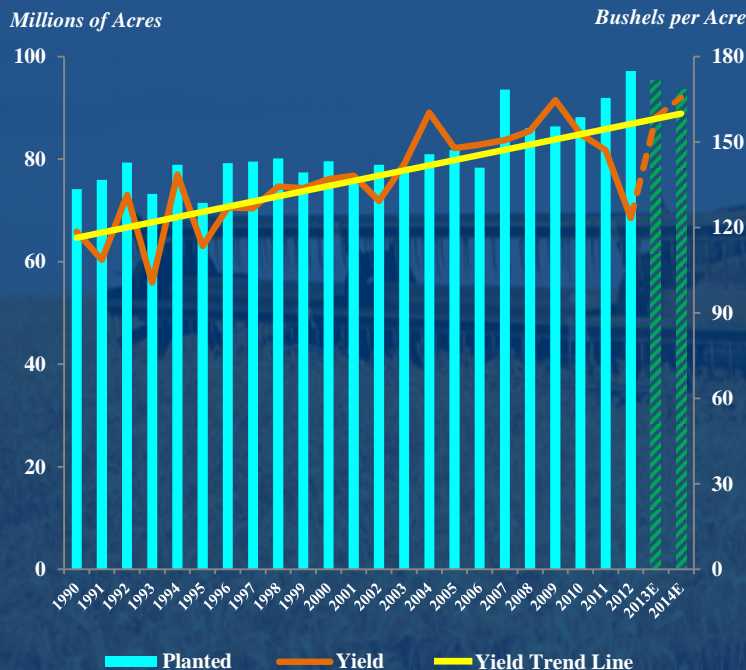
# Solid Industry Fundamentals

Corn Inventory Impacts Planting Levels

**USDA Estimates Ended 2013/14 with Corn Stocks-to-Use of 11.1%**

**-- 30% Lower Than Initial Projection in February 2013 --**

## U.S. Corn Planted & Yields



Source: USDA.

## U.S. Corn Stocks & Use

| Millions of Bushels (unless otherwise noted) |                     |                     |                     |                     |                         |
|--|---------------------|---------------------|---------------------|---------------------|-------------------------|
|  | 2012/13             | 2013/14             |                     | 2014/15             |                         |
|  |                     | Feb '13             | Feb '14             | 93.5 MM ac          | 90 MM ac &              |
|  | USDA <sup>(1)</sup> | USDA <sup>(2)</sup> | USDA <sup>(1)</sup> | USDA <sup>(3)</sup> | & 160 bu/ac 165.6 bu/ac |
| Planted (MM acres)                           | 97.2                | 96.0                | 95.4                | 93.5                | 93.5 90.0               |
| Harvested %                                  | 89.9%               | 92.0%               | 91.9%               | 92.1%               | 92.1%                   |
| Yield (bu/ac)                                | 123.4               | 163.5               | 158.8               | 165.6               | 160.0 165.6             |
| Beginning Stocks                             | 989                 | 647                 | 821                 | 1,887               | 1,471 1,471             |
| Production                                   | 10,781              | 14,435              | 13,925              | 14,258              | 13,776 13,724           |
| Imports                                      | 162                 | 25                  | 25                  | 25                  | 25 25                   |
| Total Available                              | 11,932              | 15,107              | 14,771              | 16,170              | 15,272 15,220           |
| Total Use                                    | 11,111              | 13,040              | 13,300              | 13,565              | 13,565 13,565           |
| Ending Stocks                                | 821                 | 2,067               | 1,471               | 2,605               | 1,707 1,655             |
| Stocks to Use %                              | 7.4%                | 15.9%               | 11.1%               | 19.2%               | 12.6% 12.2%             |

(1) WASDE (February 2014).

(2) Long-Term Projections to 2022 (included initial estimate for 2013/14).

(3) Long-Term Projections to 2023 (included initial estimate for 2014/15).

### Notes:

- Historical 20-year average for year-ending stocks-to-use is 13.3%.
- Highest yield over last 25 years was 164.7 bushels/acre in 2009. In that year, 86.4 million acres were planted, which is 8% less than the USDA's current estimate of 93.5 million for 2014/15 planted acres.
- CVR Partners believes that planted acres above ~85 million are typically less productive (i.e., lower yield per acre).





ADDITIONAL SHIPMENTS EAST OF THE MISSISSIPPI

★ CORPORATE HEADQUARTERS  
 ■ FERTILIZER PLANT  
 ○ DISTRIBUTION TERMINAL  
 — RAIL DISTRIBUTION

**2012 TONS SOLD BY STATE**  
 ■ 100,000 +  
 ■ 10,000 TO 100,000  
 ■ UP TO 10,000

Year 2012 Total Tons Sold = 771,000 \*

- Located in Corn 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

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

# Fully Utilized Capacity & High Run Rates

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



(1) 1.0 ton of ammonia converts to 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.





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# Feed Stock Benefits



- Utilize pet coke as feed stock versus natural gas
- Anticipated lower production cost compared to competition when natural gas price is higher than approximately \$4 per MMBtu
  - 70% of pet coke requirement contracted through 2027
    - Abundant supply from 3<sup>rd</sup> parties available by truck and rail at attractive prices for remaining 30%
- Dual train gasifier insures reliability
- Capacity to sequester 100% of CO<sub>2</sub> emissions



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# Experienced Management



**John "Jack" Lipinski**  
CEO and President

**Years Experience: 42**



**Stanley A. Riemann**  
COO

**Years Experience: 40**



**Susan M. Ball**  
CFO and Treasurer

**Years Experience: 30**



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

**Years Experience: 34**



**Christopher G. Swanberg**  
SVP Environment, Health & Safety

**Years Experience: 34**





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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     | ✓       | ✓            | ✓         |



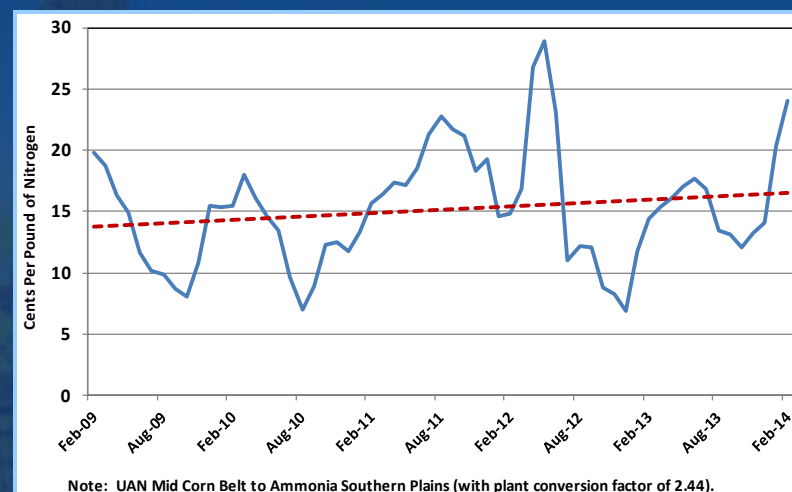


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# UAN Plant Expansion

- \$130MM project completed in 2013 Q1 ... full year of operations in 2014
- 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
- 2013 spot prices<sup>(2)</sup> indicate premium of \$84 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.) based on weekly spot prices per Green Markets.

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

(2) Reflects average of Green Markets' weekly spot prices in 2013 for Southern Plains Ammonia (\$581/ton) and Mid-Corn Belt UAN (\$337/ton).

(3) \$84 per add'l UAN ton is net after incremental conversion costs of \$15 per add'l UAN ton and plant-specific conversion efficiency.

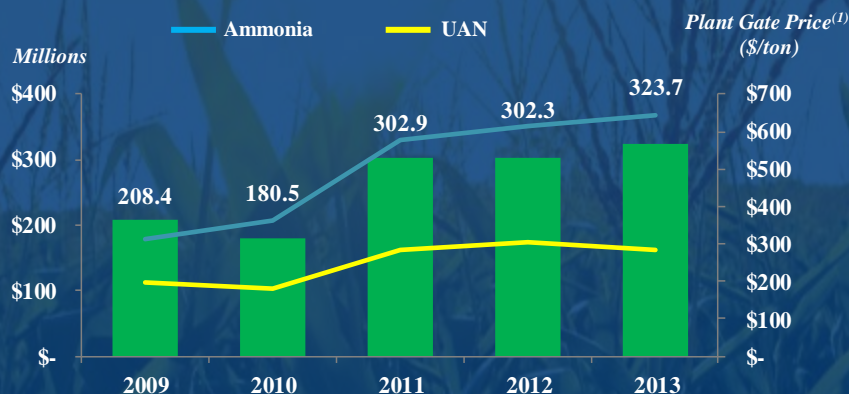




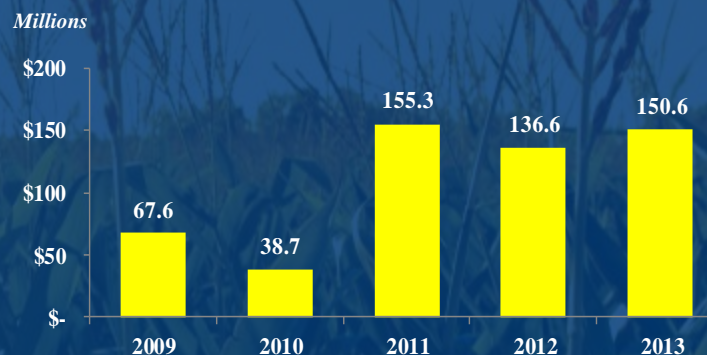
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# History of Financial Success

## Net Sales

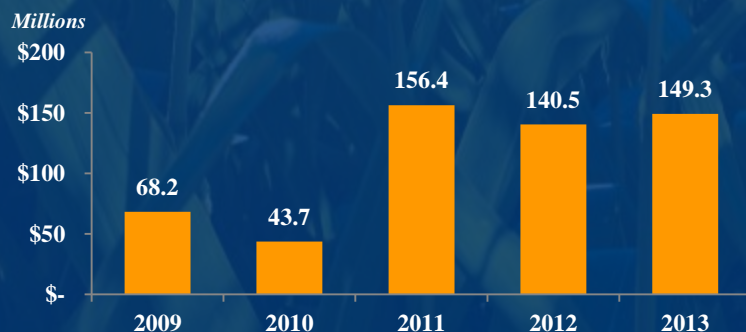


## EBITDA



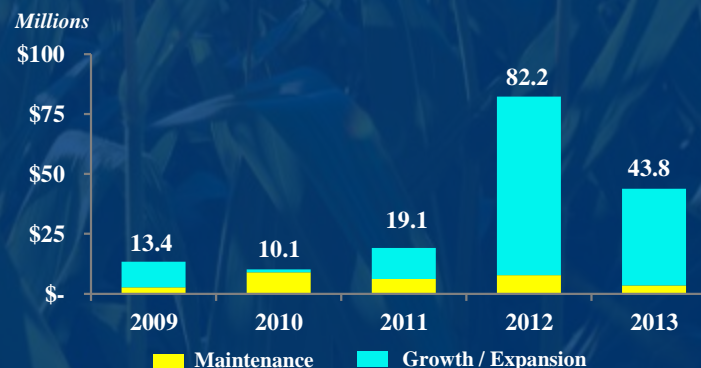
See page 23 for a reconciliation of net income to EBITDA.

## Adj. EBITDA – Maintenance Capital



See page 23 for a reconciliation of net income to Adjusted 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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# Strong Financial Profile

(\$US millions, unless otherwise noted)

## Capitalization

### Cash & Equivalents

Credit Facility due April 2016:

Term Loan

\$25 million Revolver

### Total Debt

Partners' Equity

### Total Capitalization (Book)

2013 EBITDA\*

2013 Interest Expense & Other Financing Costs

## Key Credit Statistics

Total Debt / LTM EBITDA

2013 EBITDA / Interest Expense

Total Debt / Capitalization (Book)

## Liquidity

Cash & Equivalents

\$25 million Revolver

Less: Drawn Amount

Less: Letters of Credit

### Total Liquidity

As of 12/31/13

\$85.1

\$125.0

--

\$125.0

439.9

\$564.9

\$150.6

\$6.3

As of 12/31/13

0.8x

23.9x

22.1%

As of 12/31/13

\$85.1

25.0

--

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\$110.1

## Financial Flexibility to Support Growth Initiatives



\* See page 23 for a reconciliation of net income to EBITDA.





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# A Bright Outlook

- Solid 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



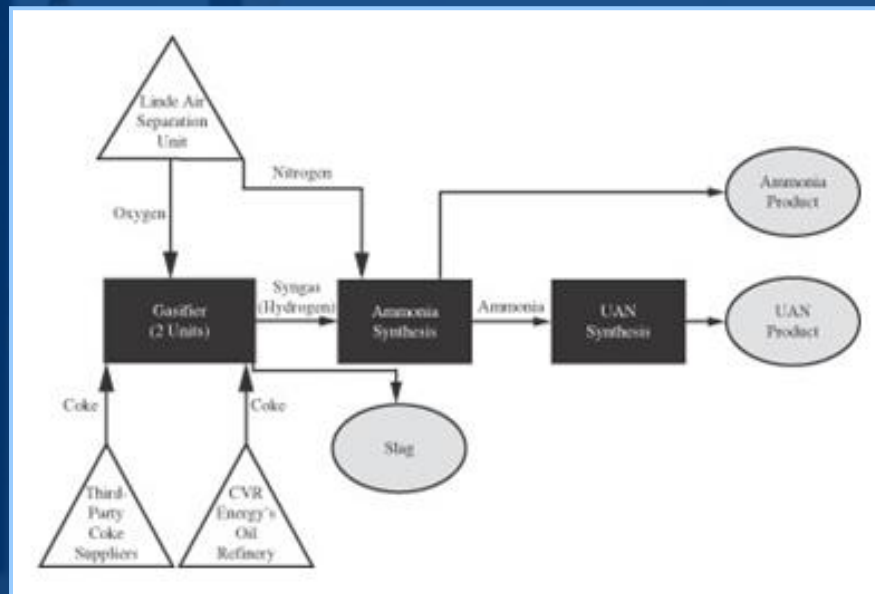
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# Plant Process Flow Chart





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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, & Adjusted EBITDA less maintenance capital

(in \$US millions)

|  | For the Fiscal Years |                |                 |                 |                 |
|--|----------------------|----------------|-----------------|-----------------|-----------------|
|  | <u>2009</u>          | <u>2010</u>    | <u>2011</u>     | <u>2012</u>     | <u>2013</u>     |
| Net income                               | \$ 57.9              | \$ 33.3        | \$ 132.4        | \$ 112.2        | \$ 118.6        |
| Interest expense & other financing costs | -                    | -              | 4.0             | 3.8             | 6.3             |
| Interest (income)                        | (9.0)                | (13.1)         | -               | (0.2)           | -               |
| 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            | -               | -               | -               |
| Turnaround                               | -                    | 3.5            | -               | 4.8             | -               |
| Share-based compensation                 | <u>3.2</u>           | <u>9.0</u>     | <u>7.3</u>      | <u>6.8</u>      | <u>2.2</u>      |
| 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                      | <u>2.6</u>           | <u>8.9</u>     | <u>6.2</u>      | <u>7.7</u>      | <u>3.5</u>      |
| 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> |



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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  | Wheat Planting (Southern Territories)  | 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 Fill 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 Fill Orders</li> </ul> |