READY. SET. GROW.

MAXIMIZING YIELDS



Investor Presentation

March 2014

NYSE:UAN

CVR PARTNERS LP

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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.

Overview & Strategic Factors

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-- Growth-oriented partnership formed by CVR Energy, Inc. in June 2007 … IPO in April 2011 --

-- General Partner has <u>non-economic interest (no IDRs or management fees)</u> --

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

-- Facility located in Coffeyville, KS … <u>capacity to produce ~7% of annual UAN demand in U.S.</u> --

- 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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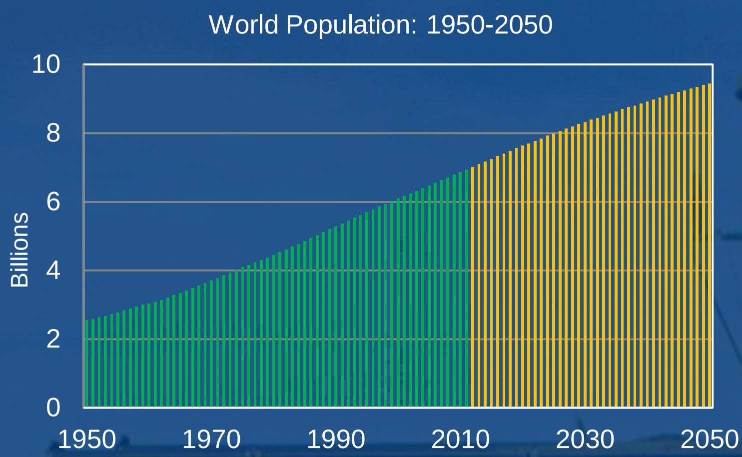
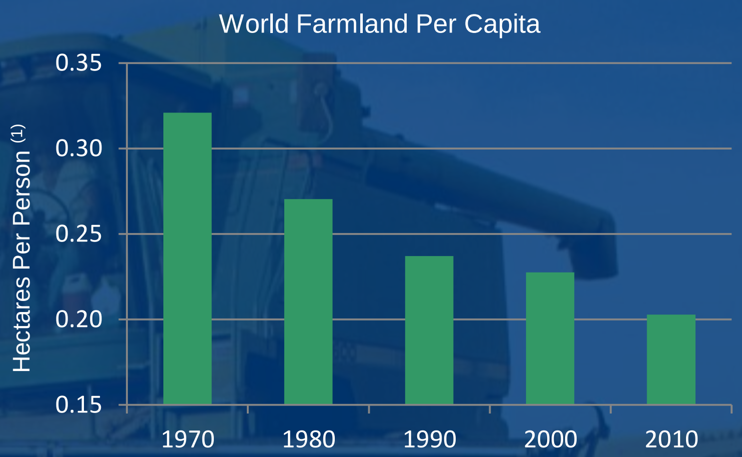
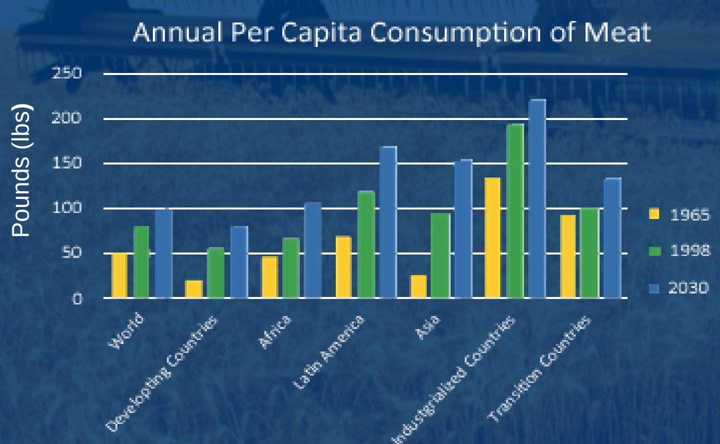
Solid Industry Fundamentals

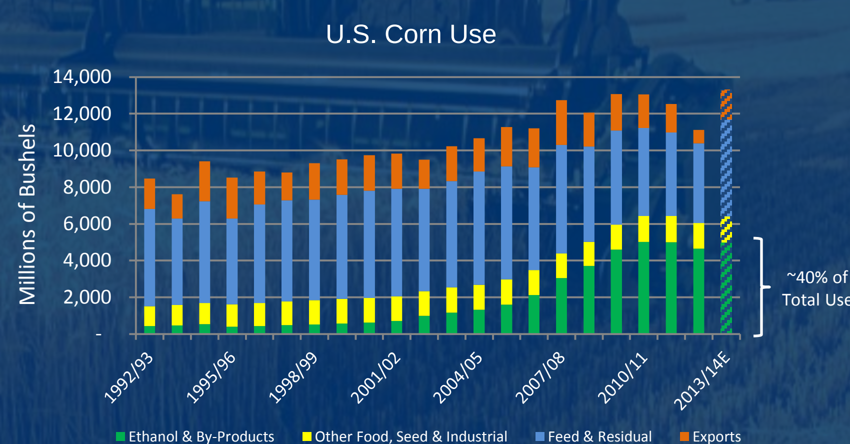
Key Demand Drivers





(1) 1.0 hectare equals 2.471 acres





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

Solid Industry Fundamentals

Consistent Growth in Fertilizer Demand

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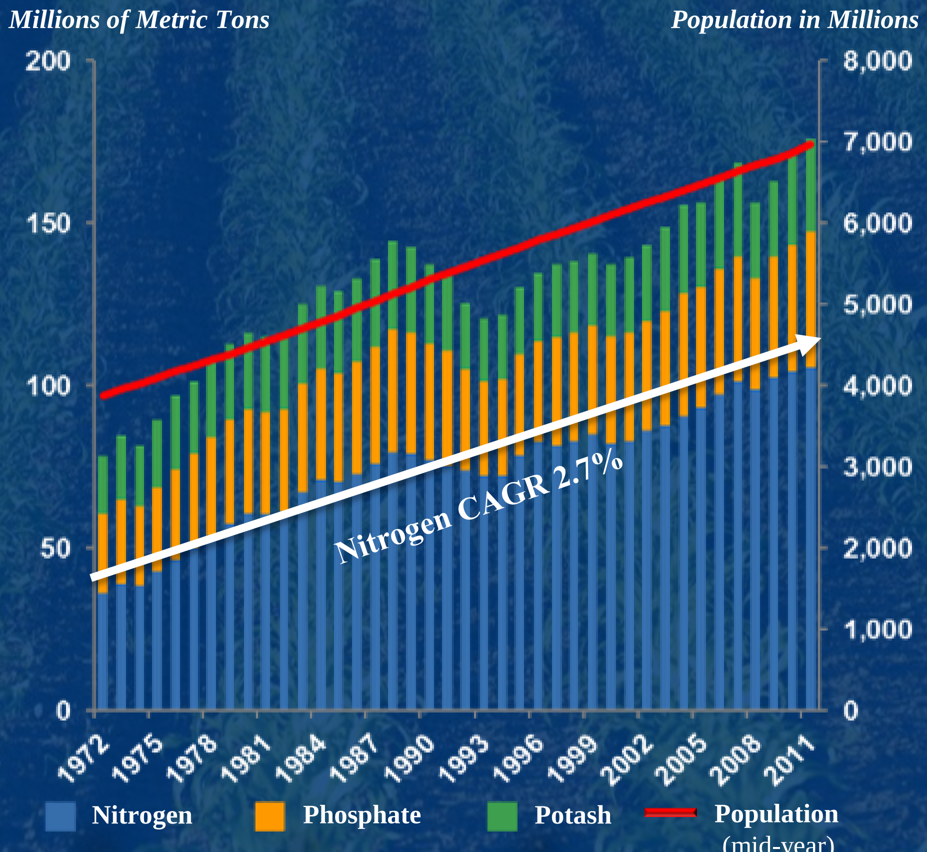
- Nitrogen represents ~62% of fertilizer consumption
- Nitrogen fertilizers have the most stable demand
  - Must be applied annually
  - Primary determinant of crop yield
- Corn consumes largest amount of nitrogen fertilizer

Global Fertilizer Consumption



Note: Nutrient Tons; Fertilizer Years.

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

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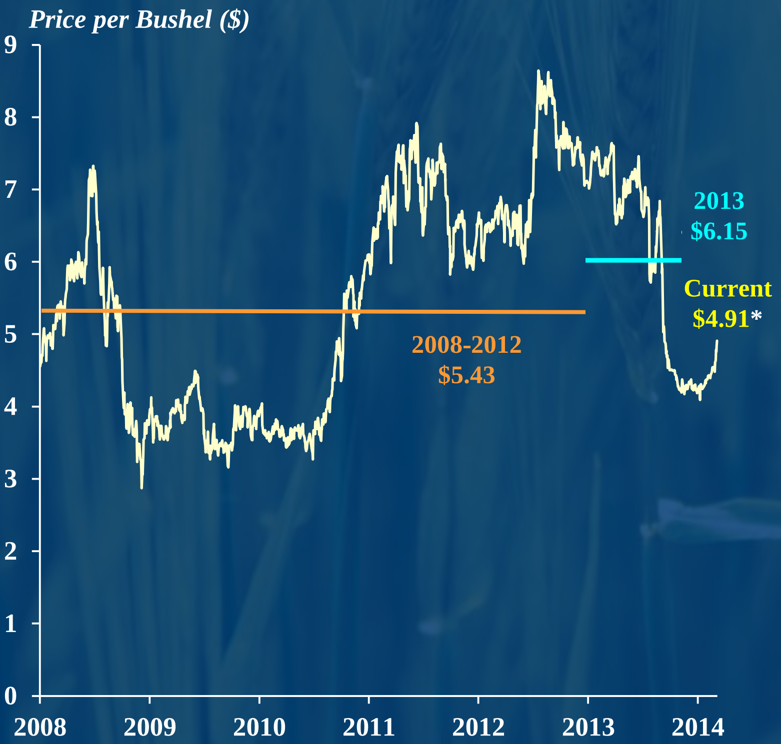
Solid Industry Fundamentals

Farmer Profitability Supports Fertilizer Price

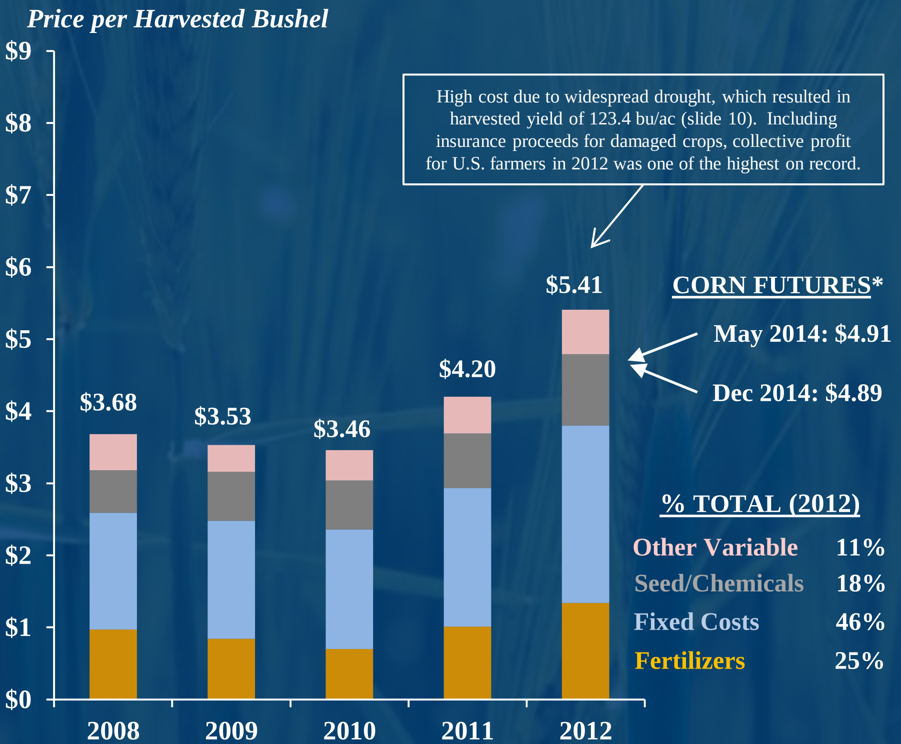
Nitrogen Remains Small Portion of Farmer's Cost Profile

Corn Spot Prices



* As of March 7, 2014
Source: Capital IQ

U.S. Farmer Total Input Costs



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

* As of March 7, 2014
Source: Capital IQ

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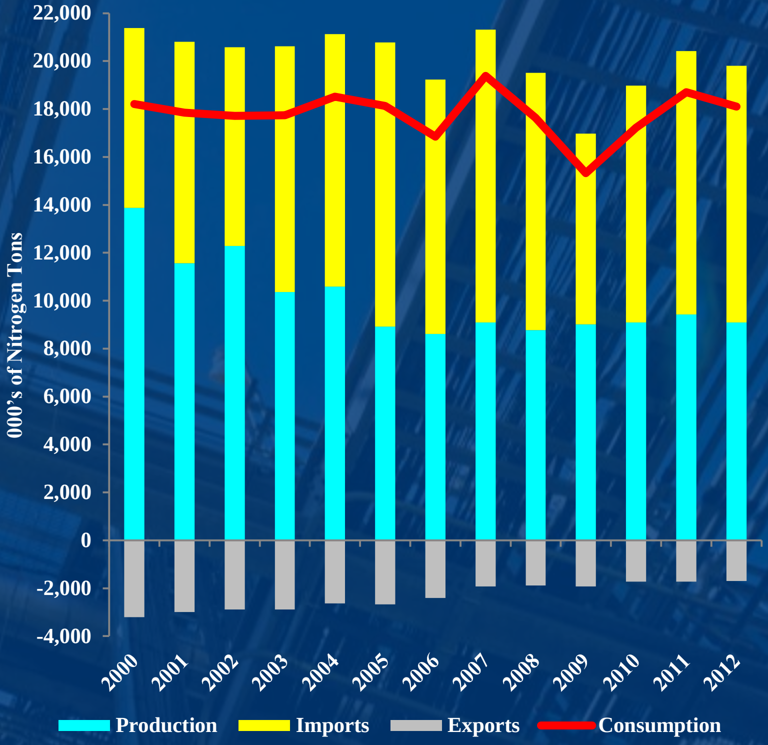
Solid Industry Fundamentals

Supply/Demand Imbalance for Nitrogen in U.S.

- Fertilizer accounted for 73% of total nitrogen use in U.S. for 2012
- To meet fertilizer, industrial and other demand requirements, U.S. has been net importer of nitrogen
  - 2000-2012
    - Average 7.2 million tons per year
    - 43% of demand
  - 2012
    - 9.0 million tons
    - 50% of demand
- Anticipate U.S. will remain net importer despite expected capacity expansions

U.S. Nitrogen Supply & Demand



Source: Blue, Johnson and Associates, Inc.

Solid Industry Fundamentals

Excess Demand Driving Net Imports of UAN

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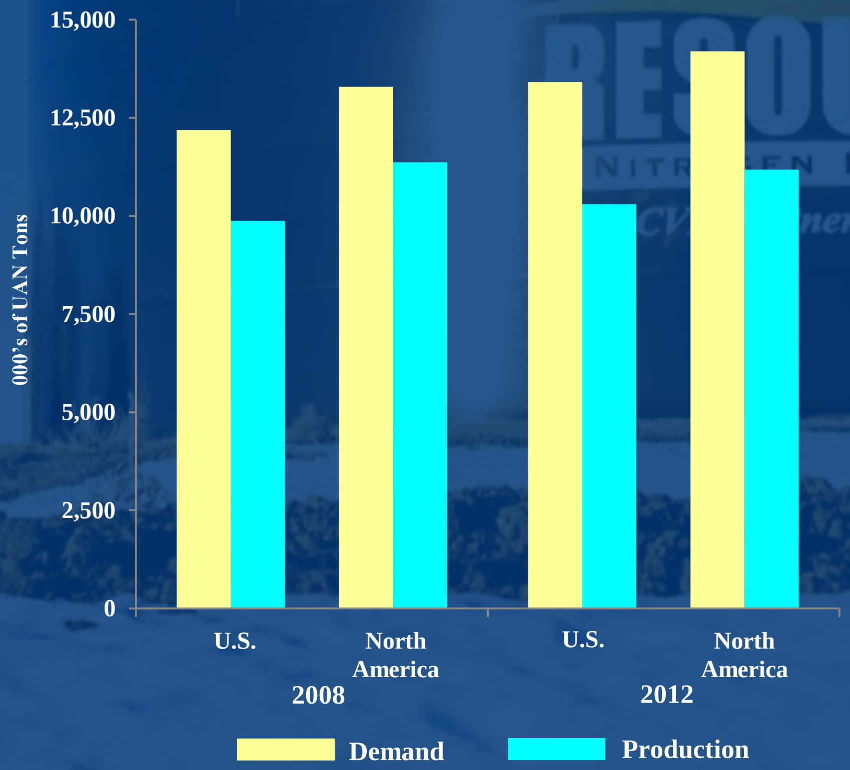
U.S. Net Imports of UAN were 23% of Demand in 2012 (1)

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
Total	**2,641**	**1,285**	**2,718**	**3,853**	**3,286**

Source: USDA.

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

Solid Industry Fundamentals

Fertilizer Prices Remain Attractive

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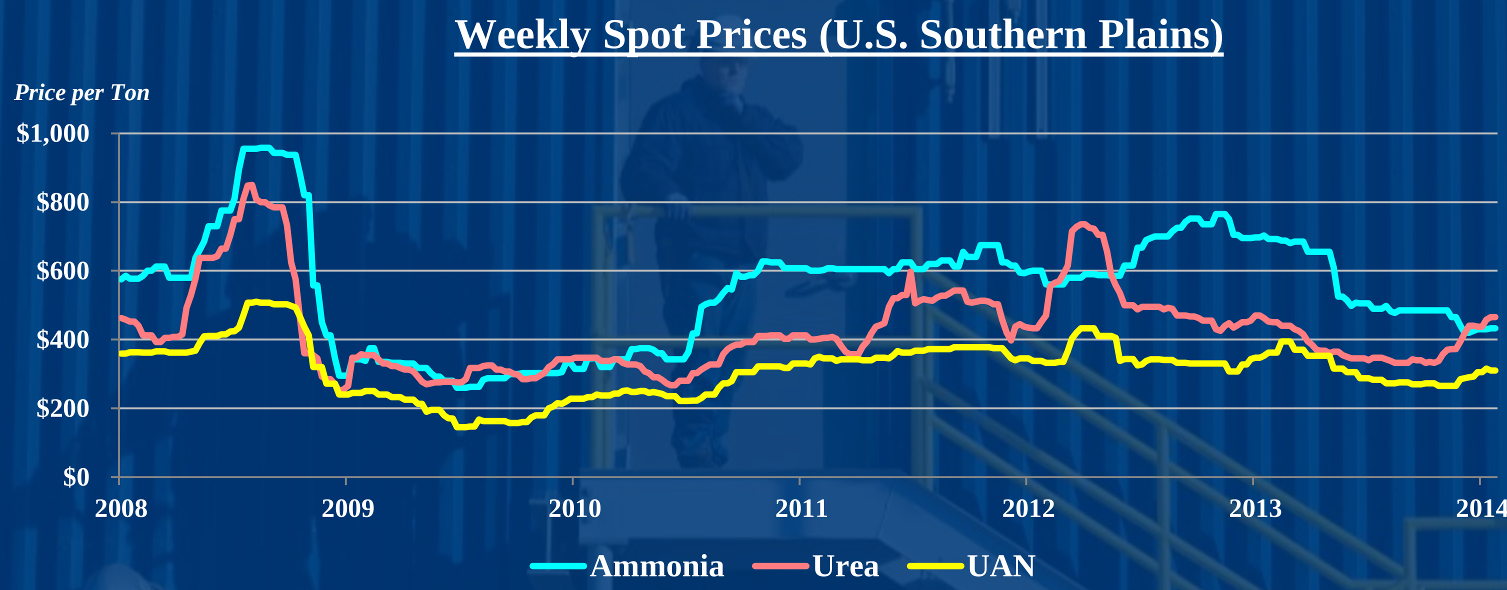
Market Dynamics Support Positive Long-Term Pricing Environment



Average Spot Prices

	Ammonia	Urea	UAN
1/1/08 – 3/10/14	$546	$428	$313
3/7/11 – 3/10/14 (3 yr.)	$604	$458	$339
3/11/13 – 3/10/14 (1 yr.)	$532	$379	$308
3/10/14 (Current)	$433	$465	$310

Source: Green Markets.

Solid Industry Fundamentals

Corn Inventory Impacts Planting Levels

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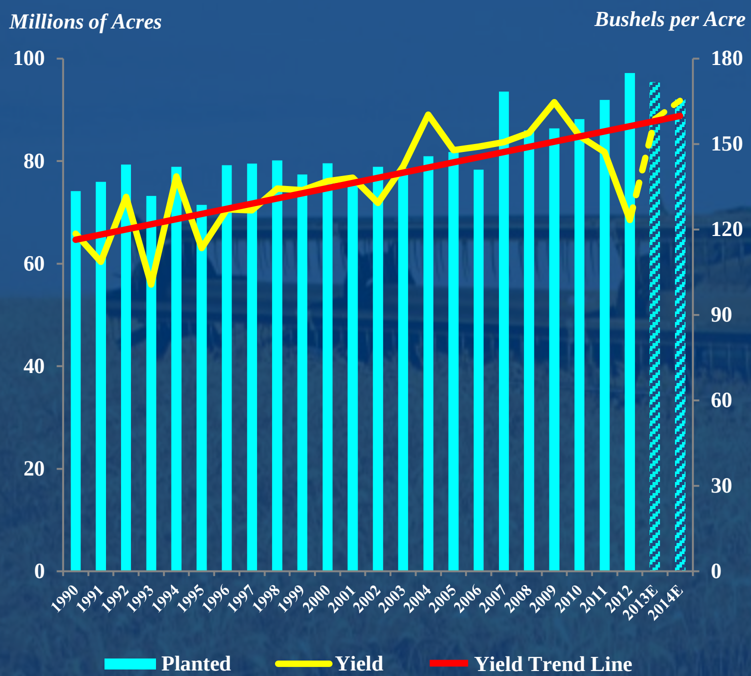
USDA Estimates Ended 2013/14 with Corn Stocks-to-Use of 11.1%

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

U.S. Corn Planted & Yields



Source: USDA.

U.S. Corn Supply & Use

Millions of Bushels (unless otherwise noted)

	2012/13	2013/14		2014/15		
	USDA[1]	Feb '13 USDA[2]	Feb '14 USDA[1]	USDA[3]	92 MM ac & 160.0 bu/ac	90 MM ac & 165.3 bu/ac
Planted *(MM acres)*	**97.2**	**96.0**	**95.4**	**92.0**	**92.0**	**90.0**
Harvested %	89.9%	92.0%	91.9%	92.0%	92.0%	92.0%
Yield *(bu/ac)*	**123.4**	**163.5**	**158.8**	**165.3**	**160.0**	**165.3**
Beginning Stocks	989	647	821	1,481	1,481	1,481
Production	10,781	14,435	13,925	13,985	13,537	13,681
Imports	162	25	25	25	25	25
Total Supply	11,932	15,107	14,771	15,491	15,043	15,187
Total Use	11,111	13,040	13,300	13,380	13,380	13,380
Ending Stocks	821	2,067	1,471	2,111	1,663	1,807
Stocks to Use %	**7.4%**	**15.9%**	**11.1%**	**15.8%**	**12.4%**	**13.5%**

(1) WASDE (February 2014).
(2) Long-Term Projections to 2022 (included initial estimate for 2013/14).
(3) USDA Agricultural Outlook Forum (February 2014).

Notes:

- 20-year (1994/95-2013/14) average for year-ending stocks-to-use is 13.2%.
- Highest yield over last 25 years was 164.7 bushels/acre in 2009/10. In that year, 86.4 million acres were planted, which is 6% less than the USDA's estimate of 92.0 million acres to be planted in 2014/15.
- CVR Partners believes that planted acres above ~85 million are typically less productive (i.e., lower yield per acre).

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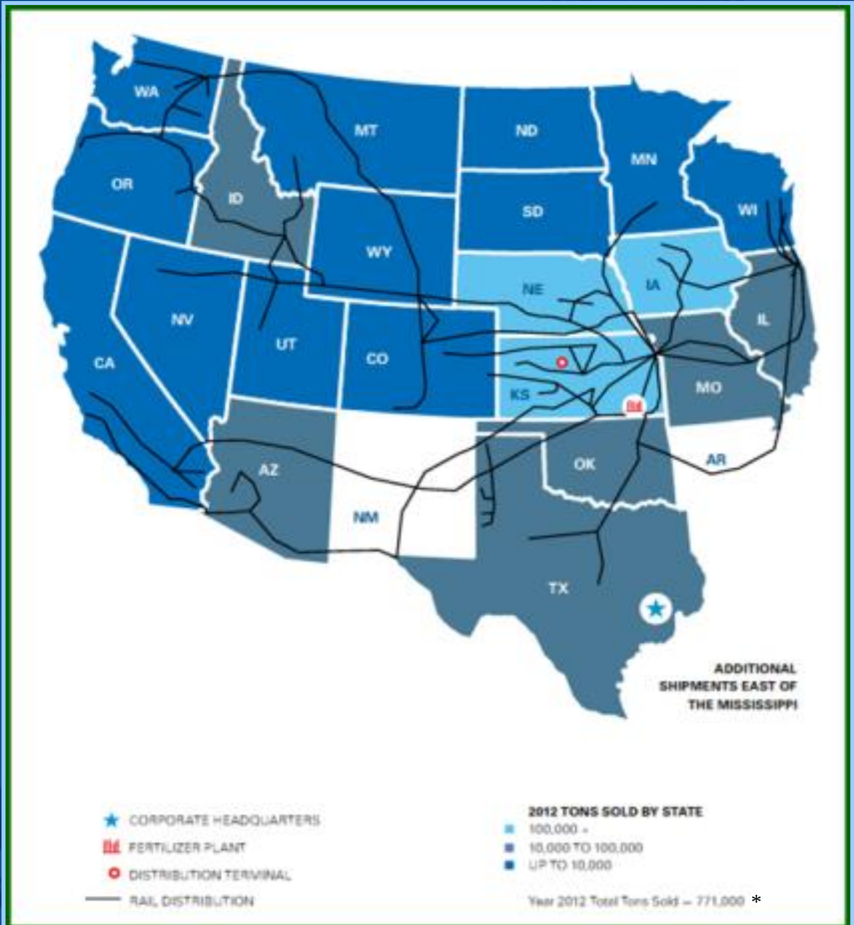
Strategically Located Assets



- 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

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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 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 3rd parties available by truck and rail at attractive prices for remaining 30%
  - Dual train gasifier insures reliability
  - Capacity to sequester 100% of CO_2 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

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	✓	✓	✓

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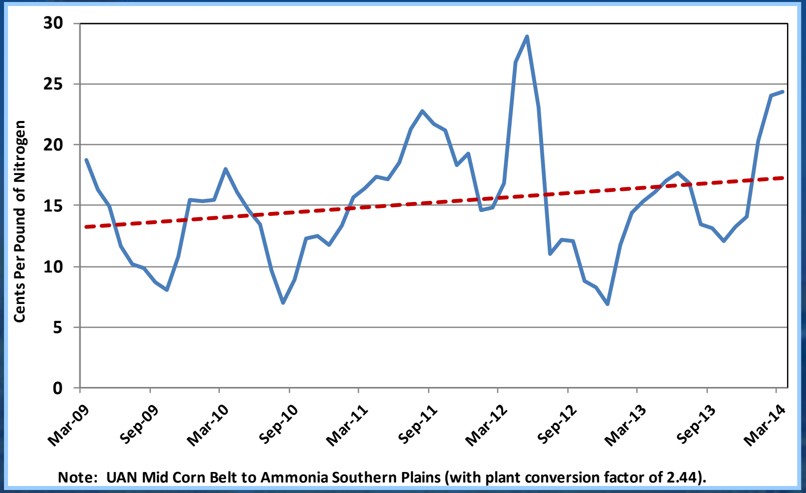
UAN Plant Expansion

- $130MM project completed in 2013 Q1 … full year of operations in 2014
- Capitalize on historical price premium of UAN to ammonia (NH_3)
- Ability to upgrade 100% of NH_3 to UAN [1]
  - Expanded UAN capacity by ~50% to ~1MM tons/year
  - Previously upgraded ~70% of NH_3 to UAN
  - No longer selling substantial amount of NH_3
  - Add'l conversion cost of ~$15 per UAN ton
- 5-year (2009-2013) average prices [2] indicate premium of $49 per add'l UAN ton [3] from converting remaining ~30% of NH_3 to UAN

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 weighted average for 2009-2013 of CVR Partners' actual netback sales prices for ammonia of $461/ton and UAN of $253/ton.
(3) $49 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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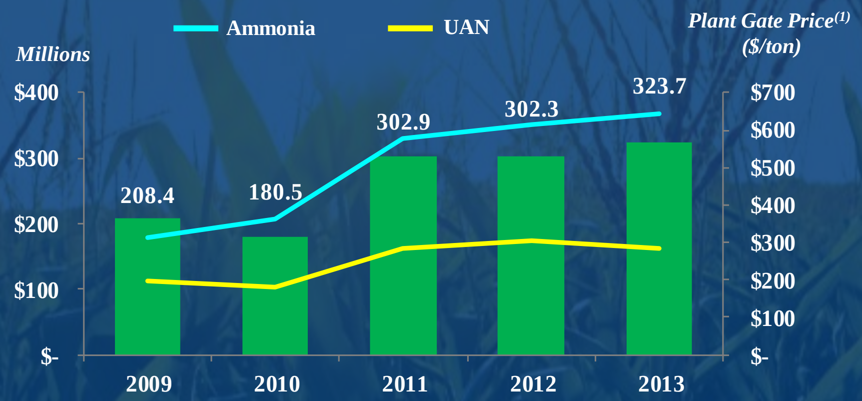
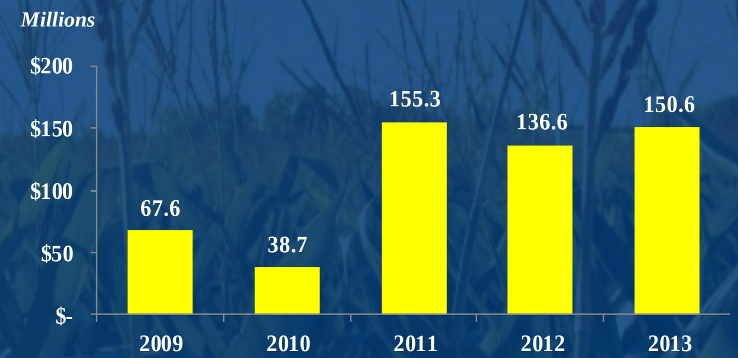
History of Financial Success

Net Sales

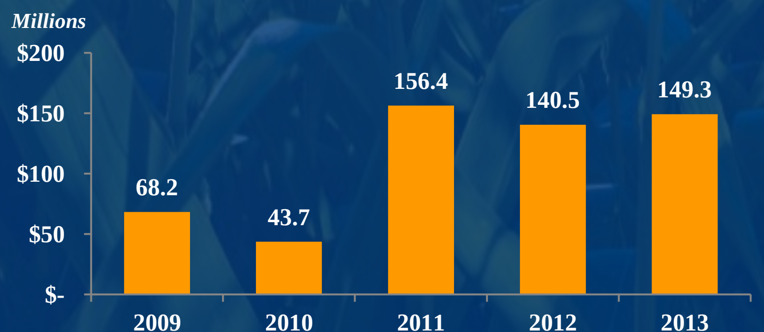


EBITDA



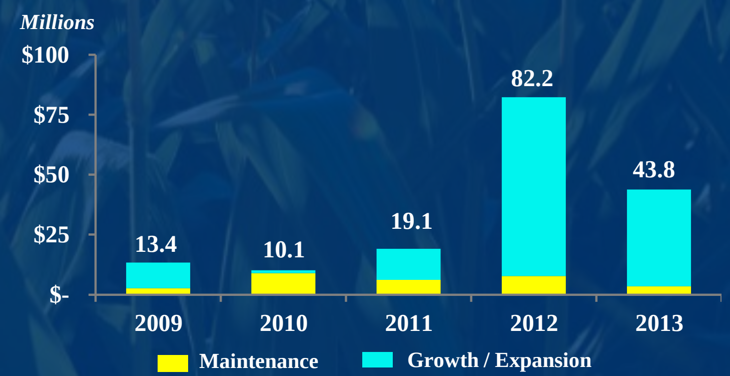
See page 23 for a reconciliation of net income to EBITDA.

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	As of 12/31/13
Cash & Equivalents	**$85.1**
Credit Facility due April 2016:	
Term Loan	$125.0
$25 million Revolver	--
Total Debt	**$125.0**
Partners' Equity	439.9
Total Capitalization (Book)	**$564.9**
2013 EBITDA*	$150.6
2013 Interest Expense & Other Financing Costs	$6.3

Key Credit Statistics	As of 12/31/13
Total Debt / LTM EBITDA	0.8x
2013 EBITDA / Interest Expense	23.9x
Total Debt / Capitalization (Book)	22.1%

Liquidity	As of 12/31/13
Cash & Equivalents	$85.1
$25 million Revolver	25.0
Less: Drawn Amount	--
Less: Letters of Credit	--
Total Liquidity	**$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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MAXIMIZING YIELDS

Plant Process Flow Chart

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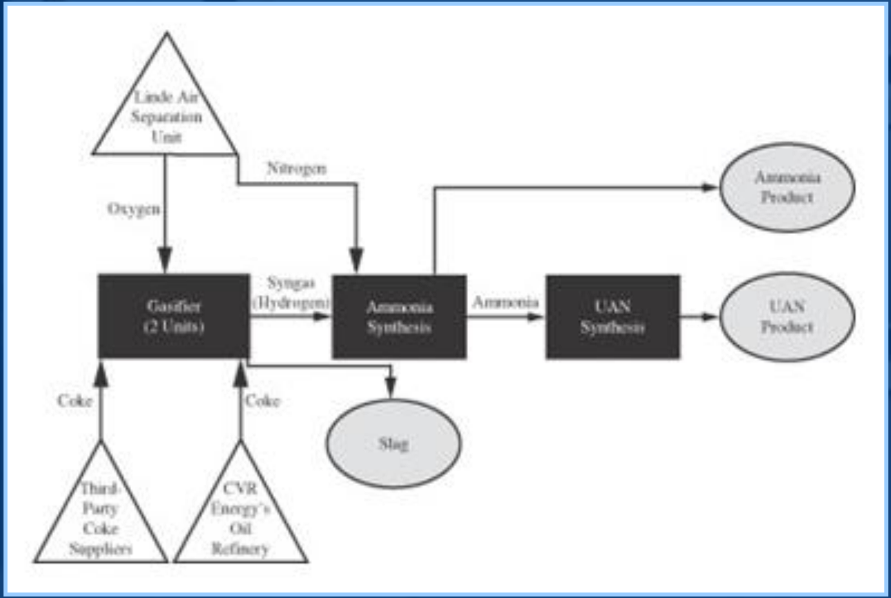

Non-GAAP Financial Measures

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To supplement the actual results in accordance with U.S. generally accepted accounting principles (GAAP), for the applicable periods, the 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				
	2009	2010	2011	2012	2013
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	$ 67.6	$ 38.7	$ 155.3	$ 136.6	$ 150.6
Loss on disposition of assets	-	1.4	-	-	-
Turnaround	-	3.5	-	4.8	-
Share-based compensation	3.2	9.0	7.3	6.8	2.2
Adjusted EBITDA	$ 70.8	$ 52.6	$ 162.6	$ 148.2	$ 152.8
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	$ 68.2	$ 43.7	$ 156.4	$ 140.5	$ 149.3

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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
Nirtrogen Need	Fill Orders & Topdress	Topdress & Sidedress	Fill Orders	Fill Orders & Topdress
Pricing & Shipments	* Prompt Pricing & Prompt Shipments * Forward Pricing for Prepay Orders for Q2 Delivery * Delivery of Prior Year Prepay Orders	* Prompt Pricing & Prompt Shipments * Delivery of Prior Year & Q1 Prepay Orders	* Prompt Pricing & Prompt Shipments * Forward Pricing for Fill Orders for Q4 Delivery	* Prompt Pricing & Prompt Shipments * Forward Pricing for Prepay Orders for Q1 & Q2 Next Yr. Delivery * Delivery of Q3 Fill Orders