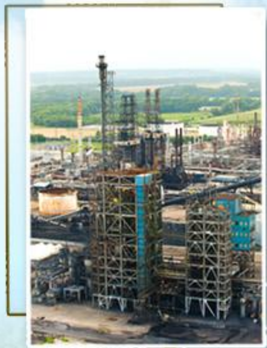
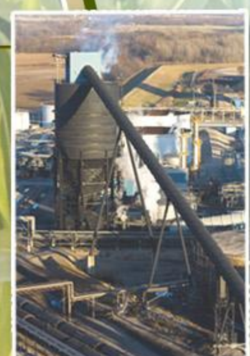




Scotiabank Global Fertilizer Conference

June 1, 2011

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. 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 (i) those set forth under "Risk Factors" in CVR Energy, Inc.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any other filings CVR Energy, Inc. makes with the Securities and Exchange Commission, and (ii) those set forth under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the CVR Partners, LP Prospectus and any other filings CVR Partners, LP makes with the Securities and Exchange Commission. CVR Energy, Inc. 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.

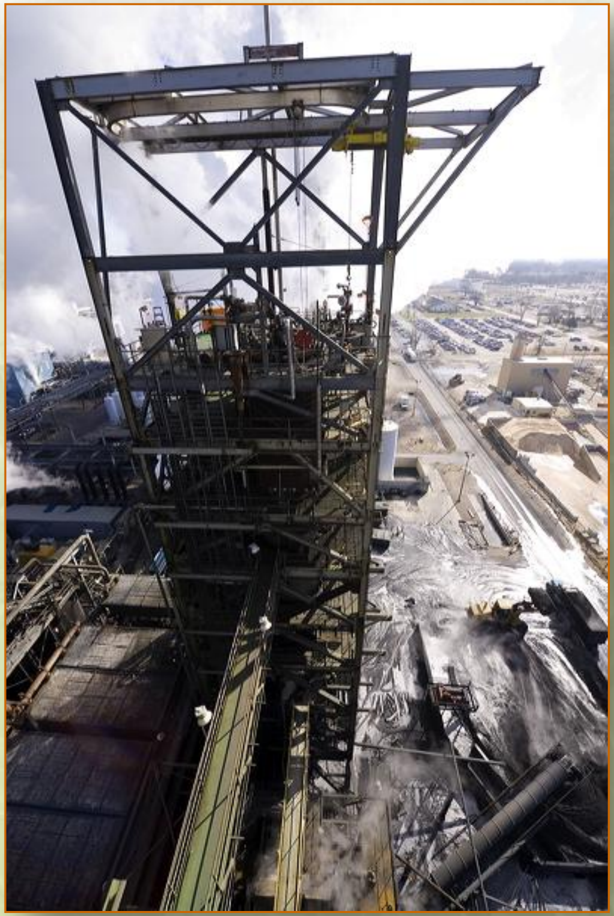



Company Overview

CVR Partners Offering

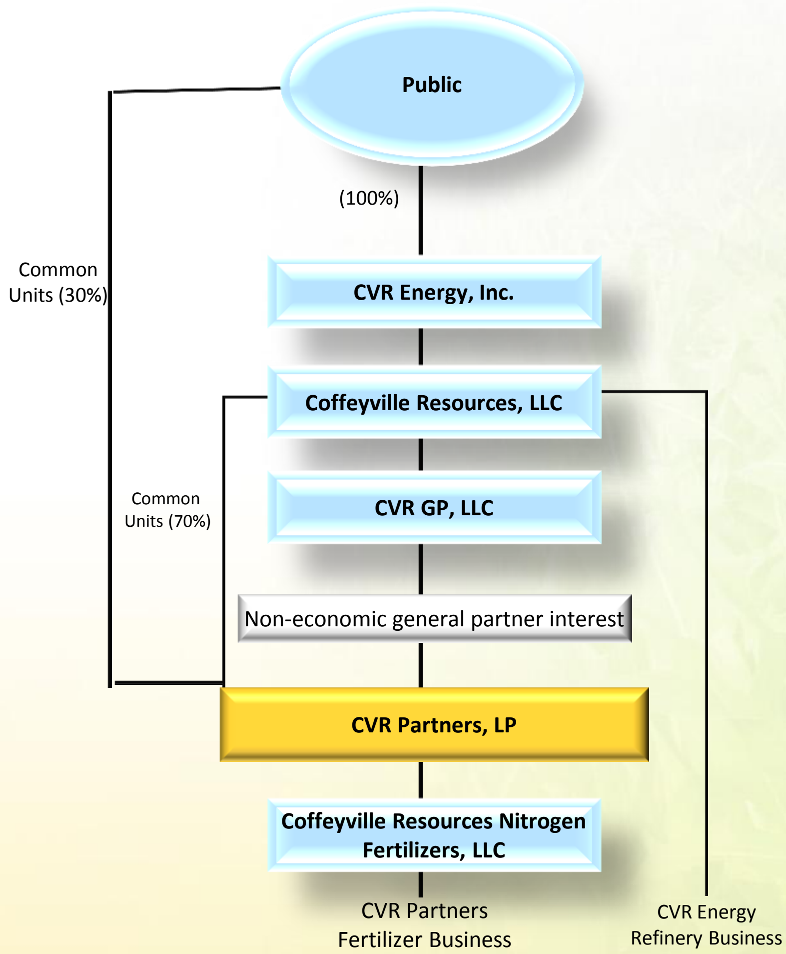
Completed on April 13, 2011

NYSE Ticker:	**UAN**
Total units with over-allotment:	22.1m common units (30.2%)
Pricing:	$16 per LP unit ($3 higher than original mid-point)
NTM estimated distribution / yield:	$1.92 per unit / 12%
Use of proceeds:	Buy the GP and extinguish IDR's, distribution to Coffeyville Resources, general growth projects including UAN expansion



As of May 26, 2011 CVR Partners market cap was $1.4 billion, of which $1.0 billion is controlled by CVR Energy

Organizational Structure and Distribution Policy

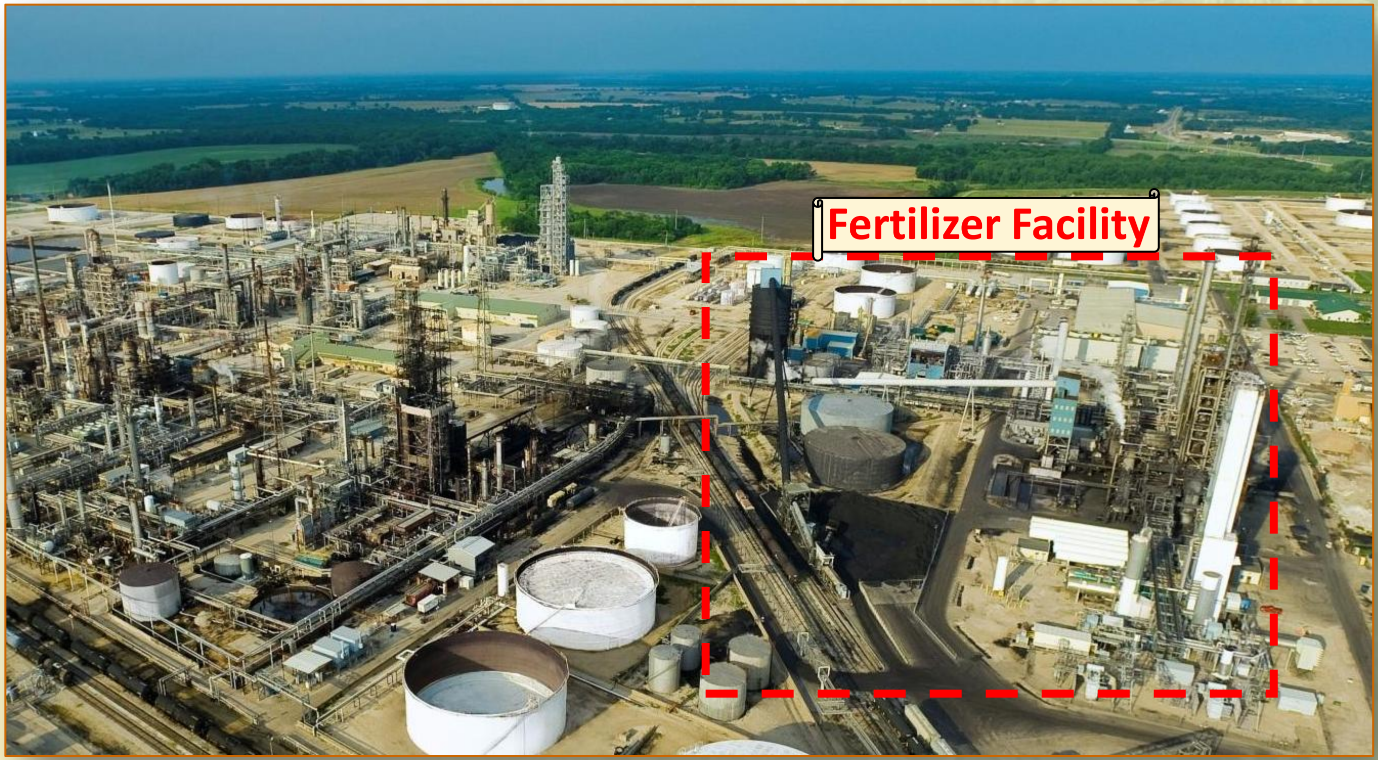


MLP Overview

- CVR Energy owns GP and 70% pro-forma LP ownership
- Non-economic GP ownership stake
  - LP unitholders receive 100% of cash distributions
  - No incentive distribution rights
- Variable distribution MLP
  - All available cash distributed each quarter
  - No minimum quarterly distribution

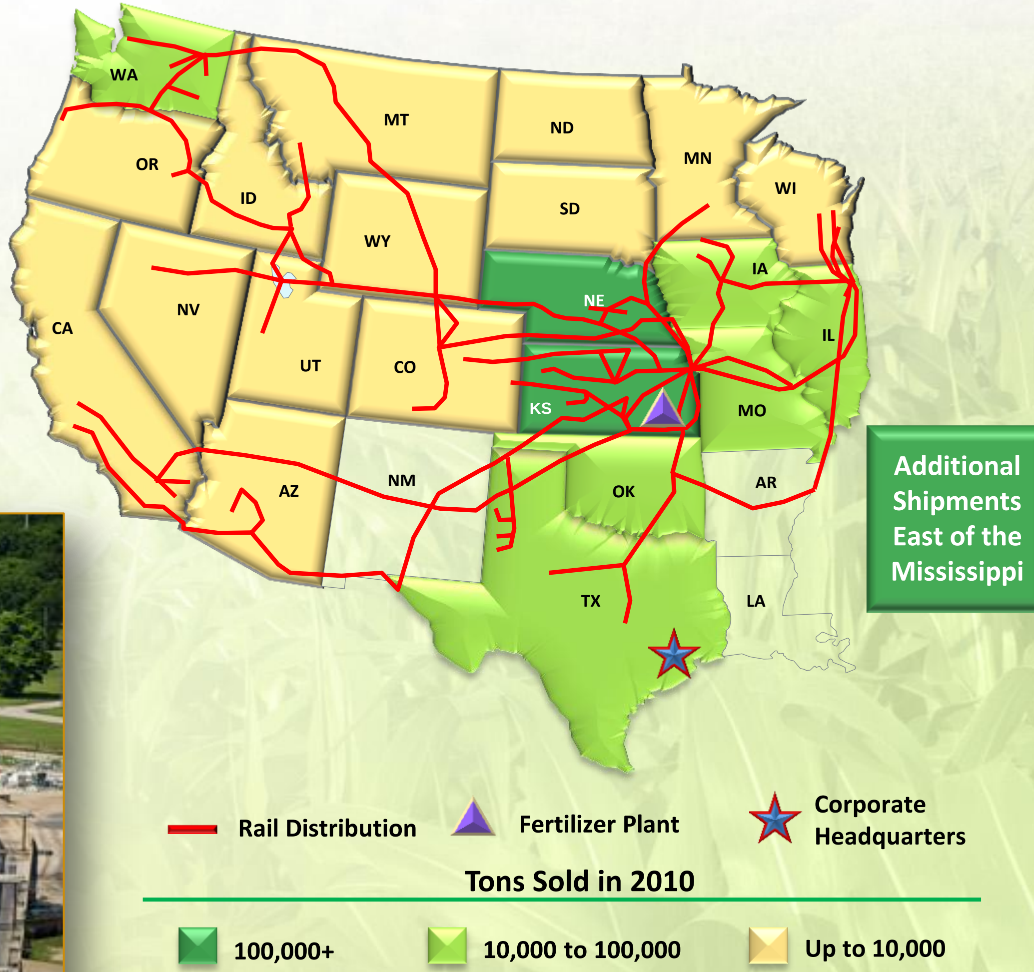
CVR Partners Overview

- Only pet coke-based nitrogen fertilizer plant in North America
  - Fertilizer facility is adjacent to the refinery
  - Over 70% of pet coke feedstock supplied by refinery via long term contract
  - Ammonia and UAN syntheses use same processes as natural gas based producers
  - Located on the Union Pacific mainline, with direct access to corn belt



CVR Partners Overview *(continued)*

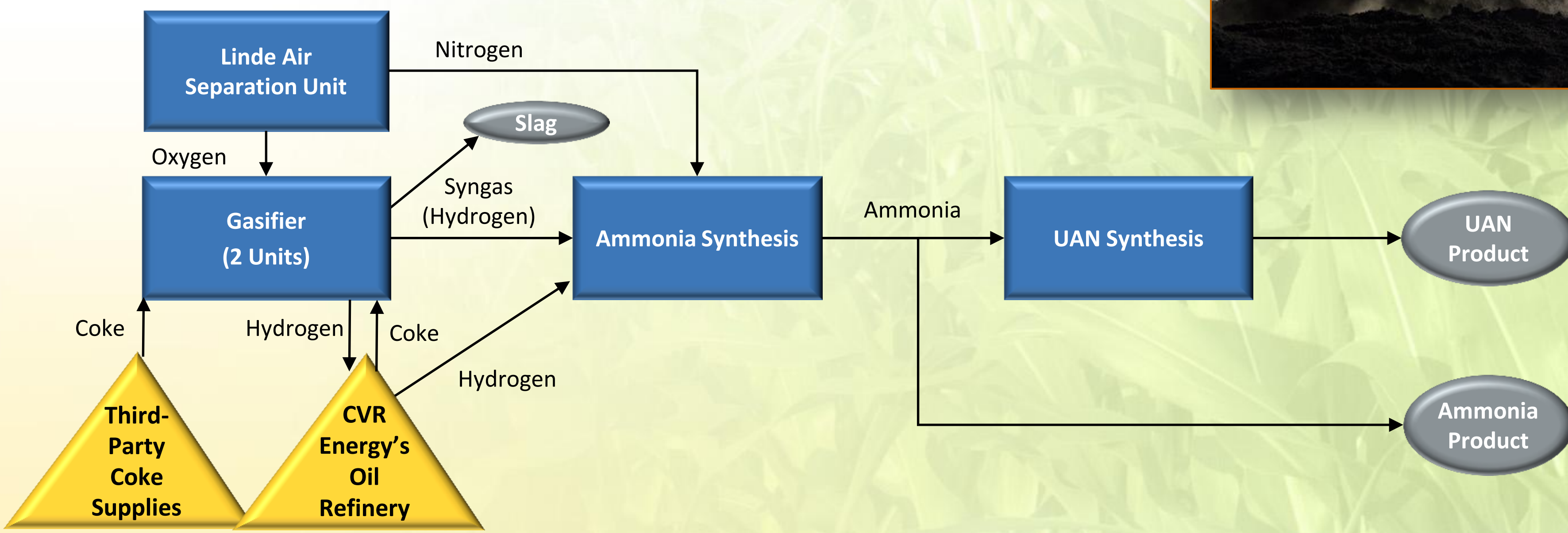
- Capacity: 1,225 tons-per-day ammonia unit, 2,025 tons-per-day UAN unit
- LTM Q1 2011 on-stream efficiency[1]
  - Gasifier: 98.6%
  - Ammonia: 97.4%
  - UAN: 96.7%



1) Adjusted for major scheduled turnaround, third-party outage on air separation unit and UAN vessel rupture.

CVR Partners Plant Overview and Process

- Coke gasification technology uses petroleum coke as a feedstock
  - Pet coke costs lower than natural gas costs per ton of ammonia produced, and pet coke prices are significantly more stable than natural gas prices
  - Over 70% of pet coke supplied by refinery through long-term contract
  - Ammonia synthesis loop and UAN synthesis use same processes as natural gas based producers
- Dual train gasifier configuration ensures reliability
- Shipment of product via proprietary truck rack and leased railcar fleet

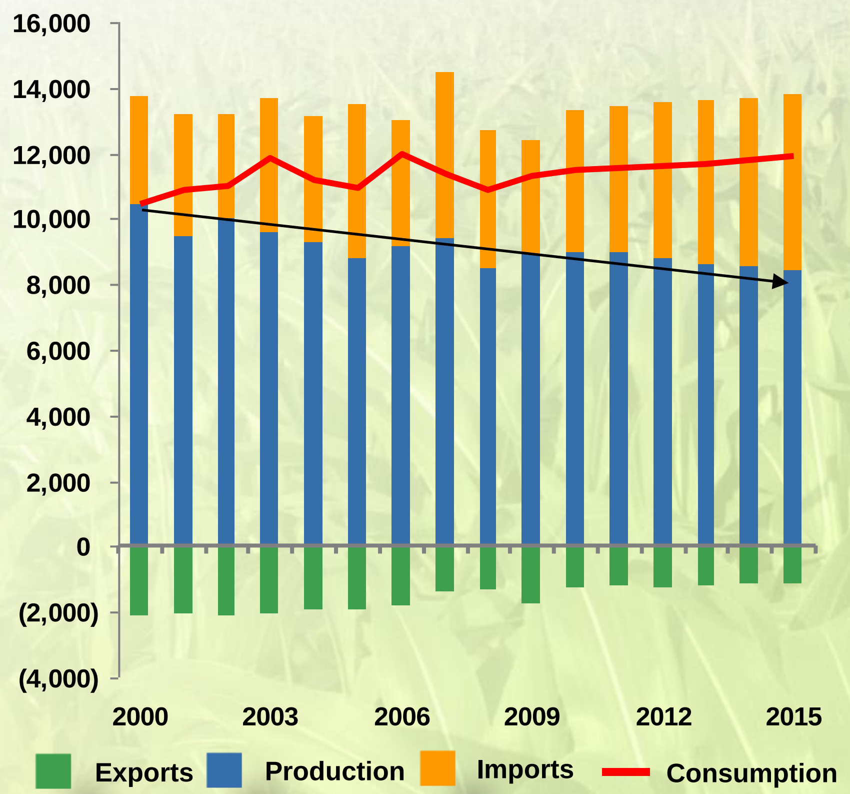


Supply Rationalization and Consolidation

- Between 1999 to 2010, U.S. nitrogen fertilizer capacity was reduced by 34% as producers shut less attractive plants
- Industry has also consolidated significantly through mergers and acquisitions
  - Top 5 producers market share:
    - Today: 78%
    - 2000: 56%
- U.S. is a net importer of fertilizer
- Nitrogen has the most stable demand because it must be applied annually
  - Primary determinant of crop yield

Historical U.S. Nitrogen Production and Consumption

(000 Tonnes N)



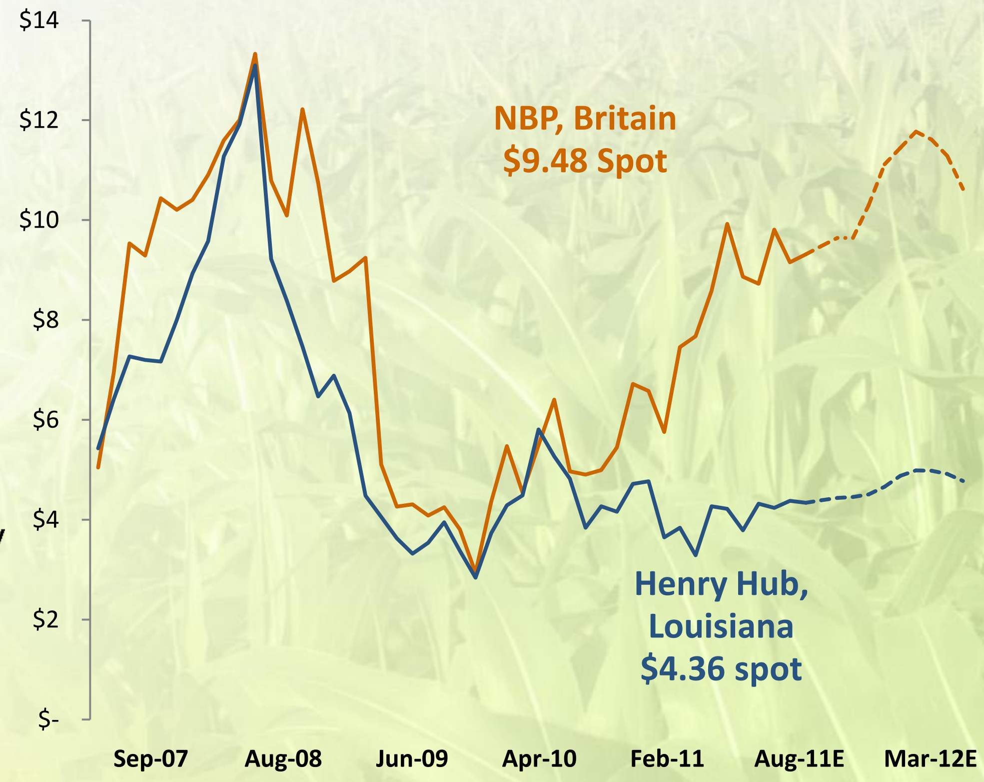
Source: Fertecon

Global Shift in Cost of Production

- North America has shifted from being a high cost region globally to a lower cost region
  - Shale gas has increased natural gas supply
  - Natural gas costs in North America have declined
  - Russian gas to Ukraine increasingly priced on market basis
- U.S. imports nitrogen from Eastern Europe, represents price floor for domestic product
- CVR Partners does not use natural gas as a feedstock, so cost structure is unaffected by natural gas fluctuations
- Change in dynamics has served to strengthen economic position of all North American producers

Natural Gas Prices – United States vs. Western Europe

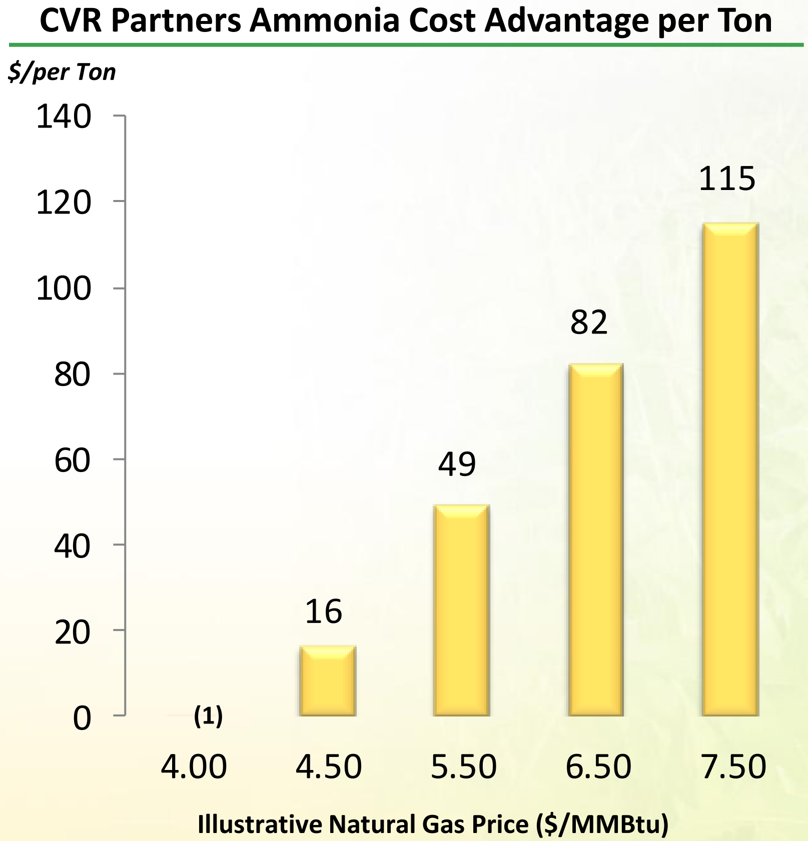
Natural Gas Price ($/MMBtu)

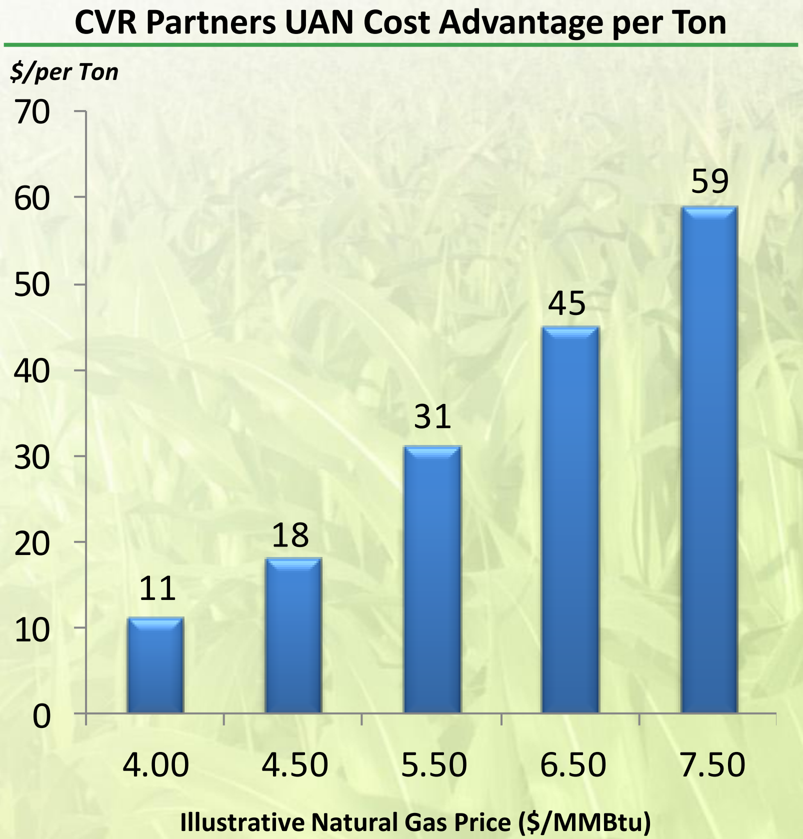


Source: European prices converted from GBP/Therm to $/MMBtu, based on daily exchange rate
Historical Sources: Capital IQ NBP Monthly Spot Rate, Henry Hub Monthly Spot Rate
Forecast Sources: Capital IQ NBP Forward Rate 5/25/11, Henry Hub Futures Nymex Exchange 5/24/11
Spot price as of 5/24/11

Low Cost Producer

Cost Advantage Over Illustrative U.S. Gulf Coast Natural Gas-Based Competitors



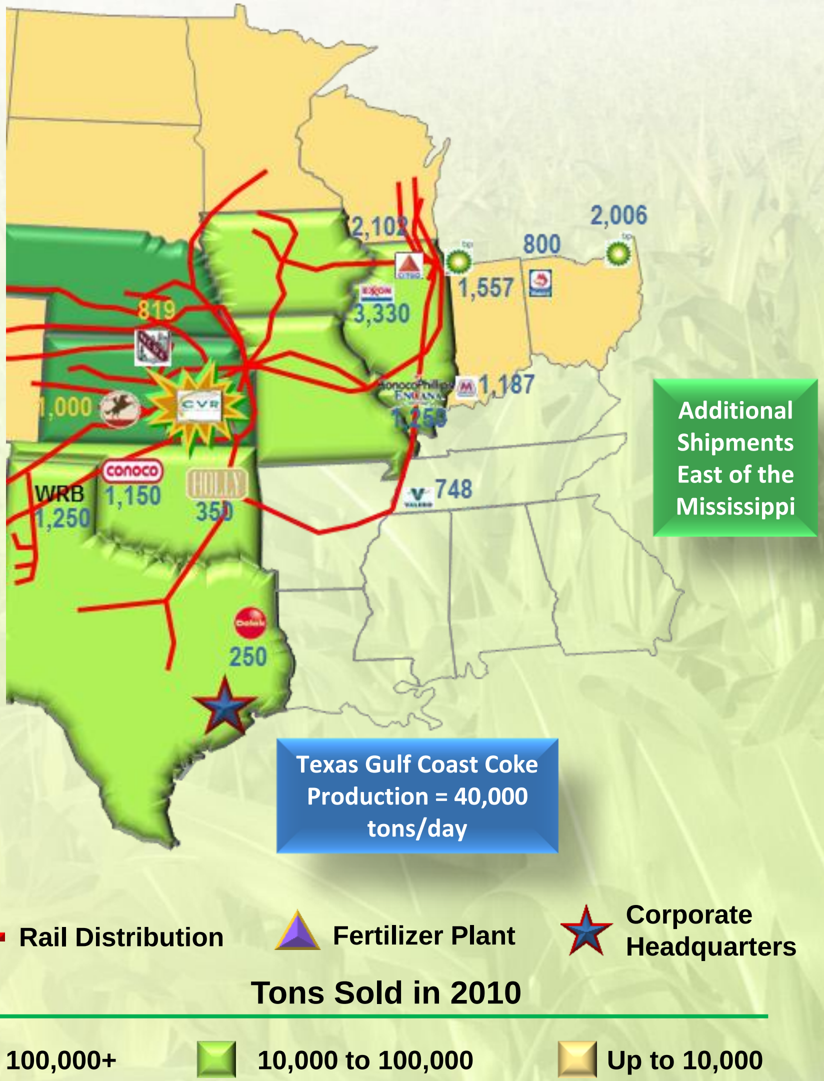


1) Assumes 33 million Btu of natural gas to produce a ton of ammonia, based on Blue Johnson.
2) Assumes $27 per ton operating cost for ammonia, based on Blue Johnson.
3) Assumes incremental $34 per ton transportation cost from the U.S. Gulf Coast to the mid-continent for ammonia and $15 per ton for UAN, based on recently published rail and pipeline tariffs.
4) CVR Partners' ammonia cost consists of $19 per ton of ammonia in pet coke costs and $175 per ton of ammonia in operating costs for the year ended December 31, 2010.
5) The cost data included in this chart for an illustrative competitor assumes property taxes, whereas the cost data included for CVR Partners includes the cost of its property taxes other than property taxes currently in dispute. CVR Partners is currently disputing the amount of property taxes which it has been required to pay in recent years.
6) Each ton of UAN contains approximately 0.41 tons of ammonia. Illustrative competitor UAN cost per ton data removes $34 per ton in transportation costs for ammonia.
7) Assumes $18 per ton cash conversion cost to UAN, based on Blue Johnson.
8) CVR Partners' UAN conversion cost was $12 per ton for the year ended December 31, 2010. $10.82 per ton of ammonia production costs are not transferable to UAN costs.

Strategically Located for Feedstocks & Finished Products

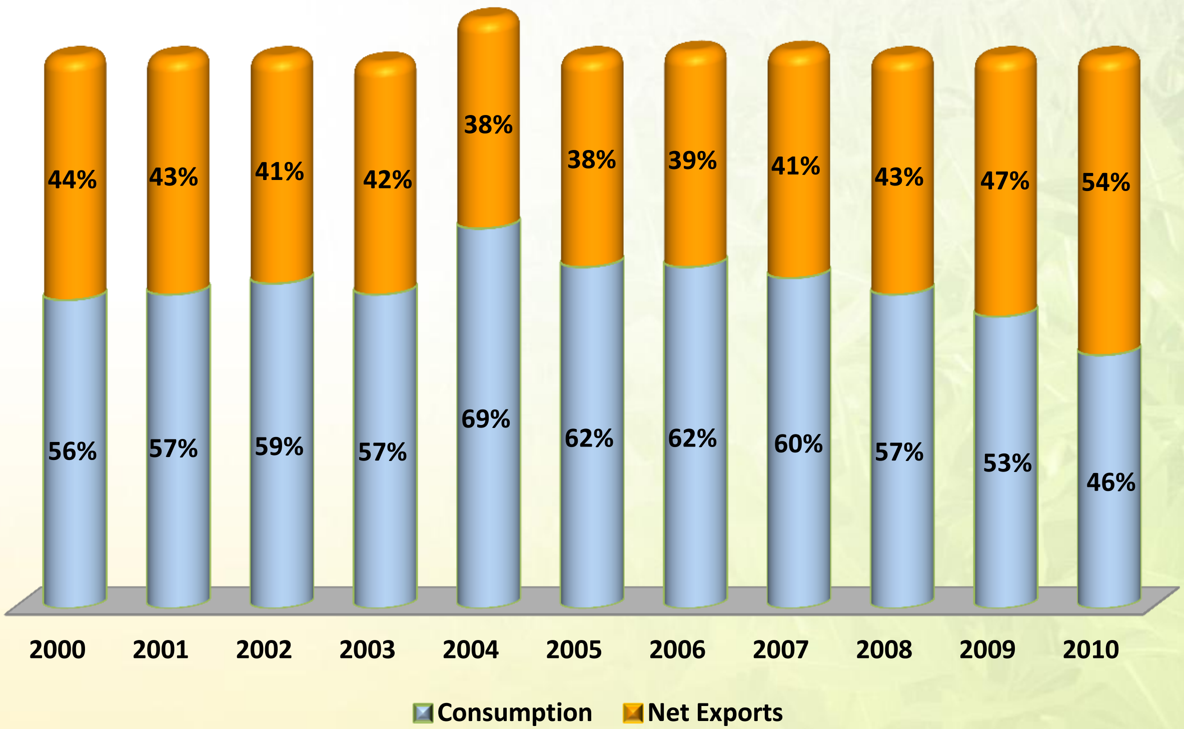
- Located in the corn belt (on Union Pacific mainline)
- 45% of corn planted in 2010 was within $35/UAN ton freight rate of our plant
- $25/ton transportation advantage to corn belt vs. U.S. Gulf Coast
- No intermediate transfer, storage, barge freight or pipeline freight charges
- CVR Partners LP 2008 – 2010 average daily coke demand ~ 1,378 tons/day

Abundant Supply of Third-Party Pet Coke in the Region



Pet Coke Exports and Consumption

Decreasing domestic consumption should keep pet coke price volatility under control



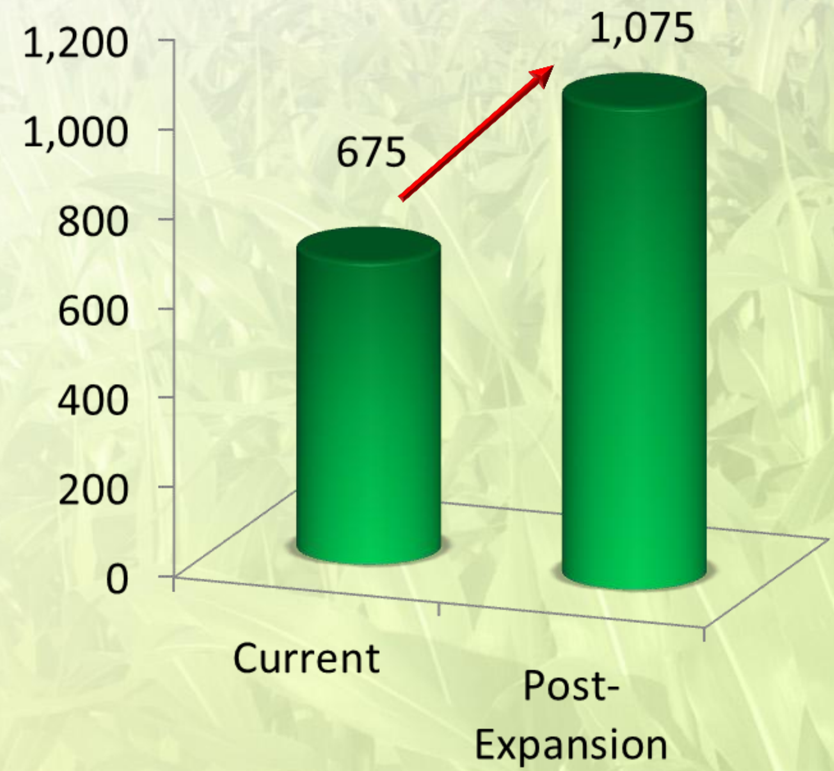
Source: EIA.

Attractive Growth Opportunities

- UAN Expansion Project
  - Increase exposure to strong UAN market dynamics
  - Expand UAN capacity by 400,000 tons per year or by ~50%
  - Provides flexibility to upgrade 100% of ammonia to UAN
  - On-line in Q1 2013
  - Approximately $100 million cost to complete(1)
- $100MM Capex estimated to provide $24MM incremental EBITDA, 24% IRR(2)
- Intend to selectively pursue value creating acquisition opportunities within nitrogen fertilizer industry

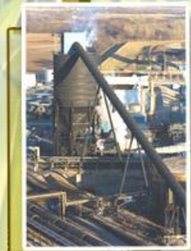
UAN Upgrading Capacity

(000's Tons of UAN)



1) Excludes $5MM of capitalized interest
2) See appendix for calculation of IRR






Financial Summary

Next Twelve Months Projections

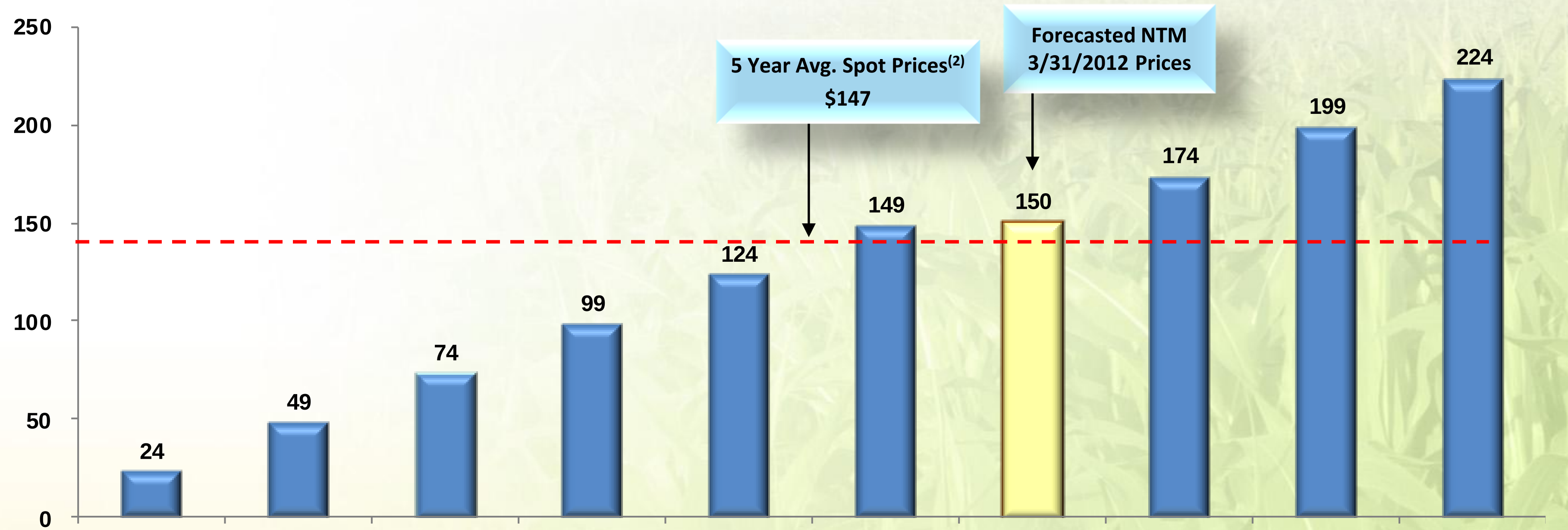
($MM, Unless Noted)	**Estimate**
Tons Sold (000s tons)	
UAN	686
Ammonia	157
Average Plant Gate Price ($/Ton)	
UAN	**278**
Ammonia	**547**
Total Revenue (1)	**297**
Cost of Product Sold (Excluding D&A)	48
Direct Operating Expense (Excluding D&A)	85
SG&A	14
EBITDA	**150**
Less:	
Debt Service Costs	4
Maintenance Capital Expenditures (Includes EH&S Expenditures)	6
Available Cash	**140**
Distribution on a per LP Unit Basis	$1.92

1) Total Revenue = Product Revenue ($277.0 million) + Other Revenue ($20.4 million).
2) Source: Company S-1

Significant Leverage to Nitrogen Fertilizer Prices

Illustrative EBITDA Sensitivity to UAN and Ammonia Prices[1]

EBITDA[1] ($MM)



UAN	150	175	200	225	250	275	278	300	325	350
Ammonia	300	350	400	450	500	550	547	600	650	700

Price per Ton ($)

Net Sales	171	196	221	246	271	296	297	321	346	371
Available Cash	13	38	63	88	113	138	140	163	188	213

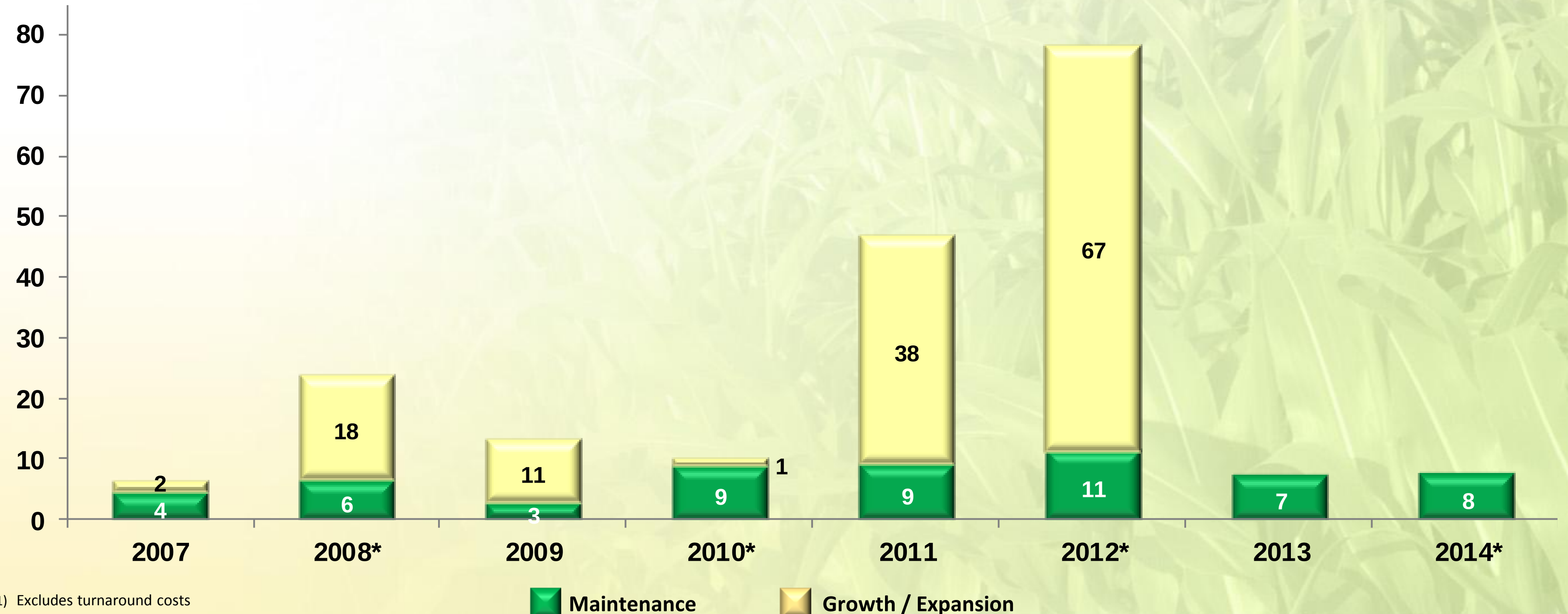
1) Based on projected next twelve months 3/31 cost structure except 2010 results, which are actual. 2010 results were adversely impacted by a major scheduled turnaround, Linde outage and UAN vessel rupture.
2) Based on 5 year average Ammonia and UAN spot prices of $467/ton and $292/ton respectively and forecasted next twelve months cost structure.

Highly Reliable Asset with Low Capital Requirements

- Maintenance capital expenditures are historically low
- UAN Expansion Project represents large majority of growth expenditures
- Turnarounds are every 2 years and cost approximately $4 million

Capital Expenditure[1]

($ Millions)

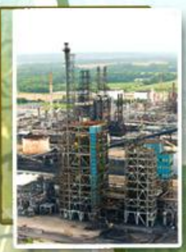


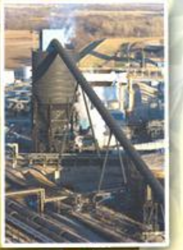
1) Excludes turnaround costs
* Turnaround years

Summary

- Strong Industry Fundamentals
- Premium Product Focus
- Low Cost Producer
- High Quality, Strategically Located Assets
- Attractive Growth Opportunities
- Pay out 100% of Available Cash Each Quarter to LP Unitholders
- Experienced Management Team

Q & A






Appendix

UAN Expansion Return on Investment Analysis

Return on Investment	
($ Millions, except where noted)	
Additional UAN Revenue (1)	111
Lost Ammonia Revenue(2)	83
Incremental Revenue	28
Total Incremental Production Costs(3)	4
Incremental EBITDA	**24**
Capital Expenditure	100(4)
Annual ROI(5)	**24%**

1) Based on 0.41 tons of ammonia per ton of UAN and current spot price of UAN per ton of $320 as of May 24, 2011
2) Based on average 2008-2010 net ammonia tons of 142,000 and the current spot price of ammonia per ton of $584 as of May 24, 2011
3) Based on company estimates of $12/ton conversion costs, excludes any incremental marketing costs
4) Excludes $5MM of interest to be capitalized on the project
5) Calculated as $24MM of incremental EBITDA / $100 capital expenditures