CVR Partners, LP

Investor Presentation

May 2016

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.

Key Investment Highlights

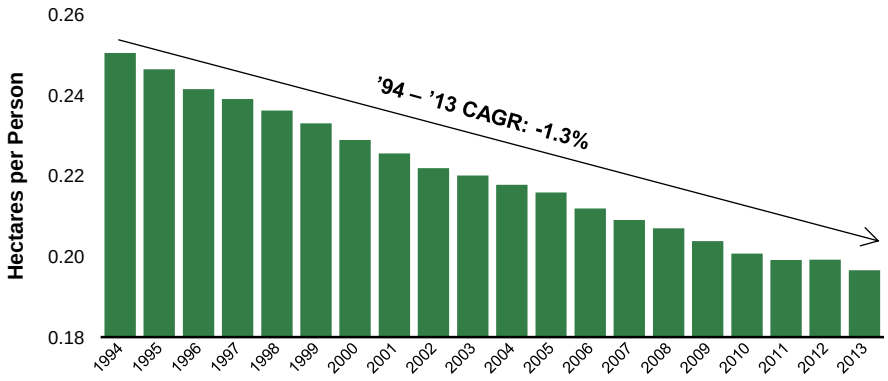
- CVR Partners, LP (NYSE: UAN) is a leading North American producer and distributor of nitrogen fertilizer products
  - Delivered ~1.5MM tons of nitrogen products in 2015 (pro forma for East Dubuque acquisition)(1)
  - Structured as a publicly-traded master limited partnership (variable distributions)
    - General Partner does not receive Incentive Distribution Rights (IDRs)
- Attractive long-term industry fundamentals
- Recent acquisition of East Dubuque Nitrogen Partners, L.P. (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).

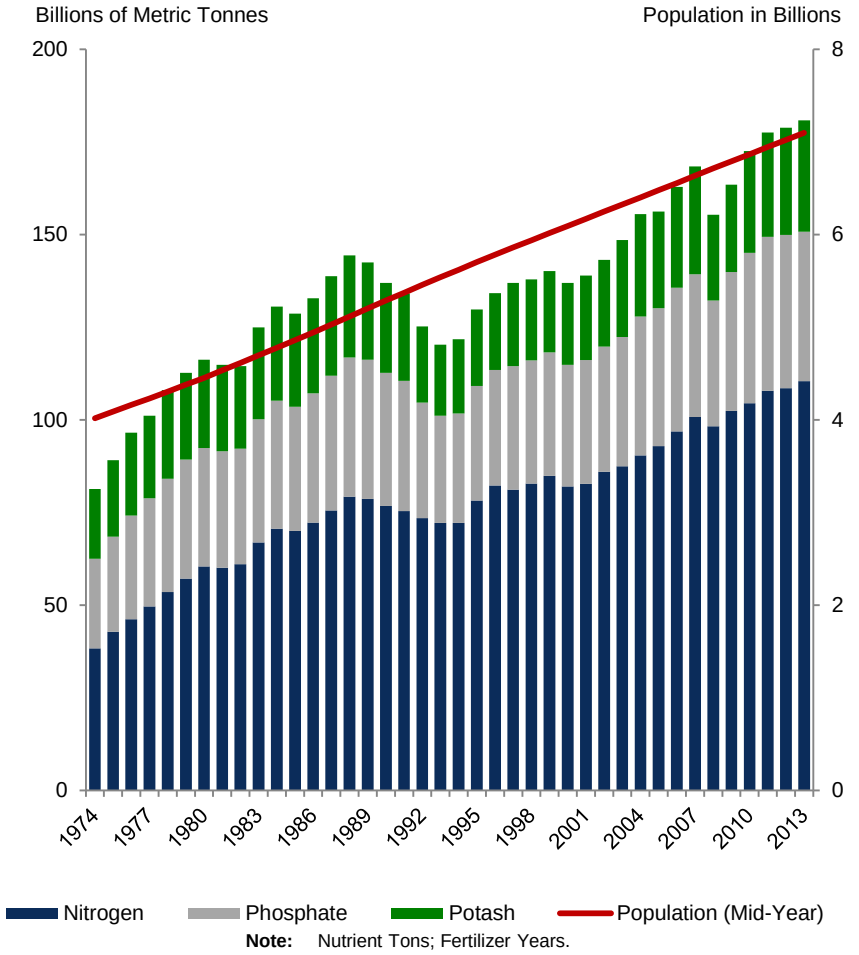
Solid Historical Fertilizer Demand Growth

- 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 Arable Land per Capita



Global Fertilizer Consumption



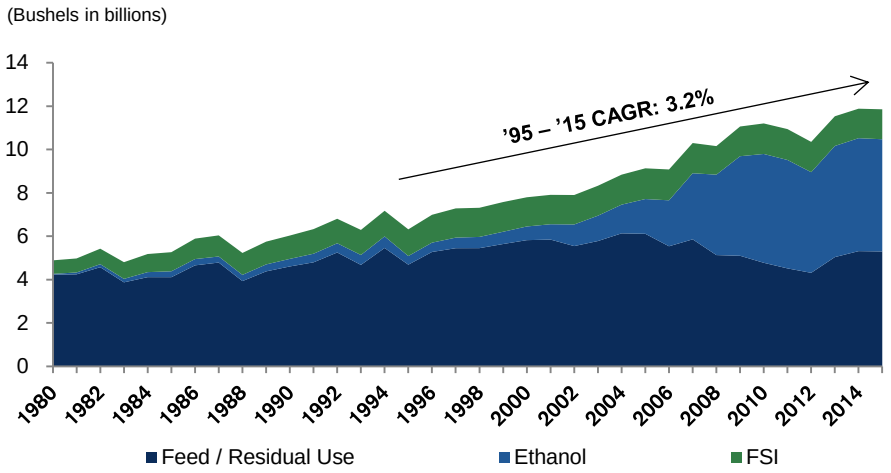
Note: Nutrient Tons; Fertilizer Years.

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

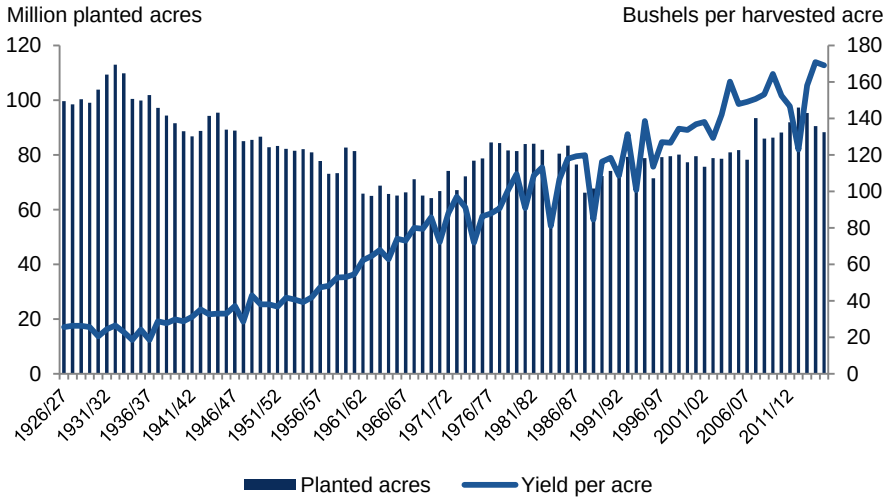
Solid Base of Corn Demand in the U.S.

- 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



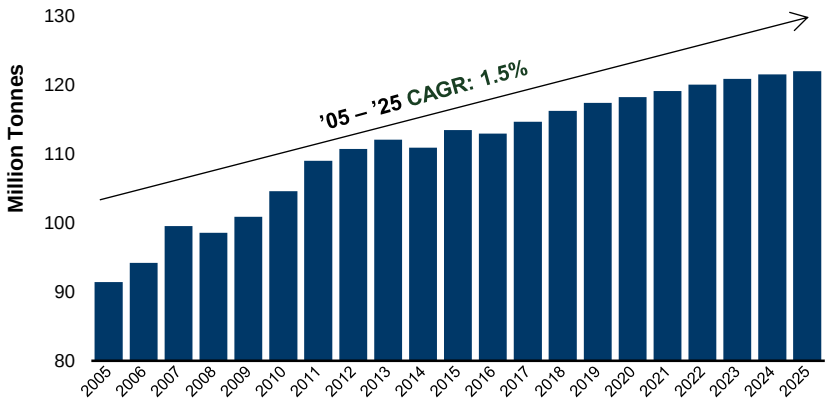
Source: USDA Economic Research Service and USDA WASDE.

(1) Based on most recent five year average.

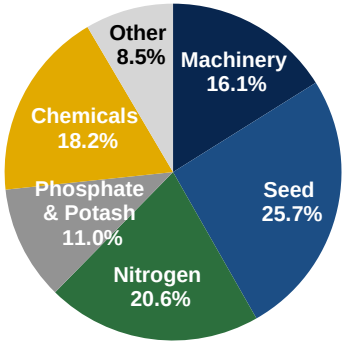
Nitrogen Demand Will Continue to Grow

- 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

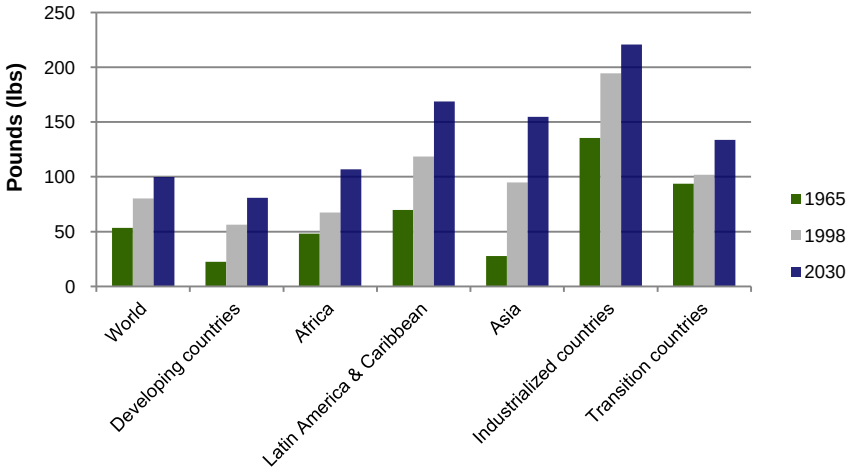
Global Nitrogen Consumption



Sample 2015 Corn Belt Variable Cost Budget



Annual per Capita Consumption of Meat

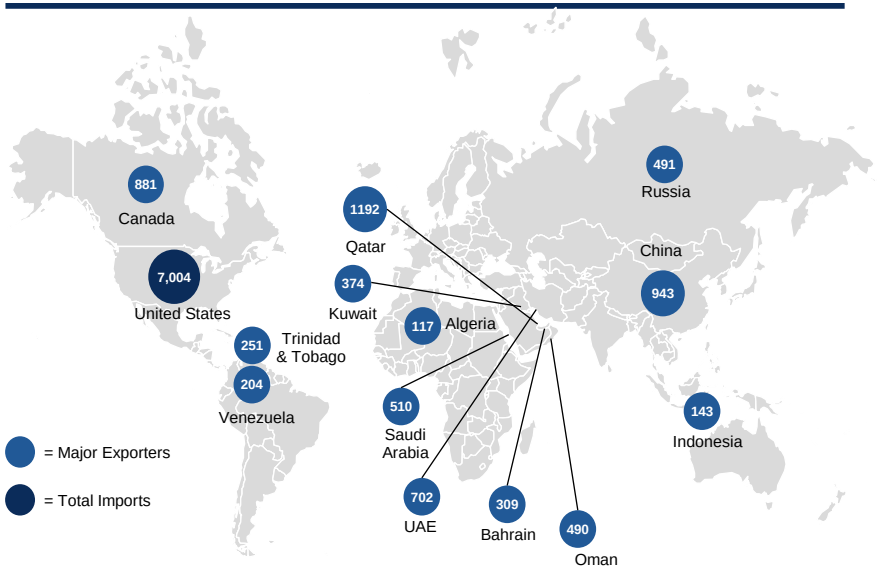


Source: Fertecon, Iowa State University Ag Extension and FAO.

New U.S. Nitrogen Production Displacing Imports

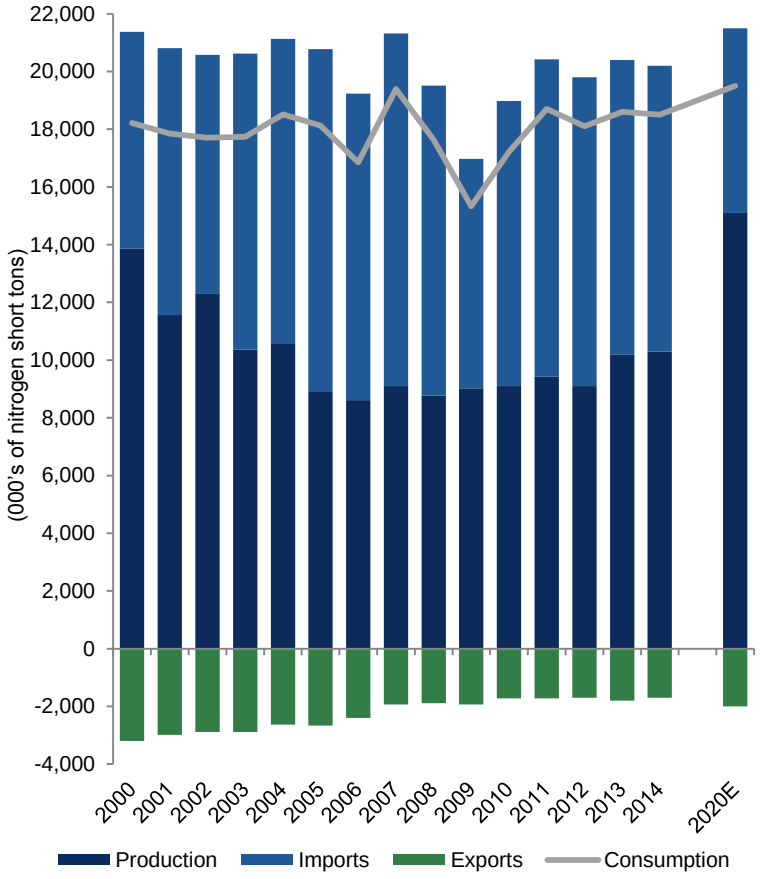
- U.S. has historically been a large net importer of nitrogen
- Supported by low natural gas prices in the U.S., new domestic capacity is coming online in 2016
- Capacity additions will not fully meet domestic demand
- After 2016, no large capacity expansions expected for many years in the U.S.
- Expect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

2015 Fertilizer (Urea) Import Data



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

U.S. Nitrogen Supply & Demand



Recent Nitrogen Fertilizer Market Conditions
Summer 2015 – Present

2015

Summer

- NOLA UAN Fill price of $210/ton in July
- Corn prices ranged from $3.50-$4.00/bu, which caused concern about 2016 planted acreage
- Three record corn harvests from 2013-2015
  - Corn inventories higher than historical averages

Fall

- Nitrogen application in the Fall was approximately 50% lower than normal due to poor weather
  - Resulted in higher than normal inventories across the whole supply chain

2016

Winter

- Commodity prices and currencies weakened in Q4 2015, making it more attractive for foreign producers to ship product to the U.S.
- Exports to the U.S. continued during the seasonally weak demand period (Dec-Jan)
- Farmers slowed purchasing and prices declined to about $160/ton for NOLA UAN in January, although very few tons traded at that price level
- In February it became clear that the Fall nitrogen application shortfall would be made up in the Spring
- The USDA announced in late March that it expected corn planting acreage to be ~94MM in 2016, up from the predicted 88MM in 2015

Spring

- Spring application started about three weeks earlier than normal, causing an accelerated need for fertilizer
  - Application period expected to be longer than normal, which allowed for strong ammonia application
  - Domestically produced tons are in greater demand due to logistical constraints
- NOLA UAN prices recovered to approximately $200/ton
- UAN pricing for second half (fill season) of 2016 to be determined in June/July
  - Driven by planting and harvest levels in U.S., as well as global supply and demand expectations

Strategic Rationale for East Dubuque Acquisition

A leading North American nitrogen fertilizer producer

- ~1.5MM delivered tons of nitrogen products per year

Diversification reduces risk

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

Strategic platform for growth, as the industry consolidates

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

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

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

Both sets of unitholders participate in value creation

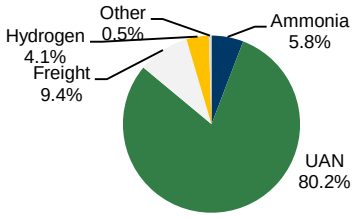
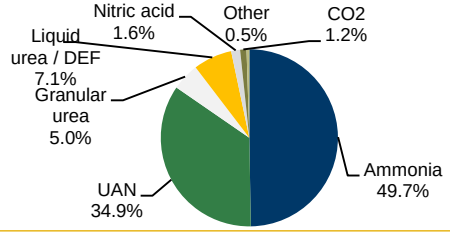
- Accretive to UAN's expected distributions per unit
- Attractive valuation for RNF unitholders
- RNF unitholders to retain value of Pasadena

COFFEYVILLE RESOURCES® NITROGEN FERTILIZERS
A CVR Partners, LP Company

EAST DUBUQUE™ NITROGEN FERTILIZERS
A CVR Partners, LP Company

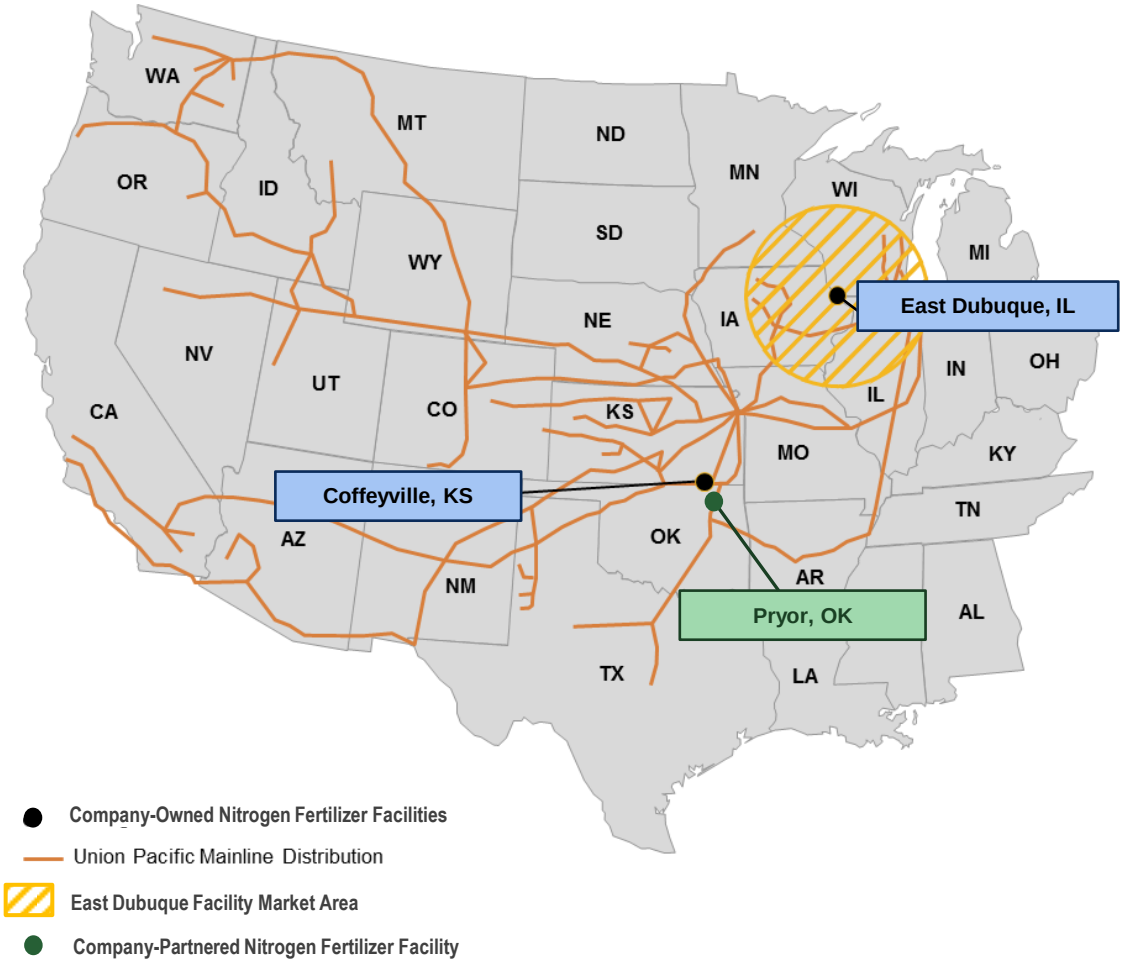
Enhanced Flexibility and Reduced Operational Risk

- 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 access

Attractive Market Position

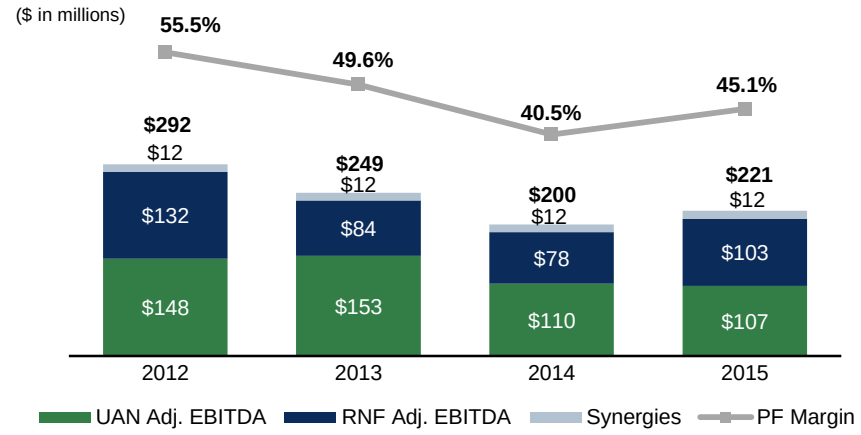
- Large geographic footprint serving the Southern Plains and Mid Corn Belt markets
- Product prices higher due to advantaged cost of freight
- Competitive advantage due to storage capabilities at the facilities and offsite locations
- Recent addition of marketing agreement with Pryor, OK for the facility's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



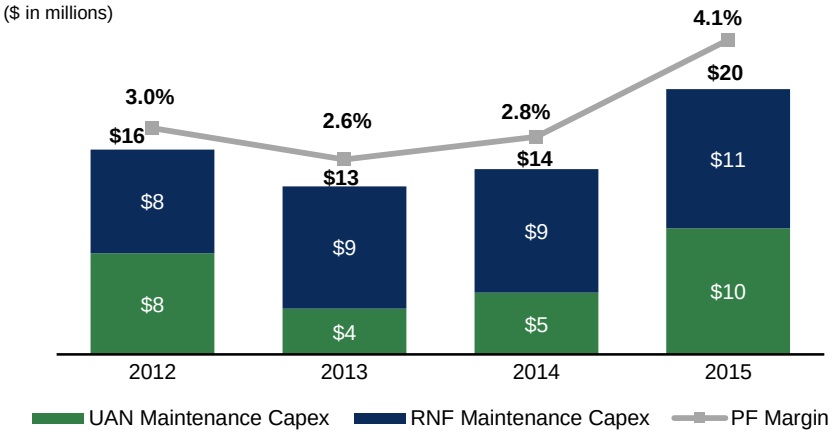
Increased Scale, Profitability and Free Cash Flow Profile

- 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 over the same period

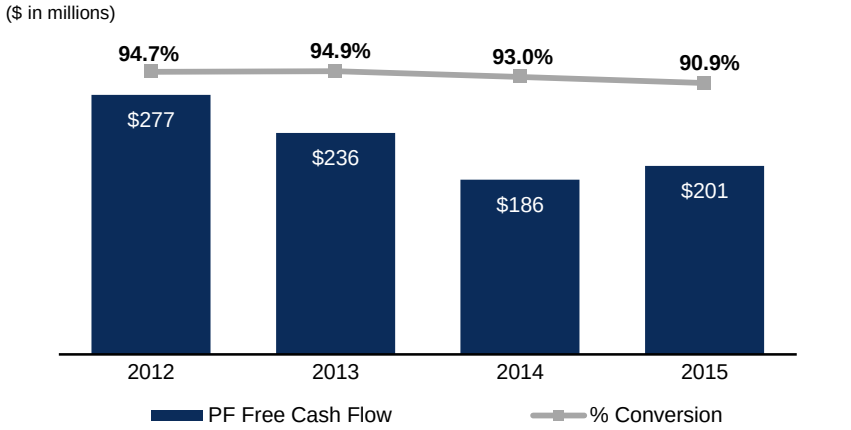
Historical PF Adjusted EBITDA(1) and Margin



Historical PF Maintenance Capital Expenditures



Historical PF Free Cash Flow Generation(2)

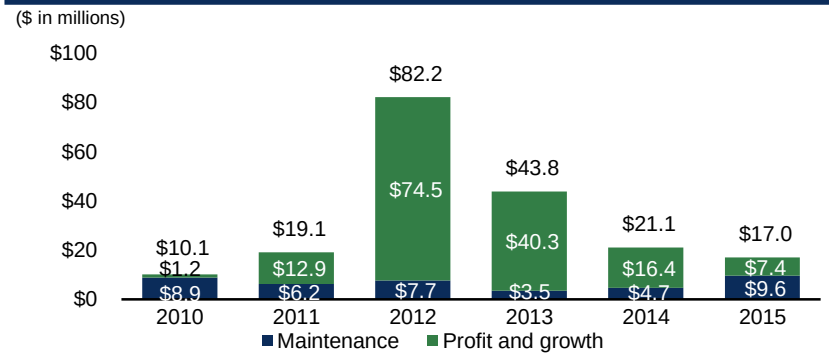


(1) PF Adjusted EBITDA excludes contribution from Pasadena facility and includes $12mm of synergies.
(2) Free cash flow defined as PF Adjusted EBITDA less maintenance capital expenditures (excludes Pasadena facility impacts).

Coffeyville, Kansas Facility

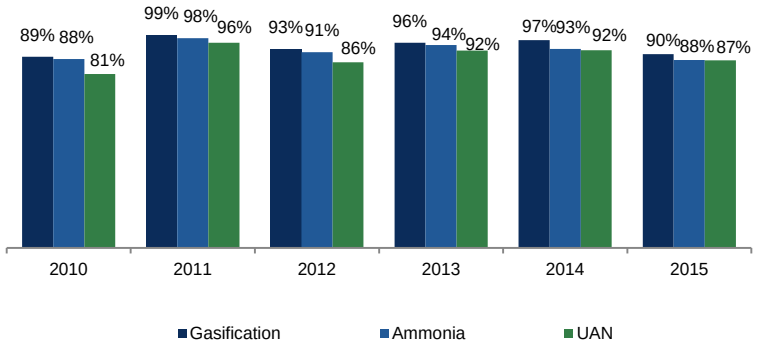
- Plant construction completed in 2000
  - UAN expansion completed in 2013
- Only plant in North America that uses petroleum coke as feedstock
- Includes:
  - 1,300 ton-per-day ammonia unit
  - 3,000 ton-per-day UAN unit
  - Gasifier complex with capacity of 89 million standard cubic feet per day of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

Capital Spending



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

On-Stream Factors(1)

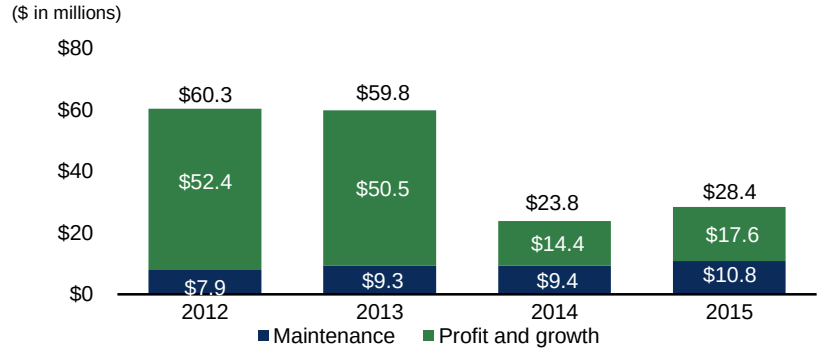


1) On-stream factor is the total number of hours operated divided by the total number of hours in the reporting period and is included as a measure of operating efficiency. Rates include the impact of downtime associated with major turnarounds, third party outages and other extended outages.

East Dubuque, Illinois Facility

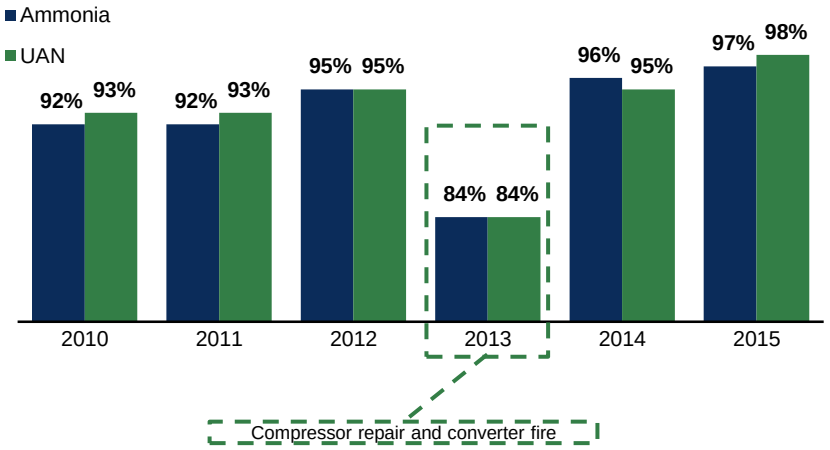
- Primarily produces ammonia and UAN using natural gas as primary feedstock
- Located in center of Mid Corn Belt – the largest nitrogen market and top corn producing region in the U.S.
- Undergoing an ammonia synthesis converter replacement project that is expected to result in increased reliability, production and plant efficiency

Capital Spending



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

On-stream Factors(1)



(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

Mark A. Pytosh: CEO & President – 30 years

Susan M. Ball: CFO & Treasurer – 32 years

William (Bill) White: EVP Marketing & Operations – 39 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 Pro Forma Selected Balance Sheet Data
As of December 31, 2015

(in millions)

Cash and Cash Equivalents	$	44.5
Working Capital	$	83.0
Total Assets	$	1,341.2
Total Debt	$	569.1
Total Partners' Capital	$	708.6

Unaudited Pro Forma Selected Income Statement Data
For the Year Ended December, 31, 2015

(in millions, except per unit data)

Net Sales	$	490.5	
EBITDA	$	200.3	(1)
Operating Income	$	145.4	
Net Income	$	101.7	
EPU - Diluted	$	0.90	
Weighted Average Diluted Units Outstanding		113.2	

Selected Credit Metrics

Total Net Debt / EBITDA	2.6 x
Total Net Debt / Capitalization (Book)	41.1%

(1) Reconciliation of Net Income to EBITDA (in millions):

Net Income	$	101.7
Interest expense and other financing costs, net		43.7
Depreciation and amortization		54.9
EBITDA	$	200.3

Source: CVR Partners' Form 8-K/A filed with the SEC on April 29, 2016.

CVR Partners' 2016 Q1 Results

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

	2016 Q1	2015 Q1
UAN Product Price Per Ton at Gate[1][2]	$209	$263
Ammonia Product Price Per Ton at Gate[1][2]	$367	$553
Net Sales[1]	$73.1	$93.1
EBITDA[1][5]	$26.7	$38.3
Adjusted EBITDA[1][5]	$27.9	$38.4
Available Cash for Distribution[3]	$30.6	$32.6
Distribution Declared Per Unit[4]	$0.27	$0.45
Common Units Outstanding[4]	113.3	73.1

(1) Coffeyville results only. Does not include financial results for East Dubuque as merger 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) Q1 2016 available cash for distribution includes $6.3MM associated with East Dubuque 2016 first quarter.
(4) Q1 2016 distribution declared per unit is based on post-merger 113.3MM common unts outstanding.
(5) Reconciliation of Net Income to EBITDA and Adjusted EBITDA (in millions):

	Three Months Ended March 31,	
	2016	2015
Net Income	$ 18.0	$ 29.8
Interest expense and other financing costs, net	1.7	1.7
Depreciation and amortization	7.0	6.8
EBITDA	$ 26.7	$ 38.3
Share-based compensation, non-cash	-	0.1
Expenses associated with the East Dubuque mergers	1.2	-
Adjusted EBITDA	$ 27.9	$ 38.4

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

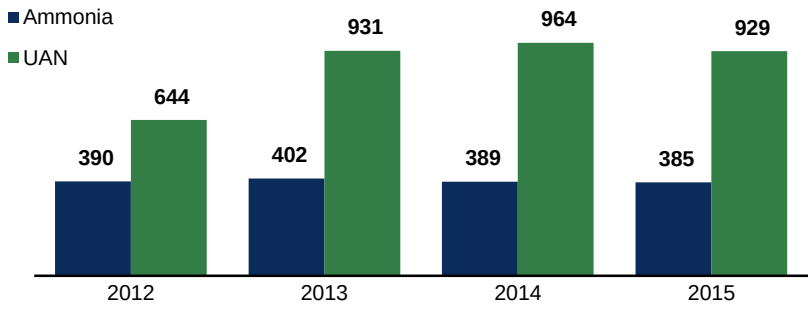
Activities & Transactions

	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

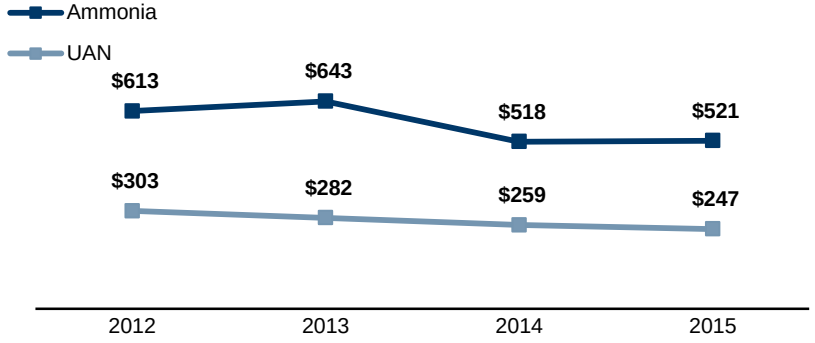
Production Volume

(thousand tons)

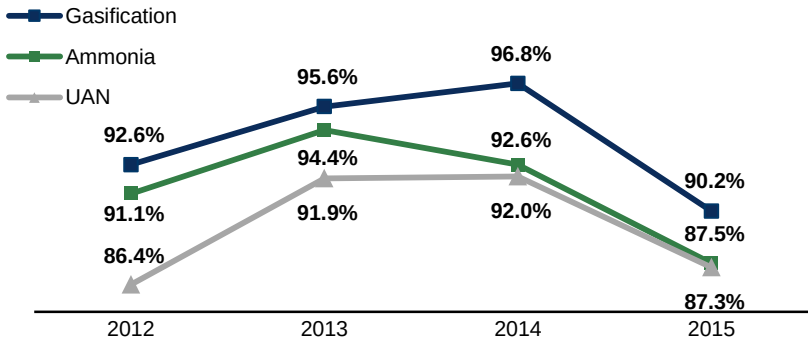


Product Pricing at Gate

($ / ton)

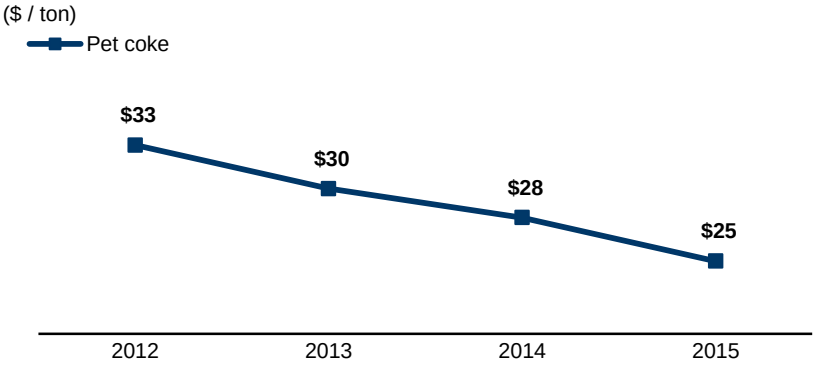


On-Stream Factors



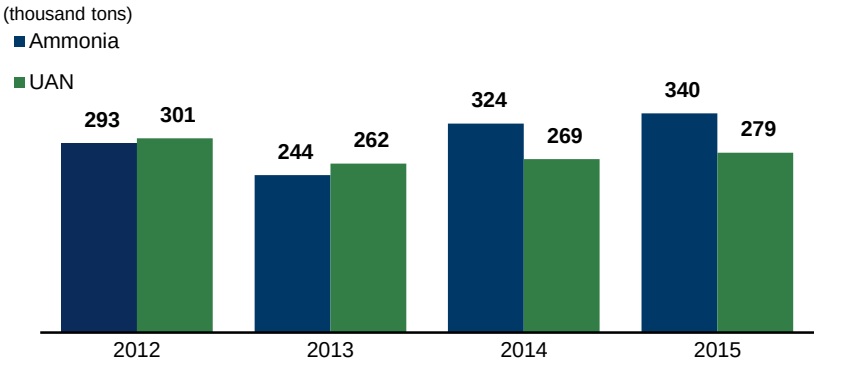
Pet Coke Cost per Ton

($ / ton)

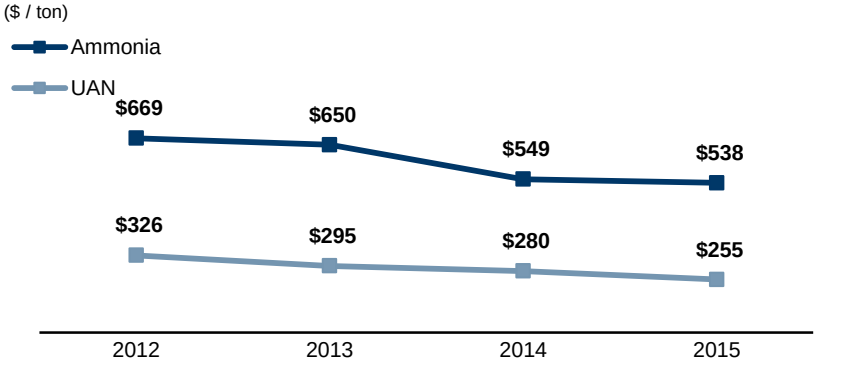


Key Operating Statistics – East Dubuque

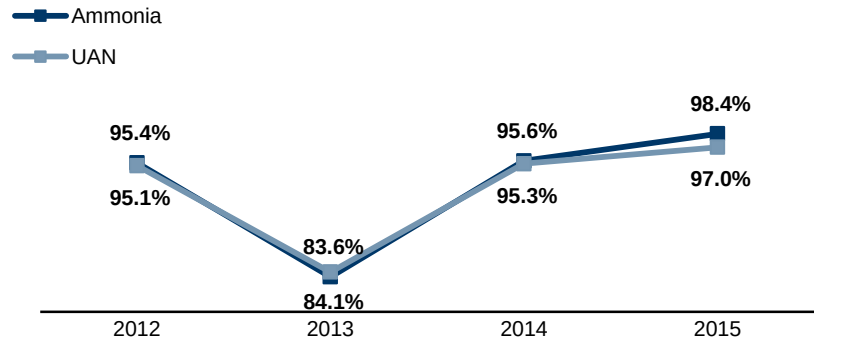
Production Volume



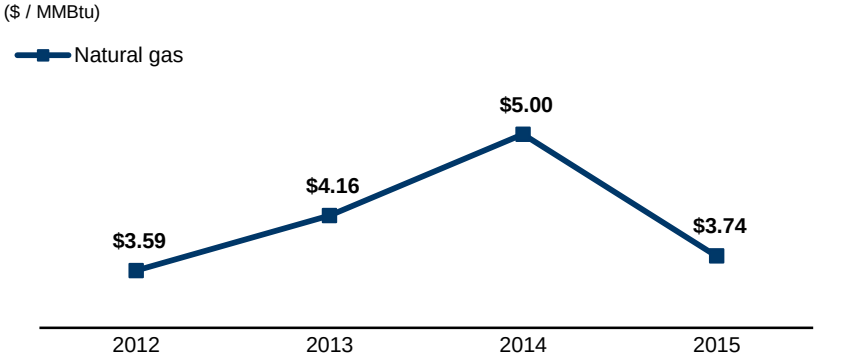
Realized Pricing



On-Stream Factors



Natural Gas Cost



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

($ in millions)	FY ended December 31, 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 – 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 [(1)]	**$124.1**	**$74.6**	**$68.8**	**$ 91.9**

Note: Excludes contribution from Pasadena facility.
(1) Free cash flow defined as Adjusted EBITDA less maintenance capital expenditures.