

Maximizing Yields



Investor Presentation

May, 2012



Safe Harbor



Maximizing Yields

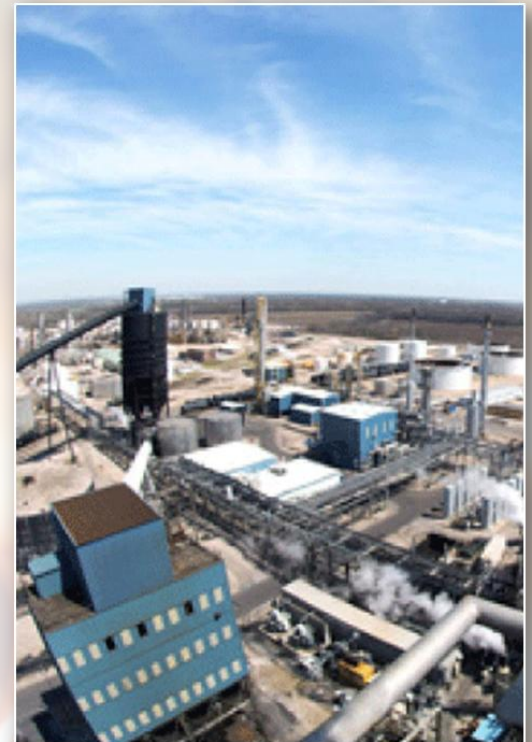
The following information contains forward-looking statements based on management's current expectations and beliefs, as well as a number of assumptions concerning future events. These statements are subject to risks, uncertainties, assumptions and other important factors. You are cautioned not to put 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 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.

Key Strategic Drivers



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- Growth oriented partnership formed by CVR Energy, Inc. in June 2007, with IPO in April 2011
- Manufacturing facility produces ammonia and Urea Ammonium Nitrate (UAN)
- Facility located in Coffeyville, Kansas and produces 5% of total UAN demand in United States
- Experienced management team
- Fully utilized capacity
- High run time rates
- Strategically located assets
- Solid market fundamentals supports future growth



Experienced Management



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Byron R. Kelley
CEO

Years Experience: 41



Stan A. Riemann
COO

Years Experience: 37



Frank A. Pici
CFO and Treasurer

Years Experience: 30



Edmund S. Gross
SVP, General Counsel & Secretary

Years Experience: 31



Randal T. Maffett
EVP Business Development

Years Experience: 33



Christopher G. Swanberg
VP Environmental, Health & Safety

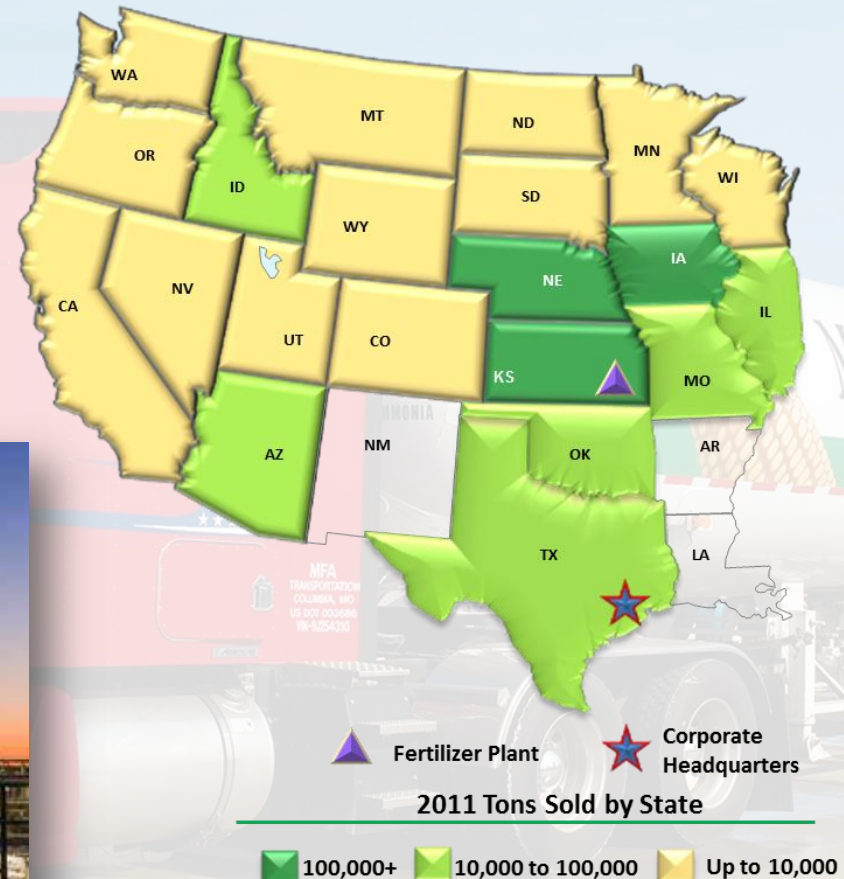
Years Experience: 31

Fully Utilized Capacity & High Run Rates



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- Capacity: 1,225 tons-per-day ammonia unit, 2,025 tons-per-day UAN unit (~3,000 tons-per-day UAN unit beginning in Q1 2013)
- 2011 on-stream efficiency ⁽¹⁾
 - Gasifier: 99.2%
 - Ammonia: 98.0%
 - UAN: 95.7%



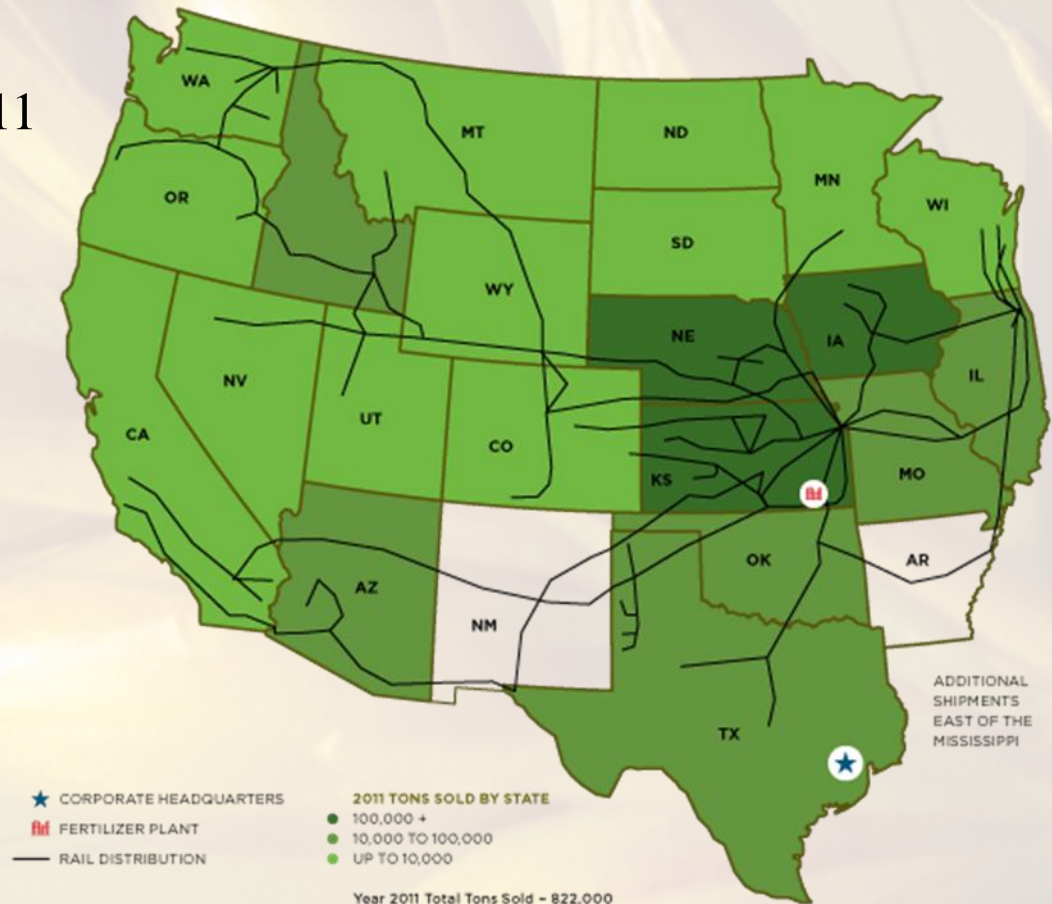
Year 2011 Total Tons Sold ~ 822,000

(1) Adjusted for third-party outage.

Strategically Located Assets

STRATEGICALLY LOCATED ASSETS AND LOGISTICS

- Located in corn belt
- 56% of corn planted in 2011 was within \$40/UAN ton freight rate of plant
- \$25/ton transportation advantage to corn belt vs. U.S. Gulf Coast
- No intermediate transfer, storage, barge freight or pipeline freight charges



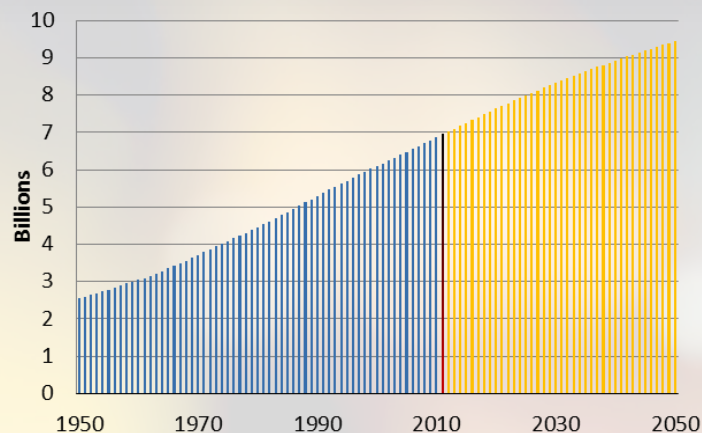
Solid Market Fundamentals

Key Demand Drivers

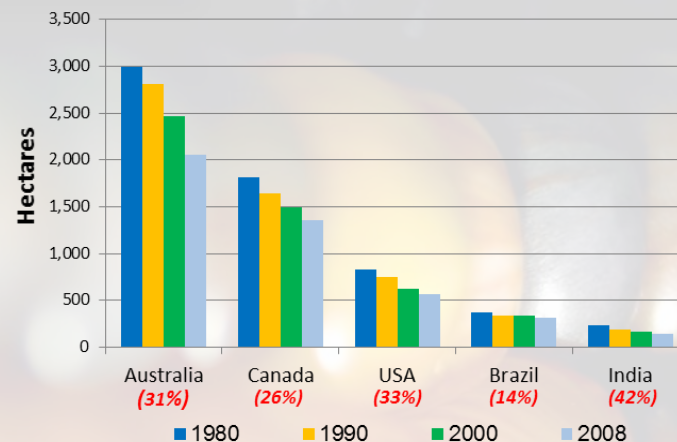


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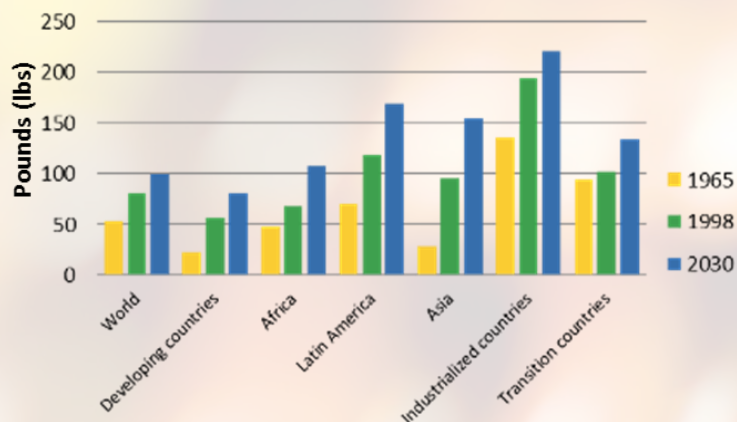
World Population: 1950-2050



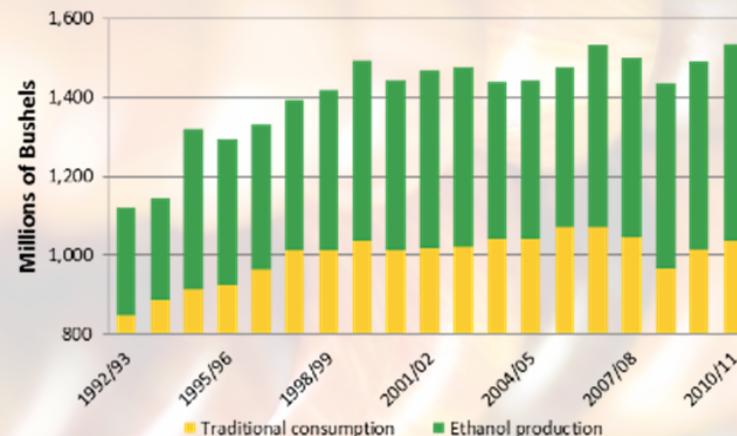
Declining Farmland Per Capita



Annual Per Capita Consumption of Meat



U.S. Corn Use for Wet-Mill Products



Solid Market Fundamentals

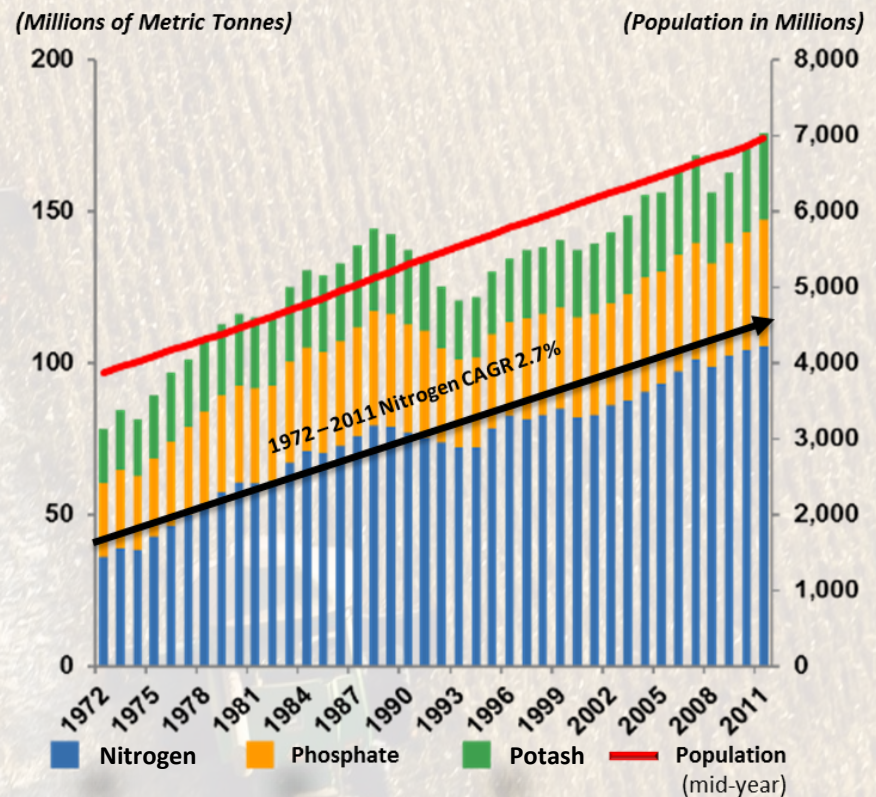
Consistent Fertilizer Demand Growth



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- Nitrogen represents ~63% of fertilizer consumption⁽¹⁾
- Nitrogen based fertilizers have most stable demand because must be applied annually
 - Primary determinant of crop yield

Global Fertilizer Consumption Over Time



Note: Nutrient Tonnes; Fertilizer Years.

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

(1) Per the International Fertilizer Industry Association.

Solid Market Fundamentals

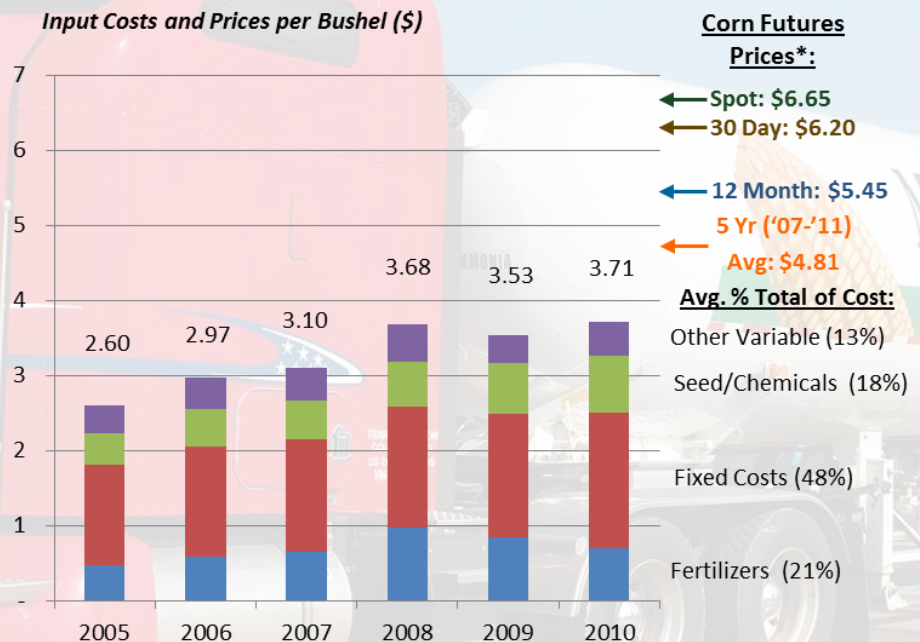
Farmer Profitability Supports Fertilizer Price



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- Corn consumes the largest amount of nitrogen fertilizer
- Farmers are expected to generate substantial proceeds at currently forecasted corn prices
- Farmer incentivized to use nitrogen at corn price much lower than current spot
- Nitrogen fertilizer represents small portion of farmer's total input costs

Breakdown of U.S. Farmer Total Input Costs



*As of May 17, 2012

Source: CIQ, USDA

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

Market Fundamentals

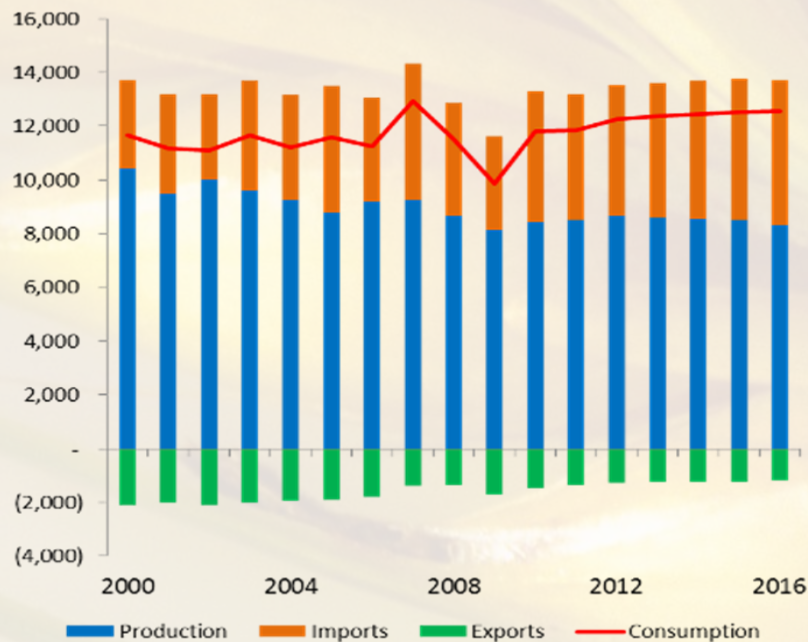
Supply/Demand Supports Increased Planting



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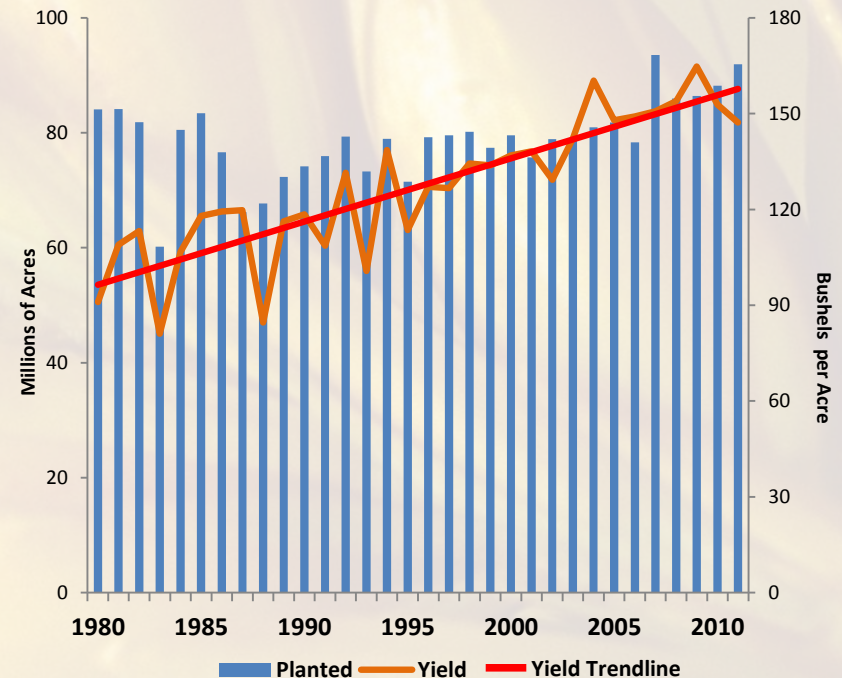
U.S. Nitrogen Production and Consumption

(000 Tonnes N)



Source: Fertecon.

U.S. Corn Planted & Yields



Source: USDA.

Solid Market Fundamentals

UAN Demand & U.S. Imports



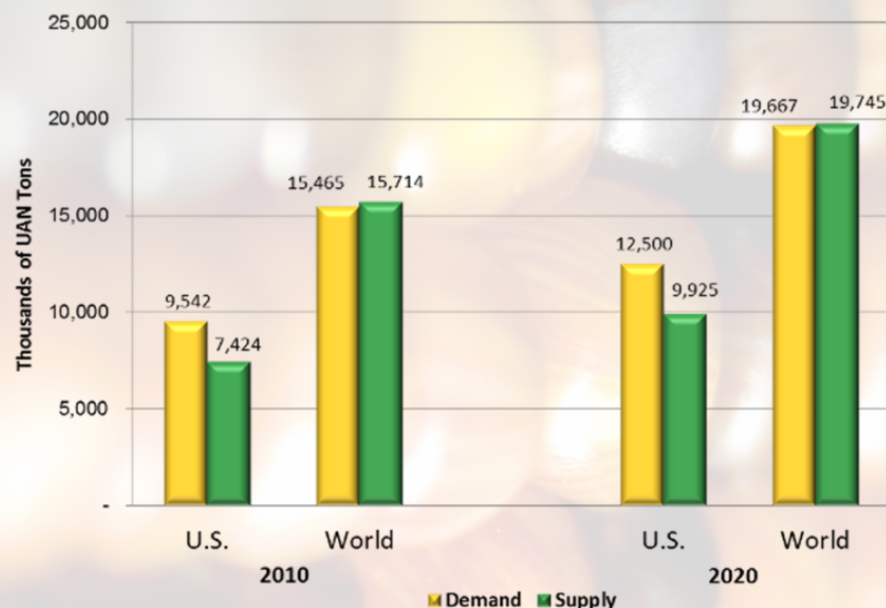
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U.S. imports for UAN expected to remain at 21% of total demand in 2020

U.S. Imports of UAN

Country	2006	2007	2008	2009	2010
Trinidad & Tobago	0	0	0	0	705
Russia	731	679	865	597	679
Canada	513	621	442	387	396
Romania	232	428	168	26	230
Egypt	0	160	158	0	111
Lithuania	160	466	391	63	72
Ukraine	81	312	157	0	67
Poland	29	129	112	0	0
Estonia	0	0	12	28	106
Netherlands	16	16	26	0	40
Bulgaria	28	53	53	0	30
Germany	105	50	12	63	27
Belarus	86	87	0	0	0
Rest of world	23	35	2	3	1
Total	2,005	3,036	2,395	1,166	2,466

UAN Demand/Supply



Source: Integer Focus Report 2011: Global Outlook for UAN.

Growth Strategies

	Current	12-24 Months	3-5 Years
• Operational efficiency	✓	✓	✓
• Plant expansion	—	✓	—
• Specialty products	✓	✓	—
• Distribution	✓	✓	✓
• Mergers and acquisitions	✓	✓	✓
• Plant development	—	—	✓



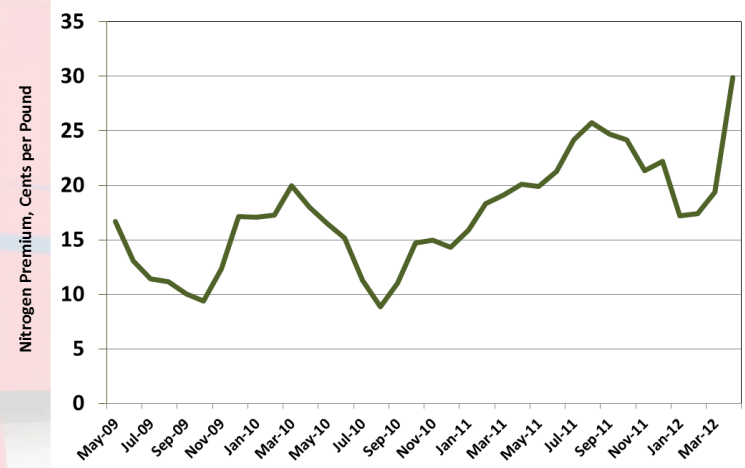
UAN Expansion



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- Overview
 - Increase exposure to strong UAN market dynamics
 - Expand UAN capacity by 330K tons per year (~50%) to ~1MM tons/year
 - Upgrade 100% of ammonia to UAN
 - On-line in early 2013
- Total cost of \$125MM-\$130MM
 - \$63MM spent through 03/31/12
- Annualized incremental impact
 - EBITDA: at least \$20MM
 - Distributable cash flow: > \$0.25 per unit

UAN Premium to Ammonia

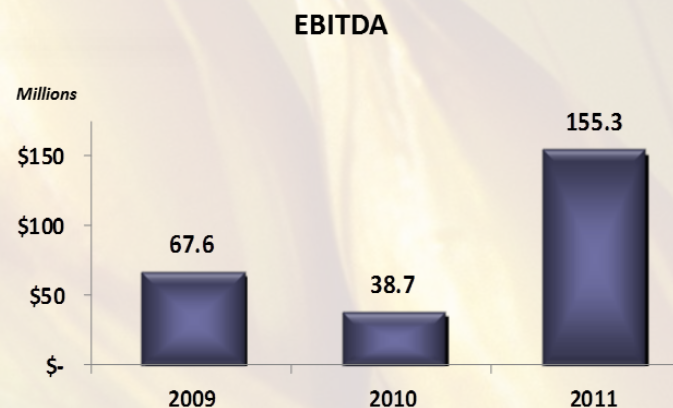
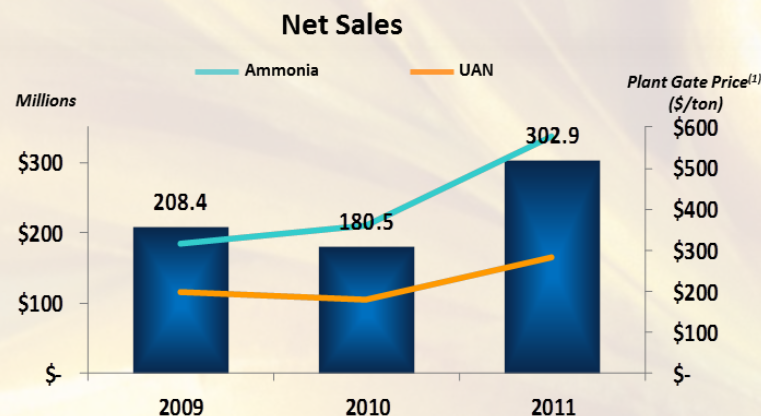


Note: Compares pricing per unit of nitrogen for UAN Mid Corn Belt to Ammonia Southern Plains.

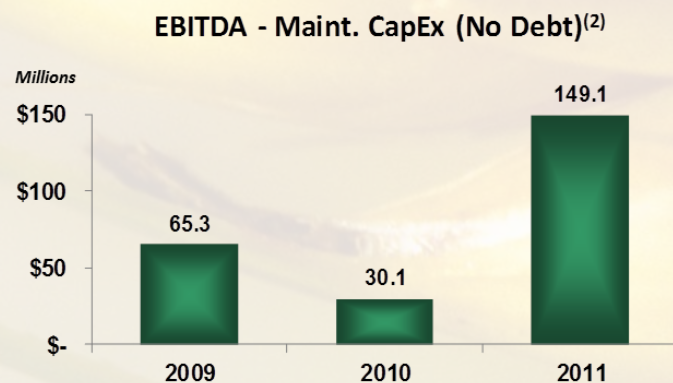
Financial Statistics



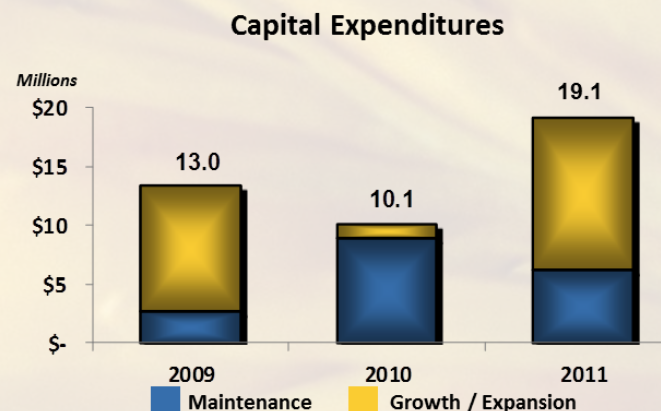
Maximizing Yields



See page 20 for a reconciliation of net income to EBITDA.



See page 20 for a reconciliation of net income to EBITDA less maintenance capital.



1) Plant gate price per ton represents net sales less freight costs and hydrogen revenue (from hydrogen sales to CVR Energy's refinery) divided by product sales volume in tons in the reporting period. Plant gate price per ton is shown in order to provide a pricing measure that is comparable across the fertilizer industry.

2) Not Pro Forma for \$125MM Term Loan.

Solid Start for 2012



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Expect DCF/Unit of \$1.65 to \$1.85 for 2012 Full Year

~Benefit in 2013 of at Least \$0.50 DCF/Unit from No Turnaround and UAN Expansion~

\$US millions, except per unit data

	2012 Q1	2011 Q1	Change
Sales	\$78.3	\$57.4	36.4%
EBITDA⁽¹⁾	\$36.8	\$21.3	72.8%
Operating Income	\$31.4	\$16.8	86.9%
Distributable Cash Flow⁽²⁾	\$38.2	n/a	n/a
DCF/Unit⁽²⁾	\$0.523	n/a	n/a

(1) See page 20 for a reconciliation of net income to EBITDA.

(2) IPO was in April 2012.

A Bright Outlook



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- Strong industry fundamentals
- High-quality & strategically-located assets
- Premium product focus
- Attractive growth opportunities
- Pay out 100% of available cash each quarter
- No IDR's
- Experienced management team





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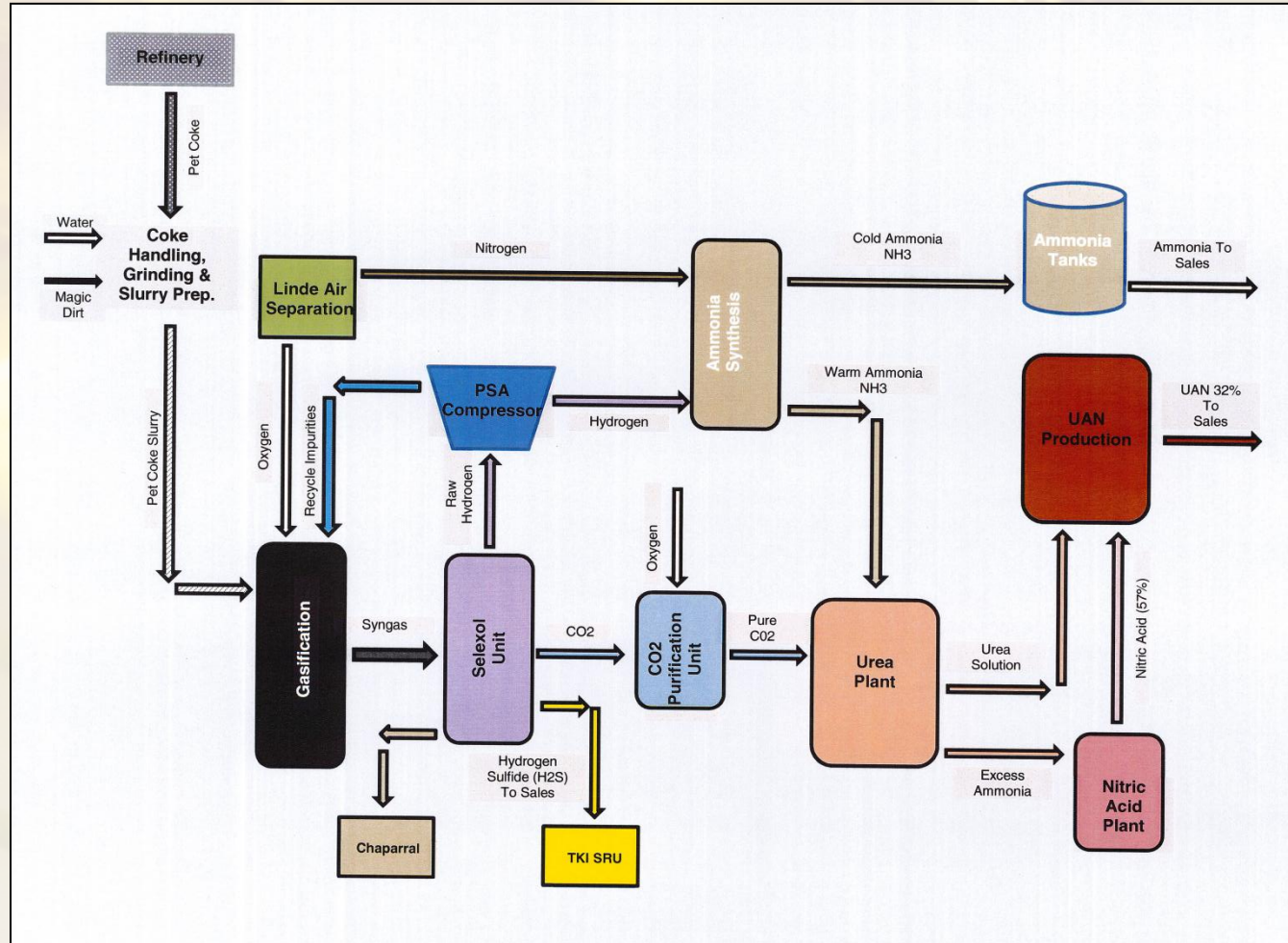
Appendix



Fertilizer Plant Schematic



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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.

Non-GAAP Financial Measures

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EBITDA: *EBITDA represents net income before the effect of interest expense, interest income, income tax expense (benefit) and depreciation and amortization. EBITDA is not a calculation based upon GAAP; however, the amounts included in EBITDA are derived from amounts included in the consolidated statement of operations of the Company.*

See below for reconciliation of net income to EBITDA and EBITDA less maintenance capital

See below for reconciliation of net income to EBITDA

(In USD Millions)

	2009	2010	2011
Net Income	\$57.9	\$33.3	\$132.4
Interest expense	-	-	4.0
Interest (income)	(9.0)	(13.1)	-
Depreciation and amortization	18.7	18.5	18.9
Income tax expense	-	-	-
EBITDA	\$ 67.6	\$38.7	\$155.3
Maintenance capital	2.3	8.6	6.2
EBITDA less maintenance capital	\$65.3	\$30.1	\$149.1

Three Months Ended
March 31,

2012 **2011**
(in millions)
(unaudited)

Net Income	\$ 30.2	\$ 16.7
Adjustments:		
Depreciation and amortization	5.4	4.6
Interest expense & other financing costs	1.2	-
Tax provision	-	-
EBITDA	\$ 36.8	\$ 21.3