



Investor Presentation

March 2015



NYSE:UAN

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 Partnership'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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-- Partnership formed by CVR Energy, Inc. in June 2007 ... IPO in April 2011 --

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

-- Plant located in Coffeyville, KS with capacity to produce ~7% of annual UAN demand in U.S. --

-- General Partner does not receive Incentive Distribution Rights (IDRs) --

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



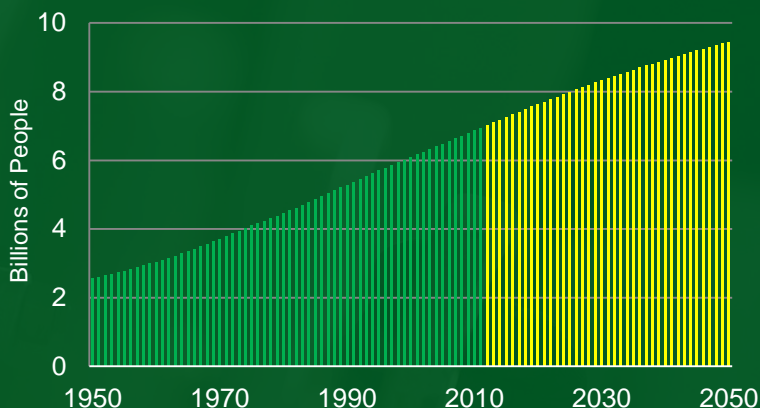
Solid Industry Fundamentals



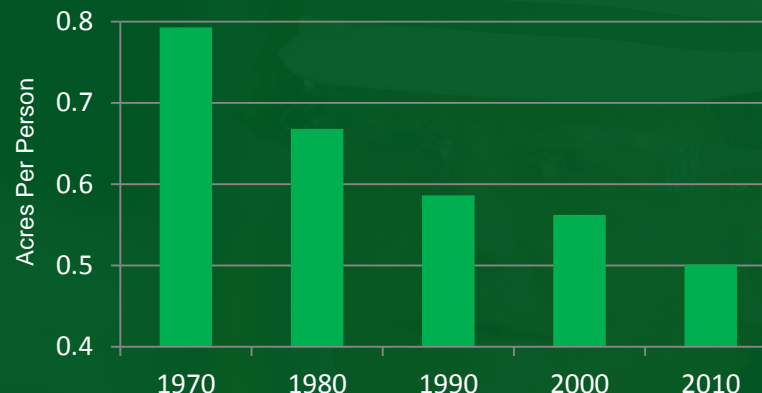
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Key Demand Drivers

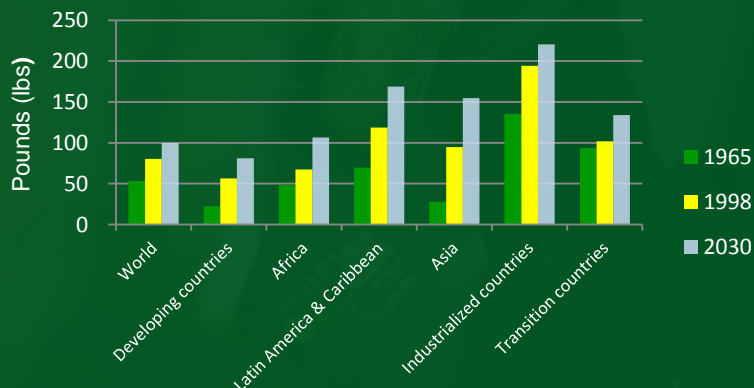
World Population



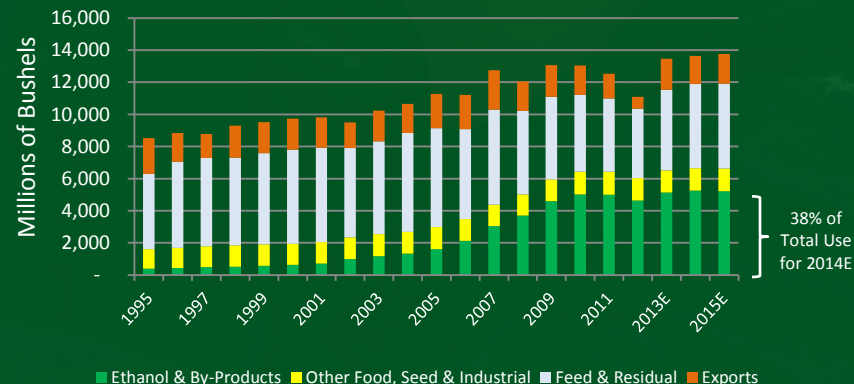
World Farmland Per Capita



Annual Per Capita Consumption of Meat



U.S. Corn Use



Source: USDA, Census Bureau, FAO (<http://www.fao.org/docrep/005/AC911E/ac911e05.htm>) & World Bank (<http://data.worldbank.org/indicator/AG.LND.ARBL.HA.PC>).

Solid Industry Fundamentals

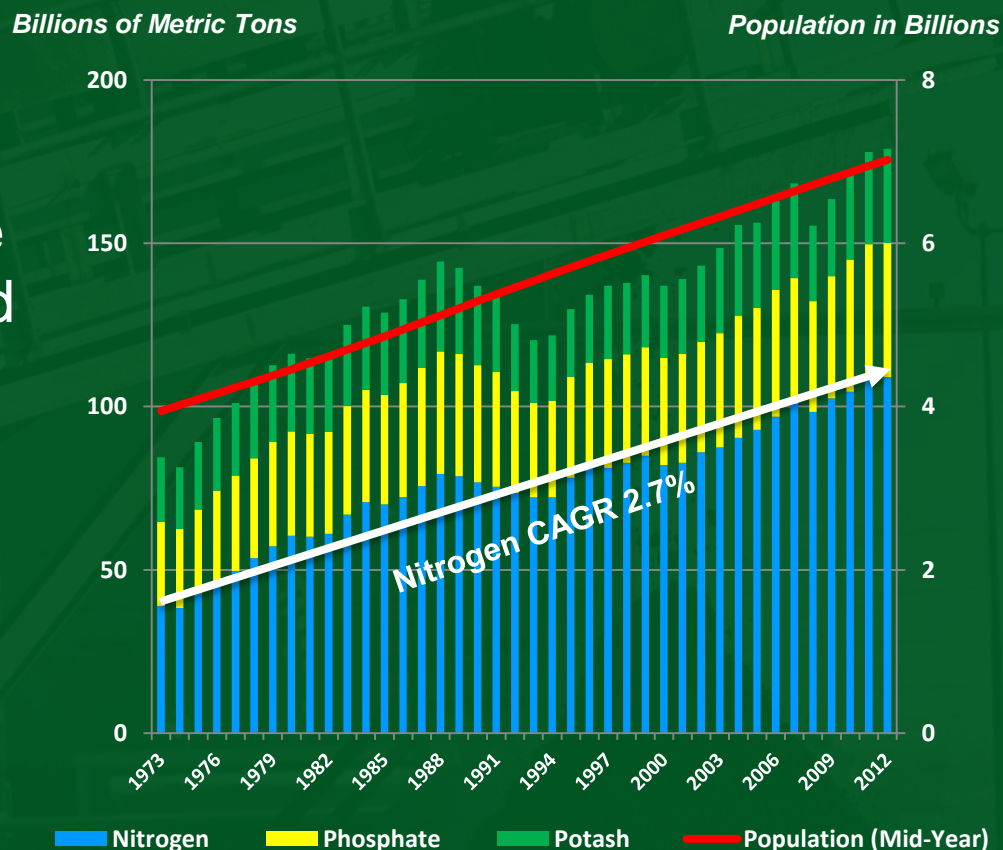


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Consistent Growth in Fertilizer Demand

- Nitrogen represents 61% 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

Solid Industry Fundamentals



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Fertilizer is Smaller Component of Total Cost

Corn Prices Continue to Support Fertilizer Use

Corn (CBOT)

Price per Bushel



Source: Capital IQ (as of March 2, 2015)

Fertilizer Portion of U.S. Farmer Total Input Costs



Source: USDA.

Solid Industry Fundamentals

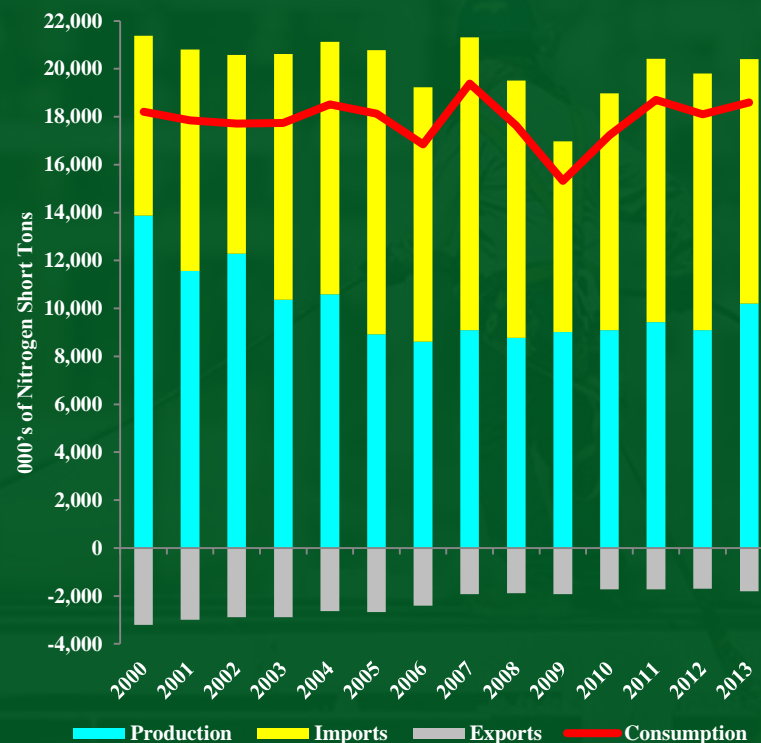


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Nitrogen Supply/Demand Imbalance in U.S.

- Fertilizer accounted for 72% of total nitrogen use in U.S. for 2013
- To meet fertilizer, industrial and other demand requirements, U.S. has been net importer of nitrogen
 - 2000-2013
 - Average 7.8 million tons per year
 - 43% of demand
 - 2013
 - 8.4 million tons
 - 45% of demand
- Anticipate U.S. will remain net importer despite expected capacity expansions

Total U.S. Nitrogen Supply & Demand



Source: Blue, Johnson and Associates, Inc.

Solid Industry Fundamentals

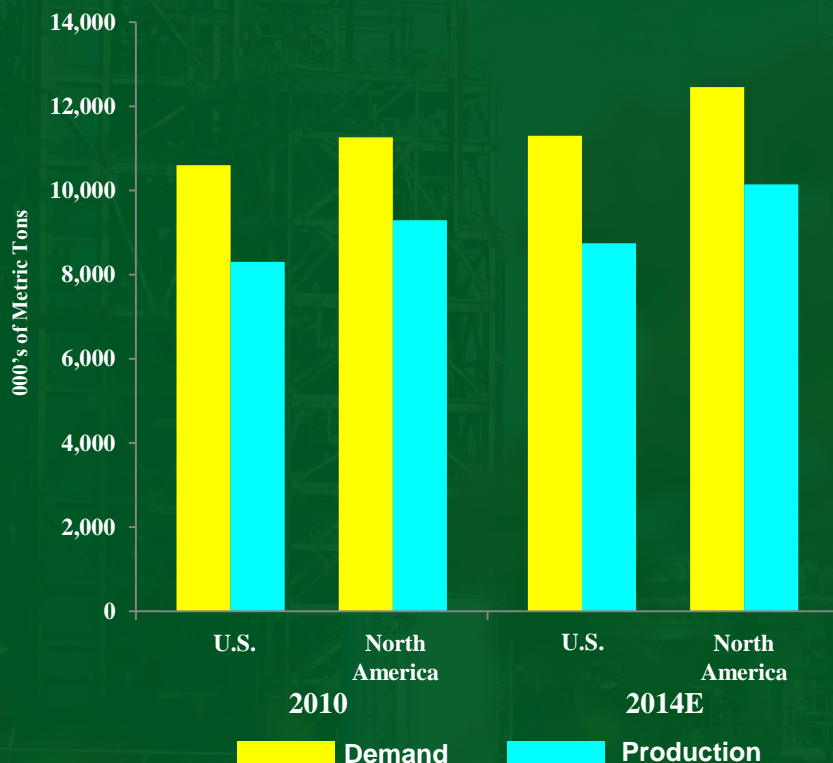


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Excess Demand Driving Net Imports of UAN

U.S. Net Imports of UAN were 23% of Demand in 2014 ⁽¹⁾

UAN Demand/Supply



Source: Fertecon.

U.S. Imports of UAN

(000's of Metric Tons)

Country	2010	2011	2012	2013	2014
Russia	749	612	675	1,139	1,302
Trinidad & Tobago	777	916	773	652	795
Canada	437	560	365	302	386
Romania	254	442	258	216	157
Bulgaria	33	19	99	49	155
China	0	0	0	0	118
Netherlands	44	130	130	169	69
Lithuania	79	443	364	162	67
Egypt	123	106	200	332	45
Georgia	0	0	0	0	13
Estonia	0	83	0	0	11
Germany	30	138	73	100	4
Ukraine	73	27	0	0	0
Rest of world	119	20	74	40	2
Total	2,718	3,496	3,011	3,161	3,124

Source: US International Trade Commission.

(1) North American net imports of UAN were 19% of demand in 2014.

Solid Industry Fundamentals



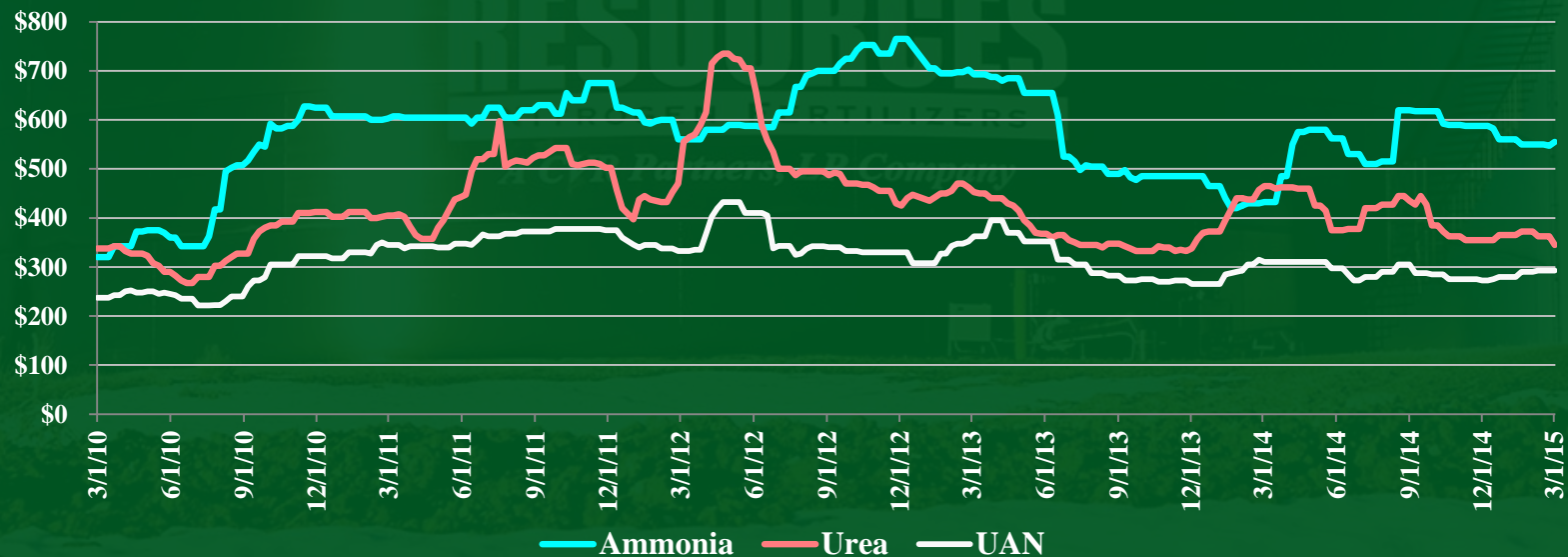
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Fertilizer Prices Remain Attractive

Market Dynamics Support Stable Pricing Environment

Weekly Spot Prices (U.S. Southern Plains)

Price per Short Ton



	Ammonia	Urea	UAN
Trailing 5 year	\$571	\$425	\$317
Trailing 3 year	\$586	\$435	\$317
Trailing 1 year	\$558	\$401	\$291
03/02/15 (Current)	\$555	\$345	\$293

Nitrogen Content	
Ammonia	82%
Urea	46%
UAN	32%

Source: Green Markets.

Solid Industry Fundamentals

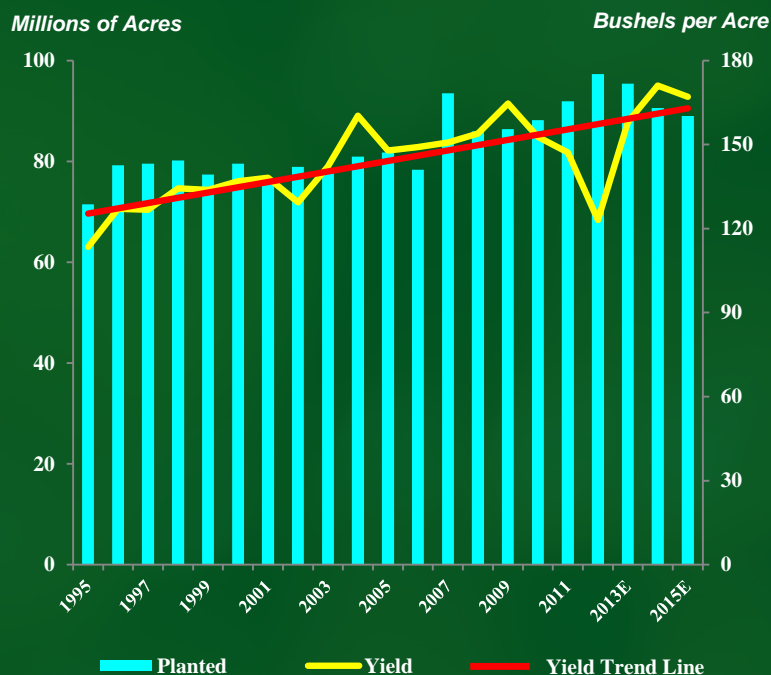


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Corn Inventory Impacts Planting Levels

USDA Estimates U.S. Ended 2014 with Corn Stocks-to-Use of 13.4%
 -- CVR Partners Anticipates 88MM to 90MM Acres Will Be Planted in 2015 --

U.S. Corn Planted & Yields



U.S. Corn Supply & Use

Millions of Bushels (unless otherwise noted)

	2013	2014E		2015E		
	USDA ⁽¹⁾	Feb '14 USDA ⁽²⁾	Feb '15 USDA ⁽³⁾	USDA ⁽³⁾	88 MM ac & 167 bu/ac	90 MM ac & 165 bu/ac
Planted (MM acres)	95.4	93.5	90.6	89.0	88	90
Harvested %	91.7%	92.1%	91.7%	91.6%	91.6%	91.6%
Yield (bu/ac)	158.1	165.6	171.0	166.8	167	165
Beginning Stocks	821	1,887	1,232	1,827	1,827	1,827
Production	13,829	14,260	14,215	13,595	13,458	13,599
Imports	36	25	25	25	25	25
Total Supply	14,686	16,172	15,472	15,447	15,310	15,451
Total Use	13,454	13,565	13,645	13,760	13,760	13,760
Ending Stocks	1,232	2,607	1,827	1,687	1,550	1,691
Stocks to Use %	9.2%	19.2%	13.4%	12.3%	11.3%	12.3%

(1) WASDE (February 2015).

(2) Long-Term Projections to 2023 (February 2014) ... included initial estimates for 2014.

(3) Agricultural Outlook Forum (February 2015).

Note: The 20-year (1995-2014) average for year-ending stocks-to-use is 13%.

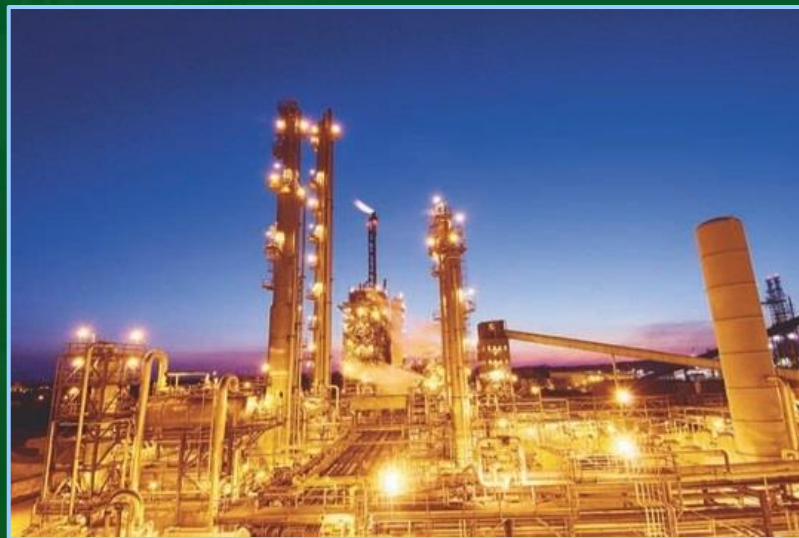
Source: USDA.

Blueprint for Success



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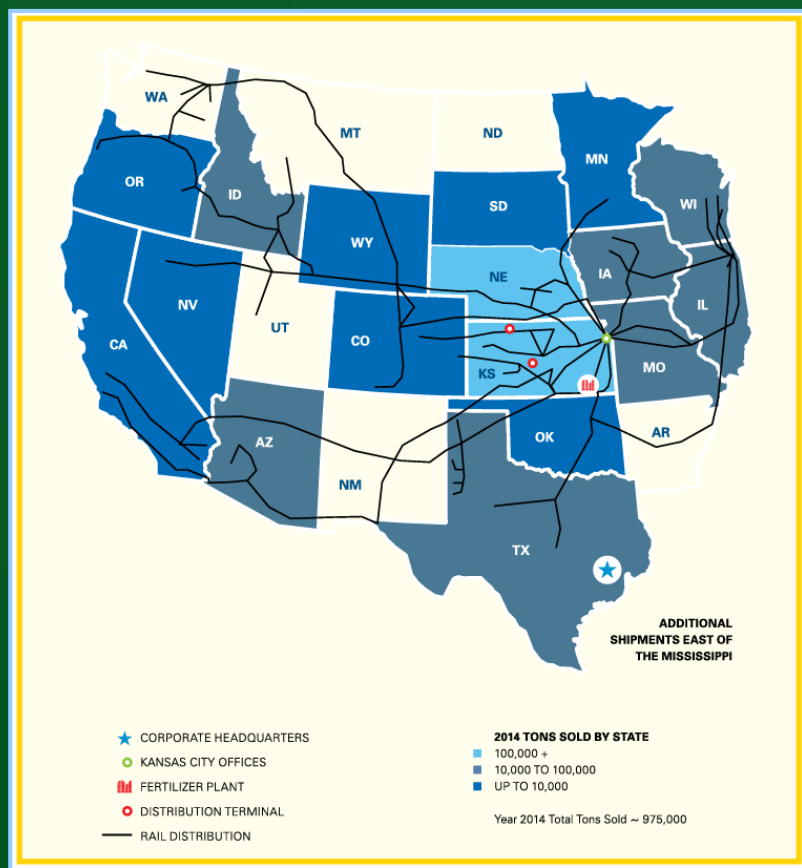
- Leverage strategically located assets in key markets
- Incrementally expand plant production and distribution capabilities
- Selectively evaluate longer term opportunities
- Focused on growing distributions
 - Investments to be accretive with an acceptable level of return
- Growth initiatives supported by positive industry backdrop



Strategically Located Assets



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- Located in Farm Belt
- 49% of corn planted in 2014 was within ~\$45/UAN ton freight rate of plant
- Transportation cost advantage to Corn Belt vs. U.S. Gulf Coast

Fully Utilized Capacity



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- Capacity: 1,225 tons/day ammonia unit & 3,000 tons/day UAN unit ⁽¹⁾
- 2014 on-stream efficiency ⁽²⁾
 - Gasifier: 98.2%
 - Ammonia: 94.3%
 - UAN: 93.7%



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

(2) Excludes impact of shutdown for installation of waste heat boiler, pressure swing adsorption unit upgrade and maintenance of Linde's air separation unit. Including these impacts, on-stream efficiency was 96.8% for gasifier, 92.6% for ammonia, and 92.0% for UAN.

Feed Stock Benefits



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- Utilize pet coke as feed stock versus natural gas
- Operating costs are competitive to natural gas fed nitrogen fertilizer producers
 - ~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 improves reliability
- Capacity to sequester 100% of CO₂ emissions

Skilled Management Team



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Mark A. Pytosh: CEO & President

29 years

William White: EVP Marketing & Operations

38 years

Susan M. Ball: CFO & Treasurer

31 years

John R. Walter: SVP, General Counsel & Secretary

13 years

Multiple Growth Opportunities



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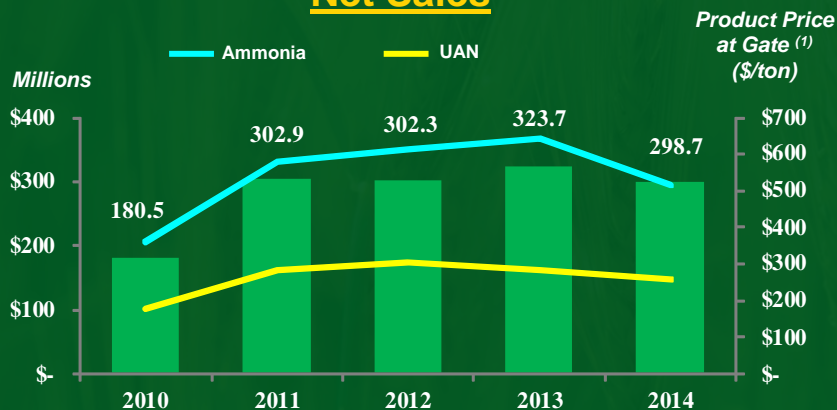
	Current	12-36 Months	4-5 Years
• Operational efficiency	✓	✓	✓
• Plant expand/enhance	✓	✓	—
• Specialty products	✓	✓	—
• Distribution/offsite storage	✓	✓	✓
• Mergers and acquisitions	✓	✓	✓

History of Financial Success



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Net Sales



EBITDA



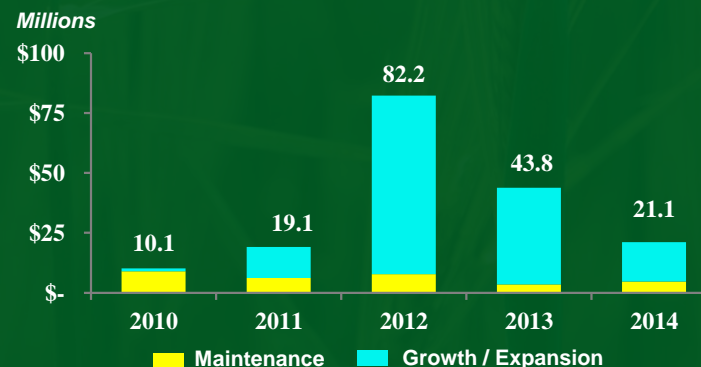
See page 23 for a reconciliation of Net Income to EBITDA.

Adjusted EBITDA Less Maintenance Capital



See page 23 for a reconciliation of Net Income to Adjusted EBITDA Less Maintenance Capital.

Capital Expenditures



(1) Product price at gate (netback) price per ton represents net sales less freight revenue 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.

Strong Financial Profile



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(\$U.S. millions, unless otherwise noted)

Capitalization

As of 12/31/14

Cash & Equivalents	\$79.9
Credit Facility due April 2016:	
Term Loan	\$125.0
\$25 million Revolver	--
Total Debt	\$125.0
Total Partners' Equity	413.9
Total Capitalization (Book)	\$538.9
2014 EBITDA*	\$110.1
2014 Interest Expense, net	\$6.7

Key Credit Statistics

As of 12/31/14

Total Debt / EBITDA	1.1x
EBITDA / Interest Expense	16.4x
Total Debt / Capitalization (Book)	23.2%

Liquidity

As of 12/31/14

Cash & Equivalents	\$79.9
\$25 million Revolver	25.0
Less: Drawn Amount	--
Less: Letters of Credit	--
Total Liquidity	\$104.9

**Financial Flexibility to
Support Growth Initiatives**



* See page 23 for a reconciliation of Net Income to EBITDA .

A Bright Outlook



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- Solid industry fundamentals
- High-quality & strategically located assets
- Premium product focus
- Opportunities for growth
- Experienced management team
- Pay out 100% of available cash each quarter
- General Partner has non-economic interest (no IDRs)



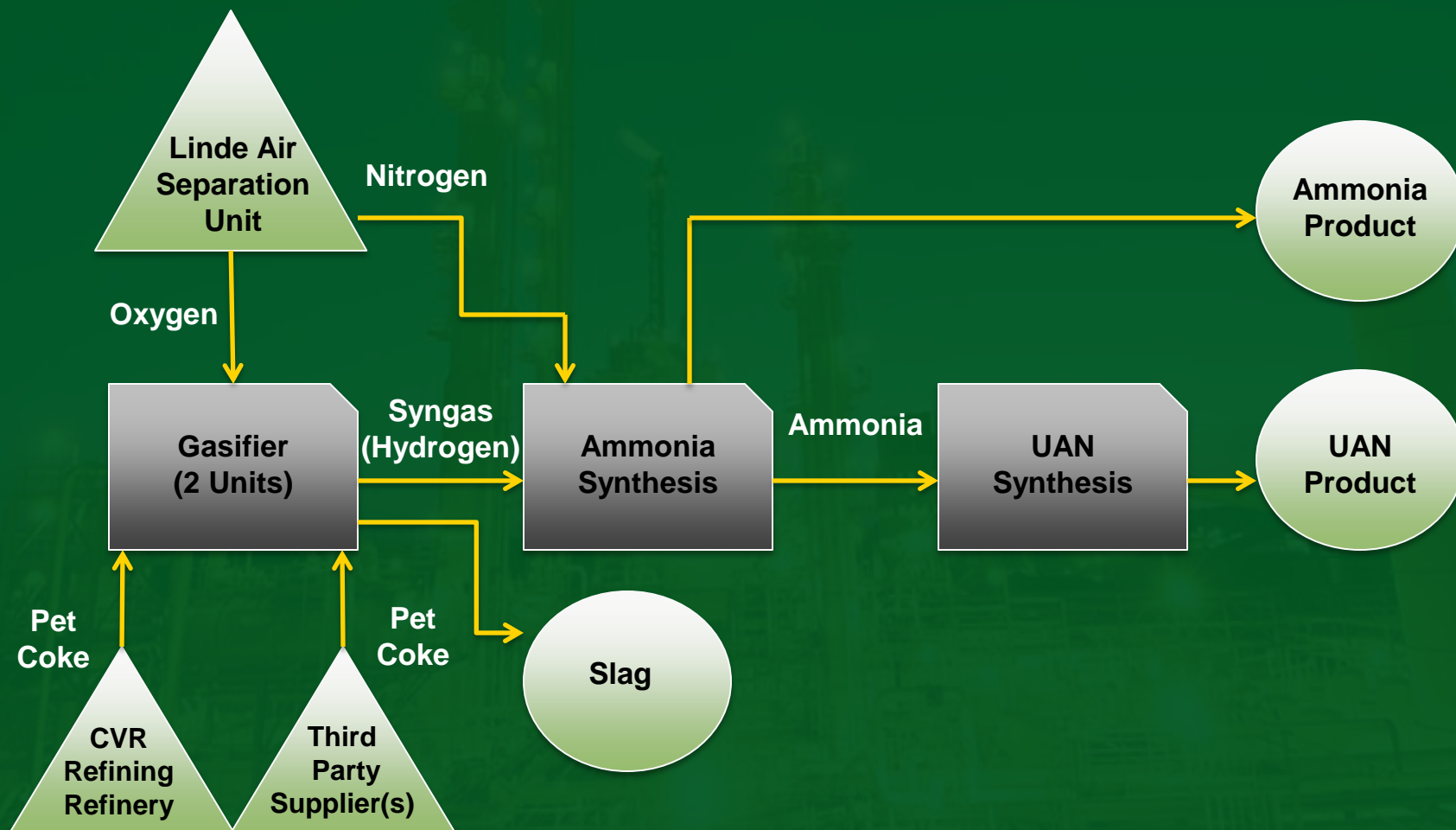


Appendix

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 Partnership also uses certain non-GAAP financial measures, which are derived from our 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 Partnership'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 Partnership are not necessarily comparable to similarly titled measures of other companies.

The Partnership believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Partnership'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 Partnership'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 Partnership and its results of operations.

Non-GAAP Reconciliation



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EBITDA: Defined as net income before (i) net interest (income) expense; (ii) income tax expense; and (iii) depreciation and amortization expense.

Adjusted EBITDA: Defined as EBITDA further adjusted for the impact of non-cash share-based compensation, and, when applicable, major scheduled turnaround expense and loss on disposition of assets.

We present EBITDA because we believe it allows users of our financial statements, such as investors and analysts, to assess our financial performance without regard to financing methods, capital structure or historical cost basis. We present Adjusted EBITDA because we have found it helpful to consider an operating measure that excludes expenses, such as major scheduled turnaround expense and loss on disposition of assets, relating to transactions not reflective of our core operations. When applicable, each of these expenses is discussed in the management's discussion and analysis section of our SEC reports, so that investors have complete information about expenses. In addition, we believe that it is useful to exclude from Adjusted EBITDA non-cash share-based compensation, although it is a recurring cost incurred in the ordinary course of business. In our view, non-cash share-based compensation, reflects a non-cash cost which may obscure, for a given period, trends in the underlying business, due to the timing and nature of the equity awards. We also present Adjusted EBITDA because it is the starting point used by the board of directors of our general partner when calculating our available cash for distribution.

See below for reconciliation of Net Income to Adjusted EBITDA, and
Adjusted EBITDA to Adjusted EBITDA Less Maintenance Capital

(in \$US millions)

	2010	2011	2012	2013	2014
Net income	\$ 33.3	\$ 132.4	\$ 112.2	\$ 118.6	\$ 76.1
Interest expense, net	(13.1)	4.0	3.6	6.3	6.7
Depreciation and amortization	18.5	18.9	20.7	25.6	27.3
Income tax expense	-	-	0.1	0.1	-
EBITDA	<u>\$ 38.7</u>	<u>\$ 155.3</u>	<u>\$ 136.6</u>	<u>\$ 150.6</u>	<u>\$ 110.1</u>
Loss on disposition of assets	1.4	-	-	-	-
Major scheduled turnaround expenses	3.5	-	4.8	-	-
Share-based compensation, non-cash	9.0	7.3	6.8	2.2	0.2
Adjusted EBITDA	<u>\$ 52.6</u>	<u>\$ 162.6</u>	<u>\$ 148.2</u>	<u>\$ 152.8</u>	<u>\$ 110.3</u>
Adjusted EBITDA	\$ 52.6	\$ 162.6	\$ 148.2	\$ 152.8	\$ 110.3
Maintenance capital	8.9	6.2	7.7	3.5	4.7
Adjusted EBITDA less maintenance capital	<u>\$ 43.7</u>	<u>\$ 156.4</u>	<u>\$ 140.5</u>	<u>\$ 149.3</u>	<u>\$ 105.6</u>

Activities & Transactions



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	<i>January-March</i>	<i>April-June</i>	<i>July-September</i>	<i>October-December</i>
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			Prompt Pricing & Shipments
	Forward Pricing for Prepay Orders for Q2 Delivery	Prompt Pricing & Shipments	Prompt Pricing & Shipments	Forward Pricing for Prepay Orders for Next Year Q1 & Q2 Delivery
	Delivery of Prior Year Prepay Orders	Delivery of Prior Year & Q1 Prepay Orders	Forward Pricing for Fill Orders for Q4 Delivery	Delivery of Q3 Fill Orders