
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 1, 2016**

CVR PARTNERS, LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

001-35120
(Commission File Number)

56-2677689
(I.R.S. Employer
Identification Number)

2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(281) 207-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

On December 1, 2016, CVR Partners, LP, or the “Partnership,” posted an investor presentation to its website at www.cvrpartners.com under the tab “Investor Relations”. The information included in the presentation provides an overview of the Partnership’s strategy and performance and includes, among other things, information concerning the fertilizer market. The presentation is intended to be made available to unitholders, analysts and investors, including investor groups participating in forums such as sponsored investor conferences, during the fourth quarter of 2016. The presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto are being furnished pursuant to Item 7.01 of Form 8-K and will not, except to the extent required by applicable law or regulation, be deemed filed by the Partnership for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits**

The following exhibit is being “furnished” as part of this Current Report on Form 8-K:

99.1 Slides from management presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2016

CVR Partners, LP

By: CVR GP, LLC, its general partner

By: /s/ Susan M. Ball

Susan M. Ball

Chief Financial Officer and Treasurer



CVR Partners, LP
Investor Presentation
December 2016

Safe Harbor Statement and Non-GAAP Financial Measures



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.

Non-GAAP Financial Measures

Certain financial information included herein, including EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA and Free Cash Flow are not presentations made in accordance with U.S. GAAP, and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to income from continuing operations, income from operations or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or cash flows as measures of liquidity. Non-GAAP financial measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under U.S. GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with U.S. GAAP.

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)
 - Pro Forma Adjusted LTM EBITDA of \$151 million⁽²⁾⁽³⁾
- Attractive long-term industry fundamentals
- Acquisition of Rentech Nitrogen Partners⁽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), whereby CVR Partners acquired the nitrogen fertilizer manufacturing facility located in East Dubuque, Illinois (the East Dubuque Facility). The transaction excluded RNF's facility in Pasadena, Texas (was divested prior to closing on the acquisition of RNF). As such, the results of the Pasadena facility are excluded for all periods presented.

(2) Pro Forma Adjusted LTM EBITDA for the period ended September 30, 2016 based on reported, unaudited pro forma adjusted values to reflect the acquisition of RNF. See page 24 for reconciliation of Net Income to Adjusted EBITDA.

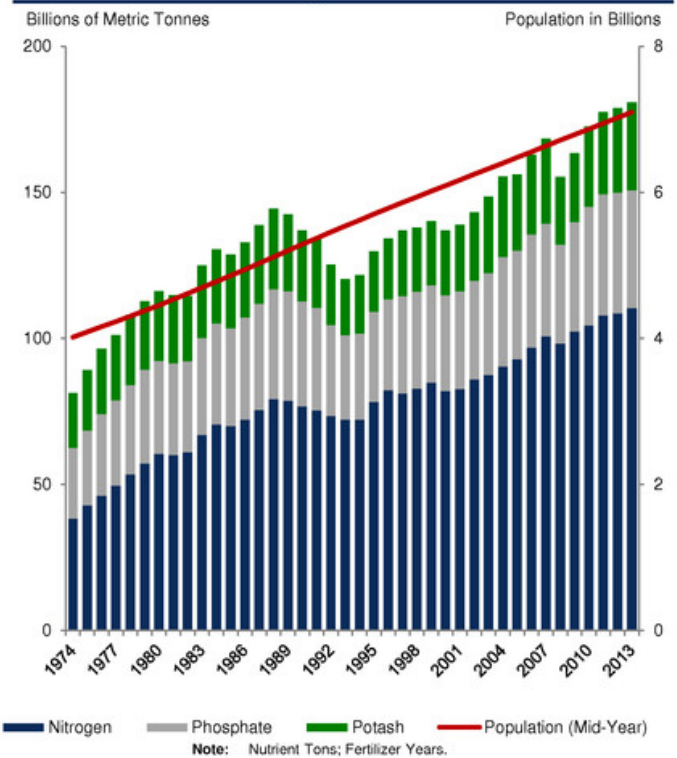
(3) Excludes full year of anticipated \$12mm in synergies.

Solid Historical Fertilizer Demand Growth

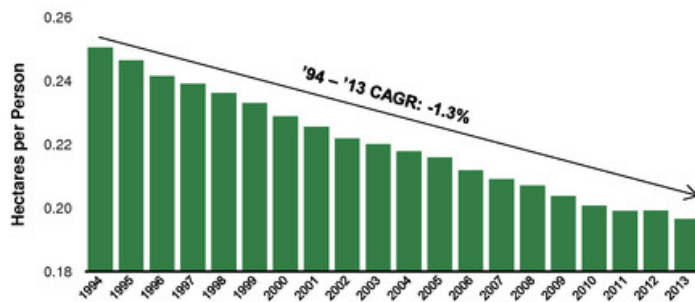


- Global fertilizer demand has historically increased in-line with population and income growth
- Nitrogen represents ~61% of global fertilizer consumption
 - Must be applied annually
 - Most important determinant of plant growth and crop yield
- Corn production consumes largest amount of fertilizer followed by wheat

Global Fertilizer Consumption



Global Arable Land per Capita



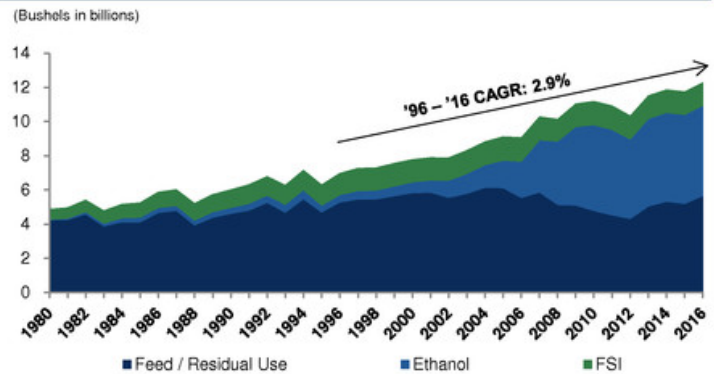
Source: International Fertilizer Industry Association; U.S. Bureau of the Census (International Data Base) and USDA.

Solid Base of Corn Demand in the U.S.

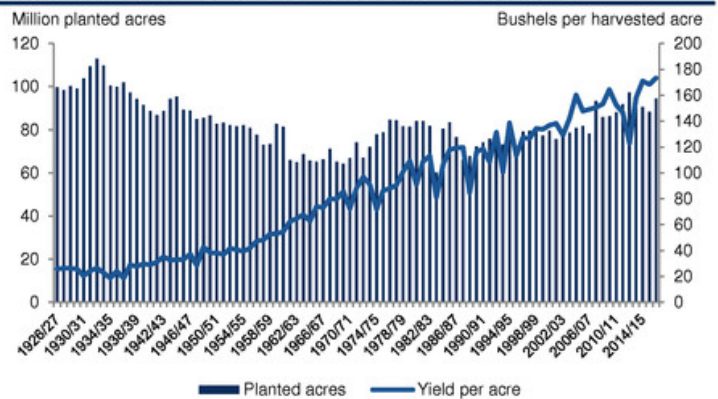


- Corn has variety of uses and applications, including feed grains, ethanol for fuel and food, seed and industrial (FSI)
- Feed grains
 - ~96% of domestic feed grains are supplied by corn
 - Consumes ~38% of annual corn crop⁽¹⁾
- Ethanol
 - Consumes ~38% of annual corn crop⁽¹⁾
- Corn production driven more by yield than acres planted

U.S. Domestic Corn Use



Domestic Corn Planted Acres and Yield per Acre



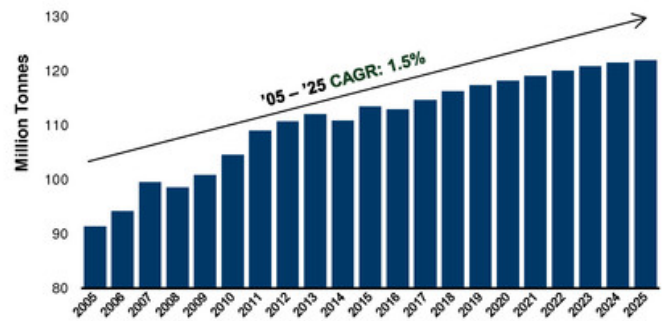
Source: USDA Economic Research Service and USDA WASDE.
 (1) Based on most recent five year average.

Nitrogen Demand Will Continue to Grow

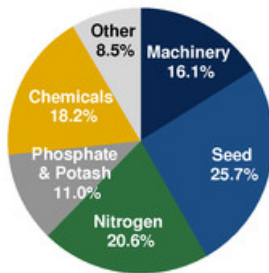


- Global nitrogen consumption is projected to increase by 33% between 2005 and 2025 driven by:
 - Population growth
 - Decrease in farmland per capita
 - Biofuel consumption
 - Continued evolution to more protein-based diets in developing countries
- Nitrogen fertilizer is a relatively small component of farmers' cost profile

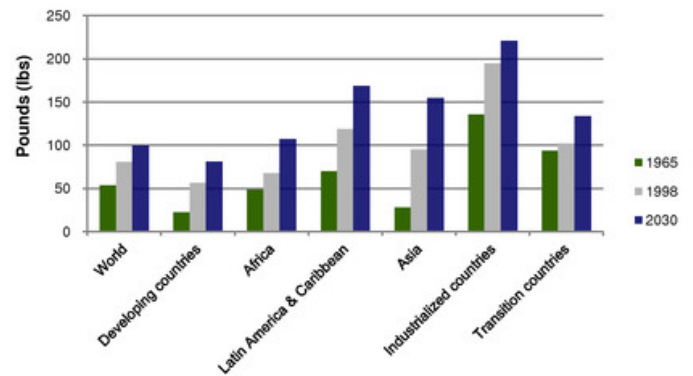
Global Nitrogen Consumption



Sample 2015 Corn Belt Variable Cost Budget



Annual per Capita Consumption of Meat



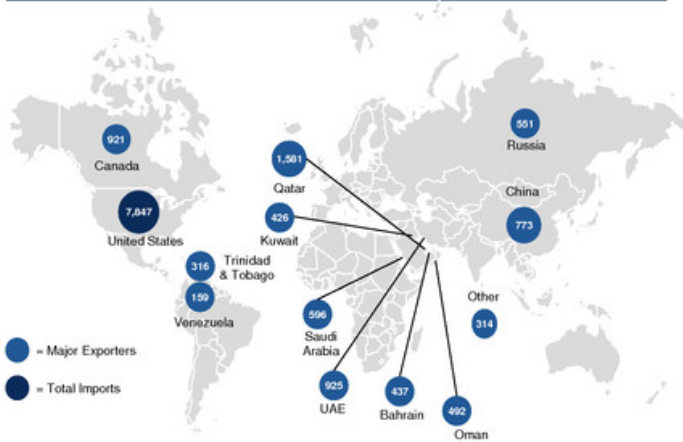
Source: Fertecon, Iowa State University Ag Extension and FAO.

New U.S. Nitrogen Production Displacing Imports



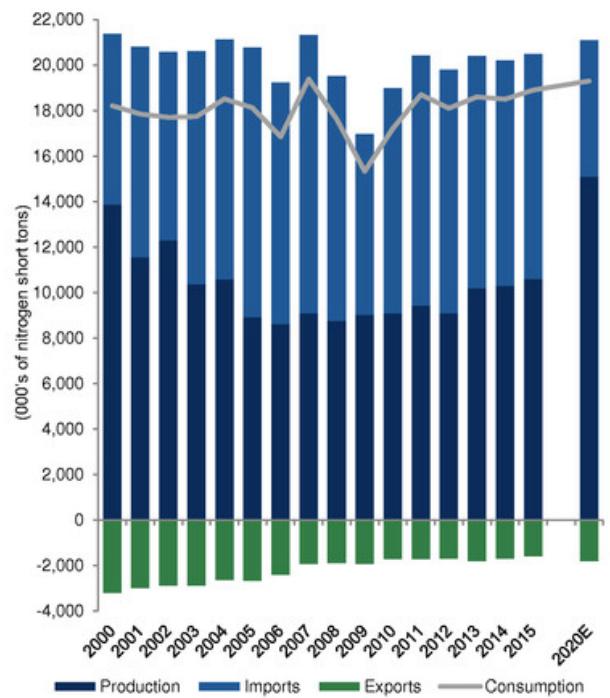
- U.S. has historically been a large net importer of nitrogen
- Supported by relatively low natural gas prices in the U.S., new domestic capacity has been added or is coming online in late 2016 and the first half of 2017
- Capacity additions will not fully meet domestic demand
- After first half of 2017, no large capacity expansions expected for many years in the U.S.
- Expect further industry consolidation in the future
- Jan-Sep 2016 U.S. urea imports were 5.5MM tons, which is 15% lower than same period for 2015

Calendar 2015 U.S. Urea Imports



Source: Blue Johnson and Associates, Inc.

U.S. Nitrogen Supply & Demand



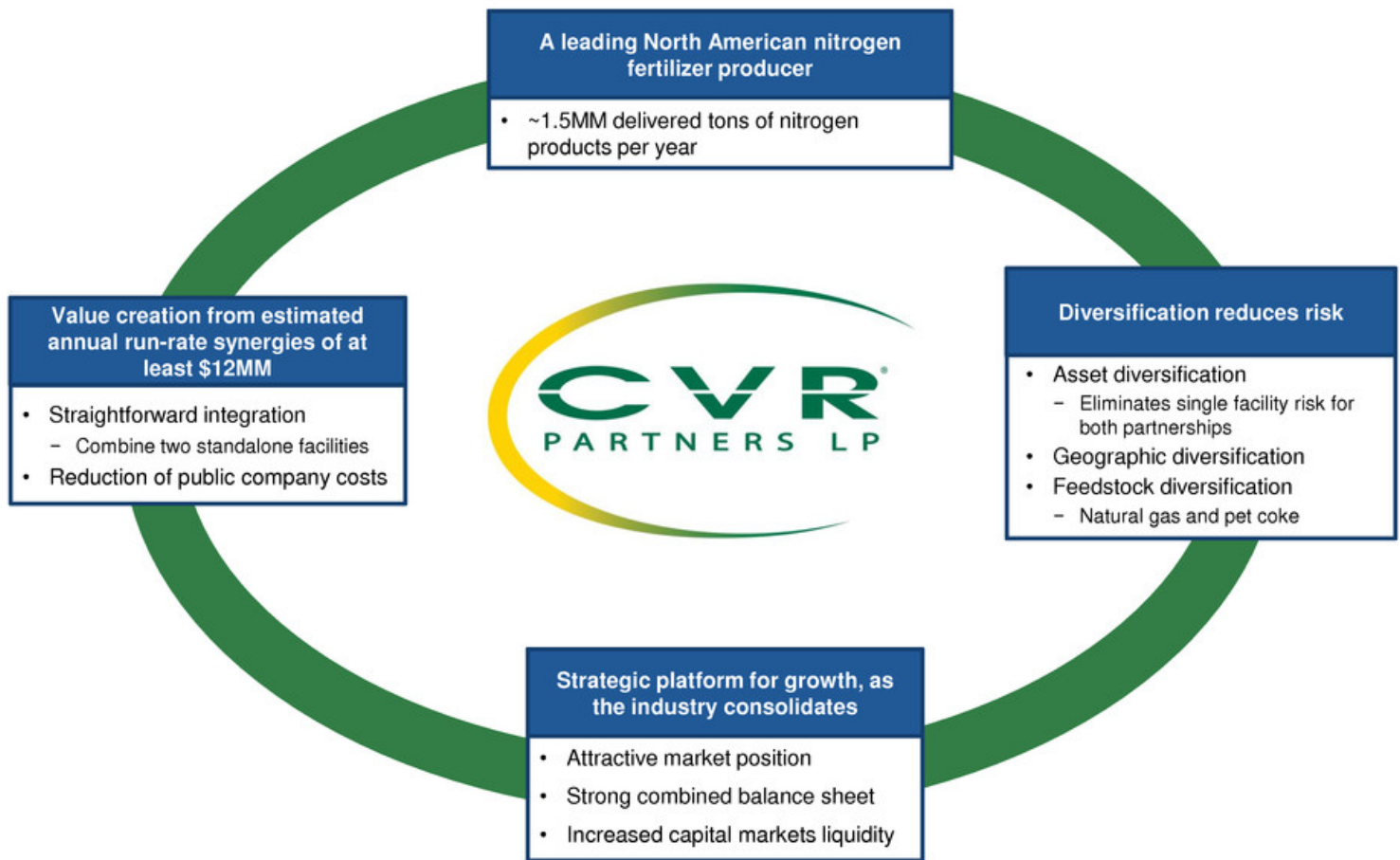
Recent Nitrogen Fertilizer Market Conditions

Fall 2015 – Present



2015	Fall	<ul style="list-style-type: none"> Nitrogen application in the Fall was lower than normal due to poor weather <ul style="list-style-type: none"> – Resulted in higher than normal inventories across the whole supply chain
	Winter	<ul style="list-style-type: none"> Commodity prices and currencies weakened in Q4 2015, making it more attractive for foreign producers to ship product to the U.S. 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
2016	Spring	<ul style="list-style-type: none"> Spring application started about three weeks earlier than normal, causing an accelerated need for fertilizer <ul style="list-style-type: none"> – Application period expected to be longer than normal, which allowed for strong ammonia application – Domestically produced tons were in greater demand due to logistical constraints NOLA UAN prices recovered to approximately \$200/ton
	Summer	<ul style="list-style-type: none"> Expectation of another record corn harvest in 2016 (inventories higher than historical averages) Dealers/distributors purchased lower volumes than historically at beginning of Fall season in anticipation of additional domestic supply coming online by 2017 Spring planting season NOLA UAN spot prices for Q3 ranged from \$132-\$140/ton Urea imports into the U.S. declined significantly year-over-year
	Fall	<ul style="list-style-type: none"> Nitrogen fertilizer prices start to increase in mid-to-late October as dealers/distributors begin purchasing additional volumes to meet their needs for Spring planting season <ul style="list-style-type: none"> – Bid pricing for Q1 2017 NOLA UAN currently ~15% higher than Q1 2017 pricing at end of Q3 2016 Fall ammonia application commenced in November

Strategic Rationale for East Dubuque Acquisition



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



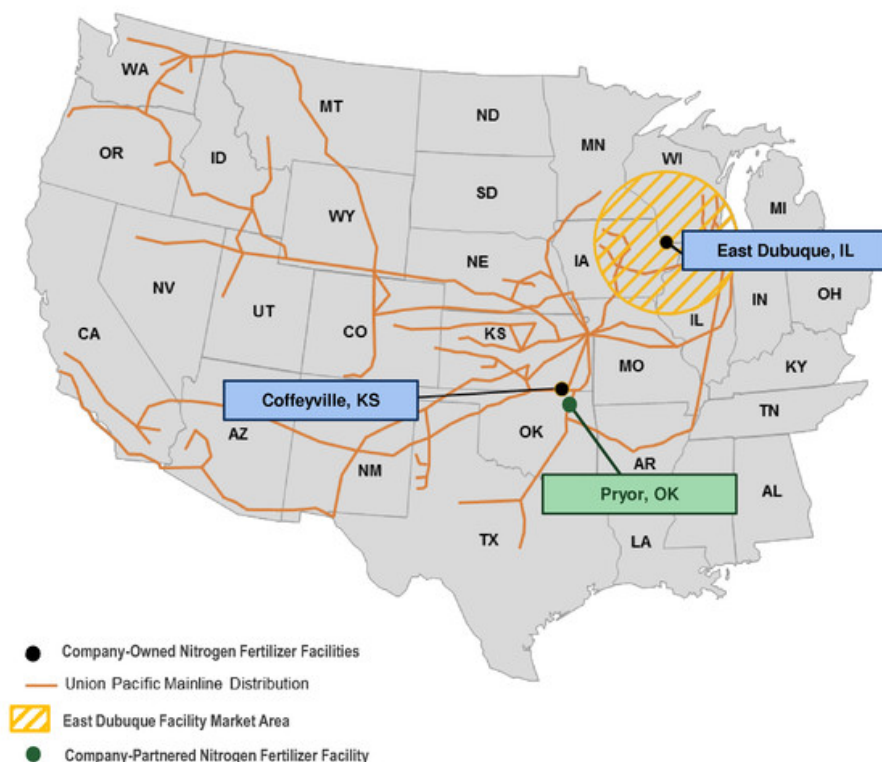
East Dubuque, Illinois Facility

Highlights	<ul style="list-style-type: none"> ■ Located in Kansas, adjacent to CVR Refining's facility ■ Uses unique petroleum coke gasification process, also known as clean coke technology with CO₂ captured 	<ul style="list-style-type: none"> ■ 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	<table border="1"> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>UAN</td> <td>80.2%</td> </tr> <tr> <td>Freight</td> <td>9.4%</td> </tr> <tr> <td>Ammonia</td> <td>5.8%</td> </tr> <tr> <td>Hydrogen</td> <td>4.1%</td> </tr> <tr> <td>Other</td> <td>0.5%</td> </tr> </tbody> </table>	Product	Percentage	UAN	80.2%	Freight	9.4%	Ammonia	5.8%	Hydrogen	4.1%	Other	0.5%	<table border="1"> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Ammonia</td> <td>49.7%</td> </tr> <tr> <td>UAN</td> <td>34.9%</td> </tr> <tr> <td>Liquid urea / DEF</td> <td>7.1%</td> </tr> <tr> <td>Granular urea</td> <td>5.0%</td> </tr> <tr> <td>Nitric acid</td> <td>1.6%</td> </tr> <tr> <td>CO₂</td> <td>1.2%</td> </tr> <tr> <td>Other</td> <td>0.5%</td> </tr> </tbody> </table>	Product	Percentage	Ammonia	49.7%	UAN	34.9%	Liquid urea / DEF	7.1%	Granular urea	5.0%	Nitric acid	1.6%	CO ₂	1.2%	Other	0.5%
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Key Markets	<ul style="list-style-type: none"> ■ Southern Plains 	<ul style="list-style-type: none"> ■ Mid Corn Belt (within 200 miles of the facility) 																												
Feedstock	<ul style="list-style-type: none"> ■ Petroleum coke 	<ul style="list-style-type: none"> ■ Natural gas 																												
Acreage	<ul style="list-style-type: none"> ■ 60 acres 	<ul style="list-style-type: none"> ■ 210 acres (140 feet above the Mississippi River) 																												
Shipping	<ul style="list-style-type: none"> ■ Primarily rail with some truck 	<ul style="list-style-type: none"> ■ Primarily at plant gate to customers' trucks ■ Barge and rail 																												

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
- Mid-2016 addition of marketing agreement with Pryor, OK, for the facility's UAN production

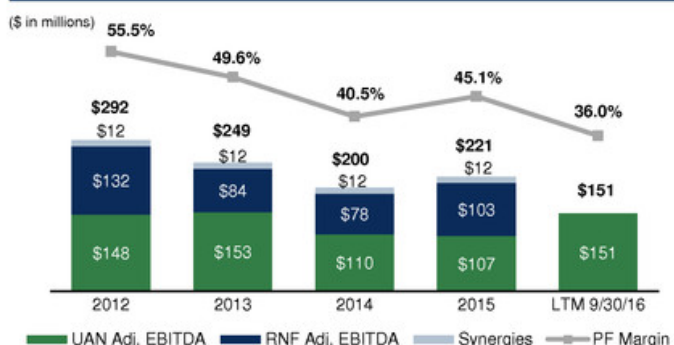


Increased Scale, Profitability and Free Cash Flow Profile

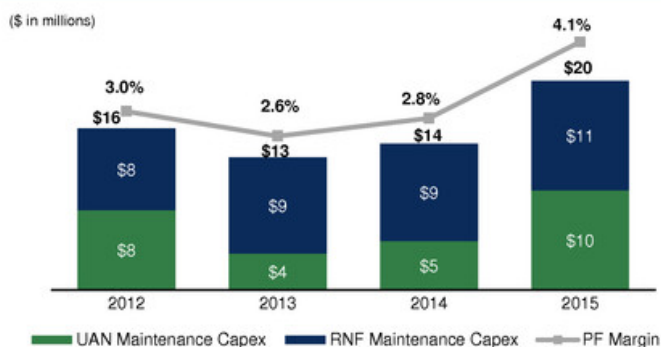


- Combined entity benefits from strong and stable free cash flow generation
 - Adjusted Pro Forma (PF) EBITDA margins averaged ~48% from 2012 to 2015
 - Maintenance capital expenditures averaged ~\$16 million annually, or ~3% of net sales, from 2012 to 2015
- As a result, the majority of PF EBITDA is 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 during the same period

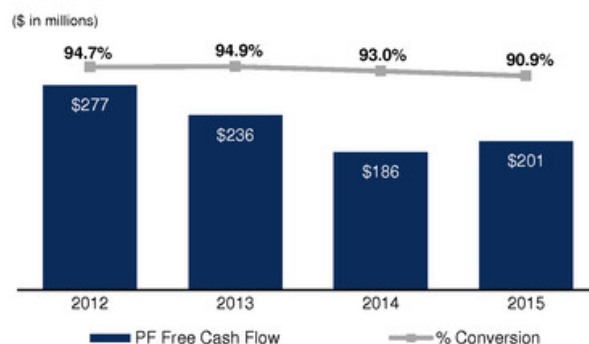
Unaudited Historical PF Adjusted EBITDA⁽¹⁾ and Margin



Unaudited Historical PF Maintenance Capital Expenditures



Unaudited Historical PF Free Cash Flow Generation⁽²⁾



(1) PF Adjusted EBITDA for all periods excludes contribution from Pasadena facility. For 2012-2015, includes \$12mm of synergies. LTM 9/30/16 excludes full year of anticipated \$12mm in synergies.

(2) Free cash flow defined as PF Adjusted EBITDA less maintenance capital expenditures (excludes Pasadena facility impacts).

Coffeyville, KS Facility



- Plant construction completed in 2000
 - UAN expansion completed in 2013

- Only plant in North America that uses petroleum coke as feedstock

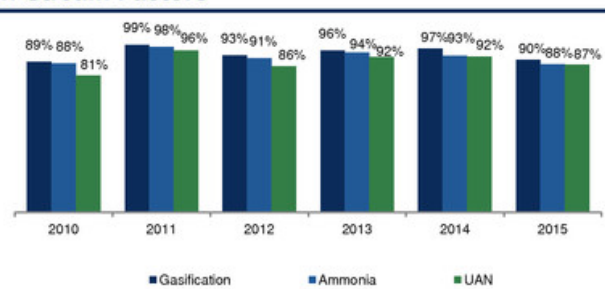
- Includes:
 - 1,300 ton-per-day ammonia unit
 - 3,000 ton-per-day UAN unit
 - Gasifier complex with capacity of 89 million standard cubic feet per day of hydrogen

Capital Spending



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

On-Stream Factors⁽¹⁾



Note: Major scheduled plant turnarounds occurred in 2010, 2012 and 2015.

(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, IL Facility



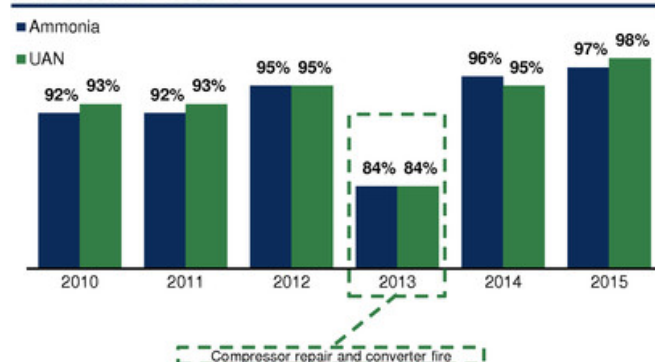
- Primarily produces ammonia and UAN using natural gas as primary feedstock
- Located in center of Mid Corn Belt – the largest nitrogen market and top corn producing region in the U.S.
- Recently completed installation of new ammonia synthesis converter to increase plant reliability, production and plant efficiency
- Includes:
 - 1,075 ton-per-day ammonia unit
 - 1,100 ton-per-day UAN unit

Capital Spending



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

On-Stream Factors⁽¹⁾



Note: Major scheduled plant turnarounds occurred in 2011, 2013 and 2016.

(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



John (Jack) J. Lipinski: Executive Chairman – Over 40 years

Mark A. Pytosh: CEO & President – 30 years

Susan M. Ball: CFO & Treasurer – 32 years

William (Bill) White: EVP Marketing & Operations – 40 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 Selected Balance Sheet Data As of September 30, 2016

(in millions)

Cash and Cash Equivalents	\$ 65.3
Working Capital	\$ 78.2
Total Assets	\$ 1,326.9
Total Debt	\$ 649.2 ⁽¹⁾
Total Partners' Capital	\$ 639.5

Unaudited Pro Forma Selected Income Statement Data For the Twelve Months Ended September 30, 2016

(in millions, except per unit data)

Net Sales	\$ 417.9
EBITDA	\$ 145.6 ⁽²⁾⁽³⁾
Adjusted EBITDA	\$ 150.5 ⁽²⁾⁽³⁾
Net Income	\$ 11.8 ⁽²⁾
EPU - Diluted	\$ 0.10 ⁽²⁾
Weighted Average Diluted Units Outstanding	113.3

Unaudited Selected Credit Metrics

Total Debt to Pro Forma Adjusted EBITDA	4.3 x
Net Debt to Pro Forma Adjusted EBITDA	3.9 x ⁽⁴⁾
Total Debt to Capital	50%
Net Debt to Capital	45% ⁽⁴⁾

(1) Gross debt net of unamortized debt issuance costs or unamortized discount.

(2) Excludes full year of anticipated \$12mm in synergies.

(3) See page 24 for reconciliation of Net Income to EBITDA and Adjusted EBITDA.

(4) Net Debt defined as Total Debt less Cash and Cash Equivalents.

CVR Partners' 2016 Q3 and YTD Results



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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
UAN Product Price Per Ton at Gate⁽¹⁾	\$154	\$227	\$187	\$256
Ammonia Product Price Per Ton at Gate⁽¹⁾	\$345	\$478	\$385	\$529
Net Sales	\$78.5	\$49.3	\$271.4	\$223.2
Net Income (Loss)	(\$13.4)	(\$13.5)	(\$12.4)	\$43.3
EBITDA⁽²⁾	\$18.8	(\$4.3)	\$61.7	\$69.7
Adjusted EBITDA⁽²⁾	\$17.4	\$3.8	\$74.4	\$78.3
Available Cash for Distribution⁽²⁾	\$0.4	(\$3.0)	\$50.8	\$58.0
Distribution Declared Per Unit⁽³⁾	\$0.00	\$0.00	\$0.44	\$0.84
Common Units Outstanding⁽³⁾	113.3	73.1	113.3	73.1

Note: The results of our East Dubuque Facility are included for the post acquisition period beginning April 1, 2016.

- (1) 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.
- (2) See page 25 for reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Available Cash for Distribution.
- (3) 2016 Q3 and YTD 2016 distribution declared per unit is based on post-merger 113.3MM common units outstanding.

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



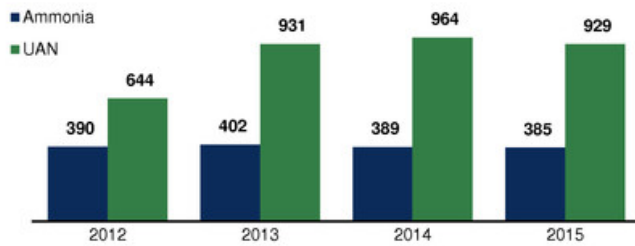
	January-March	April-June	July-September	October-December
Season	Dealer/Distributor Fill Orders & Wheat Topdress	Spring Planting	Dealer/Distributor Fill Orders	Dealer/Distributor Fill Orders & Fall Planting
Crop	No Planting	Corn Planting	Wheat Planting (Southern Territories)	Wheat Planting
Nitrogen Need	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



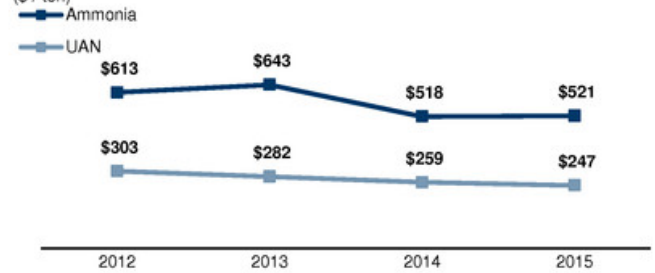
Production Volume

(thousand tons)

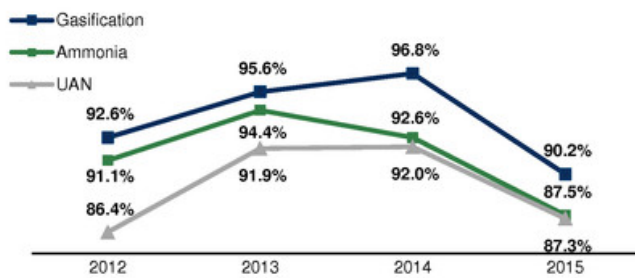


Product Pricing at Gate

(\$ / ton)

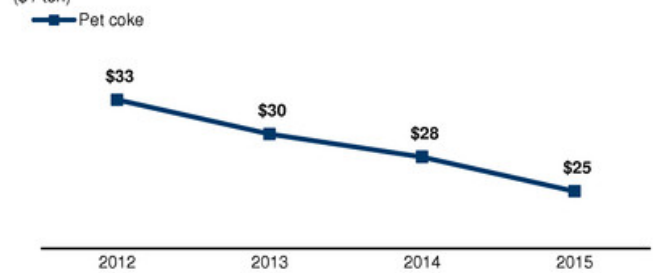


On-Stream Factors



Pet Coke Cost per Ton

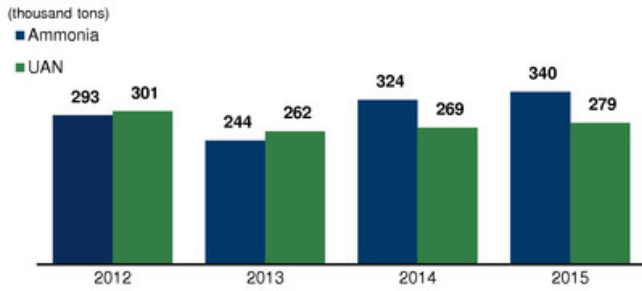
(\$ / ton)



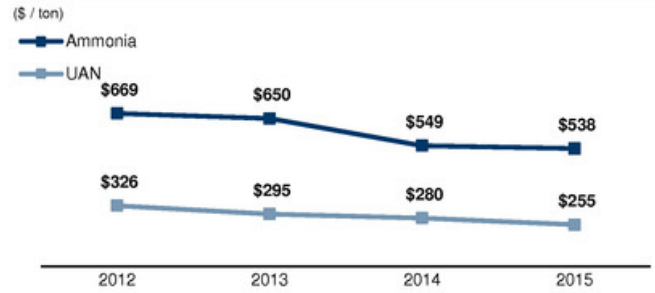
Key Operating Statistics – East Dubuque



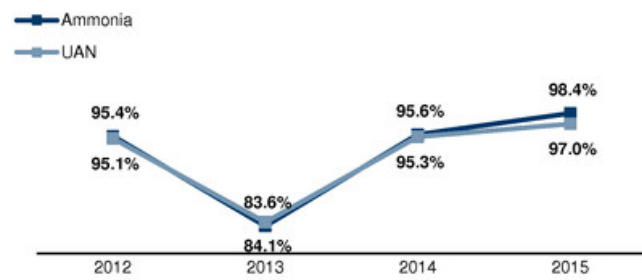
Production Volume



Realized Pricing



On-Stream Factors



Natural Gas Cost



CVR Partners – Annual 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⁽¹⁾ – Annual 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 ⁽²⁾	\$124.1	\$74.6	\$68.8	\$91.9

(1) On April 1, 2016, CVR Partners acquired Rentech Nitrogen Partners, L.P. (previously NYSE:RNF), whereby CVR Partners acquired the nitrogen fertilizer manufacturing facility located in East Dubuque, Illinois (the East Dubuque Facility). The transaction excluded RNF's facility in Pasadena, Texas (was divested prior to closing on the acquisition of RNF). As such, the results of the Pasadena facility are excluded for all periods presented.

(2) Free cash flow defined as Adjusted EBITDA less maintenance capital expenditures.

Unaudited Pro Forma LTM 9/30/16⁽¹⁾ – Quarterly Reconciliation of Consolidated Net Income (Loss) to Adjusted EBITDA



\$ in millions

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	LTM 9/30/16
Net Income (Loss)	\$13.1	\$9.0	\$2.5	(\$12.8)	\$11.8
Interest expense and other financing costs, net	15.8	15.8	15.3	15.7	62.6
Income tax expense	-	-	0.1	0.2	0.3
Depreciation and amortization	18.3	18.6	17.6	16.4	70.9
EBITDA	\$47.2	\$43.4	\$35.5	\$19.5	\$145.6
Major scheduled turnaround expenses	-	-	6.6	-	6.6
Share-based compensation, non-cash	0.2	0.2	-	-	0.4
Business interruption recovery	-	-	-	(2.1)	(2.1)
Adjusted EBITDA⁽²⁾	\$47.4	\$43.6	\$42.1	\$17.4	\$150.5

(1) The summary unaudited pro forma financial information for the LTM period assumes CVR Partners owned the East Dubuque Facility for all periods presented and also assumes the \$645M principal balance of the 2023 senior secured notes was outstanding for all periods presented. Pro forma net income (loss) has also been adjusted to exclude \$13.0 million of nonrecurring expenses related to the fair value adjustment to acquisition-date inventory and deferred revenue. Pro forma net income includes incremental depreciation resulting from increased fair value of the property, plant and equipment as noted in the previously filed preliminary purchase price allocation. The summary pro forma financial information is for informational purposes only and does not purport to represent what the Partnership's consolidated results of operations actually would have been if the East Dubuque Merger had occurred at any date, and such data does not purport to project the Partnership's results of operations for any future period.

(2) Excludes full year of anticipated \$12mm in synergies.

CVR Partners – Unaudited 2016 Q3/YTD Reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Cash Available for Distribution



\$ in millions

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Net Income (Loss)	(\$13.4)	(\$13.5)	(\$12.4)	\$43.3
Interest expense and other financing costs, net	15.6	1.8	32.8	5.2
Income tax expense	0.2	-	0.3	-
Depreciation and amortization	16.4	7.4	41.0	21.2
EBITDA	\$18.8	(\$4.3)	\$61.7	\$69.7
Major scheduled turnaround expenses	-	6.6	6.6	7.0
Share-based compensation, non-cash	-	-	-	0.1
Loss on extinguishment of debt	-	-	5.1	-
Expenses associated with the East Dubuque Merger	0.7	1.5	3.1	1.5
Insurance recovery - business interruption	(2.1)	-	(2.1)	-
Adjusted EBITDA	\$17.4	\$3.8	\$74.4	\$78.3
Net cash interest expense (excluding capitalized interest) and debt service	(15.0)	(1.5)	(31.0)	(4.4)
Maintenance capital expenditures	(3.4)	(3.8)	(8.3)	(7.4)
Major scheduled turnaround expenses	-	(6.6)	(6.6)	(7.0)
Cash reserves for future turnaround expenses	-	-	-	(7.0)
Expenses associated with the East Dubuque Merger	(0.7)	(1.5)	(3.1)	(1.5)
Insurance recovery - business interruption	2.1	-	6.1	-
Impact of purchase accounting	-	-	13.0	-
Available cash associated with East Dubuque 2016 Q1	-	-	6.3	-
Release of cash reserves established for turnaround expenses	-	6.6	-	7.0
Available Cash for Distribution	\$0.4	(\$3.0)	\$50.8	\$58.0

Note: The results of our East Dubuque Facility are included for the post acquisition period beginning April 1, 2016.

