
**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): **May 18, 2015**

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 May 18, 2015, 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 second quarter of 2015. 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: May 18, 2015

CVR Partners, LP

By: CVR GP, LLC, its general partner

By: /s/ Susan M. Ball

Susan M. Ball

Chief Financial Officer and Treasurer



Investor Presentation

May 2015



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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



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

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-- 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



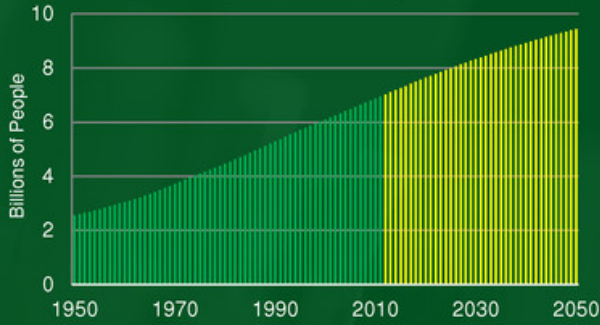
Solid Industry Fundamentals



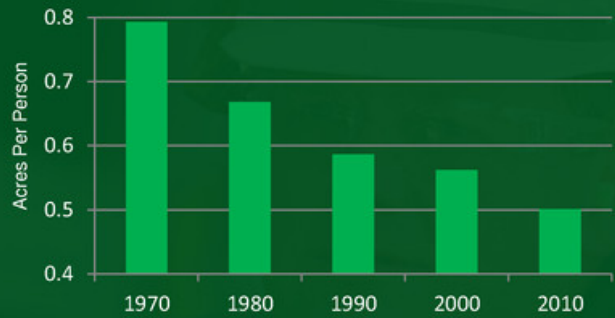
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Key Demand Drivers

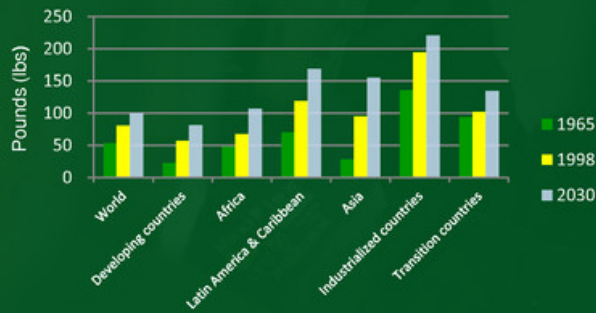
World Population



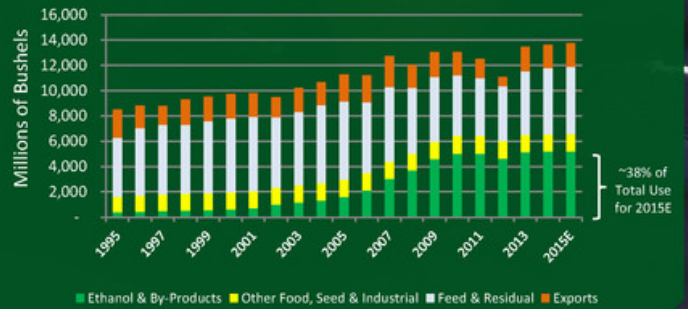
World Farmland Per Capita



Annual Per Capita Consumption of Meat



U.S. Corn Use



Source: USDA, Census Bureau, FAO, World Bank & USDA WASDE..

Solid Industry Fundamentals

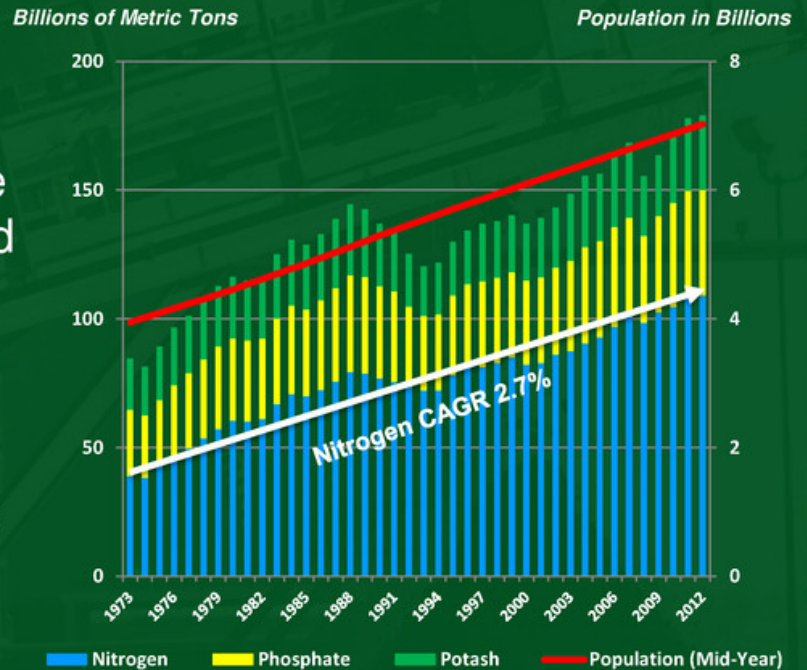


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Consistent Growth in Fertilizer Demand

- 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

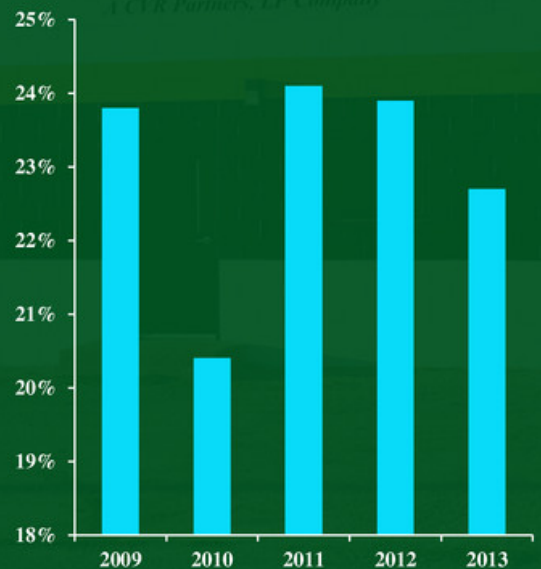
Corn Prices Continue to Support Fertilizer Use

Corn (CBOT)



Source: Capital IQ (as of May 12, 2015)

Fertilizer Portion of U.S. Farmer Total Input Costs



Source: USDA.

Solid Industry Fundamentals

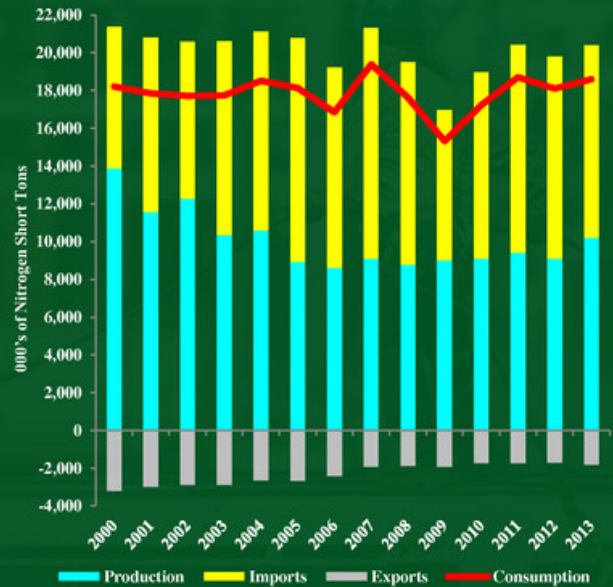


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Nitrogen Supply/Demand Imbalance in U.S.

- 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

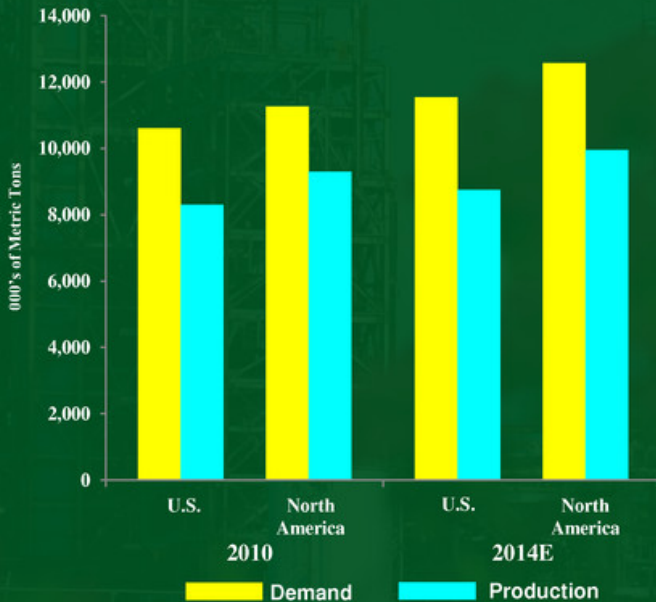


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Excess Demand Driving Net Imports of UAN

U.S. Net Imports of UAN were 24% 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 21% of demand in 2014.

Solid Industry Fundamentals



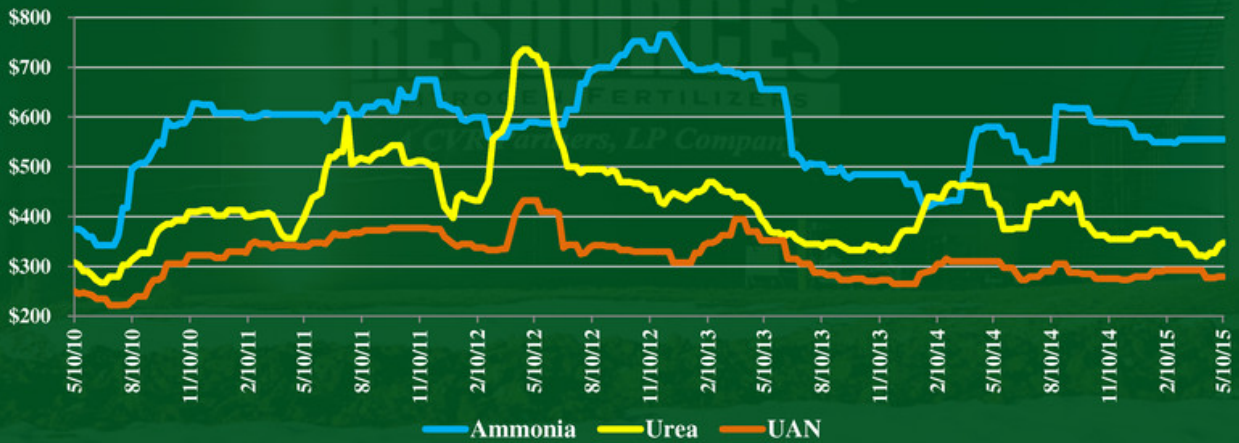
Fertilizer Prices Remain Attractive

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Market Dynamics Support Stable Pricing Environment

Weekly Spot Prices (U.S. Southern Plains)

Price per Short Ton



	Ammonia	Urea	UAN
Trailing 5 year	\$580	\$425	\$318
Trailing 3 year	\$585	\$414	\$311
Trailing 1 year	\$566	\$377	\$286
5/11/15 (Current)	\$555	\$348	\$280

Nitrogen Content	
Ammonia	82%
Urea	46%
UAN	32%

Source: Green Markets.

Solid Industry Fundamentals

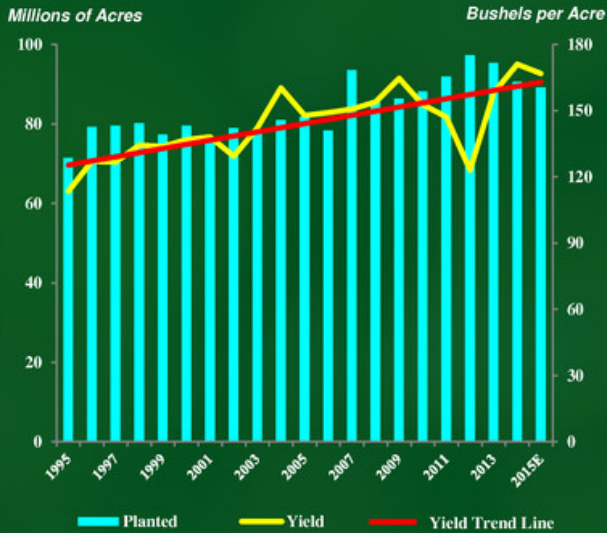


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Corn Inventory Impacts Planting Levels

USDA Estimates U.S. Ended 2014 with Corn Stocks-to-Use of 13.6%
 -- CVR Partners Anticipates 88MM to 90MM Acres Will Be Planted in 2015 --

U.S. Corn Planted & Yields



Source: USDA (WASDE).

U.S. Corn Supply & Use

	2013	2014E		2015E		
	USDA ⁽¹⁾	Feb '14 USDA ⁽²⁾	May '15 USDA ⁽¹⁾	USDA ⁽¹⁾	88 MM ac & 170 bu/ac ⁽³⁾	90 MM ac & 165 bu/ac ⁽³⁾
Planted (MM acres)	95.4	93.5	90.6	89.2	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	172	162
Beginning Stocks	821	1,887	1,232	1,851	1,851	1,851
Production	13,829	14,260	14,216	13,630	13,863	13,354
Imports	36	25	25	25	25	25
Total Supply	14,686	16,172	15,473	15,506	15,739	15,230
Total Use	13,454	13,565	13,622	13,760	13,760	13,760
Ending Stocks	1,232	2,607	1,851	1,746	1,979	1,470
Stocks to Use %	9.2%	19.2%	13.6%	12.7%	14.4%	10.7%

(1) WASDE (May 2015).
 (2) Long-Term Projections to 2023 (February 2014). Included initial estimates for 2014.
 (3) Yield estimated at +/- 5 bu/ac from USDA's current estimate of 167 bu/ac.

Note: The 20-year (1995-2014) average for year-ending stocks-to-use is 13.0%.

Blueprint for Success



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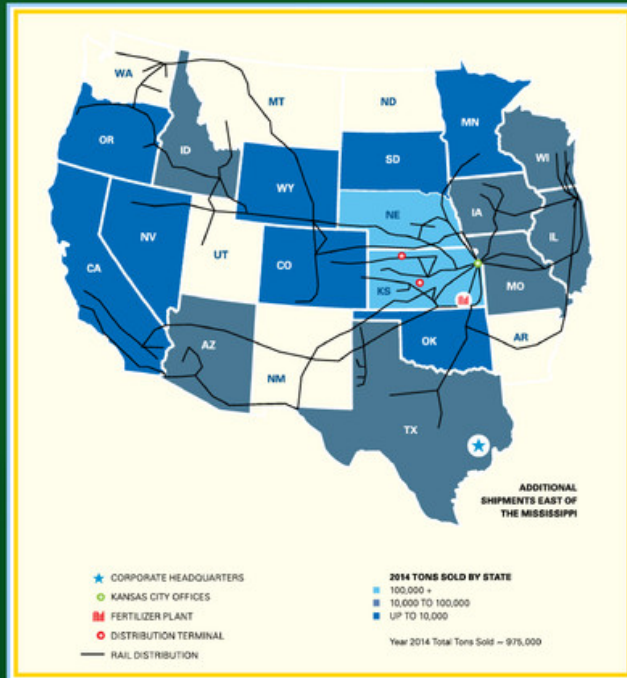
- Leverage strategically located assets in key markets
- Incrementally expand plant production and distribution capabilities
- Selectively evaluate longer term opportunities
- Focused on growing distributions
 - Investments to be accretive with an acceptable level of return
- Growth initiatives supported 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 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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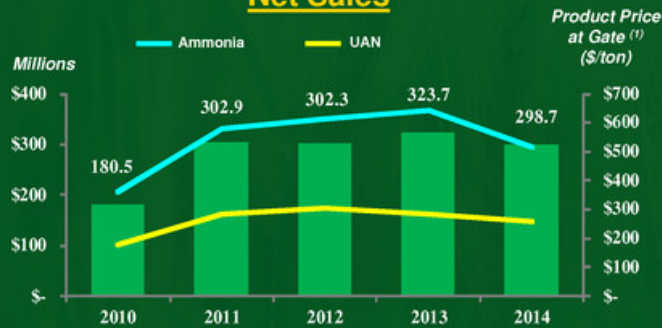
	Current	12-36 Months	4-5 Years
• Operational efficiency	✓	✓	✓
• Plant expand/enhance	✓	✓	—
• Specialty products	✓	✓	—
• Distribution/offsite storage	✓	✓	✓
• Mergers and acquisitions	✓	✓	✓

History of Financial Success



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Net Sales



EBITDA



See page 24 for a reconciliation of Net Income to EBITDA.

Adjusted EBITDA Less Maintenance Capital



See page 24 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.

2015 Results to Date



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\$U.S. millions, except product price at gate per ton and per unit data

	YTD 3/31/14	YTD 3/31/15	Increase
UAN Product Price Per Ton at Gate⁽¹⁾	\$253	\$263	4%
Ammonia Product Price Per Ton at Gate⁽¹⁾	\$479	\$553	15%
Net Sales	\$80.3	\$93.1	16%
EBITDA⁽²⁾	\$29.8	\$38.3	29%
Adjusted EBITDA⁽³⁾	\$29.9	\$38.4	28%
Operating Income	\$23.1	\$31.5	36%
Available Cash for Distribution	\$27.8	\$32.6	17%
Available Cash for Distribution Per Unit	\$0.38	\$0.45	18%

(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.

(2) See page 24 for a reconciliation of Net Income to EBITDA.

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

Strong Financial Profile



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(*U.S. millions, unless otherwise noted*)

Capitalization	As of 3/31/15
Cash & Equivalents	\$72.6
Credit Facility due April 2016:	
Term Loan	\$125.0
\$25 million Revolver	--
Total Debt	\$125.0
Total Partners' Equity	414.0
Total Capitalization (Book)	\$539.0

LTM 3/31/15 EBITDA*	\$118.6
LTM 3/31/15 Interest Expense, net	\$6.8

Key Credit Statistics	As of 3/31/15
Total Debt / EBITDA	1.1x
EBITDA / Interest Expense	17.4x
Total Debt / Capitalization (Book)	23.2%

Liquidity	As of 3/31/15
Cash & Equivalents	\$72.6
\$25 million Revolver	25.0
Less: Drawn Amount	--
Less: Letters of Credit	--
Total Liquidity	\$97.6

Financial Flexibility to Support Growth Initiatives



* See page 24 for a reconciliation of LTM 3/31/15 EBITDA and Interest Expense, net.

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)



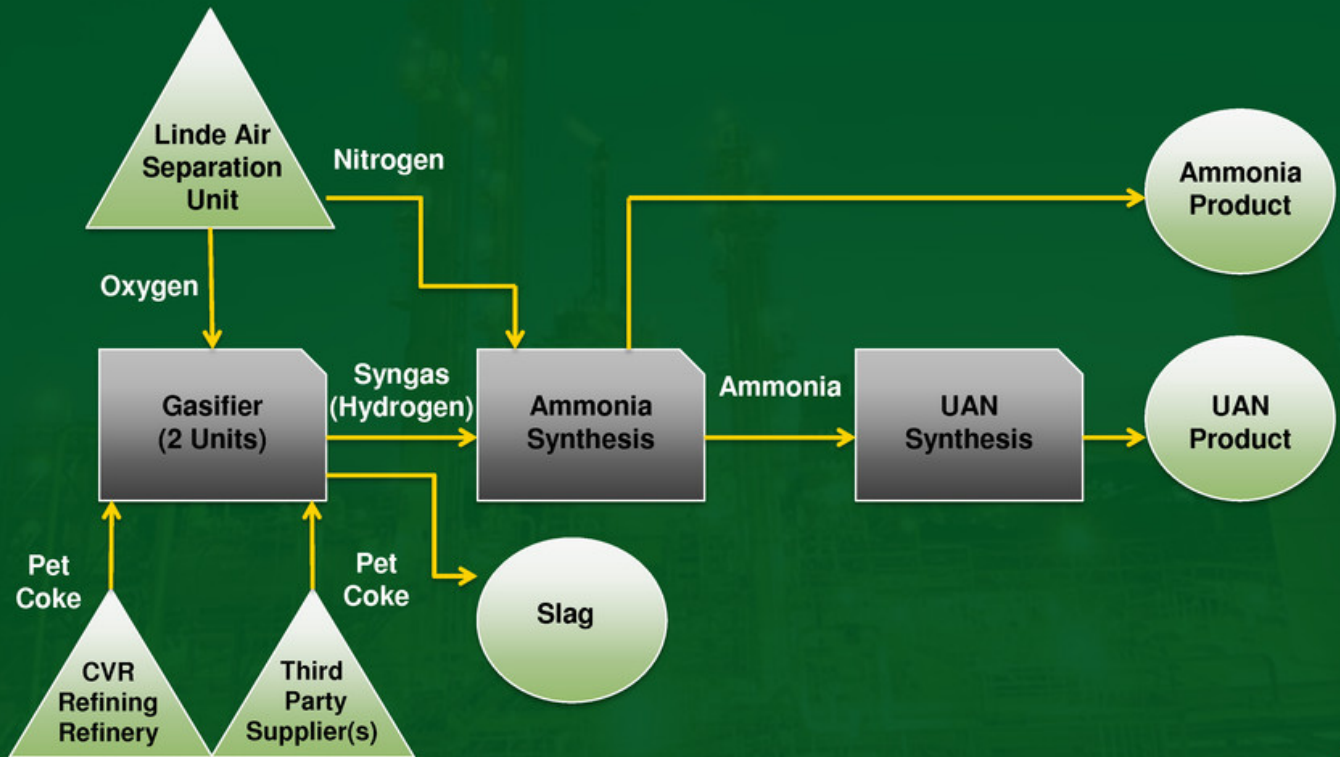


Appendix

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, loss on extinguishment of debt 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, loss on extinguishment of debt 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 of Financial Condition and Results of Operations 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

<i>(in \$US millions)</i>					
	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	\$ 38.7	\$ 155.3	\$ 136.6	\$ 150.6	\$ 110.1
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	\$ 52.6	\$ 162.6	\$ 148.2	\$ 152.8	\$ 110.3
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	\$ 43.7	\$ 156.4	\$ 140.5	\$ 149.3	\$ 105.6

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

<i>(in \$US millions)</i>		
	Three Months Ended Mar 31,	
	2014	2015
Net income	\$ 21.5	\$ 29.8
Interest expense, net	1.6	1.7
Depreciation and amortization	6.7	6.8
Income tax expense	-	-
EBITDA	\$ 29.8	\$ 38.3
Major scheduled turnaround expense	-	-
Share-based compensation, non-cash	0.1	0.1
Adjusted EBITDA	\$ 29.9	\$ 38.4

See below for reconciliation of LTM 3/31/15 EBITDA & Interest Expense, net

<i>(in \$US millions)</i>		
	Interest Expense, net	
	EBITDA	net
3 months ended 3/31/15	\$ 38.3	\$ 1.7
12 months ended 12/31/14	110.1	6.7
Less: 3 months ended 3/31/14	29.8	1.6
LTM 3/31/15	\$ 118.6	\$ 6.8

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 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

