CVR PARTNERS, LP IS A GROWTH-ORIENTED LIMITED PARTNERSHIP FOCUSED ON PRODUCING NITROGEN FERTILIZER TO HELP SERVE THE NEEDS OF A GROWING POPULATION.

MAXIMIZING YIELDS

READY. SET. GROW.

Of the three nutrients essential for plant growth – nitrogen, phosphate and potassium - **nitrogen is the most crucial as it determines crop vigor, color and, most importantly, yield.** Nitrogen fertilizer consumption in the U.S. is principally driven by global demand for corn, wheat and cotton – with corn being the largest consumer of nitrogen fertilizer.

A number of key elements should sustain strong corn and fertilizer prices over the longer term:

- The **world's population is expected to grow by more than 30 percent by the year 2050**... from approximately 7 billion currently to more than 9 billion.
- As the global population grows, **more food is required from decreasing farm land per capita**.
- A **shift to more protein-rich diets as income per capita increases in emerging and developing markets** is expected to drive growing demand for grain feed.
- **Government ethanol mandates have significantly increased the demand for corn production** in the U.S.

Unlike other nitrogen fertilizers such as ammonia and urea, urea ammonium nitrate (UAN) can be applied throughout the growing season and in tandem with pesticides and herbicides, providing farmers with flexibility and cost savings.

(In $US millions)	2012(1)
FINANCIAL RESULTS	
Net sales	**$ 302.3**
Operating income	**$ 115.8**
Net income	**$ 112.2**
Adjusted EBITDA (2)	**$ 148.2**
BALANCE SHEET DATA (3)	
Cash and cash equivalents	**$ 127.8**
Working capital	**$ 116.6**
Total assets	**$ 623.0**
Total debt, including current portion	**$ 125.0**
Partners' capital	**$ 446.2**

(1) *Includes scheduled major plant turnaround (occurs every two years).*

(2) *Adjusted EBITDA is a non-GAAP measure defined as net income before interest expense, net, interest income, income tax expense, depreciation and amortization expense, the impact of share-based compensation, and, where applicable, major scheduled turnaround expense and loss on disposition of assets. Management believes Adjusted EBITDA enables investors to better assess the comparability of operating results and the partnership's liquidity.*

The following is a reconciliation of net income to Adjusted EBITDA:
(in $US millions)

Net income	$ 112.2
Add:	
Interest expense, net	3.8
Interest income	(0.2)
Income tax expense	0.1
Depreciation and amortization	20.7
EBITDA	$ 136.6
Share-based compensation	6.8
Major scheduled turnaround expense	4.8
Adjusted EBITDA	$ 148.2

(3) *Presented as of December 31.*

NYSE: UAN

CVR Partners' facility, located in Coffeyville, Kansas, is the only operation in North America that uses a petroleum coke gasification process to produce nitrogen fertilizer. It currently includes a 1,225 ton-per-day ammonia unit, a 3,000 ton-per-day UAN unit, and a dual-train gasifier complex having a capacity of 84 million standard cubic feet per day of hydrogen. In 2012, we produced 643,800 tons of UAN and 124,600 tons of ammonia available for sale.

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THE CVR PARTNERS ADVANTAGE

We derive substantially all of our revenue from the production and sale of nitrogen fertilizers. Nitrogen fertilizer production is a **higher margin, growing business with more stable demand** as compared to the production of potash and phosphate, as nitrogen is quickly depleted and must be reapplied annually.

Given our **strategic location in the U.S. farm belt,** we sell substantially all of our products in the higher margin agricultural market compared to the lower margin industrial market. Our location and proximity to our markets provides an estimated transportation cost advantage of approximately $15 per UAN ton over competitors in the U.S. Gulf Coast.

Our **unique pet coke gasification production methodology keeps the majority of our costs fixed and relatively stable,** which allows us to benefit directly from increases in nitrogen fertilizer prices and avoid the volatility in feedstock pricing from natural gas. During the past five years, over 70 percent of the pet coke consumed by our plant was produced and supplied by CVR Refining's adjacent crude oil refinery pursuant to a renewable long-term agreement.

GROWING FOR THE FUTURE

We are developing and executing long-range plans to aggressively expand our business and increase annual cash distributions. We will **only invest in projects that provide a compelling risk-adjusted return on capital and are immediately accretive** to our cash available for distribution.

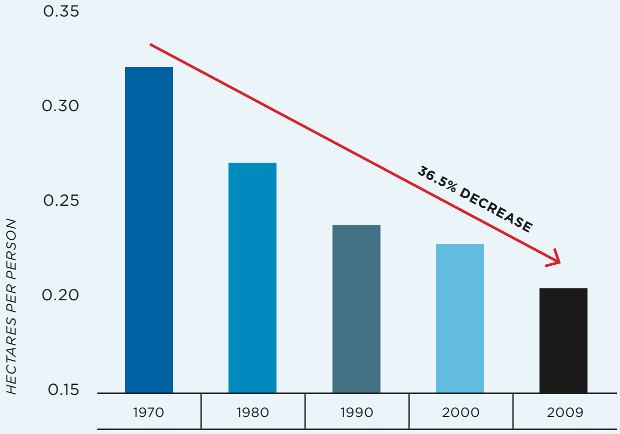
To take advantage of the historical price premium UAN enjoys compared to urea and ammonia on a nitrogen equivalent basis, we **expanded our UAN production capacity by approximately 50 percent** in 2013. We are also targeting organic investments designed to optimize production as well as the price we receive for fertilizer sales.

In 2012 a two million gallon storage terminal was constructed at Phillipsburg, Kansas, affording us the **flexibility to store a portion of our production during periods of lower pricing and sell it during peak pricing periods.** We continually evaluate additional storage options to expand our presence in the markets we serve.

In addition, we are **expanding into higher-margin specialty products.** One example is our material increase in Diesel Exhaust Fluid (DEF) production and sales. DEF has historically priced at a premium to UAN on a nitrogen content basis.

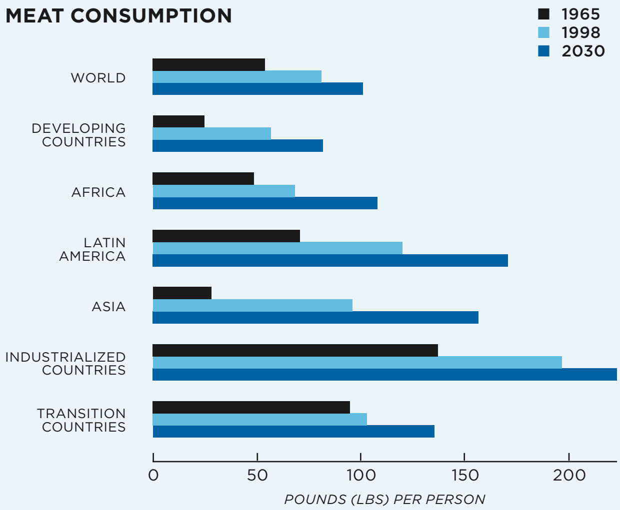
Complementing our efforts of investing in our current asset base, enhancing our product distribution, and optimizing our sales mix, we plan to **expand our business by acquiring existing assets** in the agricultural and chemical industries that complement our business.

WORLD FARM LAND



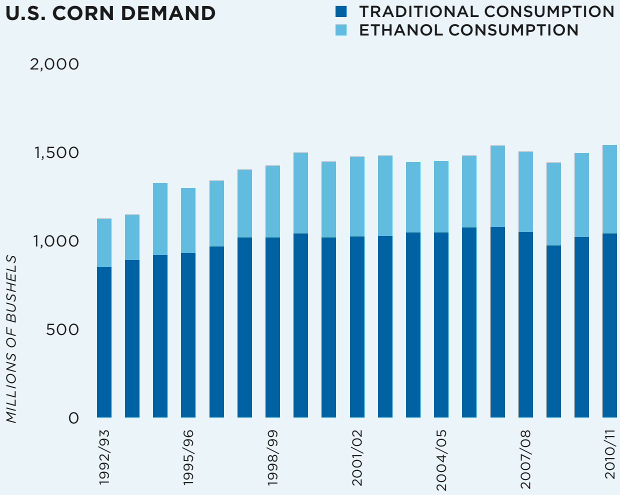
AS GLOBAL POPULATION GROWS, MORE FOOD IS REQUIRED FROM DECREASING FARM LAND PER CAPITA.

MEAT CONSUMPTION



A SHIFT TO MORE PROTEIN-RICH DIETS REQUIRES MORE GRAIN FOR ANIMAL FEED.

U.S. CORN DEMAND



GOVERNMENT ETHANOL MANDATES HAVE SIGNIFICANTLY INCREASED U.S. CORN DEMAND.