



CVR Partners, LP

Investor Presentation

November 2018

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. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns or matters that are not historical facts are "forward-looking statements," as that term is defined under the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding future: nitrogen consumption; corn demand, stocks, pricing, consumption and planting; market position; logistics (including costs thereof); on-stream rates; fertilizer demand growth; UAN and nitrogen pricing and supply including supply/demand imbalances; netbacks; impacts of rail loading rack at Coffeyville; facility flexibility and storage capabilities; and financial information. The assumptions and estimates underlying forward-looking statements are inherently uncertain, many of which are beyond our control, and 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. The forward-looking statements included in this presentation are made only as of the date hereof.

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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



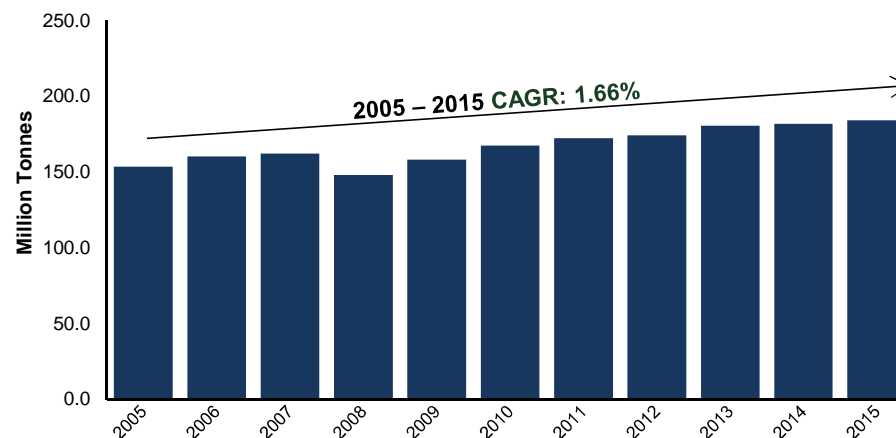
- CVR Partners, LP (NYSE: UAN) is a leading North American producer and distributor of nitrogen fertilizer products
 - Delivered ~1.5MM tons of nitrogen products during LTM September 2018
 - Structured as a publicly-traded master limited partnership (variable distributions)
 - General Partner does not receive Incentive Distribution Rights (IDRs)
 - Adjusted LTM September 2018 EBITDA of \$65.4 million
- Experienced management team
- Early stages of recovery in the nitrogen fertilizer industry
 - Imports are down due to high input and logistics costs
 - Strong corn demand and lower stock to use ratio
 - Anticipated increase in corn planting acreage in 2019
- Attractive market position
 - Plants are strategically located in the heart and near the corn belt
 - Low cost logistics
 - High on-stream rates at production facilities

Solid Trends In Fertilizer Demand Growth

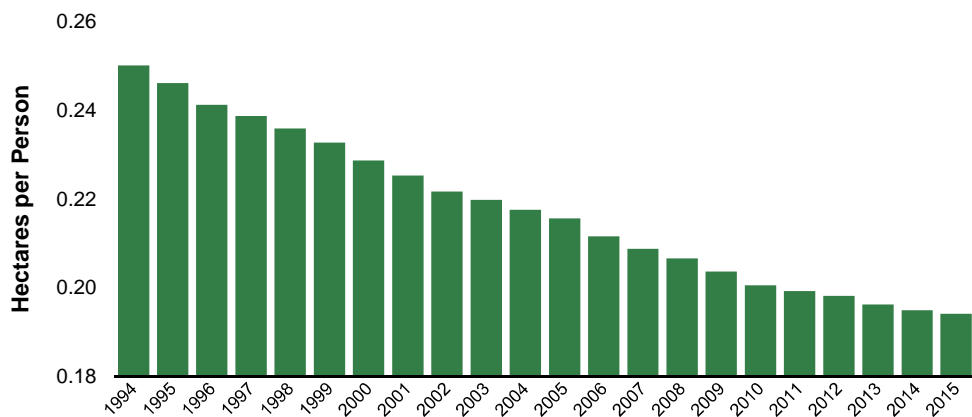


- Global nitrogen consumption increased by 20% between 2005 and 2015 driven by:
 - Population growth
 - Decrease in farmland per capita
 - Biofuel consumption
 - Continued evolution to more protein-based diets in developing countries

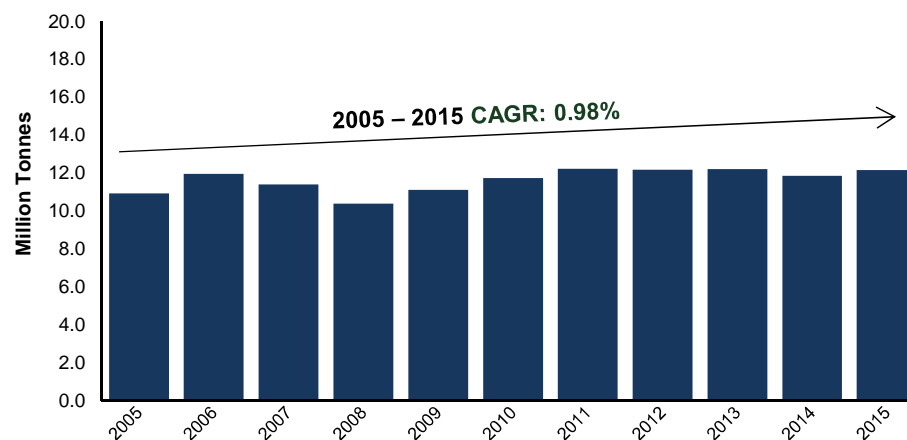
Global Nitrogen Consumption



Global Arable Land per Capita



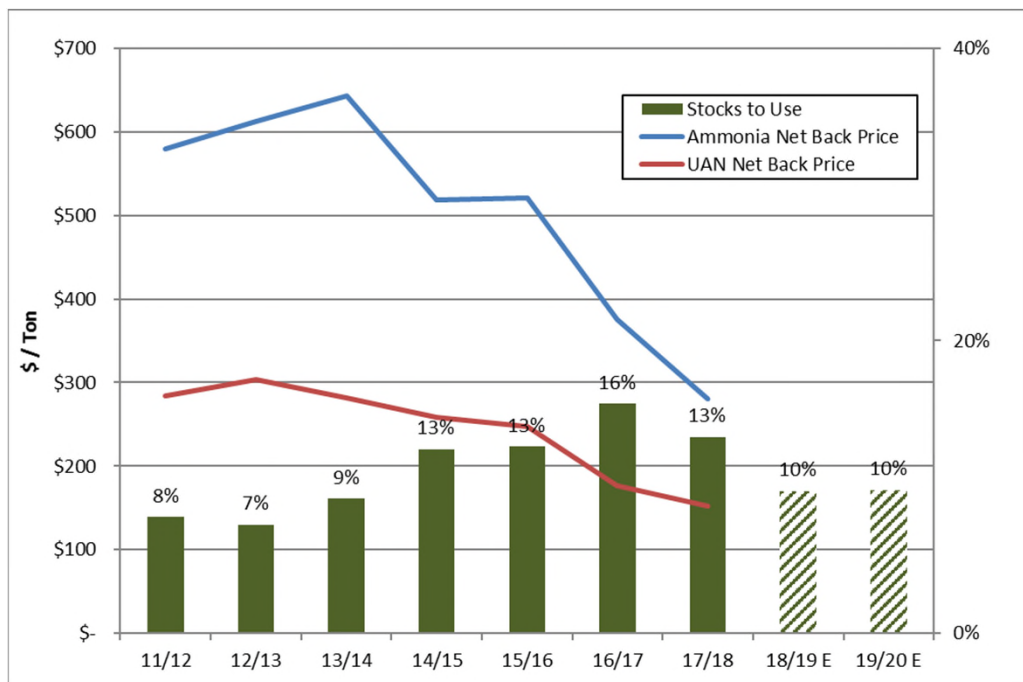
U.S. Nitrogen Consumption



U.S. Nitrogen Supply & Demand

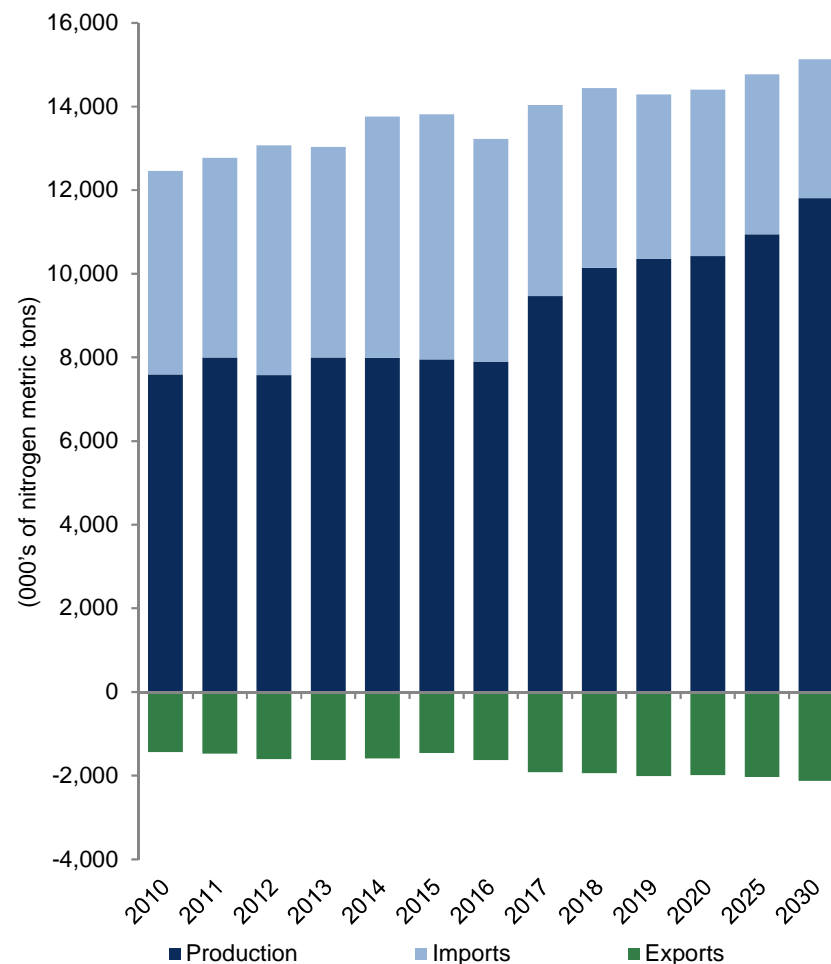


Corn Stocks to Use Compared to Net Back Fertilizer Pricing



- Estimated reduced corn stocks supports improving fundamentals for corn prices
- 2018 UAN summer fill prices improved \$32 per ton over last year
- Major global nitrogen capacity build cycle largely complete in 2017/2018. Product demand expected to exceed new supply for the next several years

U.S. Nitrogen Supply & Demand



Strong Demand for Corn 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

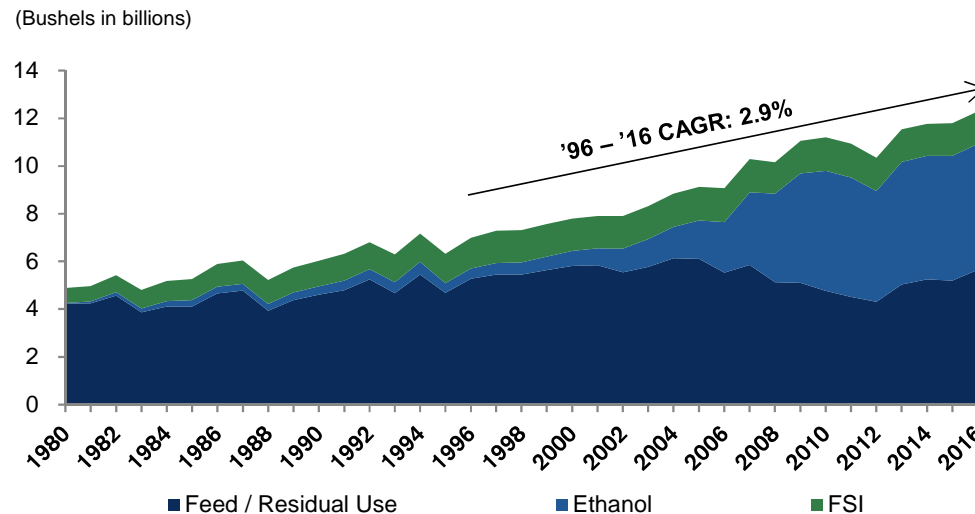
- ~96% of domestic feed grains are supplied by corn
- Consumes ~38% of annual corn crop⁽¹⁾

- Ethanol

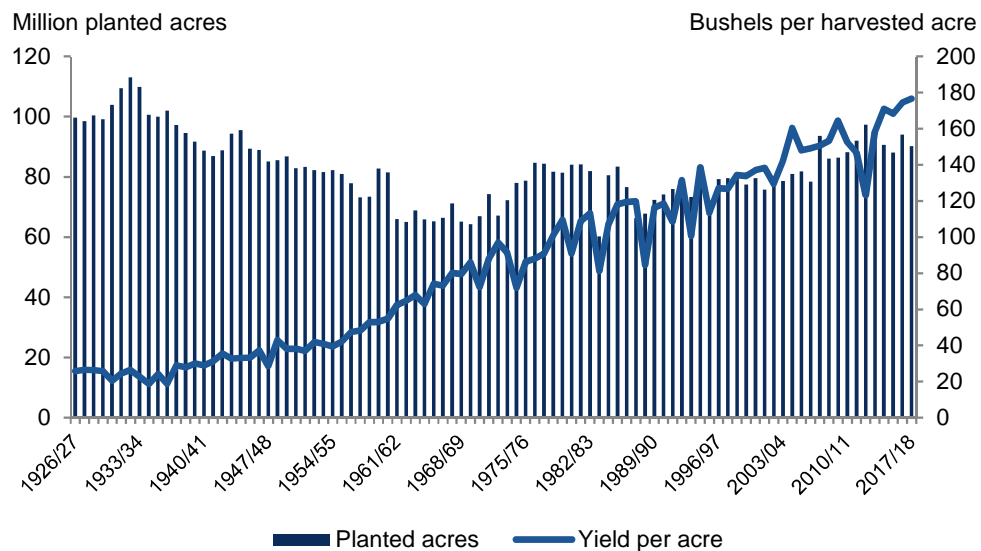
- Consumes ~38% of annual corn crop⁽¹⁾

- Corn production driven more by yield than acres planted

U.S. Domestic Corn Use



Domestic Corn Planted Acres and Yield per Acre



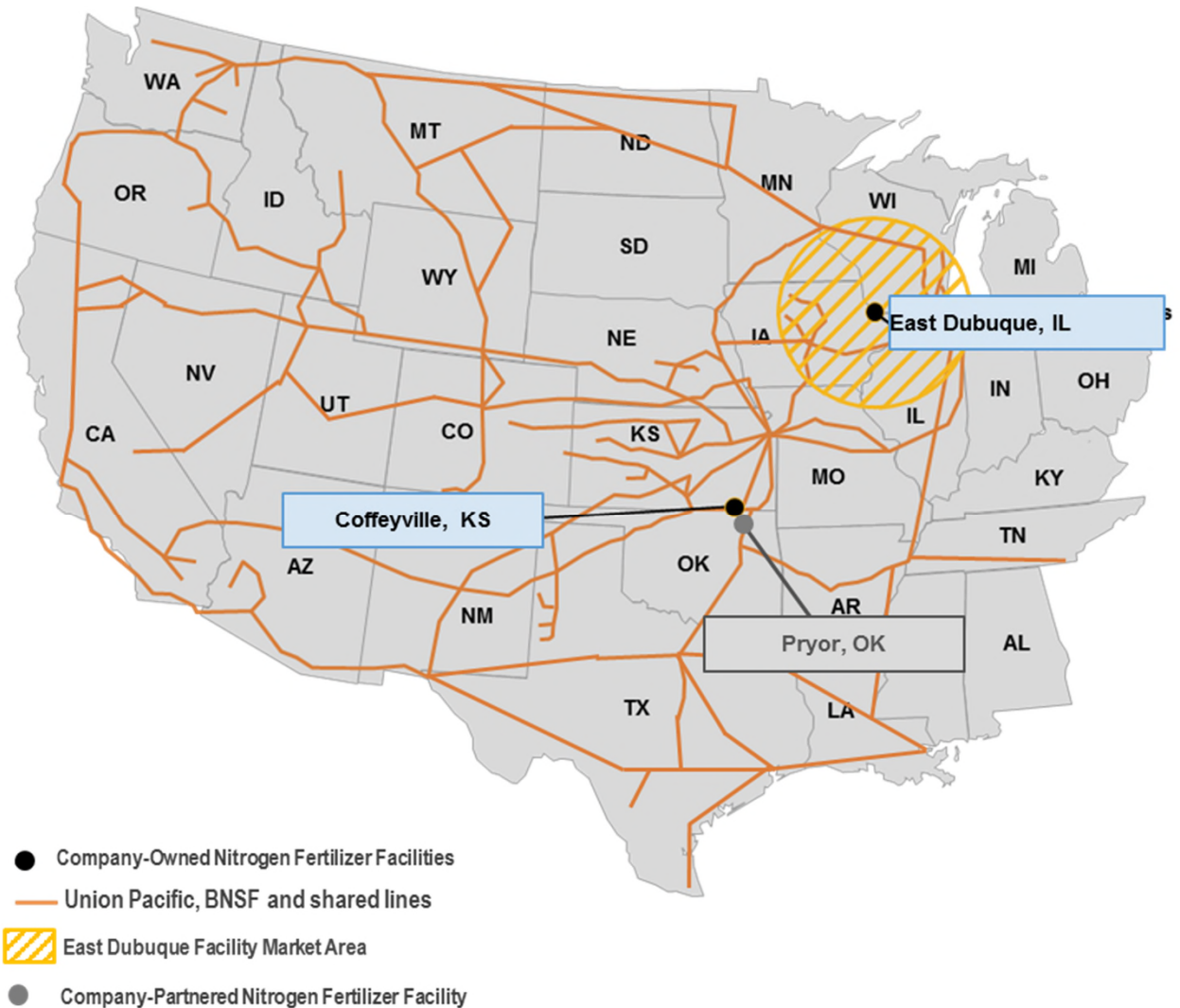
Source: USDA Economic Research Service and USDA WASDE.

(1) Based on most recent five year average.

Attractive Market Position



- Large geographic footprint serving the Southern Plains and Corn Belt region
- Well positioned to minimize distribution costs and maximize net back
- New rail loading rack at Coffeyville increases optionality of customer markets due to greater access to BNSF delivery points
- Facility flexibility due to storage capabilities at the plants and offsite locations
- Marketing agreement with LSB Industries Pryor, OK, facility's UAN production

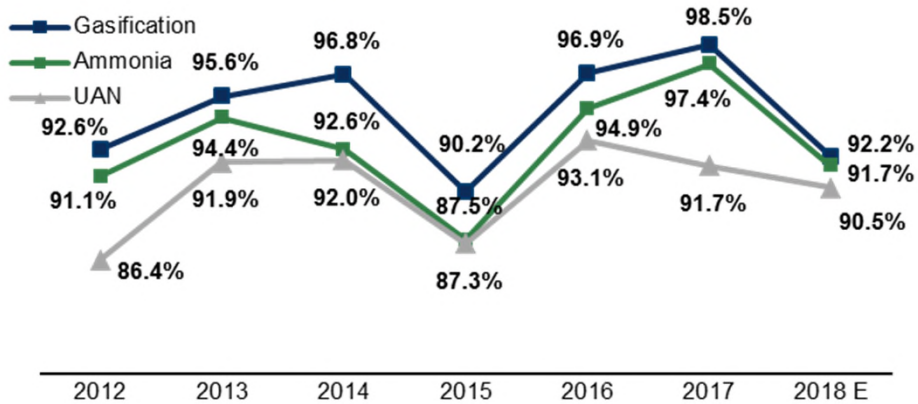


Key Operating Statistics



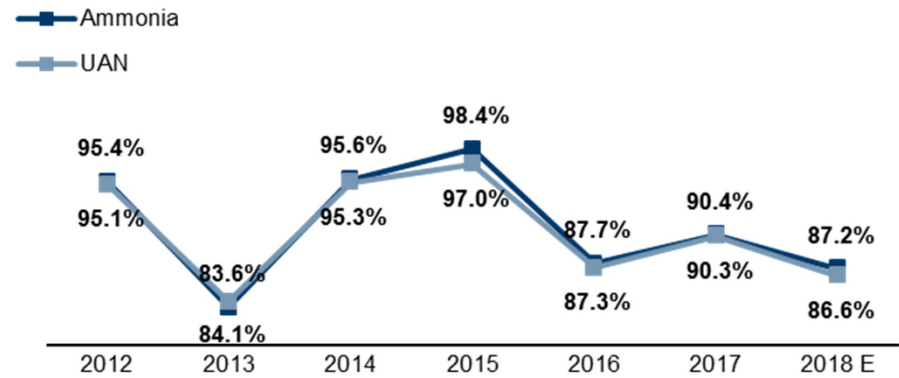
Coffeyville

On-Stream Factors

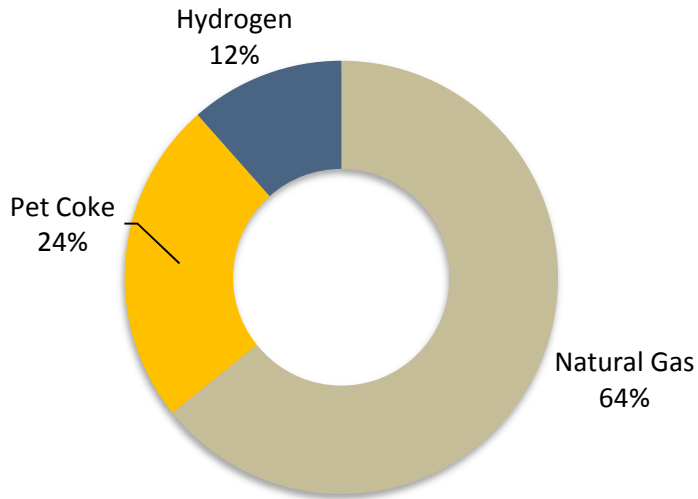


East Dubuque

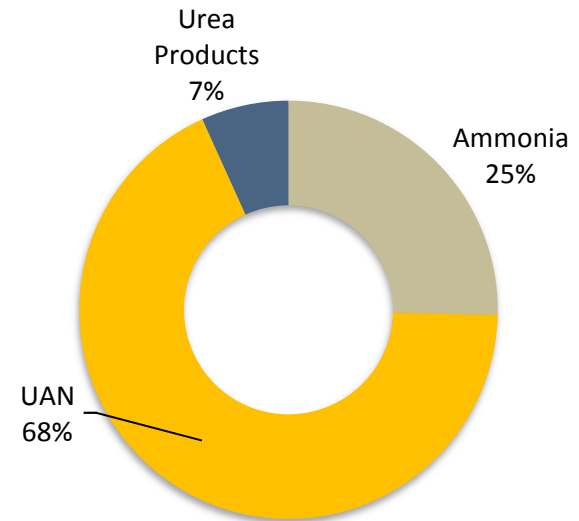
On-Stream Factors



Consolidated Feedstocks Costs⁽¹⁾



Consolidated Sales Revenue⁽¹⁾



For the last twelve months ended September 30, 2018.

Solid Financial Profile



Unaudited Selected Balance Sheet Data As of September 30, 2018

(in millions)

Cash and Cash Equivalents	\$	61.4
Working Capital	\$	57.5
Total Assets	\$	1,218.5
Total Debt	\$	647.2 ⁽¹⁾
Total Partners' Capital	\$	501.2

Unaudited Selected Income Statement Data For the Twelve Months Ended September 30, 2018

(in millions, except per unit data)

Net Sales	\$	331.2
EBITDA	\$	59.0
Adjusted EBITDA	\$	65.4
Net Loss	\$	(76.1)
EPU - Diluted	\$	(0.67)
Weighted Average Diluted Units Outstanding		113.3

Unaudited Selected Credit Metrics

Total Debt to Adjusted EBITDA	9.9 x
Net Debt to Adjusted EBITDA	9.0 x ⁽²⁾
Total Debt to Capital	56%
Net Debt to Capital	54% ⁽²⁾

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

⁽²⁾ Net Debt defined as Total Debt Less Cash and Cash Equivalents

CVR Partners' 2018 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,	
	2018	2017	2018	2017
UAN Product Price Per Ton at Gate ⁽¹⁾	\$170	\$138	\$169	\$158
Ammonia Product Price Per Ton at Gate ⁽¹⁾	\$297	\$214	\$329	\$287
Net Sales	\$79.9	\$69.4	\$253.0	\$252.6
Net Income (Loss)	(\$13.1)	(\$31.6)	(\$48.7)	(\$45.4)
EBITDA ⁽²⁾	\$18.6	\$3.6	\$51.3	\$56.6
Adjusted EBITDA ⁽²⁾	\$18.6	\$5.0	\$57.7	\$58.1
Available Cash for Distribution ⁽²⁾	(\$0.1)	(\$1.3)	(\$4.3)	\$0.6
Distribution Declared Per Unit	\$ --	\$ --	\$ --	\$0.00
Common Units Outstanding	113.3	113.3	113.3	113.3

⁽¹⁾ Product pricing at gate represents net sales less freight revenue divided by product sales volumes in tons and is show in order to provide a pricing measure that is comparable across the fertilizer industry.

⁽²⁾ See page 15 for reconciliation of Net Income (Loss) to EBITDA, Adjusted EBITDA and Available Cash for Distribution

Key Investment Highlights



- Leading North American producer and distributor of nitrogen fertilizer products
- Experienced management team
- Early stages of recovery in the nitrogen fertilizer industry
 - Imports are down due to high input and logistics costs
 - Strong corn demand and lower stock to use ratio
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Experienced Management Team



Dave Lamp: Executive Chairman – 37 years

Mark Pytosh: CEO & President – 32 years

Tracy Jackson: CFO & EVP – 26 years

Melissa Buhrig: EVP, General Counsel & Secretary – 19 years

Neal Barkley: VP & Facility GM Coffeyville – 37 years

Marc Gilbertson: VP & Facility GM East Dubuque – 26 years

Matthias (Matt) Green: VP Marketing – 34 years



Appendix

Farming Activities & Seasons



	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	<p>Prompt Pricing & Shipments</p> <p>Forward Pricing for Prepay Orders for Q2 Delivery</p> <p>Delivery of Prior Year Prepay Orders</p>	<p>Prompt Pricing & Shipments</p> <p>Delivery of Prior Year & Q1 Prepay Orders</p>	<p>Prompt Pricing & Shipments</p> <p>Forward Pricing for Fill Orders for Q4 Delivery</p>	<p>Prompt Pricing & Shipments</p> <p>Forward Pricing for Prepay Orders for Next Year Q1 & Q2 Delivery</p> <p>Delivery of Q3 Fill Orders</p>

CVR Partners – Annual Reconciliation of Consolidated Net Income (Loss) to Adjusted EBITDA and Free Cash Flow



(\$ in millions)	FY Ended December 31,				Q4	Q1	Q2	Q3	LTM Q3
	2014	2015	2016	2017	2017	2018	2018	2018	2018
Net Income (Loss)	\$ 76.1	\$ 62.0	\$ (26.9)	\$ (72.8)	\$ (27.4)	\$ (19.1)	\$ (16.5)	\$ (13.1)	\$ (76.1)
(+) Interest expense and other financing costs, net	6.7	7.0	48.6	62.9	15.8	15.7	15.7	15.7	62.9
(+) Depreciation and amortization	27.3	28.4	58.2	74.0	19.1	16.4	20.5	16.0	72.0
(+) Income tax expense	-	-	0.3	0.2	0.2	-	-	-	0.2
EBITDA	\$ 110.1	\$ 97.4	\$ 80.2	\$ 64.3	\$ 7.7	\$ 13.0	\$ 19.7	\$ 18.6	\$ 59.0
(+) Major scheduled turnaround expense	-	7.0	6.6	2.6	-	-	6.4	-	6.4
(+) Share-based compensation, non-cash	0.2	0.1	-	-	-	-	-	-	-
(+) Loss on extinguishment of debt	-	-	4.9	-	-	-	-	-	-
(+) Expenses associated with the merger	-	2.3	3.1	-	-	-	-	-	-
(-) Insurance recovery - business interruption	-	-	(2.1)	(1.1)	-	-	-	-	-
Adjusted EBITDA	\$ 110.3	\$ 106.8	\$ 92.7	\$ 65.8	\$ 7.7	\$ 13.0	\$ 26.1	\$ 18.6	\$ 65.4
(-) Maintenance capital expenditures	(4.7)	(9.6)	(13.7)	(14.1)	(3.0)	(2.3)	(4.1)	(4.5)	(13.9)
Free Cash Flow ⁽¹⁾	\$ 105.6	\$ 97.2	\$ 79.0	\$ 51.7	\$ 4.7	\$ 10.7	\$ 22.0	\$ 14.1	\$ 51.5

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

CVR Partners – Unaudited 2018 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	
	2018	2017	2018	2017
Net Income (Loss)	\$ (13.1)	\$ (31.6)	\$ (48.7)	\$ (45.4)
Interest expense and other financing costs, net	15.7	15.7	47.1	47.1
Depreciation and amortization	16.0	19.5	52.9	54.9
EBITDA	\$ 18.6	\$ 3.6	\$ 51.3	\$ 56.6
Major scheduled turnaround expense	-	2.5	6.4	2.6
Share-based compensation, non-cash	-	-	-	-
Insurance recovery - business interruption	-	(1.1)	-	(1.1)
Adjusted EBITDA	\$ 18.6	\$ 5.0	\$ 57.7	\$ 58.1
Net cash interest expense (excluding capitalized interest) and debt service	(14.9)	(15.0)	(44.7)	(44.9)
Maintenance capital expenditures	(4.5)	(2.7)	(10.9)	(11.1)
Major scheduled turnaround expenses	-	(2.5)	(6.4)	(2.6)
Insurance recovery - business interruption	-	1.1	-	1.1
Cash reserves for future operating needs	0.7	12.8	-	-
Available Cash for Distribution	\$ (0.1)	\$ (1.3)	\$ (4.3)	\$ 0.6