



# **CVR PARTNERS, LP**

## **NYSE : UAN**

Following is information about CVR Partners, LP that was included in a presentation by CVR Energy, Inc., the parent company of our general partner, at the 2011 RBS Global High Yield Conference on Thursday, April 14, 2011. To view the presentation in its entirety, please go to <http://phx.corporate-ir.net/phoenix.zhtml?c=203637&p=irol-presentations>.

# Forward-Looking Statements

*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. 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" and "Cautionary Note Regarding Forward-Looking Statements" in the CVR Partners, LP Prospectus 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.*



# CVR Partners, LP



## Nitrogen Fertilizer MLP





## Nitrogen Fertilizer MLP

Upgrading low-cost petroleum coke to high-value nitrogen fertilizers

- Geographic advantage – located in farm belt
- Publically traded on the NYSE : “UAN”
- Significant feedstock cost advantage versus natural gas producers





# CVR Partners Fertilizer Operations – a competitive advantage

- Plant located on Union Pacific mainline
- Annual production averages<sup>(2)</sup>
  - ◆ 155,717 tons of net ammonia
  - ◆ 678,701 tons of UAN
- 2010 on-stream efficiency
  - ◆ Gasifier: 97.6<sup>(1)</sup>
  - ◆ Ammonia: 96.8%
  - ◆ UAN: 96.1%

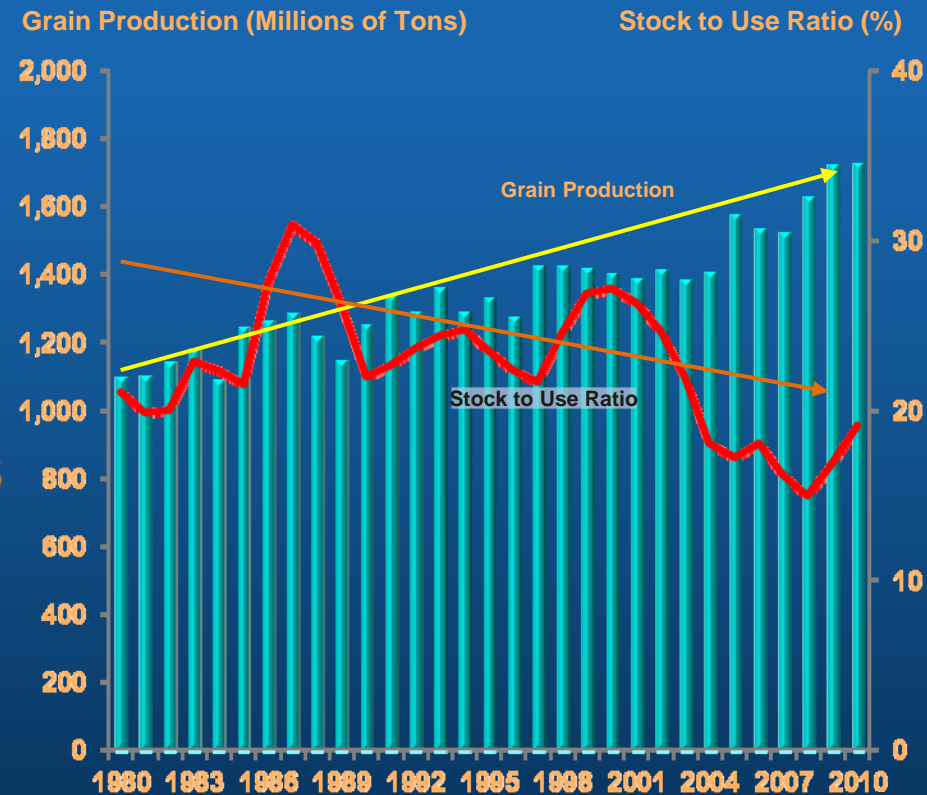


(1) Adjusted for major scheduled turnaround, third-party outage on air separation unit and UAN vessel rupture  
(2) Non-turnaround years

# Significant Increase in World Grain Demand

- World demand for grain has increased significantly, leading to increases in grain prices
  - ◆ USDA projects U.S. grain stocks to be at 15 year lows
- Grain production is directly tied to nitrogen fertilizer applications
  - ◆ Farmland per capita is declining
- Nitrogen fertilizer is the primary determinant of grain yield

World Grain Production and Stock-to-Use Ratios



Note: Grains include barley, corn, oats, sorghum, and wheat. Stock to use ratio is average of inventory to consumption for that year. Years are fertilizer years ending on June 30. Data as of November 18, 2010.

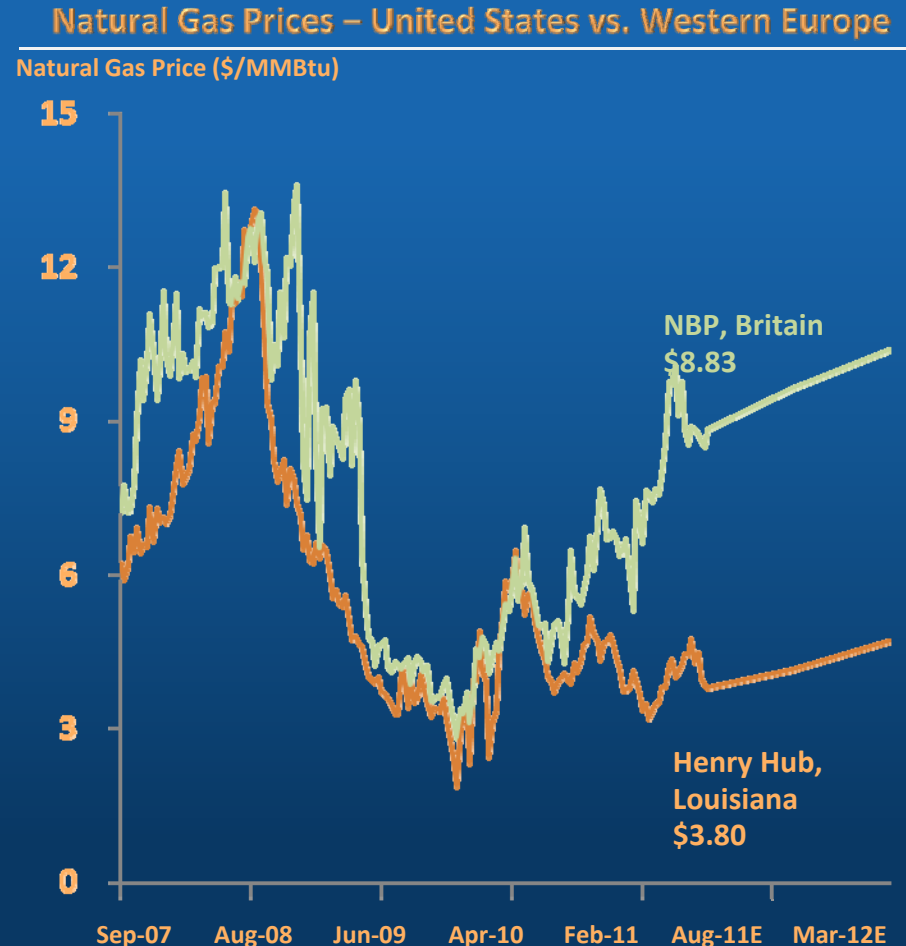
Source: USDA

(1) Based on USDA



# Global Shift in Cost of Production

- North America has shifted from being a high cost region globally to a lower cost region
  - ◆ Shale gas has decreased natural gas costs in North America
  - ◆ Russian gas to Ukraine increasingly priced on market basis
- U.S. imports nitrogen from Europe, providing a price floor for domestic producers
- CVR Partners does not use natural gas as a feedstock, so cost structure is unaffected by natural gas fluctuations

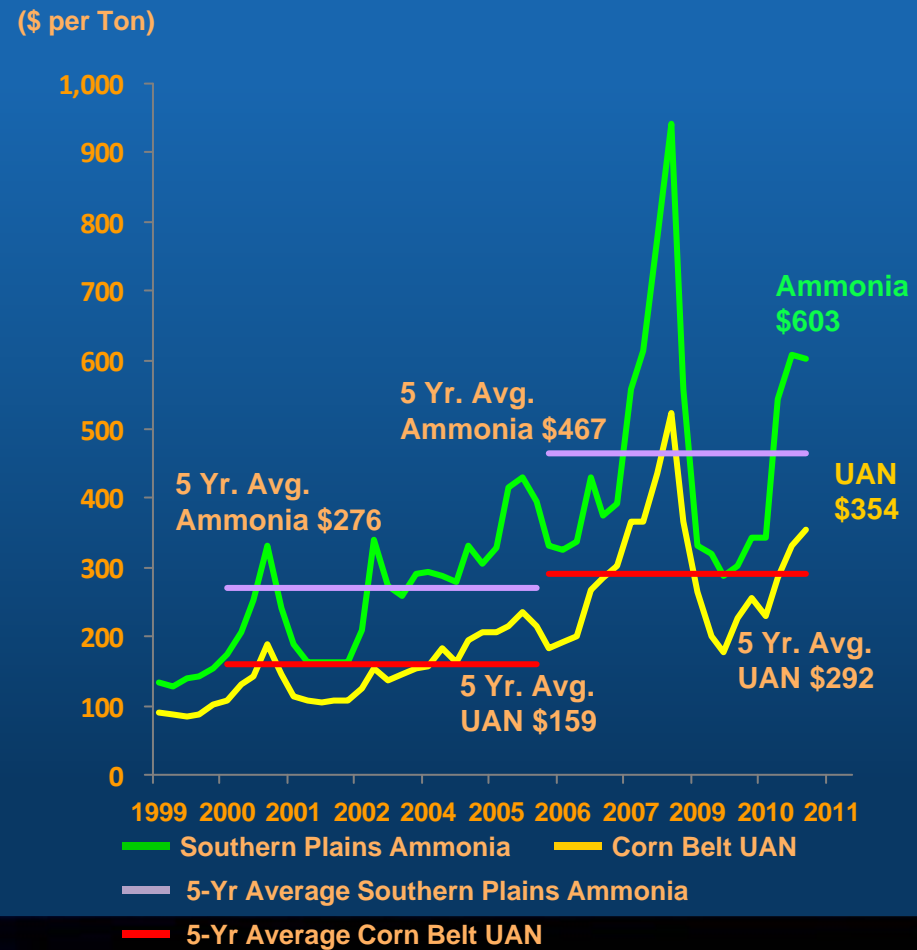


Source: European prices converted from GBP/Therm to \$/MMBtu, based on daily exchange rate  
Historical Sources: NBP Weekly Spot Rate, Henry Hub Weekly Spot Rate  
Forecast Sources: NBP Forward Rate 3/7/2011, Henry Hub Futures Nymex Exchange 3/7/2011

# Strong Pricing Environment

- Robust global grain demand coupled with U.S. capacity reductions has led to significant nitrogen fertilizer price increases
- 5 year average UAN price has increased 84% over previous 5 year average
- UAN commands a premium over ammonia and urea on a nutrient basis
- Projections based on prices of \$278/ton UAN and \$547/ton ammonia, which are below current spot prices

Historical U.S. Nitrogen Fertilizer Prices



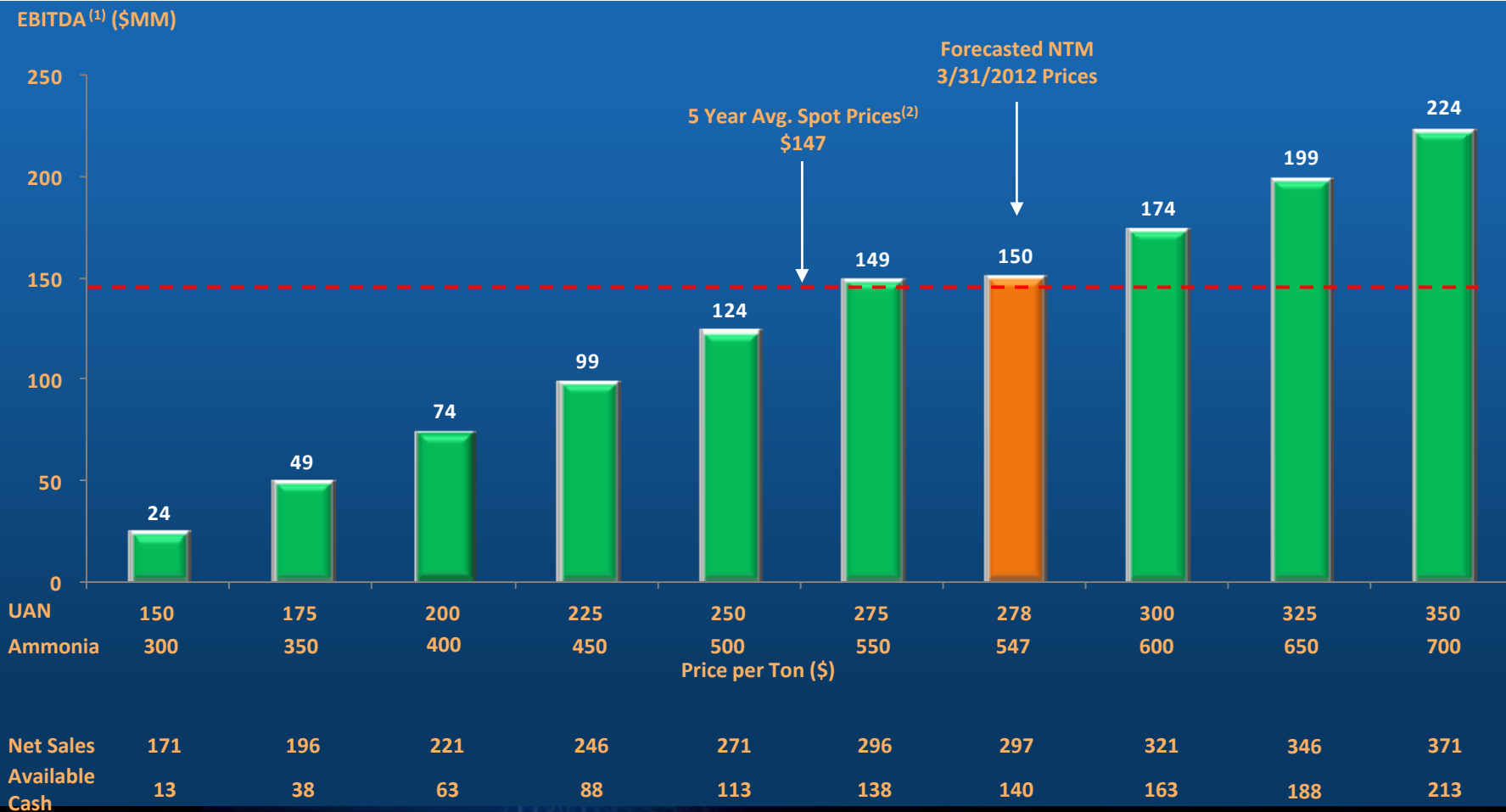
Source: Green Markets Data, Fertecon





# Significant Leverage to Nitrogen Fertilizer Prices

## Illustrative EBITDA Sensitivity to UAN and Ammonia Prices <sup>(1)</sup>



Note: (1) Based on projected next twelve months 3/31 cost structure

(2) Based on 5 year average Ammonia and UAN spot prices of \$467/ton and \$292/ton respectively and forecasted next twelve months cost structure.



# CVR Partners Offering

- Completed on April 13, 2011

NYSE Ticker:	UAN
Total units with over-allotment:	\$22.1m common units (30.2%)
Pricing:	\$16 per LP unit (\$3 higher than original mid-point)
NTM estimated distribution / yield:	\$1.92 per unit / 12%
Use of proceeds:	Buy the GP and extinguish IDR's, distribution to Coffeyville Resources, general growth projects including UAN expansion



# CVR Partners Credit Statistics

	as of April 8, 2011	
	Current Balance	Maturity Date
Term Loan	\$ 125m	April 13, 2016
\$25m Revolver	-	April 13, 2016

