



Creation of A Leading Nitrogen Fertilizer MLP

Announcing the Merger of CVR Partners and Rentech Nitrogen Partners

August 10, 2015

Safe Harbor Statement



Additional Information About the Proposed Transaction

In connection with the proposed transaction, CVR Partners, LP (“CVR Partners”) intends to file a registration statement on Form S-4 that will include a prospectus of CVR Partners and a proxy statement of Rentech Nitrogen Partners, L.P. (“Rentech Nitrogen”), and CVR Partners and Rentech Nitrogen intend to file other documents, with the Securities and Exchange Commission (the “SEC”). INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A definitive proxy statement / prospectus will be sent to unitholders of Rentech Nitrogen seeking their approval of the transaction. Investors and security holders may obtain a free copy of the definitive proxy statement / prospectus (when available) and other documents filed by CVR Partners and Rentech Nitrogen with the SEC at the SEC's website, www.sec.gov. The definitive proxy statement / prospectus (when available) and such other documents relating to CVR Partners may also be obtained free of charge by directing a request to CVR Partners LP, Attn: Investor Relations, 2277 Plaza Drive, Suite 500, Sugar Land, TX 77479. The definitive proxy statement / prospectus (when available) and such other documents relating to Rentech Nitrogen may also be obtained free of charge by directing a request to Rentech Nitrogen Partners, L.P., Attn: Investor Relations, Julie Dawoodjee Cafarella, 10877 Wilshire Blvd., 10th Floor, Los Angeles, CA 90024.

Participants in the Solicitation

CVR Partners, Rentech Nitrogen and their respective directors and executive officers may, under the rules of the SEC, be deemed to be "participants" in the solicitation of proxies in connection with the proposed transaction. Information regarding directors and executive officers of CVR Partners' general partner is contained in CVR Partners' Form 10-K for the year ended December 31, 2014, which has been filed with the SEC. Information regarding directors and executive officers of Rentech Nitrogen's general partner is contained in Rentech Nitrogen's Form 10-K for the year ended December 31, 2014, which has been filed with the SEC. A more complete description will be available in the registration statement and the proxy statement/prospectus.

This document shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This presentation may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond CVR Partners' and Rentech Nitrogen's control, including the ability to consummate the proposed transaction; the ability to obtain the requisite regulatory approvals, Rentech Nitrogen unitholder approval, the ability of Rentech Nitrogen to divest or distribute its Pasadena facility, and the satisfaction of other conditions to consummation of the transaction; the ability of CVR Partners to successfully integrate Rentech Nitrogen's operations and employees; the ability to realize anticipated synergies and cost savings; the potential impact of announcement of the transaction or consummation of the transaction on relationships, including with employees, suppliers, customers and competitors; the ability to finance the combined company; and the ability to achieve revenue growth. An extensive list of factors that can affect future results are discussed in CVR Partners' Annual Report on Form 10-K, Rentech Nitrogen's Annual Report on Form 10-K and other documents filed from time to time with the SEC. CVR Partners and Rentech Nitrogen undertake no obligation to update or revise any forward-looking statement to reflect new information or events.



John "Jack" Lipinski
Executive Chairman
CVR Partners, LP



Mark A. Pytosh
Chief Executive Officer & President
CVR Partners, LP



Keith B. Forman
Chief Executive Officer
Rentech Nitrogen Partners, L.P.

Combination Overview



Consideration	<ul style="list-style-type: none"> CVR Partners (“UAN”) to acquire all units of Rentech Nitrogen Partners (“RNF”) through merger, which excludes Pasadena: <ul style="list-style-type: none"> 1.04 units of UAN and \$2.57 in cash for each unit of RNF ⁽¹⁾ 81% units / 19% cash ⁽²⁾ Value of \$14.88 based on UAN closing prices on 2/16/15 ⁽³⁾ and \$13.69 based on UAN closing prices on 8/7/15 (excl. Pasadena)
Premiums	<ul style="list-style-type: none"> 20.3% premium ⁽⁴⁾ implied from unaffected exchange ratio on 2/16/15 ⁽³⁾ 32.9% premium ⁽⁴⁾ at the current exchange ratio (as of 8/7/2015) 14.1% premium ⁽⁴⁾ implied from last 30-day VWAP exchange ratio (as of 8/7/2015)
Pro Forma Ownership	<ul style="list-style-type: none"> Existing UAN Unitholders: ~64.4% – CVI: ~34.1% ⁽⁵⁾ Existing RNF Unitholders: ~35.6% – Rentech, Inc.: ~10.1% ⁽⁶⁾; GSO (Blackstone): ~11.2% ⁽⁶⁾; Public RNF Unitholders: ~14.4% ⁽⁶⁾
Governance & Leadership	<ul style="list-style-type: none"> Board to increase from 7 to 11 Members: 2 designees appointed by CVR Energy, Inc.; 2 by Rentech, Inc. Executive Chairman: Jack Lipinski, CEO: Mark Pytosh, CFO: Susan Ball
Pasadena	<ul style="list-style-type: none"> RNF unitholders to retain value of Pasadena facility; RNF to sell or spin Pasadena facility prior to closing
Financial Impact	<ul style="list-style-type: none"> Combination achieves double-digit accretion for UAN unitholders’ DPU before estimated annual run-rate synergies of at least \$12MM
Approvals	<ul style="list-style-type: none"> No unitholder vote required at UAN; Unitholder vote required at RNF Rentech, Inc. (59.7% ownership in RNF) has entered into a support agreement, pursuant to which it will vote all of its common units for the merger Subject to regulatory approvals
Timing	<ul style="list-style-type: none"> Target closing by December 31, 2015. No later than May 31, 2016
Advisers	<ul style="list-style-type: none"> Morgan Stanley served as sole financial adviser to RNF. Latham & Watkins served as legal adviser Vinson & Elkins served as legal adviser to UAN

1. No financing condition

2. Based on market data as of 8/7/2015

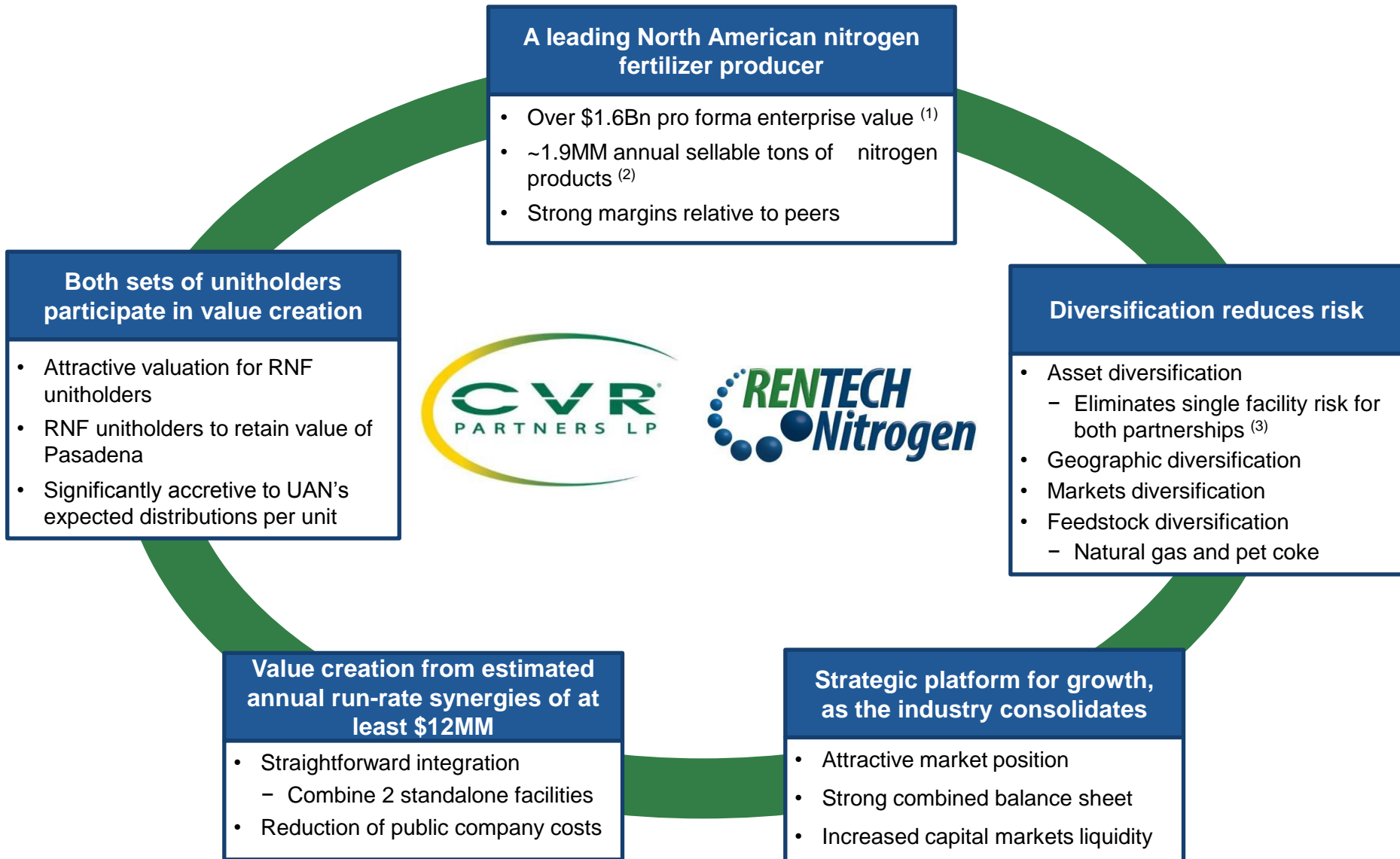
3. One day before strategic alternatives process was publicly announced by RNF

4. For detailed calculation, please refer to page 12

5. Icahn Enterprises owns ~82% of CVI common stock

6. Rentech, Inc. will exchange a portion of the CVR Partners units it receives for \$140 million of securities held by GSO Capital Partners, at a CVR unit price to be determined based on a 15% discount to the pre-closing VWAP. The percentages listed above assume that the pre-closing VWAP is equal to the pre-signing VWAP for the period ended August 7, 2015

Combination Highlights



1. Based on market data as of 8/7/2015

2. Comprises of ~1.2MM tons of combined UAN products, ~350k tons of ammonia products and ~300k tons of other products

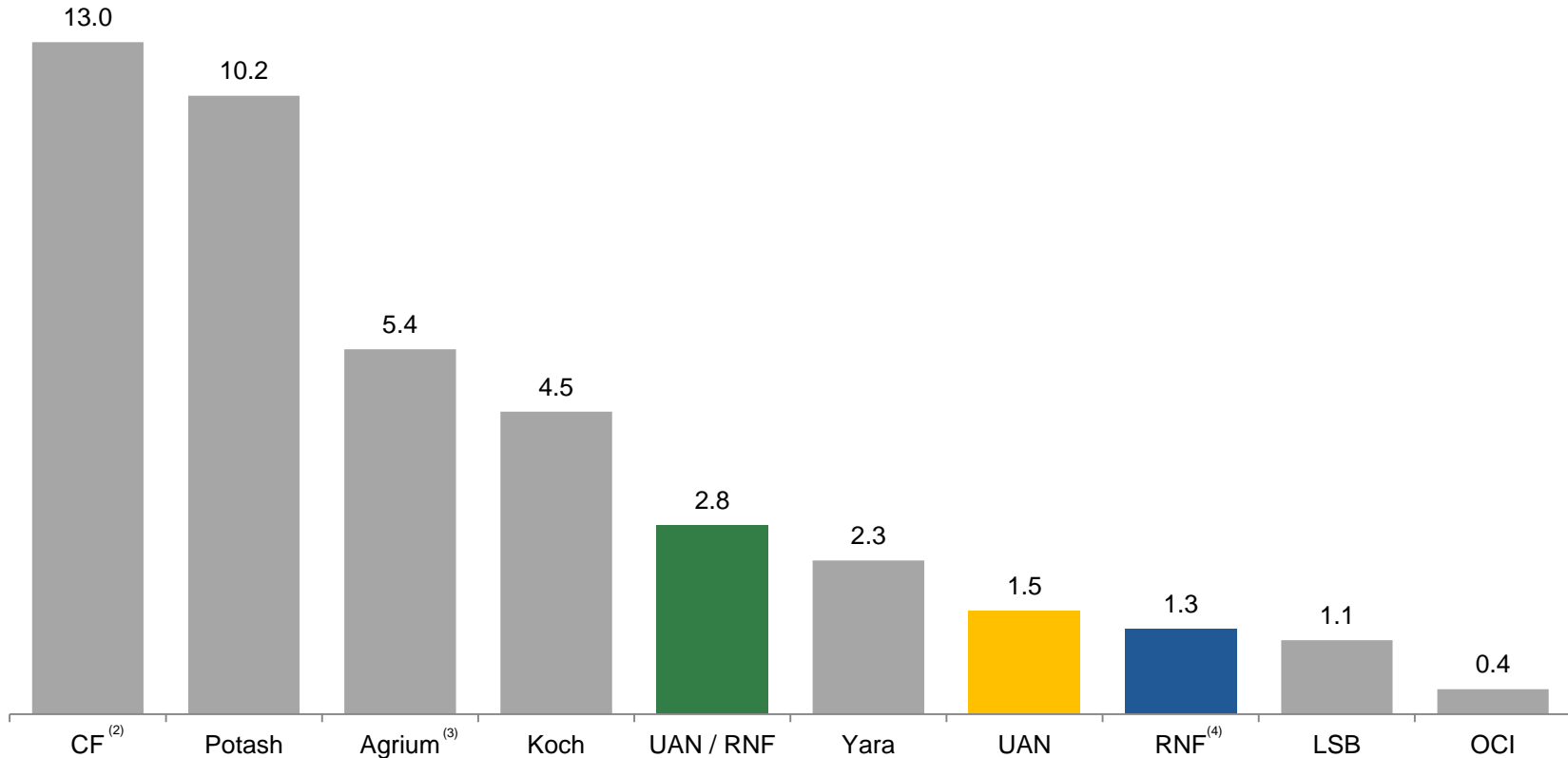
3. Eliminates single ammonia / UAN production facility risk for both UAN and RNF

A Leading North American Nitrogen Fertilizer Producer



North American Nitrogen Fertilizer Production Capacity ⁽¹⁾

(MM Short Tons)



Source: 2014 10K Filings, public disclosures

1. Assumes production 365 days a year for calculation of capacity

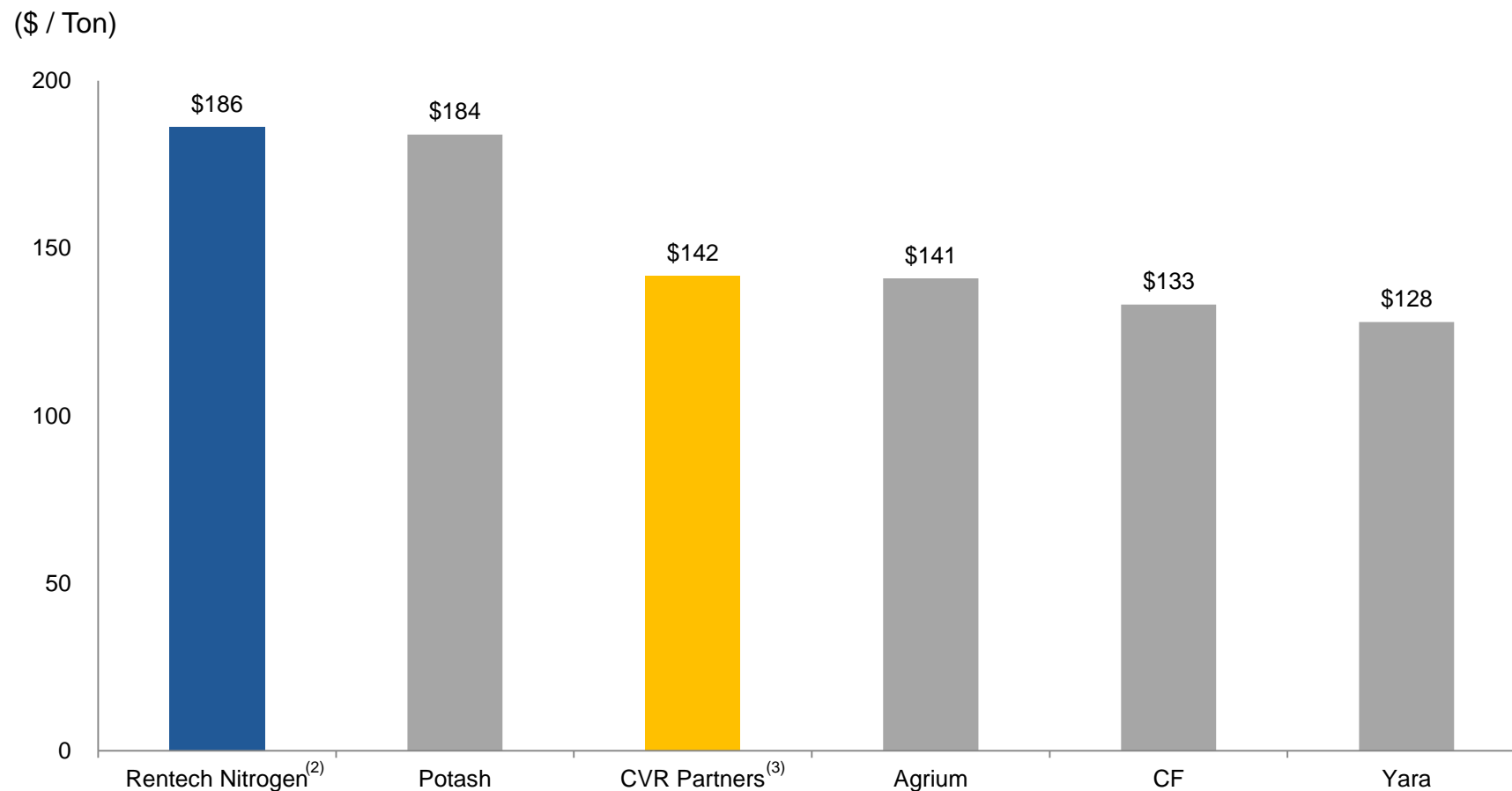
2. Current annual capacity not pro forma for expansions coming online in 2015 and 2016 nor acquisition of OCI NV businesses; includes Terra Nitrogen LP, which is 75% owned by CF

3. Represents nitrogen segment volume

4. East Dubuque only

Strong Margins

2014 Gross Margin per Ton ⁽¹⁾



Source: Company Filings

1. Based on total fertilizer product tons; gross margins exclude depreciation and amortization expenses

2. East Dubuque only

3. Gross margin adjusted for \$10.5MM of one-time increase in distribution costs; the increase in distribution costs was driven by a larger portion of UAN's fleet due for regulatory inspections and related repairs

Diversification for Unitholders of Both MLPs

- Well-positioned to capitalize on favorable North American nitrogen industry fundamentals
- Eliminates single facility risk for both partnerships ⁽¹⁾



Coffeyville, KS Facility



East Dubuque, IL Facility

<p>Highlight</p>	<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 the heart of the Mid Corn Belt • Premium pricing due to advantageous location • Relatively low cost North America natural gas as feedstock 																								
<p>2014 Revenue Mix</p>	<table border="1"> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>UAN</td> <td>92%</td> </tr> <tr> <td>Ammonia</td> <td>4%</td> </tr> <tr> <td>Hydrogen</td> <td>3%</td> </tr> <tr> <td>Other</td> <td>1%</td> </tr> </tbody> </table>	Product	Percentage	UAN	92%	Ammonia	4%	Hydrogen	3%	Other	1%	<table border="1"> <thead> <tr> <th>Product</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>UAN</td> <td>38%</td> </tr> <tr> <td>Ammonia</td> <td>43%</td> </tr> <tr> <td>Urea</td> <td>13%</td> </tr> <tr> <td>Other</td> <td>3%</td> </tr> <tr> <td>CO₂</td> <td>1%</td> </tr> <tr> <td>Nitric Acid</td> <td>2%</td> </tr> </tbody> </table>	Product	Percentage	UAN	38%	Ammonia	43%	Urea	13%	Other	3%	CO ₂	1%	Nitric Acid	2%
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<p>Key Markets</p>	<ul style="list-style-type: none"> • Southern Plains 	<ul style="list-style-type: none"> • Mid Corn Belt (within 200 miles of the facility) 																								
<p>Feedstock</p>	<ul style="list-style-type: none"> • Petroleum coke 	<ul style="list-style-type: none"> • Natural gas 																								
<p>Acreage</p>	<ul style="list-style-type: none"> • 60 acres 	<ul style="list-style-type: none"> • 210 acres (140 feet above the Mississippi River) 																								
<p>Shipping</p>	<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 access 																								

1. Eliminates single ammonia / UAN production facility risk for both UAN and RNF

Combines Complementary Strengths in Nitrogen



- Bringing the two companies together will enhance the execution of their respective strategies
- Compelling logic for combination has been in place since both MLPs went public in 2011

Value Contributed by CVR Partners

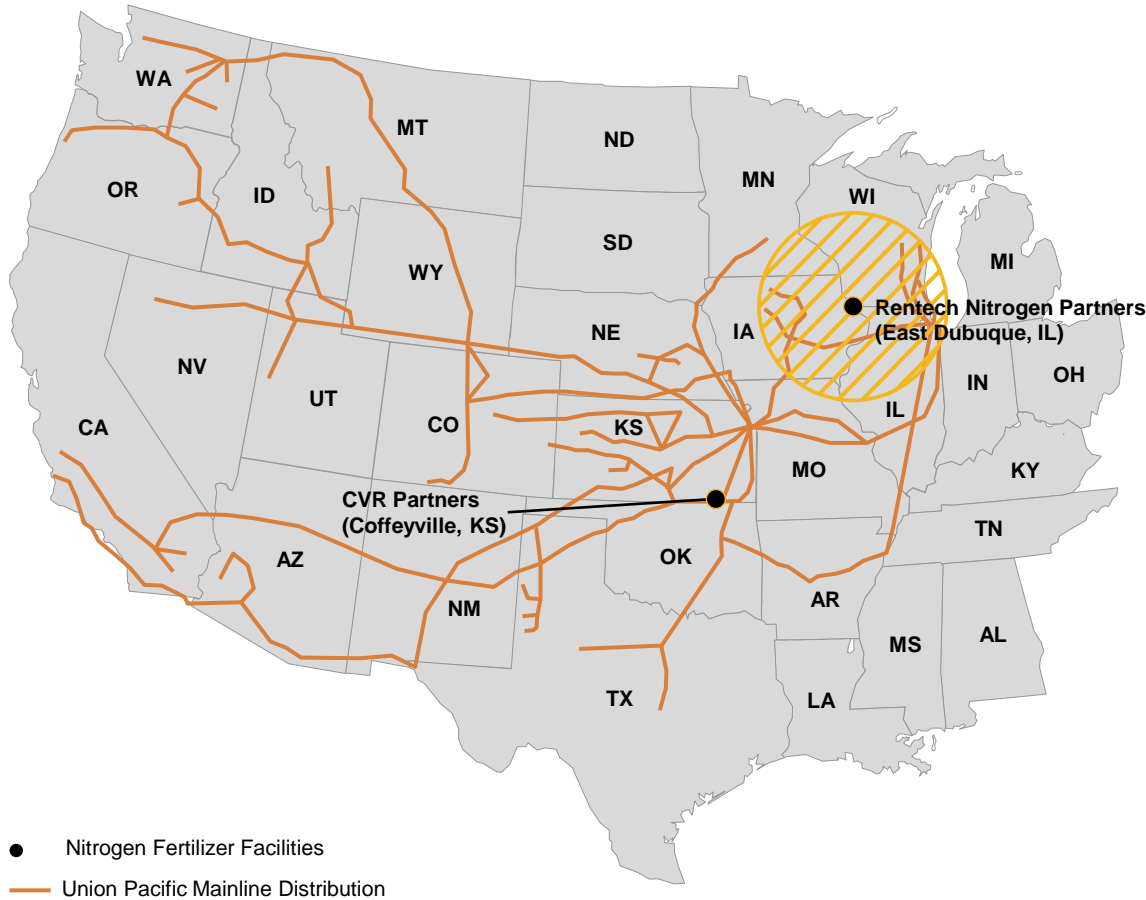
- Nitrogen fertilizer pure play
- Location in Southern Plains and premium product focus
- Stable and low input prices
- UAN capacity expansion completed
- Current projects expected to generate incremental EBITDA
- Payout 100% of available cash each quarter
- Experienced management



Value Contributed by Rentech Nitrogen

- Nitrogen fertilizer pure play
- Mid Corn Belt location resulting in higher net sales prices for ammonia and UAN
- Low U.S. natural gas feedstock / input prices
- Urea and ammonia production capacity expansion completed
- Current projects expected to generate incremental EBITDA
- Payout 100% of available cash each quarter
- Experienced facility management

Attractive Location for Nitrogen Fertilizer Plants



Benefits of Location

Coffeyville Facility, KS

- Strategic location in the Southern Plains
- Located on Union Pacific mainline
- Transportation cost advantage to Southern Plains vs. U.S. Gulf Coast

East Dubuque Facility, IL

- Entire market within a 200-mile radius
- In the center of the Mid Corn Belt – the largest nitrogen market and top corn producing region
- Transportation cost savings compared to product shipped into region

Combined

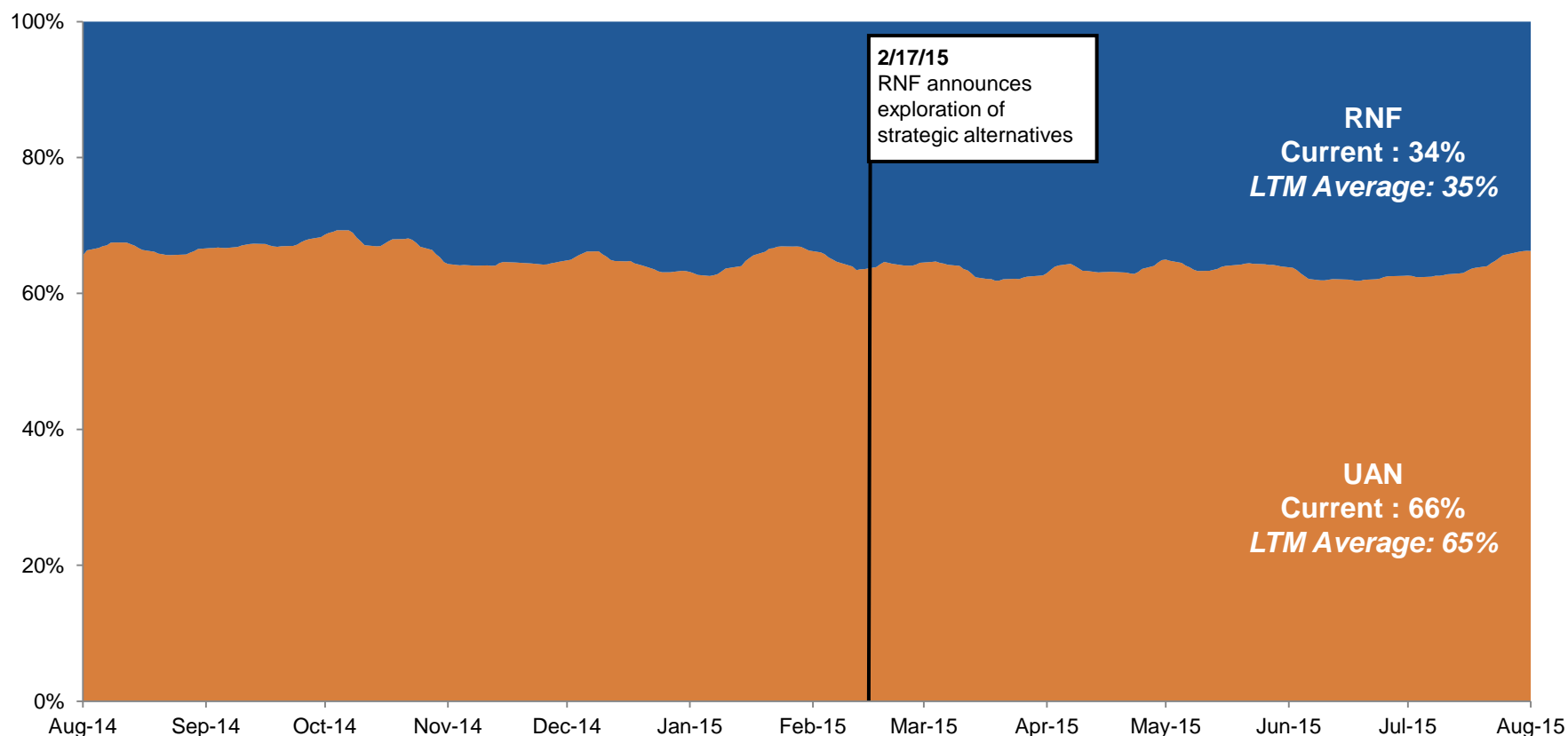
- Storage at facilities allow for better timing of product pick-up / application by customers than competitors located outside of the region
- Region relies on imports from other parts of the U.S. to meet demand
- Strong market for ammonia and UAN

Well-Structured, Fairly Timed Transaction



- High degree of correlation in RNF and UAN unit prices over time
- At-market ownership split in-line with average relationship
- Combination exchange ratio delivers ~64/36 ownership split; RNF unitholders receive majority of premium by virtue of cash consideration

Last Twelve Months Relative Market Capitalization ⁽¹⁾



Source: Capital IQ as of 8/7/2015

1. Illustrated on rolling 5-day average

Attractive Valuation for RNF Unitholders



- Offer value (excluding Pasadena) of \$13.69 as of August 7 or \$15.47 based on last 30-day VWAP

(\$MM, except unit price) ⁽¹⁾

	Based on Latest Closing Prices			Based on VWAP of the Last 30 Days		
	UAN at Market ⁽²⁾	RNF at Market ⁽²⁾	RNF at Offer	UAN at Market ⁽²⁾	RNF at Market ⁽²⁾	RNF at Offer
Unit Price (8/07/2015)	\$10.69	\$10.30	\$13.69 ⁽³⁾	\$12.40	\$13.56	\$15.47 ⁽³⁾
Units Outstanding (MM)	73.1	38.9	38.9	73.1	38.9	38.9
Equity Value	782	401	533	907	528	602
Plus: Debt	125	339	339	125	339	339
Less: Cash	(67)	(32)	(32)	(67)	(32)	(32)
Enterprise Value	840	708	839	965	834	909
Enterprise Value / EBITDA Multiples (excludes synergies) ⁽⁴⁾						
2015E EBITDA	7.4x	7.0x	8.1x ⁽⁵⁾	8.5x	8.3x	8.8x ⁽⁵⁾
2016E EBITDA	7.4x	7.2x	8.3x ⁽⁵⁾	8.5x	8.5x	9.0x ⁽⁵⁾
	Unit Exchange Ratio	Implied Unaffected RNF Unit Price	Implied Premium	Unit Exchange Ratio	Implied Unaffected RNF Unit Price	Implied Premium
Unaffected Exchange Ratio (2/16/2015) ⁽⁶⁾	1.064x	\$11.38	20.3%	1.064x	\$13.20	17.2%
Average Unaffected Exchange Ratio 90 Days Prior to 2/16/2015 ⁽⁶⁾	1.025x	\$10.96	24.9%	1.025x	\$12.71	21.6%
At-Market Current Exchange Ratio (8/7/2015)	0.964x	\$10.30	32.9%	1.093x ⁽⁷⁾	\$13.56 ⁽⁸⁾	14.1%

1. Market data as of 8/7/2015

2. RNF balance sheet data as of 3/31/2015; UAN balance sheet data as of 6/30/2015

3. Includes cash offer

4. Reflects IBES consensus estimates for UAN and RNF (includes Pasadena unless otherwise noted)

5. Reflects Wall Street analyst estimates for RNF excluding Pasadena

6. One day before strategic alternatives process was publicly announced by RNF

7. The 30-Day VWAP exchange ratio of 1.093x as of August 7, 2015 is calculated as the 30-Day VWAP of RNF divided by 30-Day VWAP of UAN

8. The implied unit prices are calculated as the exchange ratios multiplied by the 30-Day VWAP of UAN

- **The transaction is expected to be double-digit accretive to UAN unitholders before synergies**
 - \$217MM of 2015E pro forma EBITDA ⁽¹⁾
- **Expected synergies would further enhance accretion to UAN**
 - Annual run-rate synergies of at least \$12MM
 - Significant savings are expected to come from a reduction in corporate expenses, logistics and procurement improvements and more efficient marketing of combined products
- **RNF unitholders to share in these benefits by virtue of ownership in combined partnership**

1. Reflects RNF and UAN 2015E EBITDA based on IBES consensus estimates as of 8/7/2015

Strong Combined Financial Profile



- Over \$1.6Bn pro forma Enterprise Value

Selected Balance Sheet Statistics (as of March 31, 2015)

(\$MM)

	UAN	RNF	Combined ⁽²⁾⁽³⁾
2015E EBITDA ⁽¹⁾	113	103	217
Cash and Cash Equivalents	73	32 ⁽⁴⁾	105
Debt	125	339	564
Net Debt	52	307	459
Net Debt / 2015E EBITDA ⁽¹⁾⁽²⁾	0.5x	3.0x	2.1x
Market Capitalization ⁽⁵⁾	782	401	1,183
Float Capitalization ⁽⁵⁾	330	160	490
Enterprise Value ⁽⁵⁾	834	708	1,642

1. Reflects UAN 2015E EBITDA based on IBES consensus estimates as of 8/7/2015. RNF based on Wall Street analyst estimates for RNF excluding Pasadena

2. No synergies assumed

3. Assumes cash portion of merger consideration is debt financed

4. RNF cash balance includes Pasadena, the amount of which may not be part of the transaction

5. Market data as of 8/7/2015

Pasadena: RNF Unitholders to Retain Value

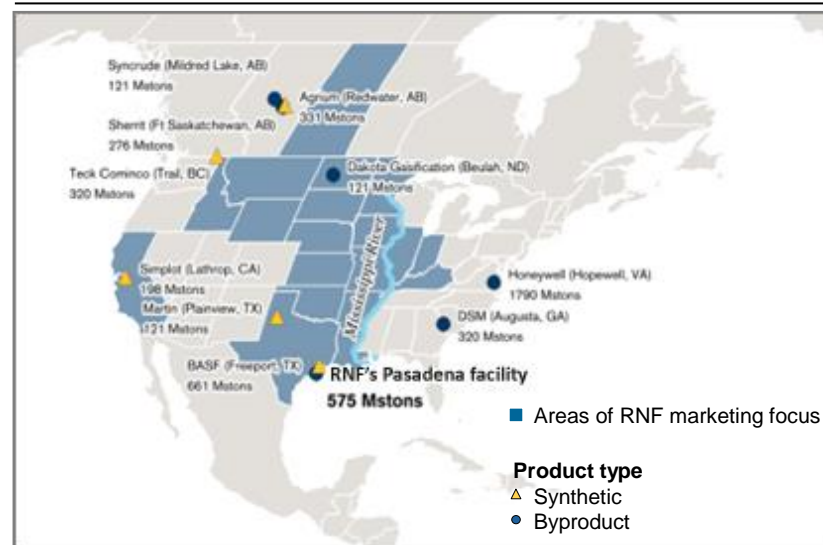
Pasadena Process Overview

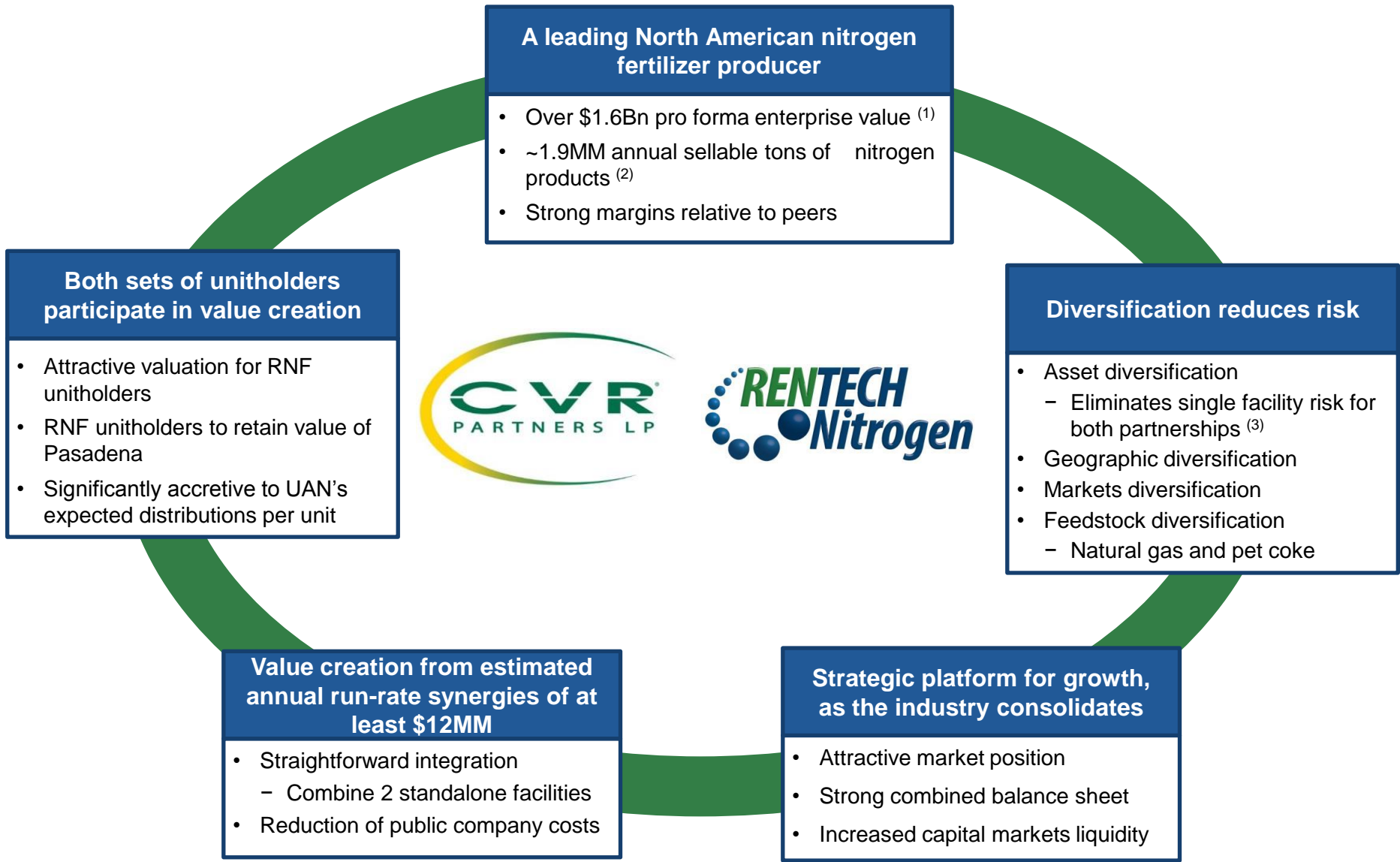
- RNF unitholders to retain value of Pasadena facility by either:
 - Selling Pasadena prior to closing and receiving proceeds; or
 - Receiving interests in entity that owns Pasadena, which would later be sold

Asset Overview

- Primary product: Ammonium sulfate
 - Inputs: Ammonia and sulfur
- Located on ~85 acres in Pasadena, Texas
- 2 deep-water docks; access for international deliveries
- Rail service by BNSF and Union Pacific
- Advantage for distributing product west of the Mississippi
- Unit trains allow for favorable transportation costs
- Easy access to several interstate highways

Asset Map





1. Based on market data as of 8/7/2015

2. Comprises of ~1.2MM tons of combined UAN products, ~350k tons of ammonia products and ~300k tons of other products

3. Eliminates single ammonia / UAN production facility risk for both UAN and RNF

- ✓ **Merger Agreement signed on August 9, 2015**
- ✓ **Rentech Nitrogen to immediately launch process to sell or spin Pasadena**
- ✓ **Regulatory approvals**
- ✓ **Approval by Rentech Nitrogen unitholders**
- ✓ **Pasadena sale or spin closing (before closing of merger)**
- ✓ **Target merger closing by December 31, 2015 (no later than May 31, 2016)**