

CVR PARTNERS, LP
Form S-4/A
December 01, 2015
Table of Contents

As filed with the Securities and Exchange Commission on December 1, 2015

Registration No. 333-206982

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CVR PARTNERS, LP
(Exact name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

2873
(Primary Standard Industrial
Classification Code Number)
2277 Plaza Drive, Suite 500

56-2677689
(IRS Employer
Identification No.)

Sugar Land, Texas 77479

(281) 207-3200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John R. Walter

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Kansas City, Kansas 66103

(913) 982-0500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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(713) 758-2222

(650) 328-4600

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the mergers described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this document is not complete and may be changed. CVR Partners, LP may not issue the securities described herein until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION, DATED DECEMBER 1, 2015

Rentech Nitrogen Partners, L.P.

MERGER PROPOSAL

Dear Unitholder:

On August 9, 2015, Rentech Nitrogen Partners, L.P. (Rentech Nitrogen) and CVR Partners, LP (CVR Partners) entered into a merger agreement, pursuant to which (i) Lux Merger Sub 1 LLC, a wholly owned subsidiary of CVR Partners (Merger Sub 1), will merge with and into Rentech Nitrogen GP, LLC, the general partner of Rentech Nitrogen (Rentech Nitrogen GP), with Rentech Nitrogen GP continuing as the surviving entity as a wholly owned subsidiary of CVR Partners (the Rentech Nitrogen GP merger), and (ii) Lux Merger Sub 2 LLC, a wholly owned subsidiary of CVR Partners (Merger Sub 2), will merge with and into Rentech Nitrogen, with Rentech Nitrogen continuing as the surviving entity as a subsidiary of CVR Partners (the Rentech Nitrogen merger and together with the Rentech Nitrogen GP merger, the mergers). The board of directors of Rentech Nitrogen GP (the Rentech Nitrogen Board) has determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, are advisable, fair and reasonable to and in the best interests of Rentech Nitrogen and its common unitholders, and has unanimously approved and adopted the merger agreement, approved the execution, delivery and performance of the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the mergers. The Rentech Nitrogen Board unanimously recommends that the Rentech Nitrogen common unitholders vote **FOR** the proposal to approve and adopt the merger agreement and the transactions contemplated thereby (the merger proposal).

Under the terms of the merger agreement, holders of common units representing limited partner interests in Rentech Nitrogen (Rentech Nitrogen common units) eligible to receive consideration will receive 1.04 common units (the unit consideration) representing limited partner interests in CVR Partners (CVR Partners common units) and \$2.57 in cash, without interest, (the cash consideration and together with the unit consideration, the merger consideration) for each Rentech Nitrogen common unit. The unit consideration is fixed, and the number of units included in the merger consideration will not be adjusted to reflect changes in the price of Rentech Nitrogen or CVR Partners common units. The merger consideration is valued at \$13.69 per Rentech Nitrogen common unit based on the closing price of CVR Partners common units as of August 7, 2015, representing a 32.9% premium to the closing price of Rentech Nitrogen common units of \$10.30 on August 7, 2015. The merger consideration does not include any value attributable to Rentech Nitrogen's ammonium sulfate production facility located in Pasadena, Texas (the Pasadena Facility). Rentech Nitrogen is required to sell or spin off the Pasadena Facility prior to the closing of the mergers, and Rentech Nitrogen common unitholders may receive additional consideration for the Pasadena Facility in the event such a sale or spin-off is consummated.

Immediately following completion of the mergers, it is expected that former Rentech Nitrogen common unitholders will own approximately 35.7% of the outstanding CVR Partners common units, on a fully diluted basis, based on the estimated number of CVR Partners common units that are expected to be outstanding immediately following the closing of the mergers. The Rentech Nitrogen common units are traded on the New York Stock Exchange under the symbol RNF, and the CVR Partners common units are traded on the New York Stock Exchange under the symbol UAN.

We are holding a special meeting (the Rentech Nitrogen special meeting) of unitholders on _____, 2016 at _____ a.m., local time, to obtain your vote for the merger proposal. The mergers cannot be completed unless the holders of a majority of the outstanding Rentech Nitrogen common units vote for the approval of the merger proposal at the special meeting. Rentech, Inc. and certain of its wholly owned subsidiaries (collectively, the Rentech Unitholders) have entered into a voting and support agreement with CVR Partners, pursuant to which, subject to certain exceptions, each of the Rentech Unitholders agreed to vote all of the Rentech Nitrogen common units it owns in favor of the merger proposal and to take other actions in furtherance of the mergers. The Rentech Unitholders collectively hold Rentech Nitrogen common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of the accompanying proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders. Accordingly, assuming the voting and support obligations are not terminated prior to the Rentech Nitrogen special meeting and the Rentech Nitrogen special meeting is held, approval of the merger proposal at the Rentech Nitrogen special meeting is assured.

The Rentech Nitrogen Board recommends that Rentech Nitrogen common unitholders vote **FOR** the merger proposal and **FOR** the approval, on an advisory, non-binding basis, of the merger-related compensation payments that may be paid or become payable to Rentech Nitrogen s named executive officers in connection with the mergers.

On behalf of the Rentech Nitrogen Board, I invite you to attend the Rentech Nitrogen special meeting. Whether or not you expect to attend the Rentech Nitrogen special meeting in person, we urge you to submit your proxy as promptly as possible through one of the delivery methods described in the accompanying proxy statement/prospectus.

In addition, we urge you to read carefully the accompanying proxy statement/prospectus (and the documents contained in or incorporated by reference into the accompanying proxy statement/prospectus), which includes important information about the merger agreement, the proposed mergers, Rentech Nitrogen, CVR Partners and the Rentech Nitrogen special meeting. Please pay particular attention to the section titled Risk Factors beginning on page 33 of the accompanying proxy statement/prospectus.

On behalf of the Rentech Nitrogen Board, thank you for your continued support.

Sincerely,

Keith B. Forman

Chief Executive Officer and Director of Rentech Nitrogen GP,

LLC, the general partner of Rentech Nitrogen Partners, L.P.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary

is a criminal offense.

The accompanying proxy statement/prospectus is dated _____, 2016 and is first being mailed to the unitholders of Rentech Nitrogen on or about _____, 2016.

Table of Contents

Rentech Nitrogen Partners, L.P.

10877 Wilshire Boulevard, 10th Floor

Los Angeles, California 90024

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

To the Unitholders of Rentech Nitrogen Partners, L.P.:

Notice is hereby given that a special meeting (the Rentech Nitrogen special meeting) of unitholders of Rentech Nitrogen Partners, L.P., a Delaware limited partnership (Rentech Nitrogen), will be held on , 2016, at a.m., local time, at , solely for the following purposes:

Proposal 1: to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of August 9, 2015 (as such agreement may be amended from time to time, the merger agreement), by and among Rentech Nitrogen, Rentech Nitrogen GP, LLC, the general partner of Rentech Nitrogen (Rentech Nitrogen GP), CVR Partners, LP (CVR Partners), CVR GP, LLC, the general partner of CVR Partners (CVR Partners GP), Lux Merger Sub 1 LLC, a wholly owned subsidiary of CVR Partners (Merger Sub 1), and Lux Merger Sub 2 LLC, a wholly owned subsidiary of CVR Partners (Merger Sub 2 and, together with Merger Sub 1, the Merger Subs) pursuant to which, among other things, Merger Sub 1 will merge with and into Rentech Nitrogen GP, with Rentech Nitrogen GP surviving the merger as a wholly owned subsidiary of CVR Partners (the Rentech Nitrogen GP merger) and Merger Sub 2 will merge with and into Rentech Nitrogen, with Rentech Nitrogen surviving the merger as a subsidiary of CVR Partners (the Rentech Nitrogen merger and, together with the Rentech Nitrogen GP merger, the mergers) and the transactions contemplated thereby, which we refer to as the merger proposal ; and

Proposal 2: to consider and vote on a proposal to approve, on an advisory, non-binding basis, the merger-related compensation payments that may be paid or become payable to Rentech Nitrogen s named executive officers in connection with the mergers, which we refer to as the merger-related compensation proposal.

These items of business are described in detail in the accompanying proxy statement/prospectus. **The board of directors of Rentech Nitrogen GP (the Rentech Nitrogen Board) has determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, are advisable, fair and reasonable to and in the best interests of Rentech Nitrogen and its common unitholders, and has unanimously approved and adopted the merger agreement, approved the execution, delivery and performance of the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the mergers. The Rentech Nitrogen Board unanimously recommends that the Rentech Nitrogen common unitholders vote FOR the merger proposal and FOR the merger-related compensation proposal.**

Only common unitholders of record as of the opening of business on , 2016, the record date for determination of holders entitled to notice of and to vote at the Rentech Nitrogen special meeting, are entitled to notice of the Rentech Nitrogen special meeting and to vote at the Rentech Nitrogen special meeting or at any adjournment or postponement thereof.

Table of Contents

Approval of the merger proposal by the Rentech Nitrogen common unitholders is a condition to the consummation of the mergers and requires the affirmative vote of holders of a majority of the outstanding common units representing limited partner interests in Rentech Nitrogen (Rentech Nitrogen common units). Rentech, Inc. (Rentech) and certain of its wholly owned subsidiaries (collectively, the Rentech Unitholders) have entered into a voting and support agreement with CVR Partners pursuant to which each of the Rentech Unitholders has agreed to vote all of the Rentech Nitrogen common units it owns in favor of the merger proposal and to take other actions in furtherance of the mergers. The Rentech Unitholders collectively hold common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of the accompanying proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders. Accordingly, assuming the voting and support obligations are not terminated prior to the Rentech Nitrogen special meeting and the Rentech Nitrogen special meeting is held, approval of the merger proposal at the Rentech Nitrogen special meeting is assured.

Your failure to vote your common units will have the same effect as a vote AGAINST the merger proposal.

By order of the board of directors,

Colin M. Morris

Senior Vice President, General Counsel and Secretary

, 2016

WHETHER OR NOT YOU EXPECT TO ATTEND THE RENTECH NITROGEN SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) BY TELEPHONE, (2) VIA THE INTERNET OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE PREPAID ENVELOPE PROVIDED. You may revoke your proxy or change your vote at any time before the Rentech Nitrogen special meeting. If your common units are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents included in or incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger proposal, the merger-related compensation proposal, the Rentech Nitrogen special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your Rentech Nitrogen common units, please contact Rentech Nitrogen as follows:

10877 Wilshire Boulevard, 10th Floor

Los Angeles, California 90024

(310) 571-9800

Attn: Julie Dawoodjee Cafarella

Vice President, Investor Relations and Communications

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about CVR Partners and Rentech Nitrogen from other documents filed with the Securities and Exchange Commission (the "SEC") that are not included in or delivered with this proxy statement/prospectus. See "Where You Can Find More Information."

Documents incorporated by reference are available to you without charge upon written or oral request. You can obtain any of these documents by requesting them in writing or by telephone from the appropriate party at the following addresses and telephone numbers.

CVR Partners, LP

Attn: Investor Relations

2277 Plaza Drive, Suite 500

Sugar Land, Texas 77479

(281) 207-3200

Rentech Nitrogen Partners, L.P.

Attn: Julie Dawoodjee Cafarella

Vice President, Investor Relations and Communications

10877 Wilshire Boulevard, 10th Floor

Los Angeles, California 90024

(310) 571-9800

To receive timely delivery of the requested documents in advance of the Rentech Nitrogen special meeting, you should make your request no later than _____, 2016.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by CVR Partners (File No. 333-206982), constitutes a prospectus of CVR Partners under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the common units representing limited partner interests in CVR Partners ("CVR Partners common units") to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the Rentech Nitrogen special meeting, at which Rentech Nitrogen common unitholders will be asked to consider and vote on the merger proposal and the merger-related compensation proposal.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained

in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated , 2016. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to Rentech Nitrogen common unitholders nor the issuance by CVR Partners of its common units pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning CVR Partners contained in or incorporated by reference into this proxy statement/prospectus has been provided by CVR Partners, and the information concerning Rentech Nitrogen contained in or incorporated by reference into this proxy statement/prospectus has been provided by Rentech Nitrogen.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	9
<u>The Parties</u>	9
<u>The Mergers</u>	10
<u>Merger Consideration</u>	10
<u>Treatment of Rentech Nitrogen Phantom Units</u>	10
<u>Rentech Nitrogen Special Meeting; Unitholders Entitled to Vote; Vote Required</u>	10
<u>Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board</u>	11
<u>Opinion of the Financial Advisor to the Rentech Nitrogen Board</u>	12
<u>Voting and Support Agreement</u>	12
<u>Separation Agreement</u>	13
<u>Registration Rights Agreement</u>	13
<u>Rentech Unitholders Transaction Agreement</u>	14
<u>GSO Transaction Agreement</u>	14
<u>Commitment Letter</u>	14
<u>CVR Partners Common Unitholder Approval is Not Required</u>	14
<u>Ownership of CVR Partners After the Mergers</u>	14
<u>Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers</u>	15
<u>Interests of Rentech in the Mergers</u>	15
<u>Risks Relating to the Mergers and Ownership of CVR Partners Common Units</u>	16
<u>Material U.S. Federal Income Tax Consequences of the Mergers</u>	17
<u>Accounting Treatment of the Mergers</u>	18
<u>Listing of CVR Partners Common Units; Delisting and Deregistration of Rentech Nitrogen Common Units</u>	18
<u>No Appraisal Rights</u>	18
<u>Conditions to Consummation of the Mergers</u>	18
<u>Regulatory Approvals and Clearances Required for the Mergers</u>	20
<u>No Solicitation by Rentech Nitrogen of Alternative Proposals</u>	20
<u>Change in Rentech Nitrogen Board Recommendation</u>	21
<u>Termination of the Merger Agreement</u>	22
<u>Expenses and Termination Fee</u>	23
<u>Comparison of Rights of CVR Partners Common Unitholders and Rentech Nitrogen Common Unitholders</u>	23
<u>Litigation Relating to the Mergers</u>	23
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVR PARTNERS</u>	24
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RENTECH NITROGEN</u>	26
<u>SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	28
<u>UNAUDITED COMPARATIVE PER UNIT INFORMATION</u>	30
<u>COMPARATIVE UNIT PRICES AND DISTRIBUTIONS</u>	32
<u>RISK FACTORS</u>	33
<u>Risk Factors Relating to the Mergers</u>	33
<u>Risk Factors Relating to the Ownership of CVR Partners Common Units</u>	41
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	52
<u>THE PARTIES</u>	55
<u>CVR Partners, LP</u>	55
<u>Rentech Nitrogen Partners, L.P.</u>	55

<u>Lux Merger Sub 1 LLC</u>	56
<u>Lux Merger Sub 2 LLC</u>	56
<u>THE RENTECH NITROGEN SPECIAL MEETING</u>	57
<u>Date, Time and Place</u>	57

Table of Contents

<u>Purpose</u>	57
<u>Rentech Nitrogen Board's Recommendation</u>	57
<u>Rentech Nitrogen Record Date; Outstanding Common Units; Units Entitled to Vote</u>	57
<u>Quorum</u>	58
<u>Required Vote</u>	58
<u>Unit Ownership of and Voting by Rentech Nitrogen GP's Directors and Executive Officers</u>	59
<u>Voting of Common Units by Holders of Record</u>	59
<u>Voting of Common Units Held in Street Name</u>	59
<u>Revocability of Proxies; Changing Your Vote</u>	60
<u>Solicitation of Proxies</u>	60
<u>No Other Business</u>	60
<u>Adjournment</u>	61
<u>Rentech Nitrogen Common Unitholder Proposals</u>	61
<u>Assistance</u>	61
<u>PROPOSAL 1: THE MERGERS</u>	62
<u>Effect of the Mergers</u>	62
<u>Background of the Transactions</u>	64
<u>Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board</u>	71
<u>Opinion of the Financial Advisor to the Rentech Nitrogen Board</u>	74
<u>Voting and Support Agreement</u>	84
<u>Separation Agreement</u>	85
<u>Registration Rights Agreement</u>	87
<u>Rentech Unitholders Transaction Agreement</u>	87
<u>GSO Transaction Agreement</u>	88
<u>Commitment Letter</u>	88
<u>Unaudited Prospective Financial and Operating Information of CVR Partners and Rentech Nitrogen</u>	89
<u>CVR Partners' Reasons for the Mergers</u>	92
<u>Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers</u>	93
<u>Interests of Rentech in the Mergers</u>	100
<u>No Appraisal Rights</u>	101
<u>Accounting Treatment of the Mergers</u>	101
<u>Regulatory Approvals and Clearances Required for the Mergers</u>	101
<u>Directors and Executive Officers of CVR Partners After the Mergers</u>	102
<u>Listing of CVR Partners Common Units</u>	102
<u>Delisting and Deregistration of Rentech Nitrogen Common Units</u>	102
<u>CVR Partners Common Unitholder Approval is Not Required</u>	102
<u>Ownership of CVR Partners After the Mergers</u>	102
<u>Restrictions on Sales of CVR Partners Common Units Received in the Mergers</u>	102
<u>Litigation Relating to the Mergers</u>	103
<u>THE MERGER AGREEMENT</u>	104
<u>The Mergers</u>	104
<u>Effective Time; Closing</u>	105
<u>Merger Consideration</u>	105
<u>Treatment of Phantom Units</u>	106
<u>Adjustments to Prevent Dilution</u>	106
<u>Withholding</u>	106
<u>Distributions</u>	107
<u>Conditions to Consummation of the Mergers</u>	107

<u>Rentech Nitrogen Common Unitholder Approval</u>	111
<u>No Solicitation by Rentech Nitrogen of Alternative Proposals</u>	112
<u>Change in Rentech Nitrogen Board Recommendation</u>	113

Table of Contents

<u>Regulatory Matters</u>	114
<u>Termination of the Merger Agreement</u>	116
<u>Termination Fee and Expenses</u>	117
<u>Payment of Termination Fee and Expenses Amount</u>	118
<u>Conduct of Business of Rentech Nitrogen Pending the Consummation of the Mergers</u>	119
<u>Conduct of Business of CVR Partners Pending the Consummation of the Mergers</u>	122
<u>Qualified Pasadena Sale</u>	123
<u>Spin-Off</u>	123
<u>Financing Cooperation</u>	124
<u>Indemnification; Directors and Officers Insurance</u>	125
<u>Employee Benefits</u>	126
<u>Amendment of Merger Agreement</u>	128
<u>Specific Performance</u>	128
<u>Representations and Warranties</u>	128
<u>Additional Agreements</u>	130
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	131
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS</u>	143
<u>Tax Opinions Required as a Condition to Closing</u>	143
<u>Assumptions Related to the U.S. Federal Income Tax Treatment of the Mergers</u>	144
<u>U.S. Federal Income Tax Treatment of the Mergers</u>	145
<u>Tax Consequences of the Mergers to Rentech Nitrogen Common Unitholders</u>	145
<u>Tax Basis and Holding Period of the CVR Partners Common Units Received</u>	146
<u>Effect of Termination of Rentech Nitrogen's Tax Year at Closing of Mergers</u>	147
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF CVR PARTNERS COMMON UNIT OWNERSHIP</u>	148
<u>Taxation of the Partnership</u>	148
<u>Tax Consequences of Unit Ownership</u>	150
<u>Tax Treatment of Operations</u>	154
<u>Disposition of Common Units</u>	155
<u>Uniformity of Units</u>	157
<u>Tax-Exempt Organizations and Other Investors</u>	157
<u>Administrative Matters</u>	158
<u>DESCRIPTION OF CVR PARTNERS COMMON UNITS</u>	161
<u>Where Common Units Are Traded</u>	161
<u>Transfer Agent and Registrar</u>	161
<u>Transfer of Common Units</u>	161
<u>COMPARISON OF RIGHTS OF CVR PARTNERS COMMON UNITHOLDERS AND RENTECH NITROGEN COMMON UNITHOLDERS</u>	162
<u>Issuance of Additional Securities</u>	162
<u>Meetings; Voting</u>	162
<u>Indemnification</u>	163
<u>Conflicts of Interest</u>	164
<u>Reliance Upon Experts</u>	166
<u>Exclusive Forum</u>	166
<u>Right to Inspect Books and Records</u>	167
<u>Reimbursement of the General Partner</u>	168
<u>Omnibus Agreement</u>	168
	169

<u>PROPOSAL 2: ADVISORY VOTE ON MERGER-RELATED NAMED EXECUTIVE OFFICER</u>	
<u>COMPENSATION</u>	
<u>LEGAL MATTERS</u>	170
<u>EXPERTS</u>	170
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	170

Table of Contents

<u>ANNEX A: Agreement and Plan of Merger</u>	A-1
<u>ANNEX B: Opinion of Morgan Stanley & Co. LLC</u>	B-1

Table of Contents

QUESTIONS AND ANSWERS

*Set forth below are questions that you, as a unitholder of Rentech Nitrogen, may have regarding the merger proposal and the merger-related compensation proposal and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety, including the merger agreement, which is attached as Annex A to this proxy statement/prospectus, and the documents contained in and incorporated by reference into this proxy statement/prospectus, because this section may not provide all of the information that is important to you with respect to the mergers and the Rentech Nitrogen special meeting. You may obtain a list of the documents incorporated by reference into this proxy statement/prospectus in the section titled *Where You Can Find More Information*.*

Q: Why am I receiving this proxy statement/prospectus?

A: CVR Partners and Rentech Nitrogen have entered into a merger agreement, pursuant to which (i) Merger Sub 1 will merge with and into Rentech Nitrogen GP, with Rentech Nitrogen GP continuing as the surviving entity as a wholly owned subsidiary of CVR Partners, and (ii) Merger Sub 2 will merge with and into Rentech Nitrogen, with Rentech Nitrogen continuing as the surviving entity as a subsidiary of CVR Partners. Following the completion of the mergers, Rentech Nitrogen will cease to be a publicly held limited partnership. In order to complete the mergers, Rentech Nitrogen common unitholders must vote to approve the merger proposal. Rentech Nitrogen is holding the Rentech Nitrogen special meeting to obtain such unitholder approval.

In the mergers, CVR Partners will issue CVR Partners common units and pay cash as the consideration to holders of Rentech Nitrogen common units eligible to receive consideration pursuant to the merger agreement. This document is being delivered to you as both a proxy statement of Rentech Nitrogen and a prospectus of CVR Partners in connection with the mergers. It is the proxy statement by which the Rentech Nitrogen Board is soliciting proxies from you to vote on the merger proposal at the Rentech Nitrogen special meeting or at any adjournment or postponement thereof. It is also the prospectus by which CVR Partners will issue CVR Partners common units to you in the mergers.

Q: What will happen in the mergers?

A: In the Rentech Nitrogen GP merger, Merger Sub 1 will merge with and into Rentech Nitrogen GP. Rentech Nitrogen GP will be the surviving limited liability company in the Rentech Nitrogen GP merger and will continue as a wholly owned subsidiary of CVR Partners. In the Rentech Nitrogen merger, Merger Sub 2 will merge with and into Rentech Nitrogen. Rentech Nitrogen will be the surviving limited partnership in the Rentech Nitrogen merger and will continue as a subsidiary of CVR Partners. Rentech Nitrogen will cease to be a publicly held limited partnership upon completion of the Rentech Nitrogen merger.

Q: What will I receive in the mergers for my Rentech Nitrogen common units?

A: If the mergers are completed, each of your Rentech Nitrogen common units will be cancelled and converted automatically into the right to receive 1.04 CVR Partners common units (the unit consideration) and \$2.57 in cash, without interest, (the cash consideration and together with the unit consideration, the merger consideration). No fractional CVR Partners common units will be issued in the mergers. Holders of Rentech Nitrogen common units to whom fractional units would have otherwise been issued will be entitled to receive, subject to applicable withholding, a cash payment in lieu of such fractional interest based on the average trading price of CVR Partners common units over the ten trading day period prior to the closing date of the mergers. The unit consideration is fixed and will not be adjusted to reflect changes in the price of Rentech Nitrogen common units or CVR Partners common units prior to the closing of the mergers. See *Risk Factors* beginning on page 33 of this proxy statement/prospectus.

Table of Contents

Q: Can I elect to receive cash for my Rentech Nitrogen common units?

A: No. Pursuant to the merger agreement, the consideration to be received by the holders of Rentech Nitrogen common units consists of both the cash consideration and the unit consideration, which are fixed, in each case as described above.

Q: What will happen to my Rentech Nitrogen phantom units in the mergers?

A: If the mergers are completed, immediately prior to the effective time of the mergers (the "effective time"), all outstanding phantom units granted under the Rentech Nitrogen long-term incentive plan (the "Rentech Nitrogen LTIP") and held by an employee of Rentech Nitrogen or Rentech Nitrogen GP or one of their subsidiaries (other than Rentech Nitrogen Pasadena Holdings, LLC and Rentech Nitrogen Pasadena LLC, which we refer to collectively as the "Pasadena subsidiaries") who continues in the employment of Rentech Nitrogen GP following the effective time (a "continuing employee") will be automatically cancelled and forfeited. At the effective time, CVR Partners will grant a replacement incentive award to each such continuing employee which will be equal in value to the cancelled and forfeited phantom units. The new incentive award will be granted under the CVR Partners LTIP in the form of a "phantom unit" as defined under the CVR Partners long-term incentive plan (the "CVR Partners LTIP"), and will be subject to substantially the same terms and conditions (including, without limitation, applicable vesting and payment timing provisions) as the cancelled and forfeited phantom units. Any then-accumulated distribution equivalents payable upon a subsequent vesting date pursuant to distribution equivalent rights linked to any phantom unit forfeited in accordance with this paragraph will be paid by CVR Partners to the continuing employee upon the vesting of the CVR Partners "phantom unit" corresponding to such forfeited phantom unit.

Each phantom unit granted under the Rentech Nitrogen LTIP and held by (i) an employee who is terminated at the effective time and does not become a continuing employee (including an employee who continues in employment with Rentech following the effective time) or (ii) any member of the Rentech Nitrogen Board, in any case, that is outstanding immediately prior to the effective time will, as of the effective time, automatically and without any action on the part of the holder, vest in full and be cancelled. In consideration therefor, the holder of such phantom unit will be entitled to receive the merger consideration. In addition, any then-accumulated distribution equivalents payable pursuant to distribution equivalent rights with respect to each phantom unit that vests pursuant to these terms will, as of the effective time, automatically and without any action on the part of the holder thereof, vest in full and thereafter be paid to the holder thereof in cash. See "The Merger Agreement" Treatment of Phantom Units.

Q: What happens if the mergers are not completed?

A: If the merger proposal is not approved by Rentech Nitrogen common unitholders or if the mergers are not completed for any other reason, you will not receive any consideration for your Rentech Nitrogen common units or Rentech Nitrogen phantom units in connection with the mergers. Instead, Rentech Nitrogen will remain a publicly traded limited partnership and its common units will continue to be listed and traded on the New York Stock Exchange (the "NYSE"). Under specified circumstances, Rentech Nitrogen would be required to pay CVR Partners a termination fee of \$31,200,000, and, in specified circumstances, either Rentech Nitrogen or CVR Partners would be required to pay \$10,000,000 as a reimbursement of expenses to the other party as described in "The Merger Agreement" Termination Fee and Expenses.

Q: Will I continue to receive future distributions?

A: Until completion of the mergers, Rentech Nitrogen expects to continue to pay quarterly cash distributions in respect of its common units. However, Rentech Nitrogen and CVR Partners will coordinate the timing of distribution

declarations leading up to the mergers so that, in any quarter, a holder of Rentech Nitrogen common units will either receive distributions in respect of its Rentech Nitrogen common units or distributions in respect of CVR Partners common units that such holder will receive in the mergers (but will not receive distributions in respect of both in any quarter). Receipt of the quarterly distribution will not reduce the merger consideration you

Table of Contents

receive. After completion of the mergers, you will be entitled only to distributions on any CVR Partners common units you receive in the mergers and hold through the applicable distribution record date (except in the case of unvested distribution equivalents that have accumulated with respect to unvested Rentech Nitrogen phantom units held by continuing employees and thus cancelled on the mergers closing date, which will be paid to the continuing employee if and when the replacement incentive award corresponding to such cancelled Rentech Nitrogen phantom unit vests).

Q: What am I being asked to vote on?

A: Rentech Nitrogen's unitholders are being asked to vote on the following proposals:

Proposal 1: to approve and adopt the merger agreement and the transactions contemplated thereby, which we refer to as the merger proposal; and

Proposal 2: to approve, on an advisory, non-binding basis, the merger-related compensation payments that may be paid or become payable to Rentech Nitrogen's named executive officers in connection with the mergers, which we refer to as the merger-related compensation proposal.

The approval of the merger proposal by Rentech Nitrogen common unitholders is a condition to the obligations of Rentech Nitrogen and CVR Partners to complete the mergers. The approval (on an advisory, non-binding basis) of the merger-related compensation proposal is not a condition to the obligations of Rentech Nitrogen or CVR Partners to complete the mergers.

Q: Does the Rentech Nitrogen Board recommend that unitholders vote **FOR the merger proposal?**

A: Yes. The Rentech Nitrogen Board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, are advisable, fair and reasonable to and in the best interests of Rentech Nitrogen and its common unitholders, and has unanimously approved and adopted the merger agreement, approved the execution, delivery and performance of the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the mergers. Therefore, the Rentech Nitrogen Board unanimously recommends that you vote **FOR** the merger proposal. See Proposal 1: The Mergers Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board. In considering the recommendation of the Rentech Nitrogen Board with respect to the merger proposal, you should be aware that directors and executive officers of Rentech Nitrogen are parties to agreements or participants in other arrangements that give them interests in the mergers that may be different from, or in addition to, your interests as a unitholder of Rentech Nitrogen. In addition, the Rentech Unitholders, including the sole member of Rentech Nitrogen GP (which has the authority to appoint all of the members of the Rentech Nitrogen Board), are also party to agreements that give them interests in the mergers that may be different from, or in addition to, your interests as a holder of Rentech Nitrogen common units. You should consider these interests in voting on this proposal. See Proposal 1: The Mergers Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers and Proposal 1: The Mergers Interests of Rentech in the Mergers.

Q: What unitholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals:

Proposal 1: Merger Proposal. The affirmative vote of holders of a majority of the outstanding Rentech Nitrogen common units. Accordingly, abstentions, broker non-votes (if any) and unvoted units will have the same effect as votes AGAINST the merger proposal.

Proposal 2: Merger-Related Compensation Proposal. The affirmative vote of a majority of the outstanding Rentech Nitrogen common units present in person or by proxy at the Rentech Nitrogen special meeting. Accordingly, abstentions and broker non-votes (if any) will have the same effect as votes AGAINST the merger-related compensation proposal, and unvoted units will have no effect on the merger-related compensation proposal. The approval for this proposal is on an advisory, non-binding basis.

Table of Contents

The Rentech Unitholders have entered into a voting and support agreement (the "voting and support agreement") with CVR Partners, pursuant to which each of the Rentech Unitholders has agreed, subject to certain exceptions, to vote all of the Rentech Nitrogen common units it owns in favor of the merger proposal and to take other actions in furtherance of the mergers. The Rentech Unitholders collectively hold Rentech Nitrogen common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of this proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders. Accordingly, assuming the voting and support obligations are not terminated prior to the Rentech Nitrogen special meeting and the Rentech Nitrogen special meeting is held, approval of the merger proposal at the Rentech Nitrogen special meeting is assured.

Q: What constitutes a quorum for the Rentech Nitrogen special meeting?

A: A majority of the outstanding Rentech Nitrogen common units must be represented in person or by proxy at the meeting in order to constitute a quorum. Under the voting and support agreement, subject to certain terms and conditions, each of the Rentech Unitholders has agreed to cause all of the Rentech Nitrogen common units it owns to be represented at the meeting for purposes of establishing a quorum at the Rentech Nitrogen special meeting. Proxies received but marked as abstentions will be counted as common units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will be considered present at the meeting for purposes of determining the presence of a quorum.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to Rentech Nitrogen common unitholders on or about _____, 2016.

Q: Who is entitled to vote at the Rentech Nitrogen special meeting?

A: Holders of each outstanding Rentech Nitrogen common unit (as defined in the Rentech Nitrogen partnership agreement) as of the opening of business on _____, 2016, the record date for the determination of common unitholders entitled to notice of and to vote at the Rentech Nitrogen special meeting, are entitled to one vote per common unit at the Rentech Nitrogen special meeting.

As of the record date, there were _____ common units outstanding, all of which are entitled to vote at the Rentech Nitrogen special meeting.

Q: When and where is the Rentech Nitrogen special meeting?

A: The Rentech Nitrogen special meeting will be held at _____, on _____, 2016, at _____ a.m., local time.

Q: How do I vote my common units, or cause my common units to be voted, at the Rentech Nitrogen special meeting?

A: There are four ways you may cause your common units to be voted at the Rentech Nitrogen special meeting:

In Person. If you are a common unitholder of record, you may vote in person at the Rentech Nitrogen special meeting. Common units held by a broker, bank or other nominee may be voted in person by you only if you

obtain a legal proxy from the record holder (which is your broker, bank or other nominee) giving you the right to vote the common units;

Table of Contents

Via the Internet. You may submit a proxy electronically via the Internet by accessing the Internet address provided on each proxy card (if you are a common unitholder of record) or vote instruction card (if your common units are held by a broker, bank or other nominee);

By Telephone. You may submit a proxy by using the toll-free telephone number listed on the enclosed proxy card (if you are a common unitholder of record) or vote instruction card (if your common units are held by a broker, bank or other nominee); or

By Mail. You may submit a proxy by filling out, signing and dating the enclosed proxy card (if you are a common unitholder of record) or vote instruction card (if your common units are held by a broker, bank or other nominee) and returning it by mail in the prepaid envelope provided.

Even if you plan to attend the Rentech Nitrogen special meeting in person, your plans may change, thus you are encouraged to submit your proxy as described above so that your vote will be counted if you later decide not to attend the Rentech Nitrogen special meeting.

If your common units are held by a broker, bank or other nominee, also known as holding units in street name, you should receive instructions from the broker, bank or other nominee that you must follow in order to have your common units voted. Please review such instructions to determine whether you will be able to submit your proxy via Internet or by telephone. The deadline for submitting your proxy by telephone or electronically through the Internet is 11:59 p.m. Eastern Time , 2016 (the Telephone/Internet deadline).

Q: If my common units are held in street name by my broker, will my broker automatically vote my common units for me?

A: No. If your common units are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your common units by following the instructions that the broker or other nominee provides to you with these materials. Most brokers offer the ability for common unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

If you do not provide voting instructions to your broker, your common units will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. Under the current rules of the NYSE, brokers do not have discretionary authority to vote on the merger proposal or the merger-related compensation proposal. Because the only proposals for consideration at the Rentech Nitrogen special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at such meeting. However, if there are any broker non-votes, they will be counted as common units that are present and entitled to vote for purposes of determining the presence of a quorum, but the broker or other nominee will not be able to vote on those matters for which specific authorization is required. Therefore, they will have the same effect as a vote AGAINST the merger proposal and the merger-related compensation proposal.

Q: How will my common units be represented at the Rentech Nitrogen special meeting?

A: If you submit your proxy by telephone, through the Internet or by mail, the officers named in your proxy card will vote your common units in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your common units, your common units will be voted as the Rentech Nitrogen Board recommends, which is:

Proposal 1: FOR the merger proposal; and

Proposal 2: FOR the merger-related compensation proposal.

If you hold your Rentech Nitrogen common units through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke your proxy or change your voting instructions.

Table of Contents

Q: Who may attend the Rentech Nitrogen special meeting?

A: Rentech Nitrogen common unitholders (or their authorized representatives) as of the record date and Rentech Nitrogen's invited guests may attend the Rentech Nitrogen special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance.

Q: Can I revoke my proxy?

A: Yes. If you are a common unitholder of record, you may revoke or change your proxy at any time before the Telephone/Internet deadline or before the polls close at the Rentech Nitrogen special meeting by:

 sending a written notice, no later than the Telephone/Internet deadline, to Rentech Nitrogen at 10877 Wilshire Boulevard, 10th Floor, Los Angeles, California 90024, Attn: Secretary, that bears a date later than the date of the proxy and is received prior to the Rentech Nitrogen special meeting and states that you revoke your proxy;

 submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the Rentech Nitrogen special meeting; or

 attending the Rentech Nitrogen special meeting and voting by ballot in person (your attendance at the Rentech Nitrogen special meeting will not, by itself, revoke any proxy that you have previously given).

Q: What happens if I sell my common units after the record date but before the Rentech Nitrogen special meeting?

A: The record date for the Rentech Nitrogen special meeting will be earlier than the date of the Rentech Nitrogen special meeting and the date that the mergers are expected to be completed. If you sell or otherwise transfer your common units after the record date but before the date of the Rentech Nitrogen special meeting, you will retain your right to vote at the Rentech Nitrogen special meeting. However, you will not have the right to receive the merger consideration to be received by the Rentech Nitrogen common unitholders in the mergers. In order to receive the merger consideration, you must hold your common units through completion of the mergers.

Q: What does it mean if I receive more than one proxy card or vote instruction card?

A: Your receipt of more than one proxy card or vote instruction card means that you have multiple accounts with Rentech Nitrogen's transfer agent or with a brokerage firm, bank or other nominee. If submitting your proxy by mail, please sign and return all proxy cards or vote instruction cards to ensure that all of your common units are voted. Each proxy card or vote instruction card represents a distinct number of common units, and it is the only means by which those particular common units may be voted by proxy.

Q: Am I entitled to appraisal rights if I vote against the merger proposal?

A: No. Appraisal rights are not available in connection with the mergers under the Delaware Revised Uniform Limited Partnership Act (the Delaware LP Act) or under the Rentech Nitrogen partnership agreement.

Q: Is completion of the mergers subject to any conditions?

A: Yes. In addition to the approval of the merger proposal by Rentech Nitrogen common unitholders, completion of the mergers requires the receipt of the necessary governmental clearances and the satisfaction or, to the extent permitted by applicable law, waiver of the other conditions specified in the merger agreement. Moreover, it is a condition to the completion of the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement (as described under The Merger Agreement Conditions to Consummation of the Mergers, The Merger Agreement Qualified Pasadena Sale and The Merger Agreement Spin-Off).

Table of Contents

Q: When do you expect to complete the mergers?

A: Rentech Nitrogen and CVR Partners are working towards completing the mergers promptly. Rentech Nitrogen and CVR Partners currently expect to complete the mergers in the first quarter of 2016, subject to receipt of Rentech Nitrogen's unitholder approval, regulatory approvals and clearances, the sale or spin-off of the Pasadena Facility and its related business by Rentech Nitrogen, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement, and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the mergers will occur.

Q: What are the expected U.S. federal income tax consequences to a Rentech Nitrogen common unitholder as a result of the transactions contemplated by the merger agreement?

A: No gain or loss will be recognized by a holder of Rentech Nitrogen common units solely as a result of the receipt of the merger consideration, other than (i) the difference between the aggregate amount of cash received by such Rentech Nitrogen common unitholder (including cash received in lieu of fractional CVR Partners common units) and the deemed assumption by CVR Partners of such Rentech Nitrogen common unitholder's share of any Rentech Nitrogen liabilities that are treated as part of a "disguised sale" under Section 707 of the Internal Revenue Code of 1986, as amended (the "Code"), and any basis allocable to the portion of such unitholder's Rentech Nitrogen common units deemed sold as part of the "disguised sale" and (ii) any net decrease in such Rentech Nitrogen common unitholder's share of partnership liabilities pursuant to Section 752 of the Code (as adjusted for any nonrecourse liabilities taken into account as part of a "disguised sale") in excess of such Rentech Nitrogen common unitholder's remaining adjusted tax basis. The amount and effect of any gain that may be recognized by holders of Rentech Nitrogen common units will depend on such unitholder's particular situation, including the ability of such unitholder to utilize any suspended passive losses.

See Risk Factors Risk Factors Relating to the Mergers and Material U.S. Federal Income Tax Consequences of the Mergers Tax Consequences of the Mergers to Rentech Nitrogen Common Unitholders.

Q: What are the expected U.S. federal income tax consequences for a holder of Rentech Nitrogen common units of the ownership of CVR Partners common units after the mergers are completed?

A: Each holder of Rentech Nitrogen common units who becomes a CVR Partners common unitholder as a result of the mergers will, as is the case for existing CVR Partners common unitholders, be allocated such unitholder's distributive share of CVR Partners' income, gain, loss, deduction and credit. In addition to U.S. federal income taxes, such a holder will be subject to other taxes, including state and local income taxes, unincorporated business taxes, and estate, inheritance or intangibles taxes that may be imposed by the various jurisdictions in which CVR Partners conducts business or owns property or in which the unitholder is resident. See Material U.S. Federal Income Tax Consequences of CVR Partners Common Unit Ownership.

Q: How many Schedules K-1 will I receive for 2016 if I am a Rentech Nitrogen common unitholder?

A: If you are a holder of Rentech Nitrogen common units, you will receive two Schedules K-1, one from Rentech Nitrogen, which will describe your share of Rentech Nitrogen's income, gain, loss and deduction for the portion of the tax year that you held Rentech Nitrogen common units prior to the effective time, and one from CVR Partners, which will describe your share of CVR Partners' income, gain, loss and deduction for the portion of the tax year you held CVR Partners common units following the effective time.

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Rentech Nitrogen expects to furnish a Schedule K-1 to each Rentech Nitrogen common unitholder within 90 days of the closing date, and CVR Partners expects to furnish a Schedule K-1 to each CVR Partners common unitholder within 90 days of the closing of CVR Partners taxable year on December 31, 2016.

Table of Contents

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. Then, please vote your Rentech Nitrogen common units or submit your proxy in accordance with the instructions described above.

If you hold common units through a broker or other nominee, please instruct your broker or nominee to vote your common units by following the instructions that the broker or nominee provides to you with these materials.

Q: Should I send in my common unit certificates now?

A: No. Rentech Nitrogen common unitholders should not send in their common unit certificates at this time. After completion of the mergers, CVR Partners' exchange agent will send you a letter of transmittal and instructions for exchanging your Rentech Nitrogen common units for the merger consideration. Unless you specifically request to receive CVR Partners common unit certificates, the CVR Partners common units you receive in the mergers will be issued in book-entry form.

Q: Who should I call with questions?

A: Rentech Nitrogen common unitholders should call Rentech Nitrogen's Investor Relations and Communications department at (310) 571-9800 with any questions about the mergers or the Rentech Nitrogen special meeting, or to obtain additional copies of this proxy statement/prospectus, proxy cards or voting instruction forms.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the mergers and the other matters being considered at the Rentech Nitrogen special meeting. See [Where You Can Find More Information](#).

The Parties

CVR Partners, LP

CVR Partners is a Delaware limited partnership formed by CVR Energy, Inc. ([CVR Energy](#)) to own, operate and grow its nitrogen fertilizer business. Strategically located adjacent to CVR Energy's affiliated refinery in Coffeyville, Kansas, CVR Partners' nitrogen fertilizer manufacturing facility is the only operation in North America that utilizes a petroleum coke, or pet coke, gasification process to produce nitrogen fertilizer.

The address of CVR Partners' and CVR Partners GP's principal executive offices is 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, and its telephone number is (281) 207-3200. Additional information about CVR Partners and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Rentech Nitrogen Partners, L.P.

Rentech Nitrogen is a Delaware limited partnership formed in July 2011 by Rentech to own, operate and expand its fertilizer business. Rentech Nitrogen owns and operates two fertilizer facilities: the East Dubuque Facility and the Pasadena Facility. The East Dubuque Facility produces primarily ammonia and urea ammonium nitrate solution, or UAN, using natural gas as the facility's primary feedstock. The Pasadena Facility produces ammonium sulfate, ammonium thiosulfate and sulfuric acid, using ammonia and sulfur as the facility's primary feedstocks. It is a condition to the completion of the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement.

Rentech Nitrogen's principal executive offices are located at 10877 Wilshire Boulevard, 10th Floor, Los Angeles, California 90024, and its telephone number is (310) 571-9800. Additional information about Rentech Nitrogen and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Lux Merger Sub 1 LLC

Merger Sub 1 is a Delaware limited liability company and wholly owned subsidiary of CVR Partners. Merger Sub 1 was created for purposes of the Rentech Nitrogen GP merger and has not carried on any activities to date, other than activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement.

Lux Merger Sub 2 LLC

Merger Sub 2 is a Delaware limited liability company and wholly owned subsidiary of CVR Partners. Merger Sub 2 was created for purposes of the Rentech Nitrogen merger and has not carried on any activities to date, other than

activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement.

Table of Contents**The Mergers**

The merger agreement provides, subject to the terms and conditions therein and in accordance with Delaware law, for the merger of Merger Sub 1 with and into Rentech Nitrogen GP and the merger of Merger Sub 2 with and into Rentech Nitrogen. Rentech Nitrogen GP and Rentech Nitrogen will survive the mergers as subsidiaries of CVR Partners.

Merger Consideration

The merger agreement provides that, at the effective time, each eligible Rentech Nitrogen common unit issued and outstanding immediately prior to the effective time will be converted into the right to receive 1.04 CVR Partners common units and \$2.57 in cash, without interest. The aggregate merger consideration is expected to be approximately \$791.0 million, including the fair value of CVR Partners common units issued of approximately \$340.5 million based on the price of CVR Partners common units of \$8.41 as of the close of trading on November 23, 2015, cash consideration of approximately \$100.0 million and approximately \$350.5 million of assumed debt. Any Rentech Nitrogen common units that are owned by Rentech Nitrogen or CVR Partners or any of their respective subsidiaries at the effective time (except for certain Rentech Nitrogen common units held by affiliates of CVR Partners that are designated by CVR Partners prior to the effective time to remain outstanding (the CVR Partners affiliate units)) will be cancelled without any conversion or payment of consideration in respect thereof.

Treatment of Rentech Nitrogen Phantom Units

Continuing Employees. Immediately prior to the effective time, all outstanding phantom units granted under the Rentech Nitrogen LTIP and held by an employee of Rentech Nitrogen or Rentech Nitrogen GP or one of their subsidiaries (other than the Pasadena subsidiaries) who is a continuing employee will be automatically cancelled and forfeited. At the effective time, CVR Partners will grant a replacement incentive award to each such continuing employee which will be equal in value (determined by reference to the closing price of the units underlying such replacement incentive award on the mergers closing date) to the cancelled and forfeited phantom units. The replacement incentive award will be granted under the CVR Partners LTIP in the form of a phantom unit as defined under the CVR Partners LTIP, and will be subject to substantially the same terms and conditions (including, without limitation, applicable vesting and payment timing provisions) as the cancelled and forfeited phantom units. Any then-accumulated distribution equivalents payable upon a subsequent vesting date pursuant to distribution equivalent rights linked to any forfeited Rentech Nitrogen phantom unit will be paid by CVR Partners to the continuing employee upon the vesting of the CVR Partners phantom unit corresponding to such forfeited Rentech Nitrogen phantom unit.

Non-Continuing Employees and Rentech Nitrogen Board Members. Each phantom unit granted under the Rentech Nitrogen LTIP and held by (i) an employee who is terminated at the effective time and does not become a continuing employee (including an employee who continues in employment with Rentech following the effective time) or (ii) any member of the Rentech Nitrogen Board, in any case, that is outstanding immediately prior to the effective time will, as of the effective time, automatically and without any action on the part of the holder, vest in full and be cancelled. In consideration therefor, the holder of such phantom unit will be entitled to receive the merger consideration. In addition, any then-accumulated distribution equivalents payable pursuant to distribution equivalent rights with respect to each phantom unit that vests pursuant to these terms will, as of the effective time, automatically and without any action on the part of the holder thereof, vest in full and be paid to the holder thereof in cash.

Rentech Nitrogen Special Meeting; Unitholders Entitled to Vote; Vote Required

Meeting. The Rentech Nitrogen special meeting will be held on _____, 2016, at _____ a.m., local time, at _____. At the Rentech Nitrogen special meeting, Rentech Nitrogen common unitholders will be asked to vote on the following proposals:

Proposal 1: the merger proposal; and

Proposal 2: the merger-related compensation proposal.

Table of Contents

Record Date. Only Rentech Nitrogen common unitholders of record at the opening of business on _____, 2016, the record date for the determination of holders entitled to notice of and to vote at the Rentech Nitrogen special meeting, will be entitled to receive notice of and to vote at the Rentech Nitrogen special meeting. As of the opening of business on the record date of _____, 2016, there were _____ Rentech Nitrogen common units outstanding and entitled to vote at the meeting. Each holder of Rentech Nitrogen common units is entitled to one vote for each common unit owned as of the record date.

Required Vote. Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding Rentech Nitrogen common units present in person or by proxy at the Rentech Nitrogen special meeting. Rentech Nitrogen cannot complete the mergers unless its common unitholders approve the merger proposal.

Approval (on an advisory, non-binding basis) of the merger-related compensation proposal requires the affirmative vote of the holders of a majority of the outstanding Rentech Nitrogen common units present in person or by proxy at the Rentech Nitrogen special meeting.

The Rentech Unitholders have entered into the voting and support agreement with CVR Partners, pursuant to which, subject to certain exceptions, each of the Rentech Unitholders has agreed to vote all of the Rentech Nitrogen common units it owns in favor of the merger proposal and to take other actions in furtherance of the mergers. The Rentech Unitholders collectively hold Rentech Nitrogen common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of this proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders. Accordingly, assuming the voting and support obligations are not terminated prior to the Rentech Nitrogen special meeting and the Rentech Nitrogen special meeting is held, approval of the merger proposal at the Rentech Nitrogen special meeting is assured.

Unit Ownership of and Voting by Rentech Nitrogen GP's Directors and Executive Officers. At the opening of business on the record date for the Rentech Nitrogen special meeting, Rentech Nitrogen GP's directors and executive officers beneficially owned and had the right to vote _____ Rentech Nitrogen common units at the Rentech Nitrogen special meeting, which represents approximately _____% of the Rentech Nitrogen common units entitled to vote at the Rentech Nitrogen special meeting. It is expected that Rentech Nitrogen GP's directors and executive officers will vote their units **FOR** the merger proposal, although none of them has entered into any agreement requiring them to do so.

Rentech Nitrogen Common Unitholder Proposals. Ownership of Rentech Nitrogen common units does not entitle Rentech Nitrogen common unitholders to make proposals at the Rentech Nitrogen special meeting. Under the Rentech Nitrogen partnership agreement, only its general partner can make a proposal at the Rentech Nitrogen special meeting.

Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board

The Rentech Nitrogen Board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, are advisable, fair and reasonable to and in the best interests of Rentech Nitrogen and its common unitholders, and has unanimously approved and adopted the merger agreement, approved the execution, delivery and performance of the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the mergers. The Rentech Nitrogen Board unanimously recommends that the Rentech Nitrogen common unitholders vote **FOR** the proposal to approve and adopt the merger agreement and the transactions contemplated thereby.

Table of Contents

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, the Rentech Nitrogen Board considered a number of factors in its deliberations. For a more complete discussion of these factors, see Proposal 1: The Mergers Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board.

Opinion of the Financial Advisor to the Rentech Nitrogen Board

Rentech Nitrogen retained Morgan Stanley & Co. LLC (Morgan Stanley) to provide it with financial advisory services and a financial opinion in connection with a possible merger, sale or other strategic business combination. Rentech Nitrogen selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of Rentech Nitrogen. At the meeting of the Rentech Nitrogen Board on August 9, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing on the same date, to the Rentech Nitrogen Board to the effect that, as of such date, based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in the written opinion, the merger consideration to be received by the holders of Rentech Nitrogen common units (other than the Rentech Unitholders and CVR Partners and its affiliates) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of Morgan Stanley's written opinion to the Rentech Nitrogen Board, dated as of August 9, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex B and is incorporated herein by reference. You are encouraged to read Morgan Stanley's opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety. Morgan Stanley's opinion was rendered for the benefit of the Rentech Nitrogen Board, in its capacity as such, and addressed only the fairness from a financial point of view of the merger consideration pursuant to the merger agreement to the holders of Rentech Nitrogen common units (other than the Rentech Unitholders and CVR Partners and its affiliates) as of the date of the opinion. Morgan Stanley's opinion did not address any other aspect of the Rentech Nitrogen merger or related transactions, including the prices at which CVR Partners common units will trade following consummation of the mergers or at any time, or any compensation or compensation agreements arising from (or relating to) the mergers that benefit any of Rentech Nitrogen's officers, directors or employees, or any class of such persons. The opinion was addressed to, and rendered for the benefit of, the Rentech Nitrogen Board and was not intended to, and does not, constitute advice or a recommendation as to how holders of Rentech Nitrogen common units should vote at the Rentech Nitrogen special meeting to be held in connection with the Rentech Nitrogen merger or act on any matter with respect to the Rentech Nitrogen merger or related transactions. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

See Proposal 1: The Mergers Opinion of the Financial Advisor to the Rentech Nitrogen Board.

Voting and Support Agreement

Simultaneously with the execution of the merger agreement, CVR Partners entered into the voting and support agreement with the Rentech Unitholders, who collectively hold Rentech Nitrogen common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of this proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders.

Table of Contents

In accordance with the voting and support agreement, subject to certain exceptions, the Rentech Unitholders have agreed, among other things, to vote or cause to be voted all of their respective Rentech Nitrogen common units in favor of the merger proposal and against alternative proposals or other proposals made in opposition to the merger proposal and other actions or transactions which might materially impede or interfere with the mergers or the transactions contemplated by the merger agreement. The Rentech Unitholders also agreed to provide CVR Partners with an irrevocable proxy over all of their respective Rentech Nitrogen common units, which will empower CVR Partners, subject to the terms of the voting and support agreement, to vote those units in favor of the mergers and the transactions contemplated thereby on behalf of the Rentech Unitholders. The foregoing obligations and proxy will terminate upon the earliest to occur of (a) the consummation of the mergers and (b) the termination of the merger agreement in accordance with its terms. Upon either a partnership change in recommendation made in accordance with the merger agreement or the issuance of an injunction by a governmental authority prohibiting the consummation of the transactions in accordance with the merger agreement or the voting and irrevocable proxy covenants described above, such covenants will have no further effect. The other covenants described above shall continue in full force and effect until the voting and support agreement is validly terminated.

The Rentech Unitholders have also agreed to certain restrictions under the voting and support agreement, including but not limited to: (i) a restriction on transferring their respective Rentech Nitrogen common units and (ii) a restriction on soliciting or encouraging alternative proposals. Furthermore, each of the Rentech Unitholders agreed to promptly notify CVR Partners of any alternative proposal that they receive and to keep CVR Partners reasonably informed regarding the material developments of any such alternative proposals. CVR Partners and the Rentech Unitholders have also agreed to a mutual two-year non-solicitation of employees commencing at the effective time.

For a more complete discussion of the voting and support agreement, see Proposal 1: The Mergers Voting and Support Agreement.

Separation Agreement

It is a condition to the obligation of CVR Partners to complete the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement. The separation agreement is not expected to be executed unless the sale of the Pasadena Facility and its related businesses has not been completed by the closing date for the mergers, and certain other conditions have been met. The separation agreement, if ultimately entered into, would govern the terms of the separation of Rentech Nitrogen's Pasadena business from its other assets and the distribution to the Rentech Nitrogen common unitholders of equity interests in a new entity holding the Pasadena business (SpinCo). Subject to the receipt of required governmental and other consents and approvals, in order to accomplish the separation, the separation agreement will provide for Rentech Nitrogen and SpinCo to transfer specified assets and liabilities between the two companies to separate the Pasadena business from Rentech Nitrogen's remaining businesses. Rentech Nitrogen will retain all other assets and liabilities. For a more complete discussion of the separation agreement, see Proposal 1: The Mergers Separation Agreement.

Registration Rights Agreement

Simultaneously with the execution of the merger agreement, CVR Partners and Coffeyville Resources, LLC (Coffeyville) entered into a registration rights agreement (the registration rights agreement) with Rentech Nitrogen Holdings, Inc. and DSHC, LLC (the Rentech Subsidiary Holders). Pursuant to the registration rights agreement, among other things, (i) no later than the 30th day following the closing date of the mergers, CVR Partners will file a shelf registration statement with the SEC to permit the public resale of the CVR Partners common units received by the Rentech Subsidiary Holders as consideration in the mergers, (ii) the Rentech

Table of Contents

Subsidiary Holders will have certain rights to participate in certain future underwritten public offerings of CVR Partners common units and (iii) CVR Partners will be obligated to facilitate an underwritten offering of the CVR Partners common units received by the Rentech Subsidiary Holders as consideration in the mergers, subject to certain conditions. The Rentech Subsidiary Holders may assign certain of their registration rights under the registration rights agreement in certain circumstances. For a more complete discussion of the registration rights agreement, see Proposal 1: The Mergers Registration Rights Agreement.

Rentech Unitholders Transaction Agreement

Simultaneously with the execution of the merger agreement, CVR Partners and Coffeyville entered into a transaction agreement (the Rentech Unitholders transaction agreement) with the Rentech Unitholders pursuant to which the Rentech Unitholders will have the right to appoint two directors to the board of directors of CVR Partners GP (the CVR Partners Board), subject to certain minimum ownership thresholds. The Rentech Unitholders transaction agreement also contains certain lock-up and standstill provisions to which the Rentech Unitholders are subject. For a more complete discussion of the transaction agreement, see Proposal 1: The Mergers Rentech Unitholders Transaction Agreement.

GSO Transaction Agreement

In connection with the closing of the mergers, GSO Capital Partners LP (GSO) and certain of its affiliated or managed funds (collectively, the GSO Funds), among other things, will receive a substantial portion of the CVR Partners common units. For more information, see Interests of Rentech in the Mergers. Simultaneously with the execution of the merger agreement, CVR Partners also entered into a transaction agreement (the GSO transaction agreement) with GSO and the GSO Funds, pursuant to which the GSO Funds are subject to certain lock-up and standstill provisions with respect to the CVR Partners common units they receive in connection with the mergers. For a more complete discussion of the GSO transaction agreement, see Proposal 1: The Mergers GSO Transaction Agreement.

Commitment Letter

Simultaneously with the execution of the merger agreement, CVR Partners entered into a commitment letter (the commitment letter) with Coffeyville, pursuant to which Coffeyville has committed to, on the terms and subject to the conditions set forth in the commitment letter, make available to CVR Partners term loan financing of up to \$150 million, which amounts would be available to fund the repayment of all of the loans outstanding under Rentech Nitrogen s existing \$50 million credit facility with General Electric Capital Corporation (the GE Credit Facility), the cash consideration and transaction related expenses. Such term loan, if drawn, would have a one year term. For a more complete discussion of the commitment letter, see Proposal 1: The Mergers Commitment Letter.

CVR Partners Common Unitholder Approval is Not Required

CVR Partners common unitholders are not required to adopt the merger agreement or approve the mergers or the issuance of CVR Partners common units in connection with the mergers.

Ownership of CVR Partners After the Mergers

CVR Partners is expected to issue approximately 40.7 million CVR Partners common units to former Rentech Nitrogen common unitholders pursuant to the mergers. Further, the number of CVR Partners common units outstanding will increase after the date of this proxy statement/prospectus if CVR Partners sells additional common units to the public. Based on the number of CVR Partners common units outstanding as of the date of

Table of Contents

this proxy statement/prospectus, immediately following the completion of the mergers, CVR Partners expects to have approximately 113.8 million common units outstanding. Based on the 60-day volume-weighted average price of CVR Partners common units as of November 25, 2015, the Rentech Unitholders and the GSO Funds are expected to hold approximately 6.6% and 14.7%, respectively, of the aggregate number of CVR Partners common units outstanding immediately after the mergers. For more information regarding the exchange agreement between Rentech and the GSO Funds in connection with the mergers, see **Interests of Rentech in the Mergers**. The Rentech Nitrogen common unitholders other than the Rentech Unitholders and the GSO Funds are therefore expected to hold approximately 14.4% of the aggregate number of CVR Partners common units outstanding immediately after the mergers. Holders of CVR Partners common units are not entitled to elect CVR Partners' general partner and have only limited voting rights on matters affecting CVR Partners' business.

Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers

Rentech Nitrogen GP's directors and executive officers have certain financial interests in the mergers that are different from, or in addition to, the interests of Rentech Nitrogen common unitholders generally. The members of the Rentech Nitrogen Board were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the mergers, and in recommending to Rentech Nitrogen's unitholders that the merger agreement be approved.

These interests include:

The executive officers and directors of Rentech Nitrogen GP participate in the Rentech Nitrogen LTIP and hold Rentech Nitrogen phantom units. Each Rentech Nitrogen phantom unit that is outstanding immediately prior to the effective time and held by any executive officer who will be a continuing employee will be automatically cancelled and forfeited in exchange for a replacement incentive award in CVR Partners, which will be on substantially similar terms and equal in value to the aggregate value of the Rentech Nitrogen phantom units cancelled and forfeited in the mergers, and will entitle its holder to receive, upon vesting of the replacement incentive award, payment of any previously-accumulated but unpaid distribution equivalents relating to the underlying Rentech Nitrogen phantom units. Each Rentech Nitrogen phantom unit that is outstanding immediately prior to the effective time and held by (i) any executive officer who will not be a continuing employee or (ii) any director, in either case, will automatically vest in full and be cancelled in exchange for the right to receive the merger consideration. In addition, any then-accumulated distribution equivalents payable with respect to such Rentech Nitrogen phantom unit will vest in full and be paid to the holder in cash at the effective time.

Certain executive officers of Rentech Nitrogen GP will be entitled to receive cash bonuses in connection with the mergers and may become entitled to severance payments and benefits if their employment terminates involuntarily following the closing of the mergers.

Rentech Nitrogen GP's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

Interests of Rentech in the Mergers

Rentech has certain financial interests in the mergers that are different from, or in addition to, the interests of Rentech Nitrogen common unitholders generally. In connection with the execution of the merger agreement, Rentech and certain of its subsidiaries entered into a Waiver and Amendment of Certain Loan and Equity Documents (the "Waiver"). The Waiver covers (i) that certain Amended and Restated Term Loan Credit Agreement, dated as of February 12, 2015 (as amended or modified to date, the "A&R GSO Credit Agreement"), by and among certain Rentech subsidiaries, the GSO Funds, and Credit Suisse AG, Cayman Islands Branch (the "Agent"), (ii) that certain Amended and Restated Guaranty Agreement, dated as of February 12, 2015 (as

Table of Contents

amended or modified to date, the Guaranty), by and among Rentech and certain subsidiaries of Rentech party thereto in favor of the Agent and (iii) that certain Subscription Agreement, dated as of April 9, 2014 (as amended or modified to date, the Subscription Agreement) by and among Rentech, the GSO Funds and GSO.

Pursuant to the Waiver, the lenders under the A&R GSO Credit Agreement, the Agent and GSO, as applicable, agreed to waive compliance with the A&R GSO Credit Agreement, Guaranty and certain restrictions in the Subscription Agreement, solely to the extent they restrict or prohibit Rentech, Rentech Nitrogen and Rentech Nitrogen GP's ability to enter into the merger agreement, the voting and support agreement or the transactions contemplated thereby. The Waiver also provides that, in lieu of the repurchase of the preferred stock and repayment of the loans as provided in the Subscription Agreement and A&R GSO Credit Agreement, the GSO Funds will receive certain other consideration, including CVR Partners common units, described under Proposal 1: The Mergers Interests of Rentech in the Mergers. The Waiver also attaches drafts of an amended and restated credit agreement (A&R Credit Agreement), amended and restated guaranty (A&R Guaranty) and a preferred equity exchange and discharge agreement (the exchange agreement) relating to the Series E Convertible Preferred Stock of Rentech, each of which would be entered into at the closing under the merger agreement. For more information, see Proposal 1: The Mergers Interests of Rentech in the Mergers.

Risks Relating to the Mergers and Ownership of CVR Partners Common Units

Rentech Nitrogen common unitholders should consider carefully all the risk factors together with all of the other information contained in or incorporated by reference in this proxy statement/prospectus before deciding how to vote. Risks relating to the mergers and ownership of CVR Partners common units are described in the section titled Risk Factors. These risks include, but are not limited to, those described below:

Because the unit consideration is fixed and because the market price of CVR Partners common units will fluctuate prior to the consummation of the mergers, Rentech Nitrogen common unitholders cannot be sure of either the market value or the value relative to the value of Rentech Nitrogen common units, of the CVR Partners common units they will receive as merger consideration.

CVR Partners and Rentech Nitrogen may be unable to obtain the regulatory clearances required to complete the mergers or, in order to do so, CVR Partners and Rentech Nitrogen may be required to comply with material restrictions or satisfy material conditions.

If CVR Partners successfully completes the mergers, it may not be able to fund a change of control offer for all of the outstanding Second Lien Notes of Rentech Nitrogen.

Rentech Nitrogen is subject to provisions that limit its ability to pursue transactions as alternatives to the mergers, which could discourage a potential competing acquirer of Rentech Nitrogen from making a favorable alternative transaction proposal. In specified circumstances under the merger agreement, such provisions would require Rentech Nitrogen to pay \$10,000,000 to CVR Partners as reimbursement of its expenses, and pay a termination fee to CVR Partners of \$31,200,000.

Directors and executive officers of Rentech Nitrogen GP, and Rentech, the indirect owner of Rentech Nitrogen GP, have certain interests that are different from, or in addition to, those of Rentech Nitrogen common unitholders generally.

Completion of the mergers is subject to the consummation of the sale or spin-off by Rentech Nitrogen of the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement. There can be no assurance that this condition will be satisfied and, if it is, that Rentech Nitrogen common unitholders will realize any value in connection with the sale or spin-off of the Pasadena Facility and its related business.

Table of Contents

CVR Partners common units to be received by Rentech Nitrogen common unitholders as a result of the mergers have different rights from Rentech Nitrogen common units.

No ruling has been obtained with respect to the U.S. federal income tax consequences of the mergers.

The intended U.S. federal income tax consequences of the mergers are dependent upon CVR Partners being treated as a partnership for U.S. federal income tax purposes.

Rentech Nitrogen common unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the mergers.

CVR Partners' tax treatment depends on CVR Partners' status as a partnership for U.S. federal income tax purposes, as well as CVR Partners' not being subject to a material amount of entity-level taxation by individual states. If the IRS were to treat CVR Partners as a corporation, rather than as a partnership, for U.S. federal income tax purposes or if CVR Partners were to become subject to material additional amounts of entity-level taxation for state tax purposes, then CVR Partners' cash available for distribution to CVR Partners common unitholders would be substantially reduced, likely causing a substantial reduction in the value of CVR Partners common units.

Material U.S. Federal Income Tax Consequences of the Mergers

Tax matters associated with the mergers are complicated. The U.S. federal income tax consequences of the mergers to a Rentech Nitrogen common unitholder will depend, in part, on such unitholder's own tax situation. The tax discussions contained herein focus on the U.S. federal income tax consequences generally applicable to individuals who are residents or citizens of the United States that hold their Rentech Nitrogen common units as capital assets, and these discussions have only limited application to other unitholders, including those subject to special tax treatment. Rentech Nitrogen common unitholders are urged to consult their tax advisors for a full understanding of the U.S. federal, state, local and foreign tax consequences of the mergers that will be applicable to them.

In connection with the mergers, Rentech Nitrogen expects to receive an opinion from Latham & Watkins LLP to the effect that (i) except to the extent that the Section 707 Consideration (as defined below) causes the transaction to be treated as a disguised sale, holders of Rentech Nitrogen common units (other than Rentech and its affiliates and any holder of the CVR Partners affiliate units) will not recognize any income or gain as a result of the Rentech Nitrogen merger (other than any (a) income or gain resulting from the actual or constructive distribution of cash, including as a result of any decrease in partnership liabilities pursuant to Section 752 of the Code, or (b) any liabilities incurred other than in the ordinary course of business of Rentech Nitrogen or any of its subsidiaries); *provided* that such opinion will not extend to any Rentech Nitrogen common unitholder who acquired common units from Rentech Nitrogen in exchange for property other than cash; and (ii) at least 90% of the gross income of Rentech Nitrogen for all of the calendar year prior to the year in which the mergers occur and all calendar quarters of the year in which the mergers occur ending before the closing date of the mergers for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code.

In connection with the mergers, CVR Partners expects to receive an opinion from Vinson & Elkins L.L.P. to the effect that (i) CVR Partners will not recognize any income or gain as a result of the mergers (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code); (ii) no gain or loss will be

recognized by holders of CVR Partners common units as a result of the mergers (other than any gain resulting from any decrease in partnership liabilities pursuant to Section 752 of the Code); and (iii) at least 90% of the combined gross income of CVR Partners and Rentech Nitrogen for all of the calendar year prior to the year in which the mergers occur and all calendar quarters of the calendar year in which the mergers occur ending before the closing date for which the necessary financial information is available is from sources treated as qualifying income within the meaning of Section 7704(d) of the Code.

Table of Contents

Opinions of counsel, however, are subject to certain limitations and are not binding on the Internal Revenue Service (IRS) and no assurance can be given that the IRS would not successfully assert a contrary position regarding the mergers and the opinions of counsel. In addition, such opinions will be based upon certain factual assumptions and representations, warranties and covenants made by the officers of CVR Partners, CVR Partners GP, Rentech Nitrogen and Rentech Nitrogen GP and any of their respective affiliates. See Material U.S. Federal Income Tax Consequences of the Mergers for a more complete discussion of the U.S. federal income tax consequences of the mergers.

Accounting Treatment of the Mergers

In accordance with accounting principles generally accepted in the United States and in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 805 Business Combinations, CVR Partners will account for the mergers as an acquisition of a business.

Listing of CVR Partners Common Units; Delisting and Deregistration of Rentech Nitrogen Common Units

CVR Partners common units are currently listed on the NYSE under the symbol UAN. It is a condition to closing that the CVR Partners common units to be issued in the mergers to Rentech Nitrogen common unitholders be approved for listing on the NYSE, subject to official notice of issuance.

Rentech Nitrogen common units are currently listed on the NYSE under the ticker symbol RNF. If the mergers are completed, Rentech Nitrogen common units will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

No Appraisal Rights

Appraisal rights are not available in connection with the mergers under the Delaware LP Act or under the Rentech Nitrogen partnership agreement. See Proposal 1: The Mergers No Appraisal Rights.

Conditions to Consummation of the Mergers

CVR Partners and Rentech Nitrogen currently expect to complete the mergers in the first quarter of 2016, subject to receipt of required Rentech Nitrogen common unitholder and regulatory approvals and clearances, the sale or spin-off by Rentech Nitrogen of the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement, and to the satisfaction or waiver of the other conditions to the transactions contemplated by the merger agreement described below.

As more fully described in this proxy statement/prospectus, each party's obligation to complete the transactions contemplated by the merger agreement depends on a number of customary closing conditions being satisfied or, where legally permissible, waived, including the following:

the merger agreement and the transactions contemplated thereby must have been approved by the affirmative vote or consent of the holders of a majority of the outstanding Rentech Nitrogen common units as of the record date (the Rentech Nitrogen unitholder approval);

all waiting periods applicable to the mergers under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act, must have been terminated or expired (the waiting period under the HSR Act and related rules expired on September 21, 2015);

no law, order, judgment or injunction (whether preliminary or permanent) issued, enacted or promulgated by a court of competent jurisdiction or other governmental authority restraining or prohibiting the transactions contemplated by the merger agreement (brought by a third party) is in effect;

Table of Contents

the registration statement of which this proxy statement/prospectus forms a part must have been declared effective by the SEC without any stop order superseding the effectiveness of the registration statement being issued or any proceedings for that purpose being initiated or threatened by the SEC; and

the new CVR Partners common units to be issued in the mergers must have been approved for listing on the NYSE, subject to official notice of issuance.

The obligations of CVR Partners to effect the mergers are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of Rentech Nitrogen in the merger agreement being true and correct both when made and at and as of the date of the closing of the mergers, subject to certain standards, including materiality and material adverse effect qualifications, as described under *The Merger Agreement Conditions to Consummation of the Mergers*;

Rentech Nitrogen and Rentech Nitrogen GP having performed, in all material respects, all agreements and covenants required to be performed by them under the merger agreement;

the receipt of an officer's certificate executed by an executive officer of Rentech Nitrogen GP certifying that the two preceding conditions have been satisfied;

the receipt of a counterpart of a transition services agreement executed by the Rentech Unitholders;

the absence of any event of default under the indenture governing the 6.500% Second Lien Senior Secured Notes due 2021 of Rentech Nitrogen (the *Second Lien Notes*), other than any event of default resulting from the consummation of the spin-off transaction (as described under *The Merger Agreement Spin-Off*) in the manner specified in the merger agreement;

CVR Partners having received from Vinson & Elkins L.L.P., tax counsel to CVR Partners, a written opinion regarding certain U.S. federal income tax matters (as described under *The Merger Agreement Conditions to Consummation of the Mergers*);

the consummation of either a sale or spin-off by Rentech Nitrogen of the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement (as described under *The Merger Agreement Conditions to Consummation of the Mergers*, *The Merger Agreement Qualified Pasadena Sale* and *The Merger Agreement Spin-Off*);

CVR Partners having received from each of Rentech and Rentech Nitrogen Holdings, Inc. a properly executed certification of non-foreign status; and

CVR Partners having received the written resignation of each member of the Rentech Nitrogen Board and each officer of Rentech Nitrogen GP, dated and effective as of the effective time.

The obligation of Rentech Nitrogen to effect the mergers is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of CVR Partners in the merger agreement being true and correct both when made and at and as of the date of the closing of the mergers, subject to certain standards, including materiality and material adverse effect qualifications (as described under The Merger Agreement Conditions to Consummation of the Mergers);

CVR Partners, CVR Partners GP, Merger Sub 1 and Merger Sub 2 having performed, in all material respects, all agreements and covenants required to be performed by them under the merger agreement;

Table of Contents

the receipt of an officer's certificate executed by the Chief Executive Officer of CVR Partners GP certifying that the two preceding conditions have been satisfied; and

Rentech Nitrogen having received from Latham & Watkins, LLP, tax counsel to Rentech Nitrogen, a written opinion regarding certain U.S. federal income tax matters (as described under "The Merger Agreement - Conditions to Consummation of the Mergers").

Regulatory Approvals and Clearances Required for the Mergers

On August 21, 2015, CVR Partners and Rentech Nitrogen filed Notification and Report Forms with the Antitrust Division of the Department of Justice, which is referred to as the Antitrust Division, and the Federal Trade Commission, which is referred to as the FTC. The waiting period under the HSR Act and related rules expired on September 21, 2015. See "Proposal 1: The Mergers - Regulatory Approvals and Clearances Required for the Mergers."

No Solicitation by Rentech Nitrogen of Alternative Proposals

Under the merger agreement, Rentech Nitrogen and Rentech Nitrogen GP have agreed that they will not, and will cause their subsidiaries and their respective directors, officers and employees not to, and will use commercially reasonable efforts to cause their respective other representatives not to, directly or indirectly:

initiate, solicit, knowingly encourage or knowingly facilitate (including by providing information or granting any waiver, amendment or release under any anti-takeover statute under state or federal law) any inquiry, proposal or offer that would reasonably be expected to lead to an alternative proposal (as described under "The Merger Agreement - Rentech Nitrogen Unitholder Approval"); or

participate in any discussions or negotiations regarding, or furnish (or afford access) to any person (other than CVR Partners, Merger Subs and their representatives) any non-public information that could reasonably be expected to give rise to any alternative proposal.

Rentech Nitrogen and Rentech Nitrogen GP agreed that any such discussions or negotiations in progress as of the date of the merger agreement had been terminated prior to the execution and delivery of the merger agreement. In addition, Rentech Nitrogen and Rentech Nitrogen GP agreed that, promptly following the date of the merger agreement, they will (i) terminate access that was granted to any person to any "data room" (virtual or physical) that was established in connection with the transactions contemplated by the merger agreement, and (ii) exercise any contractual rights available to any of them to cause each person who received non-public or confidential information of any of Rentech Nitrogen or Rentech Nitrogen GP or any of their subsidiaries to cause such persons to promptly return to Rentech Nitrogen or Rentech Nitrogen GP or destroy such information.

Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances at any time prior to Rentech Nitrogen common unitholders voting in favor of the merger proposal, Rentech Nitrogen may furnish information, including confidential information, with respect to it and its subsidiaries to, and participate in discussions or negotiations with, any third party that makes a written alternative proposal (which was not solicited after the execution of the merger agreement and that did not result from a violation of the no solicitation restrictions described above) that the Rentech Nitrogen Board believes is *bona fide*, and (after consultation with its financial advisors and outside legal counsel) that the Rentech Nitrogen Board determines in good faith constitutes or could reasonably be expected to lead to or result in a superior proposal, provided that Rentech Nitrogen complies with certain provisions of

the merger agreement as described under The Merger Agreement No Solicitation by Rentech Nitrogen of Alternative Proposals.

Rentech Nitrogen has also agreed in the merger agreement that it will promptly, and in any event within twenty-four hours after receipt, advise CVR Partners in writing if any proposal, offer or inquiry is received by,

Table of Contents

any information is requested from, or any discussions or negotiations are sought to be initiated with, Rentech Nitrogen or Rentech Nitrogen GP in respect of any alternative proposal and will, in any such notice to CVR Partners, indicate the identity of the person making such proposal, offer, or inquiry and the terms and conditions of any proposals or offers (and will include with such notice copies of any written materials received from or on behalf of such person relating to the proposal, offer, inquiry or request). In addition, Rentech Nitrogen will promptly keep CVR Partners reasonably informed of all material developments affecting the status and terms of any such proposals, offers, inquiries or requests and promptly, and in any event within twenty-four hours, provide CVR Partners with copies of any additional written materials received by Rentech Nitrogen or Rentech Nitrogen GP or that Rentech Nitrogen or Rentech Nitrogen GP have delivered to any third party who made an alternative proposal that relate to such proposals, offers, inquiries or requests) and of the status of any such discussions or negotiations.

Rentech Nitrogen has also agreed in the merger agreement that neither it, Rentech Nitrogen GP nor any of the subsidiaries of Rentech Nitrogen will enter into any agreement with any person subsequent to the date of the merger agreement that prohibits Rentech Nitrogen from providing any information to CVR Partners in accordance with the no solicitation provisions in the merger agreement (including those described above).

All of the standstill provisions, if any, included in each effective confidentiality agreement that Rentech Nitrogen or Rentech Nitrogen GP entered into prior to the date of the merger agreement automatically terminated upon entry into the merger agreement, by the terms of such confidentiality agreements.

Change in Rentech Nitrogen Board Recommendation

The merger agreement provides that, except as otherwise expressly provided for in the merger agreement, the Rentech Nitrogen Board will not (i) withdraw, modify or qualify (or publicly propose to withdraw, modify or qualify), in any manner adverse to CVR Partners, the recommendation of the Rentech Nitrogen Board that Rentech Nitrogen's unitholders adopt the merger agreement, (ii) fail to include such recommendation in this proxy statement/prospectus, or (iii) publicly approve or recommend or publicly propose to approve or recommend, any alternative proposal. Rentech Nitrogen's taking or failing to take, as applicable, any of the actions described above is referred to as a partnership change in recommendation.

The merger agreement also provides that the Rentech Nitrogen Board will not: (i) approve, adopt or recommend, or publicly propose to approve, adopt or recommend, or allow Rentech Nitrogen or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement, or other similar contract or any tender or exchange offer providing for, with respect to, or in connection with any alternative proposal; or (ii) resolve, agree or publicly propose to, or permit Rentech Nitrogen or any of its representatives to agree or publicly propose to, take any of the actions referred to in this paragraph or the immediately preceding paragraph.

Subject to the satisfaction of specified conditions in the merger agreement described under The Merger Agreement Change in Rentech Nitrogen Board Recommendation, notwithstanding the terms described above, if prior to obtaining the Rentech Nitrogen unitholder approval, Rentech Nitrogen receives a written alternative proposal (and such proposal is not withdrawn) that the Rentech Nitrogen Board believes is *bona fide* and which did not result from any breach of the no solicitation provisions in the merger agreement summarized above, and the Rentech Nitrogen Board, after consultation with its financial advisors and outside legal counsel, concludes that such alternative proposal constitutes a superior proposal, and that the failure to effect a partnership change in recommendation would result in a breach of its duties under applicable law, then the Rentech Nitrogen Board may at any time prior to obtaining the Rentech Nitrogen unitholder approval, effect a partnership change in recommendation.

Table of Contents

Termination of the Merger Agreement

CVR Partners and Rentech Nitrogen may terminate the merger agreement at any time prior to the closing of the mergers by mutual written consent.

In addition, either CVR Partners or Rentech Nitrogen may terminate the merger agreement at any time prior to the effective time by written notice to the other party in the event that:

there is in effect a final nonappealable order of a governmental authority restraining, enjoining or otherwise prohibiting the parties from consummating the transactions contemplated by the merger agreement; *provided*, that the right to terminate for this reason is not available to Rentech Nitrogen, on the one hand, or CVR Partners, on the other hand, if such order was primarily due to the failure of Rentech Nitrogen or Rentech Nitrogen GP, on the one hand, or any of CVR Partners, Merger Sub 1, or Merger Sub 2, on the other hand, to perform any of its obligations under the merger agreement;

the closing of the mergers does not occur on or before April 30, 2016 (as such date may be extended in accordance with the merger agreement as described under The Merger Agreement Termination of the Merger Agreement , the outside date); provided that neither CVR Partners nor Rentech Nitrogen may terminate the merger agreement or extend the outside date under these terms if the failure of the closing of the mergers to occur is due to the failure of such party to perform and comply in all material respects with the covenants and agreements to be performed or complied with by such party prior to the closing of the mergers; or

the Rentech Nitrogen meeting has concluded and the Rentech Nitrogen unitholder approval has not been obtained.

CVR Partners may terminate the merger agreement in the event that:

either (i) Rentech Nitrogen or Rentech Nitrogen GP has breached or failed to perform any of its covenants or agreements set forth in the merger agreement, or (ii) if any representation or warranty of Rentech Nitrogen is or becomes untrue, and, with respect to clauses (i) and (ii) above certain closing conditions would not be satisfied and such breach, failure to perform or untruth is incapable of being cured (or become true) or, if capable of being cured (or become true), is not cured (or become true) by the earlier of (x) the outside date or (y) 30 days following receipt by Rentech Nitrogen of notice of such breach, failure or untruth from CVR Partners;

a partnership change in recommendation has occurred; or

Rentech Nitrogen shall have committed a willful breach of its non-solicitation covenants, or the Rentech Unitholders shall have committed a willful breach of their obligations under the voting and support agreement.

Rentech Nitrogen may terminate the merger agreement in the event that:

either (i) CVR Partners or either Merger Sub has breached or failed to perform any of its covenants or agreements set forth in the merger agreement, or (ii) if any representation or warranty of CVR Partners or the Merger Subs is or becomes untrue, and, with respect to either (i) or (ii) above, certain conditions would not be satisfied and such breach, failure to perform or untruth is incapable of being cured (or become true) or, if capable of being cured (or become true), is not cured (or become true) by the earlier of (x) the outside date or (y) 30 days following receipt by CVR Partners of notice of such breach from Rentech Nitrogen; or

prior to the Rentech Nitrogen meeting, Rentech Nitrogen would be permitted to effect a partnership change in recommendation and has otherwise complied with its non-solicitation covenants and paid the termination fee, but only to enter into a binding definitive agreement relating to a superior proposal in accordance with terms of the merger agreement.

Table of Contents

Expenses and Termination Fee

Generally, all fees and expenses incurred in connection with the transactions contemplated by the merger agreement will be the obligation of the respective party incurring such fees and expenses, except that CVR Partners will pay the expenses incurred in connection with the filings required to be made under the HSR Act and CVR Partners and Rentech Nitrogen will each pay one-half of the expenses incurred in connection with the filing, printing and mailing of this proxy statement/prospectus.

The merger agreement provides that Rentech Nitrogen will pay to CVR Partners or CVR Partners will pay to Rentech Nitrogen an amount equal to \$10,000,000, as a reimbursement of expenses, upon the occurrence of certain events. Rentech Nitrogen may furthermore be required to pay to CVR Partners a termination fee of \$31,200,000 under certain circumstances.

Comparison of Rights of CVR Partners Common Unitholders and Rentech Nitrogen Common Unitholders

Rentech Nitrogen common unitholders will own CVR Partners common units following the completion of the mergers, and their rights associated with those CVR Partners common units will be governed by the CVR Partners partnership agreement, which differs in a number of respects from the Rentech Nitrogen partnership agreement, and the Delaware LP Act.

Litigation Relating to the Mergers

In connection with the mergers, purported unitholders of Rentech Nitrogen have filed two class action lawsuits against Rentech Nitrogen, Rentech Nitrogen GP, Rentech Nitrogen Holdings, Inc. (Rentech Holdings), Rentech, CVR Partners, DSHC, LLC (DSHC), Merger Sub 1, Merger Sub 2, and the members of the Rentech Nitrogen Board. Among other remedies, the plaintiffs in these actions seek to enjoin the mergers. The outcome of any such litigation is uncertain.

These lawsuits are at a preliminary stage. CVR Partners and Rentech Nitrogen believe that these lawsuits are without merit and intend to defend against them vigorously.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CVR PARTNERS**

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2015 and September 30, 2014 are derived from CVR Partners' unaudited condensed consolidated interim financial statements and the selected historical consolidated financial data as of and for each of the years ended December 31, 2014, 2013, 2012, 2011, and 2010 are derived from CVR Partners' audited consolidated financial statements. You should read the following data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in CVR Partners' Annual Report on Form 10-K for the year ended December 31, 2014 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information." You should not assume the results of operations for any past period indicate results for any future period.

<i>In millions, except per unit data and as otherwise indicated</i>	As of and for the Nine Months Ended September 30, 2015 2014 (unaudited)		As of and for the Years Ended December 31, 2014 2013 2012 2011 2010				
Statement of Operations Data:							
Net sales	\$ 223.2	\$ 224.3	\$ 298.7	\$ 323.7	\$ 302.3	\$ 302.9	\$ 180.5
Cost of product sold - Affiliates(1)	5.1	6.8	9.4	10.8	11.5	11.7	5.8
Cost of product sold - Third parties(1)	50.6	49.8	62.6	47.3	34.6	30.8	28.5
	55.7	56.6	72.0	58.1	46.1	42.5	34.3
Direct operating expenses - Affiliates(1)(2)	3.2	2.2	3.0	4.1	2.3	1.2	2.3
Direct operating expenses - Third parties(1)	79.5	75.0	95.9	90.0	93.3	85.3	84.4
	82.7	77.2	98.9	94.1	95.6	86.5	86.7
Insurance recovery - business interruption						(3.4)	
Selling, general and administrative expenses - Affiliates(1)(2)	10.3	10.5	13.4	16.0	17.2	16.5	16.7
Selling, general and administrative expenses - Third parties(1)	4.9	3.4	4.3	5.0	6.9	5.7	3.9
	15.2	13.9	17.7	21.0	24.1	22.2	20.6
Depreciation and amortization	21.2	20.3	27.3	25.6	20.7	18.9	18.5
Operating income	48.4	56.3	82.8	124.9	115.8	136.2	20.4
Interest expense and other financing costs	(5.2)	(5.0)	(6.7)	(6.3)	(3.8)	(4.0)	
Interest income(3)					0.2		13.1
Other income (expense), net	0.1			0.1	0.1	0.2	(0.2)

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Income before income tax expense	43.3	51.3	76.1	118.7	112.3	132.4	33.3
Income tax expense (benefit)				0.1	0.1		
Net income	\$ 43.3	\$ 51.3	\$ 76.1	\$ 118.6	\$ 112.2	\$ 132.4	\$ 33.3
Net income per common unit basic(4)	\$ 0.59	\$ 0.70	\$ 1.04	\$ 1.62	\$ 1.54	\$ 1.48	\$
Net income per common unit diluted(4)	\$ 0.59	\$ 0.70	\$ 1.04	\$ 1.62	\$ 1.53	\$ 1.48	\$
Weighted-average common units outstanding (in thousands):							
Basic	73,123	73,114	73,115	73,072	73,039	73,008	
Diluted	73,131	73,141	73,139	73,228	73,193	73,073	
Reconciliation to net sales:							
Sales net at gate	\$ 193.0	\$ 195.3	\$ 259.3	\$ 281.5	\$ 273.5	\$ 266.6	\$ 163.4
Freight in revenue	20.1	20.6	27.5	30.2	22.4	22.1	17.0
Hydrogen revenue	9.0	6.9	10.1	11.4	6.4	14.2	0.1
Other	1.1	1.5	1.8	0.6			
Total Net sales	\$ 223.2	\$ 224.3	\$ 298.7	\$ 323.7	\$ 302.3	\$ 302.9	\$ 180.5

Table of Contents

<i>In millions, except per unit data and as otherwise indicated</i>	As of and for the Nine Months Ended		As of and for the Years Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
	(unaudited)						
Balance Sheet Data:							
Cash and cash equivalents	\$ 33.2	\$ 68.0	\$ 79.9	\$ 85.1	\$ 127.8	\$ 237.0	\$ 42.7
Working capital (deficiency)(5)	(76.5)	84.4	89.9	108.4	116.6	229.4	27.1
Total assets	523.8	562.1	578.8	593.5	623.0	659.3	452.2
Total debt	125.0	125.0	125.0	125.0	125.0	125.0	
Total long-term liabilities		125.4	125.2	126.1	127.3	127.4	3.9
Total partners capital	366.6	408.7	413.9	439.9	446.2	489.5	402.2
Cash Flow and Other Data:							
Net cash flow provided by (used in):							
Operating activities	\$ 57.1	\$ 79.6	\$ 118.9	\$ 129.0	\$ 133.5	\$ 139.8	\$ 75.9
Investing activities	(12.4)	(13.4)	(21.0)	(43.7)	(81.1)	(16.4)	(9.0)
Financing activities	(91.4)	(83.3)	(103.1)	(128.0)	(161.5)	70.8	(29.6)
Net increase (decrease) in cash and cash equivalents	\$ (46.7)	\$ (17.1)	\$ (5.2)	\$ (42.7)	\$ (109.1)	\$ 194.2	\$ 37.3
Distributions declared per common unit	\$ 0.84	\$ 0.98	\$ 1.39	\$ 1.98	\$ 1.81	\$ 1.57	\$
Capital expenditures for property, plant and equipment	\$ 12.4	\$ 13.5	\$ 21.1	\$ 43.8	\$ 82.2	\$ 19.1	\$ 10.1

- (1) Amounts are shown exclusive of depreciation and amortization. Amounts excluded from selling, general and administrative expenses are nominal.
- (2) Direct operating expenses and selling, general and administrative expenses include amounts for share-based compensation which include amounts related to CVR Energy's share-based compensation expense allocated to CVR Partners by CVR Energy for financial reporting purposes in accordance with Accounting Standards Codification Topic (ASC) 718.
- (3) Interest income for the year ended December 31, 2010 is primarily attributable to a due from affiliate balance owed to CVR Partners by Coffeyville as a result of affiliate loans. The due from affiliate balance was distributed to Coffeyville in December 2010. Accordingly, such amounts are no longer owed to CVR Partners.
- (4) These figures omit net income per unit during the period CVR Partners operated as a partnership through the closing of its initial public offering on April 13, 2011 (the IPO Closing) because during those periods CVR Partners operated under a different capital structure than it is operating under following the IPO Closing, and, therefore, the information is not meaningful. Per unit data for the twelve months ending December 31, 2011 is calculated for the period beginning at the IPO Closing through December 31, 2011.
- (5) Working Capital (deficiency) includes \$125.0 million for the current portion of long-term debt as of September 30, 2015. Working capital excluding the current portion of long-term debt was \$48.5 million as of September 30, 2015.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RENTECH NITROGEN**

The following tables include Rentech Nitrogen's selected summary financial data as of and for the nine months ended September 30, 2015 and 2014 and the years ended December 31, 2014, 2013, 2012 and 2011, the three months ended December 31, 2011 and 2010 and the two fiscal years ended September 30, 2011 and 2010 which are derived from the unaudited or audited financial statements of Rentech Nitrogen for the corresponding periods. During 2012, the Rentech Nitrogen Board approved a change in Rentech Nitrogen's fiscal year end from September 30 to December 31. The statement of operations data for the calendar year ended December 31, 2011 was derived by deducting the statement of operations data for the three months ended December 31, 2010 from the statement of operations data for the fiscal year ended September 30, 2011 and then adding the statement of operations data from the three months ended December 31, 2011.

In the fiscal years ended September 30, 2011 and 2010, Rentech Energy Midwest Corporation (REMC), Rentech Nitrogen's predecessor, was a wholly-owned subsidiary of Rentech. At the closing of Rentech Nitrogen's initial public offering on November 9, 2011, Rentech Nitrogen acquired all of the member interests of REMC. For periods prior to such closing, the summary financial data presented below reflects REMC on a stand-alone or carve-out basis from Rentech, and certain corporate overhead costs were allocated to REMC and certain transactions between REMC and Rentech were re-categorized as if REMC were a standalone entity. Prior to the closing, REMC was not a publicly traded company and did not report its financial data in accordance with public company financial disclosure requirements. As a result, the summary financial data of REMC may not be comparable to the summary financial data of Rentech Nitrogen.

The operations of the Pasadena Facility are included below effective November 1, 2012, the date of the closing of the acquisition of Agrifos LLC (now known as Rentech Nitrogen Pasadena Holdings, LLC).

The data below should be read in conjunction with Rentech Nitrogen's Annual Report on Form 10-K for the year ended December 31, 2014 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, as well as Rentech Nitrogen's historical financial statements and notes thereto, which are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

	Nine Months Ended		Calendar Years Ended				Three		Fiscal Years Ended		
	September 30,		December 31,				Months Ended		September 30,		
	2015	2014	2014	2013	2012	2011	December 31,	2011	2010	2011	2010
	(unaudited)		(unaudited)				(unaudited)				
	(in thousands, except for per unit data)										
STATEMENTS											
OF											
OPERATIONS											
DATA											
Revenues	\$ 263,350	\$ 254,052	\$ 334,612	\$ 311,375	\$ 261,635	\$ 199,909	\$ 63,014	\$ 42,962	\$ 179,857	\$ 131,396	
Cost of sales	\$ 180,479	\$ 205,381	\$ 274,135	\$ 240,021	\$ 129,796	\$ 113,911	\$ 37,460	\$ 26,835	\$ 103,286	\$ 106,020	
Gross profit	\$ 82,871	\$ 48,671	\$ 60,477	\$ 71,354	\$ 131,839	\$ 85,998	\$ 25,554	\$ 16,127	\$ 76,571	\$ 25,376	
Operating											
income (loss)	\$ (67,994)	\$ 6,250	\$ 13,213	\$ 19,157	\$ 111,563	\$ 77,918	\$ 22,648	\$ 14,584	\$ 69,854	\$ 20,389	
	\$ 14,750	\$ 15,072	\$ 14,257	\$ 15,185	\$ 4,257	\$ 32,218	\$ 12,193	\$ 7,488	\$ 27,513	\$ 12,036	

Other expenses, net											
Income (loss) before income taxes	\$ (82,744)	\$ (8,822)	\$ (1,044)	\$ 3,972	\$ 107,306	\$ 45,700	\$ 10,455	\$ 7,096	\$ 42,341	\$ 8,353	
Income tax (benefit) expense	\$ 28	\$ 82	\$ 18	\$ (96)	\$ 303	\$ 14,643	\$	\$ 2,772	\$ 17,415	\$ 3,344	
Net income (loss)	\$ (82,772)	\$ (8,904)	\$ (1,062)	\$ 4,068	\$ 107,003	\$ 31,057	\$ 10,455	\$ 4,324	\$ 24,926	\$ 5,009	
Net income subsequent to initial public offering											
November 9, 2011 through December 31, 2011)	\$	\$				\$ 11,331	\$ 11,331				
Net income (loss) per common unit - Basic and Diluted	\$ (2.14)	\$ (0.23)	\$ (0.03)	\$ 0.10	\$ 2.78	\$ 0.30	\$ 0.30				

Table of Contents

	Nine Months Ended September 30, 2015		2014	Calendar Years Ended December 31, 2013			2012	Three Months Ended December 31, 2011		Fiscal Years Ended September 30, 2011		2010
	(unaudited)			(unaudited)				(unaudited)		(unaudited)		
(in thousands, except for per unit data)												
Weighted-average units used to compute net income (loss) per common unit:												
Basic	38,919	38,895	38,898	38,850	38,350	38,250	38,250					
Diluted	38,919	38,895	38,898	38,945	38,352	38,255	38,255					
FINANCIAL AND OTHER DATA												
Net cash flow provided by (used):												
Operating activities	\$ 86,772	\$ 78,156	\$ 64,879	\$ 44,458	\$ 132,546	\$ 53,973	\$ (5,979)	\$ 23,717	\$ 83,668	\$ 20,144		
Investing activities	\$ (23,193)	\$ (57,005)	\$ (72,560)	\$ (90,540)	\$ (186,825)	\$ (26,740)	\$ (11,566)	\$ (2,212)	\$ (17,386)	\$ (11,583)		
Financing activities	\$ (53,456)	\$ (11,150)	\$ 1,649	\$ 24,343	\$ 65,242	\$ (19,018)	\$ 11,009	\$ (19,818)	\$ (49,844)	\$ (10,288)		
Distributions declared per common unit	\$ 1.61	\$ 0.26	\$ 0.56	\$ 1.67	\$ 3.30	\$ 0.53	\$ 0.53					
Maintenance capital expenditures (1)	\$ 8,653	\$ 13,604	17,188	10,984	8,500	266	3,584	266	24,050	9,849		

(1) Excludes maintenance capital expenditures at our Pasadena Facility funded by debt in the amount of \$14.5 million for the year ended December 31, 2014 and \$7.3 million for the year ended December 31, 2013.

	As of September 30, 2015		2014	As of December 31, 2013			2012	As of September 30, 2011		2010
	(unaudited)			(unaudited)				(unaudited)		
(in thousands)										
BALANCE SHEET DATA										
Cash	\$ 38,151	\$ 28,028	\$ 34,060	\$ 55,799	\$ 44,836	\$ 36,621	\$ 51,372	\$ 34,934		
Working capital	\$ 13,693	\$ 14,499	\$ 21,188	\$ 23,218	\$ 31,645	\$ (6,350)	\$ (32,270)	\$ 22,565		
Construction in progress	\$ 16,731	\$ 47,758	\$ 33,531	\$ 61,147	\$ 7,062	\$ 4,553	\$ 20,318	\$ 2,474		

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Total assets	\$ 291,058	\$ 414,316	\$ 406,344	\$ 376,645	\$ 130,443	\$ 114,052	\$ 152,408	\$ 108,837
Debt	\$ 346,500	\$ 335,000	\$ 320,000	\$ 193,290	\$	\$ 91,779	\$ 146,250	\$ 60,875
Total long-term liabilities	\$ 353,357	\$ 342,147	\$ 324,642	\$ 192,961	\$ 277	\$ 68,446	\$ 114,981	\$ 54,549
Total partners' capital (deficit)/stockholders' equity (deficit)	\$ (137,954)	\$ 8,891	\$ 23,125	\$ 109,404	\$ 99,191	\$ (22,843)	\$ (76,133)	\$ 20,334

Table of Contents**SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION**

The following selected unaudited pro forma combined balance sheet as of September 30, 2015 reflects the mergers as if they had occurred on September 30, 2015. The following selected unaudited pro forma combined statements of operations for the nine months ended September 30, 2015 and the year ended December 31, 2014 reflect the mergers as if they had occurred on January 1, 2014.

The following selected unaudited pro forma combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined partnership's financial position or results of operations actually would have been had the mergers been completed as of the dates indicated. In addition, the following selected unaudited pro forma combined financial information does not purport to project the future financial position or operating results of the combined partnership. Future results may vary significantly from the results reflected because of various factors. The following selected unaudited pro forma combined financial information has been developed from and should be read in conjunction with the financial statements and related notes contained in CVR Partners and Rentech Nitrogen's Annual Reports on Form 10-K for the year ended December 31, 2014 and subsequent Quarterly Reports on Form 10-Q, all of which are incorporated by reference into this proxy statement/prospectus, as well as the unaudited pro forma condensed combined financial statements and accompanying notes contained in this proxy statement/prospectus. See the section titled Unaudited Pro Forma Condensed Combined Financial Information.

Selected Unaudited Pro Forma Combined Balance Sheet Data as of September 30, 2015

	Historical		Adjustments		Pro Forma Adjustments for the Mergers	CVR Partners Pro Forma
	CVR Partners	Rentech Nitrogen	to Eliminate Pasadena Segment	Rentech Nitrogen, Excluding Pasadena		
<i>(in thousands)</i>						
Total assets	\$ 523,755	\$ 291,058	\$ (67,054)	\$ 224,004	\$ 608,580	\$ 1,356,339
Current portion of long-term debt	\$ 125,000	\$	\$	\$	\$ 126,500	\$ 251,500
Long-term debt, net of current portion		346,500		346,500	(22,500)	324,000
Total liabilities	157,172	429,012	(28,579)	400,433	104,000	661,605
Total partners capital (deficit)	366,583	(137,954)	(38,475)	(176,429)	504,580	694,734
Total liabilities and partners capital	\$ 523,755	\$ 291,058	\$ (67,054)	\$ 224,004	\$ 608,580	\$ 1,356,339

Selected Unaudited Pro Forma Combined Statement of Operations Data for the Nine Months Ended September 30, 2015

	Historical	Adjustments	Rentech	Pro	CVR
<i>(in thousands except per unit data)</i>		to	Nitrogen,	Forma	Partners

	CVR Partners	Rentech Nitrogen	Eliminate Pasadena Segment	Excluding Pasadena	Adjustments for the Mergers	Pro Forma
Net sales	\$ 223,190	\$ 263,350	\$ (107,734)	\$ 155,616	\$	\$ 378,806
Operating income (loss)	48,371	(67,994)	133,947	65,953	(2,343)	111,981
Net income (loss)	43,312	(82,772)	132,550	49,778	(4,813)	88,277
Net income (loss) per common unit basic	\$ 0.59	\$ (2.14)				\$ 0.78
Net income (loss) per common unit diluted	\$ 0.59	\$ (2.14)				\$ 0.78

Table of Contents***Selected Unaudited Pro Forma Combined Statement of Operations Data for the Year Ended December 31, 2014***

	Historical		Adjustments to Eliminate Pasadena Segment	Rentech Nitrogen, Excluding Pasadena	Pro Forma Adjustments for the Mergers	CVR Partners Pro Forma
	CVR Partners	Rentech Nitrogen				
<i>(in thousands except per unit data)</i>						
Net sales	\$ 298,665	\$ 334,612	\$ (138,233)	\$ 196,379	\$	\$ 495,044
Operating income	82,803	13,213	47,908	61,121	(11,396)	132,528
Net income (loss)	76,149	(1,062)	42,293	41,231	(15,479)	101,901
Net income (loss) per common unit basic	\$ 1.04	\$ (0.03)				\$ 0.90
Net income (loss) per common unit diluted	\$ 1.04	\$ (0.03)				\$ 0.90

Table of Contents**UNAUDITED COMPARATIVE PER UNIT INFORMATION**

The following table sets forth (i) historical per unit information of CVR Partners, (ii) the unaudited pro forma per unit information of CVR Partners after giving pro forma effect to the mergers and the transactions contemplated thereby, including CVR Partners' issuance of 1.04 CVR Partners common units for each outstanding Rentech Nitrogen common unit (other than certain common units held by Rentech Nitrogen or CVR Partners or their wholly owned subsidiaries (except for the CVR Partners affiliate units), which will be cancelled) and (iii) the historical and equivalent pro forma per unit information for Rentech Nitrogen.

You should read this information in conjunction with (i) the summary historical consolidated financial data included elsewhere in this proxy statement/prospectus, (ii) the historical consolidated financial statements of both Rentech Nitrogen and CVR Partners and related notes that are incorporated by reference in this proxy statement/prospectus and (iii) the Unaudited Pro Forma Condensed Combined Financial Information and related notes included elsewhere in this proxy statement/prospectus. The unaudited pro forma per unit information does not necessarily represent what the actual results of operations of Rentech Nitrogen and CVR Partners would have been had the proposed mergers been completed in another period or to project Rentech Nitrogen's and CVR Partners' results of operations that may be achieved if the proposed mergers are completed.

	As of and for the Nine Months Ended September 30, 2015	As of and for the Year Ended December 31, 2014
Historical CVR Partners		
Net Income from continuing operations per unit basic and diluted	\$ 0.59	\$ 1.04
Distributions per unit declared for the period	\$ 0.84	\$ 1.39
Book value per unit(a)	\$ 5.01	\$ 5.66
Historical Rentech Nitrogen		
Net (loss) from continuing operations per unit basic and diluted	\$ (2.14)	\$ (0.03)
Distributions per unit declared for the period	\$ 1.61	\$ 0.56
Book value per unit(a)	\$ (3.54)	\$ 0.23
Pro forma combined CVR Partners		
Net Income from continuing operations per unit basic and diluted(b)	\$ 0.78	\$ 0.90
Distributions per unit declared for the period(c)	\$ 1.10	\$ 1.09
Book value per unit(d)	\$ 6.12	
Equivalent pro forma combined Rentech Nitrogen(e)		
Net Income from continuing operations per unit basic and diluted	\$ 0.81	\$ 0.94
Distributions per unit declared for the period	\$ 1.14	\$ 1.13
Book value per unit	\$ 6.36	

(a) The historical book value per unit was calculated as follows (in thousands, except per unit amounts):

	As of September 30, 2015	
	CVR Partners	Rentech Nitrogen
Partners capital (deficit)	\$ 366,583	\$ (137,954)
Divided by: Number of units outstanding as of end of period	73,123	38,930
Book value per unit	\$ 5.01	\$ (3.54)

Table of Contents

	As of December 31, 2014	
	CVR Partners	Rentech Nitrogen
Partners capital	\$ 413,931	\$ 8,891
Divided by: Number of units outstanding as of end of period	73,123	38,913
Book value per unit	\$ 5.66	\$ 0.23

- (b) Amounts are from the unaudited pro forma condensed combined financial statements included under Unaudited Pro Forma Condensed Combined Financial Information.
- (c) The pro forma combined CVR Partners distributions declared amounts were calculated as follows (in thousands, except per unit amounts):

	Nine Months Ended September 30, 2015		
	CVR Partners	Rentech Nitrogen	Total
Declared distributions for the period (historical)	\$ 61,423	\$ 63,001	\$ 124,424
Divided by: Pro forma combined number of units outstanding as of date of record			113,610
Distributions per unit declared for the period (pro forma)			\$ 1.10

	Year Ended December 31, 2014		
	CVR Partners	Rentech Nitrogen	Total
Declared distributions for the period (historical)	\$ 101,633	\$ 21,899	\$ 123,532
Divided by: Pro forma combined number of units outstanding as of date of record			113,593
Distributions per unit declared for the period (pro forma)			\$ 1.09

- (d) The pro forma combined CVR Partners, book value per unit was calculated as follows (in thousands, except per unit amounts):

	As of September 30, 2015
Partners capital	\$ 694,734
Divided by: Pro forma number of units outstanding	113,610

Book value per unit	\$	6.12
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- (e) Equivalent pro forma amounts are calculated by multiplying pro forma combined CVR Partners amounts by 1.04 CVR Partners common units for each Rentech Nitrogen common unit. In addition, Rentech Nitrogen common unitholders will receive \$2.57 in cash, without interest, per Rentech Nitrogen common unit, or approximately \$100.0 million in cash in total.

Table of Contents**COMPARATIVE UNIT PRICES AND DISTRIBUTIONS**

CVR Partners common units are currently listed on the NYSE under the ticker symbol UAN. Rentech Nitrogen common units are currently listed on the NYSE under the ticker symbol RNF. The table below sets forth, for the periods indicated, the high and low sale prices per CVR Partners common unit and per Rentech Nitrogen common unit on the NYSE, as well as information concerning quarterly cash distributions paid on CVR Partners common units and Rentech Nitrogen common units.

	CVR Partners Common Units			Rentech Nitrogen Common Units		
	High	Low	Distribution(1)	High	Low	Distribution(1)
2015						
Fourth quarter (through November 23, 2015)	10.76	8.10	(2)	13.23	10.12	(2)
Third quarter	13.04	9.32	0.00	15.58	10.12	0.25
Second quarter	16.12	12.12	0.39	16.00	13.86	1.00
First quarter	14.65	9.52	0.45	16.12	10.38	0.36
2014						
Fourth quarter	13.99	8.52	0.41	12.88	8.97	0.30
Third quarter	19.26	13.45	0.27	16.79	12.39	0.05
Second quarter	21.93	17.81	0.33	19.07	15.42	0.13
First quarter	21.91	16.31	0.38	21.10	17.30	0.08
2013						
Fourth quarter	19.98	15.11	0.43	28.91	17.10	0.05
Third quarter	23.81	17.50	0.36	31.77	24.52	0.27
Second quarter	27.50	21.00	0.583	37.00	27.85	0.85
First quarter	30.00	24.32	0.61	48.40	33.20	0.50

- (1) Represents cash distributions per CVR Partners common unit or Rentech Nitrogen common unit with respect to the quarter presented and paid in the following quarter, when applicable.
- (2) Cash distributions on CVR Partners common units and Rentech Nitrogen common units with respect to the fourth quarter of 2015 have not been declared or paid.

The following table presents per unit closing prices for CVR Partners common units and Rentech Nitrogen common units on August 7, 2015, the last trading day before the public announcement of the merger agreement, and on , 2016, the last practicable trading day before the date of this proxy statement/prospectus. This table also presents the equivalent market value per Rentech Nitrogen common unit on such dates. The equivalent market value per Rentech Nitrogen common unit has been determined by multiplying the closing prices of CVR Partners common units on those dates by 1.04 CVR Partners common units and adding the cash consideration.

CVR Partners Common Units	Rentech Nitrogen Common Units	Equivalent Market Value per Rentech Nitrogen
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			Common Unit
, 2016	\$	\$	\$
August 7, 2015	\$ 10.69	\$ 10.30	\$ 13.6876

Although the number of CVR common units to be received as consideration is fixed, the market prices of CVR Partners common units and Rentech Nitrogen common units will fluctuate prior to the consummation of the mergers and the market value of the merger consideration ultimately received by Rentech Nitrogen common unitholders will depend on the closing price of CVR Partners common units on the day the mergers are consummated. Thus, Rentech Nitrogen common unitholders will not know the exact market value of the merger consideration they will receive until the closing of the mergers.

Table of Contents

RISK FACTORS

*In addition to the other information included and incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section titled **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote for the merger proposal. In addition, you should read and carefully consider the risks associated with each of CVR Partners and Rentech Nitrogen and their respective businesses. These risks can be found in CVR Partners' Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent Quarterly Reports on Form 10-Q and in Rentech Nitrogen's Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. The mergers are subject to the receipt of consents and approvals from governmental entities that may impose conditions that could have an adverse effect on the combined organization. For further information regarding the documents contained in or incorporated into this proxy statement/prospectus by reference, see the section titled **Where You Can Find More Information**. Realization of any of the risks described below, any of the events described under **Cautionary Statement Regarding Forward-Looking Statements** or any of the risks or events described in the documents contained in or incorporated by reference could have a material adverse effect on CVR Partners, Rentech Nitrogen or the combined organization's respective businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of their respective common units.*

Risk Factors Relating to the Mergers

Because the number of CVR Partners common units to be received as merger consideration is fixed and because the market price of CVR Partners common units will fluctuate prior to the consummation of the mergers, Rentech Nitrogen common unitholders cannot be sure of either the market value or the value relative to the value of Rentech Nitrogen common units, of the CVR Partners common units they will receive as merger consideration.

The market value of the consideration that Rentech Nitrogen common unitholders will receive in the Rentech Nitrogen merger will depend on the trading price of CVR Partners common units at the closing of the mergers. The number of CVR Partners common units that Rentech Nitrogen common unitholders will receive in the Rentech Nitrogen merger is fixed. This means that there is no mechanism contained in the merger agreement that would adjust the number of CVR Partners common units that Rentech Nitrogen common unitholders will receive based on any changes in the trading price of CVR Partners common units or of Rentech Nitrogen common units. Unit price changes may result from a variety of factors (many of which are beyond CVR Partners' or Rentech Nitrogen's control), including:

changes in CVR Partners' business, operations and prospects;

changes in market assessments of CVR Partners' business, operations and prospects;

interest rates, general market, industry and economic conditions and other factors generally affecting the price of CVR Partners common units; and

federal, state and local legislation, governmental regulation and legal developments in the business in which CVR Partners operates.

If the price of CVR Partners common units at the closing of the mergers is less than the price of CVR Partners common units on the date that the merger agreement was signed, then the market value of the consideration received by Rentech Nitrogen common unitholders would be less than contemplated at the time the merger agreement was signed.

Table of Contents

CVR Partners and Rentech Nitrogen may be unable to obtain the regulatory clearances required to complete the mergers or, in order to do so, CVR Partners and Rentech Nitrogen may be required to comply with material restrictions or satisfy material conditions.

The mergers are subject to review by the Antitrust Division and the FTC under the HSR Act, and potentially by state regulatory authorities. The closing of the mergers is subject to the condition that there is no law, injunction, judgment or order by a governmental authority in effect restraining or prohibiting the mergers contemplated by the merger agreement. All required regulatory clearances may not be obtained. The merger agreement provides that CVR Partners is not required to commit to dispositions of assets in order to obtain regulatory clearance but is required to take certain other steps to obtain such clearance. There can be no assurance as to the cost, scope or impact of the actions that may be required to obtain antitrust or other regulatory approval. In addition, if CVR Partners must take such actions, it could be detrimental to it or to the combined organization following the consummation of the mergers. Furthermore, these actions could have the effect of delaying or preventing completion of the proposed mergers or imposing additional costs on or limiting the revenues or cash available for distribution of the combined organization following the consummation of the mergers. See *The Merger Agreement Regulatory Matters* and *Proposal 1: The Mergers Regulatory Approvals and Clearances Required for the Mergers*.

Although the waiting period under the HSR Act expired on September 21, 2015, the Antitrust Division or the FTC could take action under the antitrust laws to prevent or rescind the mergers, require the divestiture of assets or seek other remedies at any time before or after the effective time. Additionally, state attorneys general could seek to block or challenge the mergers as they deem necessary or desirable in the public interest at any time, including after completion of the transaction. In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the mergers, before or after it is completed. CVR Partners may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

The fairness opinion rendered to the Rentech Nitrogen Board by its financial advisor was based on the financial analyses performed by such financial advisor, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to such financial advisor as of the date of the opinion. As a result, this opinion does not reflect changes in events or circumstances after the date of such opinion. Rentech Nitrogen has not obtained, and does not expect to obtain, an updated fairness opinion from its financial advisor reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

The fairness opinion rendered to the Rentech Nitrogen Board by Morgan Stanley was provided in connection with, and at the time of, the evaluation of the mergers and the merger agreement by the Rentech Nitrogen Board. This opinion was based on the financial analysis performed by the financial advisor, which considered market and other conditions then in effect, and financial forecasts and other information made available to the financial advisor, as of the date of the opinion, which may have changed, or may change, after the date of the opinion. Rentech Nitrogen has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus nor does it expect to obtain an updated opinion prior to completion of the mergers. Changes in the operations and prospects of CVR Partners or Rentech Nitrogen, general market and economic conditions and other factors which may be beyond the control of CVR Partners and Rentech Nitrogen, and on which the fairness opinion was based, may have altered the value of CVR Partners or Rentech Nitrogen or the prices of CVR Partners common units or Rentech Nitrogen common units since the date of such opinion, or may alter such values and prices by the time the mergers are completed. The opinion does not speak as of any date other than the date of the opinion. For a description of the opinion that the Rentech Nitrogen Board received, please refer to *Proposal 1: The Mergers Opinion of the Financial Advisor to the Rentech Nitrogen Board*.

Table of Contents

If CVR Partners successfully completes the mergers, it may not be able to fund a change of control offer for all of the outstanding Second Lien Notes of Rentech Nitrogen.

If CVR Partners successfully completes the mergers, Rentech Nitrogen will be required under the indenture governing the Second Lien Notes to offer to purchase, within 90 days of the mergers, all outstanding Second Lien Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase. The aggregate principal amount of the outstanding Second Lien Notes is currently \$320.0 million. Apart from borrowings under CVR Partners' \$125.0 million term loan facility and \$25.0 million revolving credit facility and cash on hand, CVR Partners has no available funds that CVR Partners could provide to Rentech Nitrogen to purchase the Second Lien Notes, and CVR Partners anticipates that Rentech Nitrogen would not have sufficient cash on hand for that purpose. Consequently, CVR Partners cannot assure you that it would have sufficient funds available, that CVR Partners would be permitted by its term loan facility and revolving credit facility, or that CVR Partners would succeed in arranging new financings or restructurings of its existing facilities, to provide to Rentech Nitrogen sufficient funds to fulfill its obligation to purchase all Second Lien Notes that may be tendered to it for purchase following the mergers.

Rentech Nitrogen is subject to provisions that limit its ability to pursue transactions as alternatives to the mergers, which could discourage a potential competing acquirer of Rentech Nitrogen from making a favorable alternative transaction proposal. In specified circumstances under the merger agreement, such provisions would require Rentech Nitrogen to pay \$10,000,000 to CVR Partners as reimbursement of its expenses and pay a termination fee to CVR Partners of \$31,200,000.

Under the merger agreement, Rentech Nitrogen is restricted from entering into transactions as alternatives to the mergers. Unless and until the merger agreement is terminated, subject to specified exceptions (which are discussed in more detail in *The Merger Agreement - No Solicitation by Rentech Nitrogen of Alternative Proposals*), Rentech Nitrogen is restricted from initiating, soliciting, knowingly encouraging or knowingly facilitating any inquiry, proposal or offer for a competing acquisition proposal with any person. Under the merger agreement, in the event of a potential change by the Rentech Nitrogen Board of its recommendation with respect to the proposed mergers in light of a superior proposal, Rentech Nitrogen must provide CVR Partners with three business days' notice to allow CVR Partners to propose an adjustment to the terms and conditions of the merger agreement.

If the merger agreement were to be terminated under specified circumstances, Rentech Nitrogen would be required to pay CVR Partners \$10,000,000 as a reimbursement of expenses and, in certain circumstances, also pay CVR Partners a termination fee of \$31,200,000. See *The Merger Agreement - Termination Fee and Expenses*. If such expense reimbursement, termination fee or both are payable, the payment of these amounts could have material and adverse consequences to the financial condition and operations of Rentech Nitrogen. In addition, the restrictions on Rentech Nitrogen soliciting or entering into an alternative proposal and the provision requiring the payment of fees and expense reimbursement by Rentech Nitrogen in certain circumstances if the merger agreement is terminated could discourage a third party that may have an interest in acquiring all or a significant part of Rentech Nitrogen from considering or proposing that acquisition, even if such third party were prepared to pay consideration with a higher per unit market value than the merger consideration, or might result in a potential competing acquirer of Rentech Nitrogen proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee and the expense reimbursement that may become payable in specified circumstances. For a discussion of the restrictions on Rentech Nitrogen soliciting or entering into transactions as alternatives to the mergers and the Rentech Nitrogen Board's ability to change its recommendation, see *The Merger Agreement - No Solicitation by Rentech Nitrogen of Alternative Proposals* and *The Merger Agreement - Change in Rentech Nitrogen Board Recommendation*.

Directors and executive officers of Rentech Nitrogen GP, and Rentech, the indirect owner of Rentech Nitrogen GP, have certain interests that are different from, or in addition to, those of Rentech Nitrogen common unitholders generally.

Directors and executive officers of Rentech Nitrogen GP, as well as Rentech, the indirect owner of Rentech Nitrogen GP which has the power to appoint all of the members of the Rentech Nitrogen Board, are parties to

Table of Contents

agreements or participants in other arrangements that give them interests in the mergers that may be different from, or be in addition to, your interests as a unitholder of Rentech Nitrogen. You should consider these interests in voting on the mergers. See Proposal 1: The Mergers Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers and Proposal 1: The Mergers Interests of Rentech in the Mergers.

CVR Partners and Rentech Nitrogen may have difficulty retaining executives and other employees in light of the mergers.

The success of the combined organization after the mergers will depend in part upon the ability of CVR Partners and Rentech Nitrogen to retain their respective key employees. Key employees may depart either before or after the mergers because of issues relating to the uncertainty and difficulty of integration or a desire not to remain following the mergers. Accordingly, no assurance can be given that the combined organization will be able to retain key CVR Partners or Rentech Nitrogen employees to the same extent as in the past.

The unaudited pro forma condensed combined financial information included in this document is presented for illustrative purposes only and may not be an indication of the combined entity's financial condition or results of operations following the mergers.

The unaudited pro forma condensed combined financial information contained in this document are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates, and may not be an indication of the combined entity's financial condition or results of operations following the mergers for several reasons. The actual financial condition and results of operations of the combined entity following the mergers may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined entity's financial condition or results of operations following the mergers. Any potential decline in the combined entity's financial condition or results of operations may cause significant variations in the price of CVR Partners common units after completion of the mergers. See Selected Unaudited Pro Forma Condensed Combined Financial Information.

Lawsuits have been filed against Rentech Nitrogen, Rentech Nitrogen GP, Rentech Holdings, Rentech, CVR Partners, DSHC, Merger Sub 1 and Merger Sub 2, and the members of the Rentech Nitrogen Board, challenging the mergers, and any injunctive relief or adverse judgment for monetary damages could prevent the mergers from occurring or could have a material adverse effect on CVR Partners or Rentech Nitrogen following the mergers.

Rentech Nitrogen, Rentech Nitrogen GP and the members of the Rentech Nitrogen Board are named defendants in class action lawsuits brought by purported unitholders of Rentech Nitrogen in the Court of Chancery of the State of Delaware and pending in the United States District Court for the Central District of California, generally alleging among other things, that the consideration offered by CVR Partners is unfair and inadequate and that, by pursuing a transaction that is the result of an allegedly conflicted and unfair process, certain of the defendants have breached their duties owed to the unitholders of Rentech Nitrogen, are engaging in self-dealing and have violated securities laws relating to allegedly improper disclosure. The plaintiffs further allege that CVR Partners, Merger Sub 1 and Merger Sub 2, among others, aided and abetted the defendants' alleged wrongdoing in pursuit of the mergers by way of an allegedly conflicted and unfair process. Plaintiffs seek to enjoin the defendants from proceeding with or consummating the mergers and, to the extent that the mergers are implemented before relief is granted, plaintiffs seek to have the mergers rescinded. Plaintiffs also seek money damages and attorneys' fees.

One of the conditions to the completion of the mergers is that no order, decree or injunction of any court or agency of competent jurisdiction shall be in effect, and no law shall have been enacted or adopted, that enjoins, prohibits or

makes illegal consummation of any of the transactions contemplated by the merger agreement. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting

Table of Contents

permanent injunctive relief could indefinitely enjoin completion of the merger. An adverse judgment for rescission or for monetary damages could have a material adverse effect on CVR Partners and Rentech Nitrogen following the merger. For more information on the lawsuits, see Proposal 1: The Merger Litigation Relating to the Mergers.

CVR Partners and Rentech Nitrogen are subject to business uncertainties and contractual restrictions while the proposed mergers are pending, which could adversely affect each party's business and operations.

In connection with the pending mergers, it is possible that some customers, suppliers and other persons with whom CVR Partners or Rentech Nitrogen have business relationships may delay or defer certain business decisions or, might decide to seek to terminate, change or renegotiate their relationship with CVR Partners or Rentech Nitrogen as a result of the mergers, which could negatively affect CVR Partners and Rentech Nitrogen's respective revenues, earnings and cash available for distribution, as well as the market price of CVR Partners common units and Rentech Nitrogen common units, regardless of whether the mergers are completed.

Under the terms of the merger agreement, each of CVR Partners and Rentech Nitrogen is subject to certain restrictions on the conduct of its business prior to completing the mergers, which may adversely affect its ability to execute certain of its business strategies. Such limitations could negatively affect each party's businesses and operations prior to the completion of the mergers. Furthermore, the process of planning to integrate two businesses and organizations for the post-mergers period can divert management attention and resources and could ultimately have an adverse effect on each party. For a discussion of these restrictions, see The Merger Agreement Conduct of Business of Rentech Nitrogen Pending the Consummation of the Mergers and The Merger Agreement Conduct of Business of CVR Partners Pending the Consummation of the Mergers.

CVR Partners and Rentech Nitrogen will incur substantial transaction-related and integration costs in connection with the mergers.

CVR Partners and Rentech Nitrogen expect to incur substantial expenses in connection with completing the mergers and integrating the business, operations, systems, policies and procedures of CVR Partners and Rentech Nitrogen. There are a large number of systems and controls that must be integrated, including billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed assets, lease administration and regulatory compliance, and there are a number of factors beyond CVR Partners and Rentech Nitrogen's control that could affect the total amount or the timing of integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and integration expenses associated with the mergers could, particularly in the near term, exceed the savings that the combined organization expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of two businesses following the completion of the mergers.

Failure to successfully combine the businesses of Rentech Nitrogen and CVR Partners in the expected time frame may adversely affect the future results of the combined organization, and, consequently, the value of the CVR Partners common units that Rentech Nitrogen common unitholders receive as part of the merger consideration.

The success of the proposed mergers will depend, in part, on the ability of CVR Partners to realize the anticipated benefits and synergies from combining the businesses of CVR Partners and Rentech Nitrogen. To realize these anticipated benefits, the businesses must be successfully combined. If the combined organization is not able to achieve these objectives, or is not able to achieve these objectives on a timely basis, the anticipated benefits of the mergers may not be realized fully or at all. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the mergers. These integration difficulties could result in declines in the market value of CVR Partners common units and, consequently, result in declines in the market value of the CVR

Partners common units that Rentech Nitrogen common unitholders receive as part of the merger consideration.

Table of Contents

The mergers are subject to conditions, including certain conditions that may not be satisfied on a timely basis, if at all. Failure to complete the mergers, or significant delays in completing the mergers, could negatively affect the trading prices of CVR Partners common units and Rentech Nitrogen common units and the future business and financial results of CVR Partners and Rentech Nitrogen.

The completion of the mergers is subject to a number of conditions. The completion of the mergers is not assured and is subject to risks, including the risk that approval of the mergers by the Rentech Nitrogen common unitholders or by governmental agencies is not obtained, that Rentech Nitrogen is not able to sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement (as described under *The Merger Agreement Conditions to Consummation of the Mergers*, *The Merger Agreement Qualified Pasadena Sale* and *The Merger Agreement Spin-Off*), or that other closing conditions are not satisfied. If the mergers are not completed, or if there are significant delays in completing the mergers, the trading prices of CVR Partners common units and Rentech Nitrogen common units and the respective future business and financial results of CVR Partners and Rentech Nitrogen could be negatively affected, and each of them will be subject to several risks, including the following:

the parties may be liable for damages to one another under the terms and conditions of the merger agreement;

negative reactions from the financial markets, including declines in the price of CVR Partners common units or Rentech Nitrogen common units due to the fact that current prices may reflect a market assumption that the mergers will be completed;

having to pay certain significant costs relating to the mergers, including, in the case of Rentech Nitrogen in certain circumstances, the termination fee of \$31,200,000, and in the case of both Rentech Nitrogen and CVR Partners, the obligation to reimburse the other party \$10,000,000 if the merger agreement is terminated in specified circumstances, as described in *The Merger Agreement Termination Fee and Expenses* ; and

the attention of management of CVR Partners and Rentech Nitrogen will have been diverted to the mergers rather than each organization's own operations and pursuit of other opportunities that could have been beneficial to that organization.

If the mergers are approved by Rentech Nitrogen common unitholders, the date that those unitholders will receive the merger consideration is uncertain.

As described in this proxy statement/prospectus, completing the proposed mergers is subject to several conditions, not all of which are controllable or waivable by CVR Partners or Rentech Nitrogen. Accordingly, if the proposed mergers are approved by Rentech Nitrogen common unitholders, the date that those unitholders will receive the merger consideration depends on the completion date of the mergers, which is uncertain.

Rentech Nitrogen's and CVR Partners' financial estimates are based on various assumptions that may not prove to be correct.

The financial estimates set forth in the forecast included under Proposal 1: The Mergers Unaudited Prospective Financial and Operating Information of CVR Partners and Rentech Nitrogen are based on assumptions of, and information available to, Rentech Nitrogen and CVR Partners at the time they were prepared by such parties. Rentech Nitrogen and CVR Partners do not know whether such assumptions will prove correct. Any or all of such estimates may turn out to be wrong. Such estimates can be adversely affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are beyond Rentech Nitrogen's and CVR Partners' control. Many factors mentioned in this proxy statement/prospectus, including the risks outlined in this Risk Factors section and the events or circumstances described under Cautionary Statement Regarding Forward-Looking Statements, will be important in determining CVR Partners' and/or Rentech Nitrogen's future

Table of Contents

results. As a result of these contingencies, actual future results may vary materially from these estimates. In view of these uncertainties, the inclusion of these financial estimates in this proxy statement/prospectus is not and should not be viewed as a representation that the forecasted results will be achieved.

Neither Rentech Nitrogen's nor CVR Partners' financial estimates were prepared with a view toward public disclosure, and these financial estimates were not prepared with a view toward compliance with published guidelines of any regulatory or professional body. Further, any forward-looking statement speaks only as of the date on which it is made, and none of Rentech Nitrogen, CVR Partners or their respective affiliates undertake any obligation, other than as required by applicable law, to update the financial estimates herein to reflect events or circumstances after the date those financial estimates were prepared or to reflect the occurrence of anticipated or unanticipated events or circumstances.

The financial estimates included in this proxy statement/prospectus related to Rentech Nitrogen and CVR Partners have been prepared by, and are the responsibility of, the management of Rentech Nitrogen and CVR Partners, respectively. None of CVR Partners' independent registered public accounting firms, Rentech Nitrogen's independent registered public accounting firm, or any other independent accountants, has compiled, examined or performed any procedures with respect to the unaudited prospective financial and operating information contained herein, accordingly they have not expressed any opinion or any other form of assurance on such information. The reports of the independent registered public accountant of CVR Partners in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this proxy statement/prospectus, relates to CVR Partners historical financial information. The report of the independent registered public accounting firm of Rentech Nitrogen in its Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference in this proxy statement/prospectus, relates to Rentech Nitrogen's historical financial information. The reports do not extend to the unaudited prospective financial and operating information and should not be read to do so. See Proposal 1: The Mergers Unaudited Prospective Financial and Operating Information of CVR Partners and Rentech Nitrogen for more information.

Completion of the mergers is subject to the consummation of the sale or spin-off by Rentech Nitrogen of the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement. There can be no assurance that this condition will be satisfied and, if it is, that Rentech Nitrogen common unitholders will realize any value in connection with the sale or spin-off of the Pasadena Facility and its related business.

It is a condition to the completion of the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business on terms specified in the merger agreement. In the event that Rentech Nitrogen consummates a sale of the Pasadena Facility and its related business on the terms specified in the merger agreement, it will be permitted to distribute the net sale proceeds from such sale to Rentech Nitrogen common unitholders or the cash portion of the merger consideration will be increased by a corresponding amount. In the event that Rentech Nitrogen does not consummate a sale of the Pasadena Facility and its related business on the terms specified in the merger agreement, it will be required to enter into the separation agreement and use its commercially reasonable efforts to separate the Pasadena Facility and its related business from Rentech Nitrogen's remaining businesses, and distribute to Rentech Nitrogen's unitholders, pro rata, units in an entity formed to hold the Pasadena Facility and its related business.

In the event that Rentech Nitrogen consummates a sale of the Pasadena Facility and its related business on the terms specified in the merger agreement, there can be no assurance that such sale will result in any net sale proceeds. In addition, in the event Rentech Nitrogen consummates a spin-off of the Pasadena Facility and its related business, there can be no assurance as to the value of the units received by Rentech Nitrogen common unitholders in the spin-off company or whether a trading market in such units will develop. Under the terms that will govern the spin-off of the

Pasadena Facility, transfers of such units may be prohibited (other than transfers to a narrowly defined group of permitted transferees). Furthermore, Rentech Nitrogen may not be able to complete a sale or spin-off of the Pasadena Facility prior to the outside date under the merger agreement due to various

Table of Contents

reasons. See The Merger Agreement Conditions to Consummation of the Mergers, The Merger Agreement Qualified Pasadena Sale and The Merger Agreement Spin-Off.

CVR Partners common units to be received by Rentech Nitrogen common unitholders as a result of the mergers have different rights from Rentech Nitrogen common units.

Following completion of the mergers, Rentech Nitrogen common unitholders will no longer hold Rentech Nitrogen common units, but will instead be unitholders of CVR Partners. There are several differences between the rights of Rentech Nitrogen common unitholders and the rights of CVR Partners common unitholders. See Comparison of Rights of CVR Partners Common Unitholders and Rentech Nitrogen Common Unitholders for a discussion of the different rights associated with Rentech Nitrogen common units and CVR Partners common units.

No ruling has been obtained with respect to the U.S. federal income tax consequences of the mergers.

No ruling has been or will be requested from the IRS with respect to the U.S. federal income tax consequences of the mergers. Instead, CVR Partners and Rentech Nitrogen are relying on the opinions of their respective counsel as to the U.S. federal income tax consequences of the mergers, and counsel's conclusions may not be sustained if challenged by the IRS. See Material U.S. Federal Income Tax Consequences of the Mergers.

The expected U.S. federal income tax consequences of the mergers are dependent upon CVR Partners being treated as a partnership for U.S. federal income tax purposes.

The expected U.S. federal income tax consequences of the mergers to holders of Rentech Nitrogen common units is dependent upon CVR Partners being treated as a partnership for U.S. federal income tax purposes. If CVR Partners were treated as a corporation for U.S. federal income tax purposes, the consequences of the mergers would be materially different and the mergers would likely be fully taxable transactions to holders of Rentech Nitrogen common units.

Rentech Nitrogen common unitholders could recognize taxable income or gain for U.S. federal income tax purposes as a result of the mergers.

For U.S. federal income tax purposes, each Rentech Nitrogen common unitholder (other than a holder of CVR Partners affiliated units) will be deemed to contribute its Rentech Nitrogen common units to CVR Partners in exchange for CVR Partners common units, cash (including any cash received in lieu of fractional CVR Partners common units) and the deemed assumption by CVR Partners of each Rentech Nitrogen common unitholder's share of Rentech Nitrogen's liabilities. The actual receipt of cash (including cash received in lieu of fractional CVR Partners common units) and the deemed assumption by CVR Partners of such liabilities will trigger gain or loss to Rentech Nitrogen common unitholders to the extent that such amounts are treated as a disguised sale of property, rather than as a non-taxable contribution of Rentech Nitrogen common units to CVR Partners in exchange for CVR Partners common units. In addition, as a result of the mergers, the holders of Rentech Nitrogen common units who receive CVR Partners common units will become limited partners of CVR Partners and will be allocated a share of CVR Partners' nonrecourse liabilities. Each holder of Rentech Nitrogen common units will be treated as receiving a deemed cash distribution equal to the net reduction in the amount of nonrecourse liabilities allocated to such Rentech Nitrogen common unitholder (as adjusted to take into account any nonrecourse liabilities included in the Section 707 Consideration (as defined below)). If the amount of such deemed cash distribution received by a holder of Rentech Nitrogen common units exceeds such common unitholder's basis in his Rentech Nitrogen common units after reduction to account for any basis allocable to the portion of such unitholder's Rentech Nitrogen common units deemed sold as a result of the receipt of Section 707 Consideration, such common unitholder will recognize gain in an

amount equal to such excess. The amount and effect of any gain that may be recognized by holders of Rentech Nitrogen common units will depend

Table of Contents

on such unitholder's particular situation, including the ability of such unitholder to utilize any suspended passive losses. For additional information, please read "Material U.S. Federal Income Tax Consequences of the Mergers" "Tax Consequences of the Mergers to Rentech Nitrogen Common Unitholders" and "Risk Factors Relating to the Mergers."

Risk Factors Relating to the Ownership of CVR Partners Common Units

The CVR Partners Board has in place a policy to distribute an amount equal to the available cash CVR Partners generates each quarter, which could limit CVR Partners' ability to grow and make acquisitions.

CVR Partners GP's current policy is to distribute an amount equal to the available cash CVR Partners generates each quarter to CVR Partners common unitholders. As a result, CVR Partners will rely primarily upon external financing sources, including commercial bank borrowings, borrowings from CVR Energy and its affiliates, and the issuance of debt and equity securities, to fund CVR Partners' acquisitions and expansion capital expenditures. As such, to the extent CVR Partners is unable to finance growth externally, CVR Partners' cash distribution policy will significantly impair its ability to grow. The CVR Partners Board may modify or revoke CVR Partners' cash distribution policy at any time at its discretion, including in such a manner that would result in an elimination of cash distributions regardless of the amount of available cash CVR Partners generates. The CVR Partners partnership agreement does not require CVR Partners to make any distributions.

In addition, because of CVR Partners' distribution policy, CVR Partners' growth, if any, may not be as robust as that of businesses that reinvest their available cash to expand ongoing operations. To the extent CVR Partners issues additional units in connection with any acquisitions or expansion capital expenditures, or as in-kind distributions, current unitholders will experience dilution and the payment of distributions on those additional units will decrease the amount CVR Partners distributes on each outstanding common unit. There are no limitations in the CVR Partners partnership agreement on CVR Partners' ability to issue additional units, including units ranking senior to the outstanding common units. The incurrence of additional commercial borrowings or other debt to finance CVR Partners' growth strategy would result in increased interest expense, which, in turn, would reduce the available cash that CVR Partners has to distribute to its common unitholders.

CVR Partners relies primarily on the executive officers of CVR Energy to manage most aspects of CVR Partners business and affairs pursuant to a services agreement, which CVR Energy can terminate at any time.

CVR Partners' future performance depends to a significant degree upon the continued contributions of CVR Energy's senior management team. CVR Partners has entered into a services agreement with CVR Partners GP and CVR Energy whereby CVR Energy has agreed to provide CVR Partners with the services of its senior management team as well as accounting, business operations, legal, finance and other key back-office and mid-office personnel. CVR Energy can terminate this agreement at any time, subject to a 180-day notice period. The loss or unavailability to CVR Partners of any member of CVR Energy's senior management team could negatively affect CVR Partners' ability to operate CVR Partners' business and pursue CVR Partners' business strategies. CVR Partners does not have employment agreements with any of CVR Energy's officers and CVR Partners does not maintain any key person insurance. In addition, CVR Energy may not continue to provide CVR Partners the officers that are necessary for the conduct of CVR Partners' business or such provision may not be on terms that are acceptable. If CVR Energy elected to terminate the service agreement on 180 days' notice, CVR Partners might not be able to find qualified individuals to serve as CVR Partners' executive officers within such 180-day period.

In addition, pursuant to the services agreement CVR Partners is responsible for a portion of the compensation expense of such executive officers according to the percentage of time such executive officers spend working for CVR Partners. However, the compensation of such executive officers is set by CVR Energy, and CVR Partners has no

control over the amount paid to such officers. The services agreement does not contain any cap on the amounts CVR Partners may be required to pay CVR Energy pursuant to this agreement.

Table of Contents

CVR Partners GP, an indirect wholly-owned subsidiary of CVR Energy, has fiduciary duties to CVR Energy and its stockholders, and the interests of CVR Energy and its stockholders may differ significantly from, or conflict with, the interests of CVR Partners public common unitholders.

CVR Partners GP is responsible for managing CVR Partners. Although CVR Partners GP has duties to manage CVR Partners in a manner that is in CVR Partners' best interests, the duties are specifically limited by the express terms of the CVR Partners partnership agreement, and the directors and officers of CVR Partners GP also have fiduciary duties to manage CVR Partners GP in a manner beneficial to CVR Energy and its stockholders. The interests of CVR Energy and its stockholders may differ from, or conflict with, the interests of CVR Partners public common unitholders. In resolving these conflicts, CVR Partners GP may favor its own interests, the interests of Coffeyville, its sole member, or the interests of CVR Energy and holders of CVR Energy's common stock, including its majority stockholder, an affiliate of Icahn Enterprises L.P., over CVR Partners' interests and those of CVR Partners common unitholders.

The potential conflicts of interest include, among others, the following:

Neither the CVR Partners partnership agreement nor any other agreement requires the owners of CVR Partners GP, including CVR Energy, to pursue a business strategy that favors CVR Partners. The affiliates of CVR Partners GP, including CVR Energy, have fiduciary duties to make decisions in their own best interests and in the best interest of holders of CVR Energy's common stock, which may be contrary to CVR Partners' interests. In addition, CVR Partners GP is allowed to take into account the interests of parties other than CVR Partners or CVR Partners common unitholders, such as its owners or CVR Energy, in resolving conflicts of interest, which has the effect of limiting its duty to CVR Partners common unitholders.

CVR Partners GP has limited its liability and reduced its duties under the CVR Partners partnership agreement and has also restricted the remedies available to CVR Partners common unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty. As a result of purchasing common units, unitholders consent to some actions and conflicts of interest that might otherwise constitute a breach of fiduciary or other duties under applicable state law.

The CVR Partners Board determines the amount and timing of asset purchases and sales, capital expenditures, borrowings, repayment of indebtedness and issuances of additional partnership interests, each of which can affect the amount of cash that is available for distribution to CVR Partners common unitholders.

The CVR Partners partnership agreement does not restrict CVR Partners GP from causing CVR Partners to pay it or its affiliates for any services rendered to CVR Partners or entering into additional contractual arrangements with any of these entities on CVR Partners' behalf. There is no limitation on the amounts CVR Partners GP can cause CVR Partners to pay it or its affiliates.

CVR Partners GP controls the enforcement of obligations owed to CVR Partners by it and its affiliates. In addition, CVR Partners GP decides whether to retain separate counsel or others to perform services for CVR Partners.

CVR Partners GP determines which costs incurred by it and its affiliates are reimbursable by CVR Partners.

Most of the executive officers of CVR Partners GP also serve as executive officers of CVR Energy, and CVR Partners executive chairman is the chief executive officer of CVR Energy. The executive officers who work for both CVR Energy and CVR Partners GP, including CVR Partners chief financial officer and general counsel, divide their time between CVR Partners business and the business of CVR Energy. These executive officers will face conflicts of interest from time to time in making decisions which may benefit either CVR Partners or CVR Energy.

Table of Contents

The CVR Partners partnership agreement limits the liability and eliminates and replaces the fiduciary duties of CVR Partners GP and restricts the remedies available to CVR Partners and CVR Partners common unitholders for actions taken by CVR Partners GP that might otherwise constitute breaches of fiduciary duty.

The CVR Partners partnership agreement limits the liability and eliminates and replaces the fiduciary duties of CVR Partners GP, while also restricting the remedies available to CVR Partners common unitholders for actions that, without these limitations, eliminations and reductions, might constitute breaches of fiduciary duty. Delaware partnership law permits such contractual replacements of fiduciary duty. By purchasing common units, common unitholders consent to some actions that might otherwise constitute a breach of fiduciary or other duties applicable under state law. The CVR Partners partnership agreement contains provisions that replace the standards to which CVR Partners GP would otherwise be held by state fiduciary duty law. For example:

The CVR Partners partnership agreement permits CVR Partners GP to make a number of decisions in its individual capacity, as opposed to its capacity as general partner. This entitles CVR Partners GP to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, CVR Partners or CVR Partners common unitholders. Decisions made by CVR Partners GP in its individual capacity are made by Coffeyville as the sole member of CVR Partners GP, and not by the CVR Partners Board. Examples include the exercise of the general partner's call right, its voting rights with respect to any common units it may own, its registration rights and its determination whether or not to consent to any merger or consolidation or amendment to the CVR Partners partnership agreement.

The CVR Partners partnership agreement provides that CVR Partners GP will not have any liability to CVR Partners or CVR Partners common unitholders for decisions made in its capacity as general partner so long as it acted in good faith, meaning it believed that the decisions were in CVR Partners' best interests.

The CVR Partners partnership agreement provides that CVR Partners GP and the officers and directors of CVR Partners GP will not be liable for monetary damages to CVR Partners for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that CVR Partners GP or those persons acted in bad faith or engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that such person's conduct was criminal.

The CVR Partners partnership agreement generally provides that affiliate transactions and resolutions of conflicts of interest not approved by the conflicts committee of the CVR Partners Board and not involving a vote of unitholders will not be a breach of the duties of CVR Partners GP if they are on terms no less favorable to CVR Partners than those generally provided to or available from unrelated third parties or be fair and reasonable. In determining whether a transaction or resolution is fair and reasonable, CVR Partners GP may consider the totality of the relationship between the parties involved, including other transactions that may be particularly advantageous or beneficial to CVR Partners. CVR Partners GP may also determine that an affiliate transaction or resolution of a conflict of interest is in the best interest of CVR Partners.

By purchasing or receiving through the mergers a CVR Partners common unit, a common unitholder becomes bound by the provisions of the CVR Partners partnership agreement, including the provisions described above.

CVR Energy currently has the power to appoint and remove CVR Partners GP's directors.

CVR Energy currently has the power to elect all of the members of the CVR Partners Board. CVR Partners GP has control over all decisions related to CVR Partners' operations. CVR Partners' public common unitholders do not have an ability to influence any operating decisions and will not be able to prevent CVR Partners from entering into any transactions. Furthermore, the goals and objectives of CVR Energy, as the indirect owner of CVR Partners GP, may not be consistent with those of CVR Partners' public unitholders. Pursuant to the Rentech

Table of Contents

Unitholders transaction agreement, the Rentech Unitholders will have the right to appoint two directors to the CVR Partners Board, subject to certain minimum ownership thresholds. The goals and objectives of CVR Energy, as the indirect owner of CVR Partners GP, and the Rentech Unitholders may not be consistent with those of CVR Partners public unitholders.

CVR Partners common units are subject to CVR Partners GP's call right.

If at any time CVR Partners GP and its affiliates own more than 80% of the CVR Partners common units, CVR Partners GP will have the right, which it may assign to any of its affiliates or to CVR Partners, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated unitholders at a price not less than their then-current market price, as calculated pursuant to the terms of the CVR Partners partnership agreement. As a result, each holder of CVR Partners common units may be required to sell such holder's common units at an undesirable time or price and may not receive any return on investment. A unitholder may also incur a tax liability upon a sale of its common units. CVR Partners GP is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the call right. There is no restriction in the CVR Partners partnership agreement that prevents CVR Partners GP from issuing additional common units and then exercising its call right. CVR Partners GP may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise this right.

CVR Partners public common unitholders have limited voting rights and are not entitled to elect CVR Partners GP or CVR Partners GP's directors and do not have sufficient voting power to remove CVR Partners GP without CVR Energy's consent.

After completion of the mergers, Rentech Nitrogen common unitholders will have a reduced ownership percentage of the combined entity. Furthermore, unlike the holders of common stock in a corporation, CVR Partners common unitholders have only limited voting rights on matters affecting CVR Partners' business and, therefore, limited ability to influence management's decisions regarding CVR Partners' business. Unitholders have no right to elect the directors on the CVR Partners Board on an annual or other continuing basis. The CVR Partners Board, including the independent directors, is chosen entirely by CVR Energy as the indirect owner of the general partner and not by CVR Partners common unitholders. Pursuant to the Rentech Unitholders transaction agreement, the Rentech Unitholders will have the right to appoint two directors to the CVR Partners Board, subject to certain minimum ownership thresholds. Unlike publicly traded corporations, CVR Partners does not hold annual meetings of CVR Partners common unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders. Furthermore, even if CVR Partners common unitholders are dissatisfied with the performance of CVR Partners GP, they have no practical ability to remove CVR Partners GP. As a result of these limitations, the price at which the common units will trade could be diminished.

As of the date hereof, CVR Energy indirectly owns approximately 53.2% of the CVR Partners common units, and following the completion of the mergers, CVR Energy is expected to indirectly own approximately 34.2% of the CVR Partners common units. Accordingly, holders of common units other than CVR Energy will not be able to remove the general partner, under any circumstances, unless CVR Energy sells some of the common units that it owns or CVR Partners sells additional units to the public, in either case, such that CVR Energy owns less than 33 1/3% of the CVR Partners common units.

The CVR Partners partnership agreement restricts the voting rights of unitholders owning 20% or more of the CVR Partners common units (other than CVR Partners GP and its affiliates and permitted transferees).

The CVR Partners partnership agreement restricts unitholders' voting rights by providing that any units held by a person that owns 20% or more of any class of units then outstanding, other than CVR Partners GP, its affiliates, their transferees and persons who acquired such units with the prior approval of the CVR Partners Board, may not vote on any matter. The CVR Partners partnership agreement also contains provisions limiting

Table of Contents

the ability of common unitholders to call meetings or to acquire information about CVR Partners' operations, as well as other provisions limiting the ability of CVR Partners' common unitholders to influence the manner or direction of management.

CVR Energy and its affiliates may compete with CVR Partners following consummation of the mergers.

CVR Partners is a party to an omnibus agreement with CVR Energy and CVR GP under which CVR Energy has agreed not to, and will cause its controlled affiliates other than CVR Partners not to, engage in certain fertilizer businesses competing with CVR Partners' businesses. These non-compete provisions will continue so long as CVR Energy directly or indirectly owns at least 50% of CVR Partners' common units. CVR Partners expects that CVR Energy will own less than 50% of its common units upon consummation of the mergers. As a result, these non-compete provisions will lapse, and CVR Energy and its affiliates will be permitted to compete with CVR Partners, including by developing or acquiring additional fertilizer assets both directly and through its controlled affiliates. In keeping with the terms of the CVR Partners partnership agreement, the doctrine of corporate opportunity or any analogous doctrine, does not apply to CVR GP or any of its affiliates, including CVR Energy and its executive officers and directors. Therefore, any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for CVR Partners will not have any duty to communicate or offer such opportunity to us. For example, this could permit CVR Energy to elect to develop new fertilizer assets or acquire third-party fertilizer assets itself or through its controlled affiliates. Any such person or entity will not be liable to CVR Partners or any of its limited partners for breach of any fiduciary duty or other duty (other than the implied contractual covenant of good faith and fair dealing) by reason of the fact that such person or entity pursues or acquired such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to CVR Partners. This may create actual and potential conflicts of interest between CVR Partners and affiliates of CVR GP and result in less than favorable treatment of CVR Partners and its unitholders.

In addition, under the terms of the omnibus agreement, CVR Partners and CVR Energy have agreed that CVR Energy will have a preferential right to acquire any assets or group of assets that do not constitute assets used in a fertilizer restricted business. In determining whether to exercise any preferential right under the omnibus agreement, CVR Energy will be permitted to act in its sole discretion, without any fiduciary obligation to us or our unitholders whatsoever. These obligations will continue so long as CVR Energy directly or indirectly owns at least 50% of CVR GP.

Cost reimbursements due to CVR Partners GP and its affiliates will reduce cash available for distribution to CVR Partners common unitholders.

Prior to making any distribution on outstanding CVR Partners common units, CVR Partners will reimburse its general partner for all expenses it incurs on CVR Partners' behalf including, without limitation, CVR Partners' pro rata portion of management compensation and overhead charged by CVR Energy and its subsidiaries in accordance with CVR Partners' services agreement. The services agreement does not contain any cap on the amount CVR Partners may be required to pay pursuant to this agreement. The payment of these amounts, including allocated overhead, to CVR Partners GP and its affiliates could adversely affect CVR Partners' ability to make distributions to the holders of CVR Partners common units.

CVR Partners common unitholders may have liability to repay distributions.

In the event that: (i) CVR Partners makes distributions to CVR Partners common unitholders when CVR Partners nonrecourse liabilities exceed the sum of (a) the fair market value of CVR Partners' assets not subject to recourse liability and (b) the excess of the fair market value of CVR Partners' assets subject to recourse liability over such

liability, or a distribution causes such a result, and (ii) a unitholder knows at the time of the distribution of such circumstances, such unitholder will be liable for a period of three years from the time of the impermissible distribution to repay the distribution under Section 17-607 of the Delaware Act.

Table of Contents

Likewise, upon the winding up of the partnership, in the event that (a) CVR Partners does not distribute assets in the following order: (i) to creditors in satisfaction of their liabilities; (ii) to partners and former partners in satisfaction of liabilities for distributions owed under the CVR Partners partnership agreement; (iii) to partners for the return of their contribution; and finally (iv) to the partners in the proportions in which the partners share in distributions and (b) a unitholder knows at the time of such circumstances, then such unitholder will be liable for a period of three years from the impermissible distribution to repay the distribution under Section 17-807 of the Delaware Act.

CVR Partners GP's interest in CVR Partners and the control of CVR Partners GP may be transferred to a third party without unitholder consent.

CVR Partners GP may transfer its general partner interest in CVR Partners to a third party in a merger or in a sale of all or substantially all of its assets without the consent of CVR Partners common unitholders. Furthermore, there is no restriction in the CVR Partners partnership agreement on the ability of CVR Energy to transfer its equity interest in CVR Partners GP to a third party. The new equity owner of CVR Partners GP would then be in a position to replace the CVR Partners Board, other than the members of the CVR Partners Board appointed by the Rentech Unitholders, and the officers of CVR Partners GP with its own choices and to influence the decisions taken by the CVR Partners Board and officers of CVR Partners GP.

If control of CVR Partners GP were transferred to an unrelated third party, the new owner of the general partner would have no interest in CVR Energy. CVR Partners relies substantially on the senior management team of CVR Energy and have entered into a number of significant agreements with CVR Energy, including a services agreement pursuant to which CVR Energy provides CVR Partners with the services of its senior management team. If CVR Partners GP were no longer controlled by CVR Energy, CVR Energy could be more likely to terminate the services agreement, which it may do upon 180 days' notice.

Mr. Carl C. Icahn exerts significant influence over CVR Partners and his interests may conflict with the interests of CVR Partners' public unitholders.

CVR Energy indirectly owns CVR Partners GP and approximately 53.2% of the CVR Partners common units, and is expected to hold approximately 34.2% of the CVR Partners common units upon completion of the mergers. Pursuant to the Rentech Unitholders transaction agreement, the Rentech Unitholders will have the right to appoint two directors to the CVR Partners Board, subject to certain minimum ownership thresholds. CVR Energy has the right to appoint and replace all of the other members of the CVR Partners Board at any time.

Mr. Carl C. Icahn indirectly controls approximately 82% of the voting power of CVR Energy's capital stock and, by virtue of such stock ownership in CVR Energy, is able to elect and appoint all of the directors of CVR Energy. This gives Mr. Icahn the ability to control and exert substantial influence over CVR Energy. As a result of such control of CVR Energy, he is able to control CVR Partners, including:

business strategy and policies;

mergers or other business combinations;

the acquisition or disposition of assets;

future issuances of common units or other securities;

incurrence of debt or obtaining other sources of financing; and

CVR Partners' distribution policy and the payment of distributions on CVR Partners common units. CVR Energy provides CVR Partners with the services of its senior management team as well as accounting, business operations, legal, finance and other key back-office and mid-office personnel pursuant to a services agreement which it can terminate at any time subject to a 180-day notice period. CVR Partners cannot predict whether CVR Energy will terminate the services agreement and, if so, what the economic effect of termination would be. CVR Energy also has the right under the CVR Partners partnership agreement to sell CVR Partners

Table of Contents

GP at any time to a third party, who would be able to replace the entire CVR Partners Board. Finally, while CVR Energy currently owns the majority of CVR Partners common units, its current owners are under no obligation to maintain their ownership interest in CVR Partners, which could have a material adverse effect on CVR Partners.

Mr. Icahn's interests may not always be consistent with CVR Partners' interests or with the interests of CVR Partners' public unitholders. Mr. Icahn and entities controlled by him may also pursue acquisitions or business opportunities in industries in which CVR Partners competes, and there is no requirement that any additional business opportunities be presented to CVR Partners. CVR Partners also has and may in the future enter into transactions to purchase goods or services with affiliates of Mr. Icahn. To the extent that conflicts of interest may arise between CVR Partners and Mr. Icahn and his affiliates, those conflicts may be resolved in a manner adverse to CVR Partners or its public unitholders.

CVR Partners may issue additional common units and other equity interests without the approval of CVR Partners' common unitholders, which would dilute the existing ownership interests of CVR Partners' common unitholders.

Under the CVR Partners partnership agreement, CVR Partners is authorized to issue an unlimited number of additional interests without a vote of the unitholders. The issuance by CVR Partners of additional common units or other equity interests of equal or senior rank will have the following effects:

the proportionate ownership interest of unitholders immediately prior to the issuance will decrease;

the amount of cash distributions on each common unit will decrease;

the ratio of CVR Partners' taxable income to distributions may increase;

the relative voting strength of each previously outstanding common unit will be diminished; and

the market price of the common units may decline.

In addition, the CVR Partners partnership agreement does not prohibit the issuance by CVR Partners' subsidiaries of equity interests, which may effectively rank senior to the common units.

Units eligible for future sale may cause the price of CVR Partners' common units to decline.

Sales of substantial amounts of CVR Partners common units in the public market, or the perception that these sales may occur, could cause the market price of CVR Partners common units to decline. This could also impair CVR Partners' ability to raise additional capital through the sale of CVR Partners' equity interests.

As of November 23, 2015, there were approximately 73.1 million CVR Partners common units outstanding, approximately 46.8% of which are held by the public and approximately 53.2% of which are held by CVR Energy, through Coffeyville, and after completion of the mergers, it is expected that there will be approximately 113.8 million CVR Partners common units outstanding, approximately 65.8% of which are expected to be held by the public and approximately 34.2% of which are expected to be held by CVR Energy, through Coffeyville. The CVR Partners

common units held by the public are freely transferable without restriction or further registration under the Securities Act of 1933, or the Securities Act, to the extent held by persons other than affiliates, as that term is defined in Rule 144 under the Securities Act, and the CVR Partners common units held by CVR Energy, through Coffeyville, may be sold pursuant to an exemption from registration such as Rule 144.

Under the CVR Partners partnership agreement, CVR Partners GP and its affiliates (including Coffeyville) have the right to cause CVR Partners to register their common units under the Securities Act and applicable state securities laws. CVR Partners is also party to an amended and restated registration rights agreement with Coffeyville pursuant to which CVR Partners may be required to register the sale of the common units it holds.

Table of Contents

Under the registration rights agreement, CVR Partners will file a shelf registration statement on Form S-3 with the SEC to permit the public resale, from time to time, of the CVR Partners common units received by the Rentech Subsidiary Holders as consideration in the mergers. The Rentech Subsidiary Holders will also have certain rights to participate in certain future underwritten offerings of CVR Partners common units, and CVR Partners will be obligated to initiate an underwritten offering of the CVR Partners common units received by the Rentech Subsidiary Holders as consideration in the mergers, subject to certain conditions. It is expected that this shelf registration statement will also enable Coffeyville to sell, from time to time, in one or more public offerings or direct placements, the CVR Partners common units it currently owns.

As a publicly traded partnership CVR Partners qualifies for certain exemptions from the NYSE's corporate governance requirements.

As a publicly traded partnership, CVR Partners qualifies for certain exemptions from the NYSE's corporate governance requirements, including:

the requirement that a majority of the CVR Partners Board consist of independent directors;

the requirement that the CVR Partners Board have a nominating/corporate governance committee that is composed entirely of independent directors;

the requirement that the CVR Partners Board have a compensation committee that is composed entirely of independent directors; and

the requirement that CVR Partners common unitholders approve the issuance of 20% or more of the common units in certain offerings.

The CVR Partners Board has not and does not currently intend to establish a nominating/corporate governance committee. Additionally, CVR Partners could avail itself of the additional exemptions available to publicly traded partnerships listed above at any time in the future. Accordingly, CVR Partners common unitholders do not have the same protections afforded to equityholders of companies that are subject to all of the corporate governance requirements of the NYSE.

CVR Partners' tax treatment depends on its status as a partnership for federal income tax purposes, as well as its not being subject to a material amount of entity-level taxation by individual states or local authorities. If the IRS were to treat CVR Partners as a corporation or if CVR Partners were to become subject to a material amount of entity-level taxation for state or local tax purposes, it would substantially reduce the amount of cash available for payment for distributions on CVR Partners common units.

The anticipated after-tax economic benefit of an investment in CVR Partners common units depends largely on CVR Partners being treated as a partnership for U.S. federal income tax purposes. A publicly traded partnership such as CVR Partners may be treated as a corporation for U.S. federal income tax purposes unless it satisfies a qualifying income requirement. Based on its current operations, CVR Partners believes that it satisfies the qualifying income requirement and will be treated as a partnership. Failing to meet the qualifying income requirement or a change in current law could cause CVR Partners to be treated as a corporation for federal income tax purposes or otherwise

subject CVR Partners to taxation as an entity. CVR Partners has requested and received private letter rulings from the IRS that certain of its income constitutes qualifying income. CVR Partners has not requested, and does not plan to request, a ruling from the IRS for any other purpose, including its treatment as a partnership for federal income tax purposes.

If CVR Partners were treated as a corporation for federal income tax purposes, it would pay federal income tax on its taxable income at the corporate tax rate, which is currently a maximum of 35% and would likely pay state and local income tax at varying rates. Distributions to CVR Partners common unitholders would generally be taxed again as corporate distributions and no income, gain, loss, deduction or credit would flow through to unitholders. Because a tax would be imposed on CVR Partners as a corporation, its cash available for distribution

Table of Contents

to its unitholders would be substantially reduced. Therefore, treatment of CVR Partners as a corporation for federal income tax purposes would result in a material reduction in the anticipated cash flow and after-tax return to its unitholders likely causing a substantial reduction in the value of its units.

At the state level, because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise and other forms of taxation. CVR Partners is subject to the Texas franchise tax and the Illinois replacement tax. Such taxes reduce CVR Partners' cash available for distribution. Imposition of additional taxes on CVR Partners by any state or local authority also will reduce the cash available for distribution to its unitholders.

The tax treatment of publicly traded partnerships or an investment in CVR Partners common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal income tax treatment of publicly traded partnerships, including CVR Partners, or an investment in CVR Partners common units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, from time to time, members of Congress and the President propose and consider substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships, including the elimination of the qualifying income exception to the treatment of all publicly traded partnerships as corporations upon which CVR Partners relies for its treatment as a partnership for U.S. federal income tax purposes.

In addition, the IRS has issued proposed regulations regarding qualifying income under Section 7704(d)(1)(E) of the Code (the Proposed Regulations). The Proposed Regulations do not address and, instead, have reserved the provisions relating to fertilizer processing or refining. However, there are no assurances that any future proposed regulations with respect to fertilizer will not include changes that interpret Section 7704(d)(1)(E) in a manner that is contrary to our current interpretation of Section 7704(d)(1)(E) and our rulings, which could modify the amount of our gross income that we are able to treat as qualifying income for the purposes of the qualifying income exception.

Any modification to U.S. federal income tax laws may be applied retroactively and could make it more difficult or impossible for CVR Partners to meet the qualifying income requirement to be treated as a partnership for U.S. federal income tax purposes. CVR Partners is unable to predict whether any of these changes or other proposals will be reintroduced or will ultimately be enacted. Any such changes could negatively impact the value of an investment in CVR Partners common units.

If the IRS contests the U.S. federal income tax positions CVR Partners takes, the market for CVR Partners common units may be materially and adversely impacted, and the cost of any IRS contest will reduce CVR Partners cash available for distribution to CVR Partners common unitholders.

The IRS may adopt positions that differ from the federal income tax positions CVR Partners takes. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions CVR Partners takes. A court may not agree with some or all of the positions it takes. Any contest with the IRS may materially and adversely impact the market for CVR Partners common units and the price at which they trade. In addition, the costs of any contest with the IRS will be borne indirectly by CVR Partners common unitholders because the costs will reduce its cash available for distribution.

CVR Partners common unitholders may be required to pay taxes on their share of income even if they do not receive any cash distributions from CVR Partners.

A CVR Partners common unitholder will be required to pay federal income taxes and, in some cases, state and local income taxes on its share of CVR Partners taxable income, even if no cash distributions are received from CVR Partners. It is possible that CVR Partners common unitholder will not receive cash distributions from CVR Partners equal to its share of CVR Partners taxable income or even equal to the tax liability that results from that income.

Table of Contents

The sale or exchange of 50% or more of CVR Partners' capital and profits interests during any twelve-month period will result in the termination of the existing CVR Partners' partnership for U.S. federal income tax purposes.

CVR Partners will be considered to have constructively terminated its partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in its capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest are counted only once. CVR Partners' termination would, among other things, result in the closing of its taxable year for all unitholders, which would result in CVR Partners filing two tax returns (and its unitholders receiving two Schedules K-1) for one calendar year and could result in a deferral of depreciation deductions allowable in computing its taxable income. In the case of a unitholder reporting on a taxable year other than a calendar year, the closing of CVR Partners' taxable year may also result in more than twelve months of its taxable income or loss being includable in such unitholder's taxable income for the year of termination. CVR Partners' termination would not affect its classification as a partnership for federal income tax purposes, but instead, it would be treated as a new partnership for federal income tax purposes. If treated as a new partnership, CVR Partners must make new tax elections and could be subject to penalties if it is unable to determine in a timely manner that a termination occurred. The IRS has announced a relief procedure whereby if a publicly traded partnership that has technically terminated requests and the IRS grants special relief, the partnership may be permitted to provide only a single Schedule K-1 to its unitholders for the tax year in which the termination occurs.

Tax gain or loss on the disposition of CVR Partners common units could be more or less than expected.

If a unitholder sells its CVR Partners common units, such unitholder will recognize a gain or loss equal to the difference between the amount realized and its tax basis in those common units. Because distributions in excess of a unitholder's allocable share of CVR Partners' net taxable income decrease that unitholder's tax basis in its common units, the amount, if any, of such prior excess distributions with respect to the units sold will, in effect, become taxable income upon the sale of such units at a price greater than its tax basis in those units, even if the price received is less than their original cost. Furthermore, a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income due to potential recapture items, including depreciation recapture. In addition, because the amount realized includes a unitholder's share of CVR Partners' nonrecourse liabilities, if a unitholder sells its common units, the unitholder could incur a tax liability in excess of the amount of cash received from the sale.

Tax-exempt entities and non-U.S. persons face unique tax issues from owning CVR Partners common units that may result in adverse tax consequences to them.

Investment in common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts (IRAs), and non-U.S. persons, raises issues unique to them. For example, virtually all of our income allocated to organizations that are exempt from federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be subject to withholding taxes imposed at the highest effective tax rate applicable to such non-U.S. persons, and each non-U.S. person will be required to file United States federal tax returns and pay tax on its share of CVR Partners' taxable income. If a CVR Partners common unitholder is a tax-exempt entity or a non-U.S. person, such unitholder should consult its tax advisor before investing in CVR Partners common units.

CVR Partners treats each purchaser of CVR Partners common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of CVR Partners common units.

Because CVR Partners cannot match transferors and transferees of our common units and because of other reasons, CVR Partners will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury regulations. A successful IRS challenge to those positions could adversely affect the amount of

Table of Contents

tax benefits available to its unitholders. It also could affect the timing of these tax benefits or the amount of gain from the sale of CVR Partners common units and could have a negative impact on the value of CVR Partners common units or result in audit adjustments to a unitholders' tax returns.

CVR Partners prorates its items of income, gain, loss and deduction between transferors and transferees of its units each month based upon the ownership of its units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among CVR Partners common unitholders.

CVR Partners prorates its items of income, gain, loss and deduction between transferors and transferees of its units each month based upon the ownership of its units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The use of this proration method may not be permitted under existing Treasury Regulations. The U.S. Treasury Department recently issued new Treasury Regulations pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, which will apply beginning with CVR partners' taxable year that begins on January 1, 2016. The regulations may not, however, specifically authorize the use of the proration method CVR Partners has adopted. If the IRS were to challenge CVR Partners' proration method, CVR Partners may be required to change the allocation of items of income, gain, loss and deduction among unitholders.

A unitholder whose common units are the subject of a securities loan (e.g., a loan to a short seller to cover a short sale of common units) may be considered as having disposed of those common units. If so, the unitholder would no longer be treated for U.S. federal income tax purposes as a partner with respect to those common units during the period of the loan and may recognize gain or loss from the disposition.

Because there are no specific rules governing the federal income tax consequences of loaning a partnership interest, a unitholder whose units are the subject of a securities loan may be considered to have disposed of the loaned units. In that case, such unitholder may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan, any of CVR Partners' income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan of their units are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

CVR Partners' unitholders will likely be subject to state and local taxes and return filing requirements in jurisdictions where they do not live as a result of investing in CVR Partners common units.

In addition to federal income taxes, CVR Partners common unitholders may be subject to return filing requirements and other taxes, including state and local taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which CVR Partners conducts business or owns property now or in the future, even if you do not live in any of those jurisdictions. Further, CVR Partners common unitholders may be subject to penalties for failure to comply with those return filing requirements. CVR Partners currently conducts business and owns assets in many states. Several of these states currently impose a personal income tax on individuals, and all of these states impose an income tax on corporations and other entities. As CVR Partners makes acquisitions or expands its business, it may conduct business or own assets in additional states that impose a personal income tax. It is the responsibility of each unitholder to file all U.S. federal, state and local tax returns.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated herein by reference contain forward-looking statements. All statements other than historical facts, including, without limitation, statements regarding the expected benefits of the mergers to CVR Partners and Rentech Nitrogen and their unitholders, the anticipated completion of the mergers or the timing thereof, the expected financial position, business strategy, revenues, earnings, costs, capital expenditures and debt levels of the combined entity, and plans and objectives of management for future operations, are forward-looking statements. When used in this proxy statement/prospectus, words such as we may, can, expect, intend, plan, estimate, anticipate, project, believe, will or should or the negative thereof or variations thereof, and similar terminology are generally intended to identify forward-looking statements. It is uncertain whether the events anticipated will transpire or, if they do occur, what impact they will have on the results of operations and financial condition of CVR Partners, Rentech Nitrogen or the combined entity. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. In particular, statements, express or implied, concerning future actions, conditions or events, future operating results, the ability to generate sales, income or cash flow, to realize cost savings or other benefits associated with the mergers, to service debt or to make distributions are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of CVR Partners or Rentech Nitrogen to control or predict. Specific factors which could cause actual results to differ from those in the forward-looking statements include:

the ability to complete the mergers on anticipated terms and timetable;

the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the mergers;

the potential impact of the announcement or consummation of the mergers on relationships, including with employees, suppliers, customers, competitors and credit rating agencies;

CVR Partners' and Rentech Nitrogen's ability to integrate successfully after the transaction and achieve anticipated benefits from the mergers;

the possibility that various closing conditions, including the consummation of a sale or spin-off of the Pasadena Facility and its related business by Rentech Nitrogen, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement (as described under "The Merger Agreement - Conditions to Consummation of the Mergers," "The Merger Agreement - Qualified Pasadena Sale" and "The Merger Agreement - Spin-Off"), for the transaction may not be satisfied or waived;

risks relating to any unforeseen liabilities of CVR Partners or Rentech Nitrogen;

CVR Partners' ability to make cash distributions on its common units;

risks related to the combined company's indebtedness, including the ability to obtain financing in connection with the requirement that Rentech Nitrogen make a change of control offer with respect to its Second Lien Notes;

the volatile nature of the combined business and the variable nature of CVR Partners' distributions;

the ability of CVR Partners GP to modify or revoke its distribution policy at any time;

the cyclical nature of the combined business;

the seasonal nature of the combined business;

the dependence of the operations of the combined business on a few third-party suppliers, including providers of transportation services and equipment;

Table of Contents

CVR Partners' reliance on pet coke that it purchases from CVR Refining, LP;

the supply and price levels of essential raw materials;

the risk of a material decline in production at the combined company's nitrogen fertilizer plants;

potential operating hazards from accidents, fire, severe weather, floods or other natural disasters;

the risk associated with governmental policies affecting the agricultural industry;

competition in the nitrogen fertilizer business;

capital expenditures and potential liabilities arising from environmental laws and regulations;

existing and proposed environmental laws and regulations, including those relating to climate change, alternative energy or fuel sources, and on the end-use and application of fertilizers;

new regulations concerning the transportation of hazardous chemicals, risks of terrorism and the security of chemical manufacturing facilities;

the combined company's dependence on significant customers;

the potential loss of the combined company's transportation cost advantage over its competitors;

the combined company's potential inability to implement its business strategies, including the completion of significant capital programs;

the combined company's reliance on CVR Energy's senior management team and conflicts of interest they face operating both CVR Partners and CVR Energy;

risks relating to the combined company's relationships with CVR Energy and CVR Refining, LP;

control of CVR Partners' general partner by CVR Energy;

the ability to continue to license the technology used in the combined company's operations;

restrictions in debt agreements;

changes in the combined company's treatment as a partnership for U.S. income or state tax purposes;

instability and volatility in the capital and credit markets; and

other risks described under the caption "Risk Factors" in CVR Partners' and Rentech Nitrogen's Annual Reports on Form 10-K for the period ended December 31, 2014 and subsequently filed Quarterly Reports on Form 10-Q.

Unless expressly stated otherwise, forward-looking statements are based on the expectations and beliefs of the respective managements of CVR Partners and Rentech Nitrogen, based on information currently available, concerning future events affecting CVR Partners and Rentech Nitrogen. Although CVR Partners and Rentech Nitrogen believe that these forward-looking statements are based on reasonable assumptions, they are subject to uncertainties and factors related to CVR Partners' and Rentech Nitrogen's operations and business environments, all of which are difficult to predict and many of which are beyond CVR Partners' and Rentech Nitrogen's control. Any or all of the forward-looking statements in this proxy statement/prospectus may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. The foregoing list of factors should not be construed to be exhaustive. Many factors mentioned in this proxy statement/prospectus, including the risks outlined under the caption "Risk Factors" contained in CVR Partners' and Rentech Nitrogen's Exchange Act reports incorporated herein by reference will be important in determining future results, and actual future results may vary materially. There is no assurance that the actions, events or results of the forward-looking statements will occur, or, if any of them do, when they will occur or what effect they will have on CVR Partners' or Rentech Nitrogen's results of operations, financial condition, cash flows or

Table of Contents

distributions. In view of these uncertainties, CVR Partners and Rentech Nitrogen caution that investors should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, CVR Partners and Rentech Nitrogen undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Table of Contents

THE PARTIES

CVR Partners, LP

CVR Partners is a Delaware limited partnership formed by CVR Energy to own, operate and grow its nitrogen fertilizer business. Strategically located adjacent to CVR Energy's affiliated refinery in Coffeyville, Kansas, CVR Partners' nitrogen fertilizer manufacturing facility is the only operation in North America that utilizes a petroleum coke, or pet coke, gasification process to produce nitrogen fertilizer.

CVR Partners produces and distributes nitrogen fertilizer products, which are used primarily by farmers to improve the yield and quality of their crops. CVR Partners' principal products are ammonia and UAN. These products are manufactured at CVR Partners' facility in Coffeyville, Kansas. CVR Partners' product sales are heavily weighted toward UAN and all of CVR Partners' products are sold on a wholesale basis.

CVR Partners' facility includes a 1,225 ton-per-day ammonia unit, a 3,000 ton-per-day UAN unit and a gasifier complex having a capacity of 84 million standard cubic feet per day of hydrogen. CVR Partners' gasifier is a dual-train facility, with each gasifier able to function independently of the other, thereby providing redundancy and improving CVR Partners' reliability. CVR Partners upgrades substantially all of the ammonia it produces to higher margin UAN fertilizer, an aqueous solution of urea and ammonium nitrate which has historically commanded a premium price over ammonia. In 2014, CVR Partners produced 963,715 tons of UAN and 388,923 tons of ammonia. Approximately 97% of CVR Partners' produced ammonia tons and the majority of the purchased ammonia were upgraded into UAN.

The address of CVR Partners' and CVR Partners GP's principal executive offices is 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, and its telephone number is (281) 207-3200. Additional information about CVR Partners and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Rentech Nitrogen Partners, L.P.

Rentech Nitrogen is a Delaware limited partnership (structured as a master limited partnership) formed in July 2011 by Rentech to own, operate and expand its fertilizer business. Rentech Nitrogen owns and operates two fertilizer facilities: the East Dubuque Facility and the Pasadena Facility. The East Dubuque Facility produces primarily ammonia and urea ammonium nitrate solution, or UAN, using natural gas as the facility's primary feedstock. The Pasadena Facility produces ammonium sulfate, ammonium thiosulfate and sulfuric acid, using ammonia and sulfur as the facility's primary feedstocks. It is a condition to the completion of the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement.

Rentech Nitrogen's East Dubuque Facility is located in the center of the Mid Corn Belt, the largest market in the United States for direct application of nitrogen fertilizer products. The Mid Corn Belt includes the States of Illinois, Indiana, Iowa, Missouri, Nebraska and Ohio. The States of Illinois and Iowa have been the top two corn producing states in the United States for the last 20 years according to the United States Department of Agriculture. Rentech Nitrogen considers the market for its East Dubuque Facility to be comprised of the States of Illinois, Iowa and Wisconsin.

The East Dubuque Facility's core market consists of the area located within an estimated 200-mile radius of the facility. In most instances, Rentech Nitrogen's customers take delivery of its nitrogen products at the East Dubuque Facility and then arrange and pay to transport them to their final destinations by truck. To the extent Rentech

Nitrogen's products are picked up at the East Dubuque Facility, Rentech Nitrogen does not incur any shipping costs, in contrast to nitrogen fertilizer producers located outside of the facility's core market that must incur transportation and storage costs to transport their products to, and sell their products in, Rentech Nitrogen's

Table of Contents

market. In addition, the East Dubuque Facility does not maintain a fleet of trucks and, unlike some of Rentech Nitrogen's major competitors, the East Dubuque Facility does not maintain a fleet of rail cars because the facility's customers generally are located close to the facility and prefer to be responsible for transportation. Having no need to maintain a fleet of trucks or rail cars lowers Rentech Nitrogen's East Dubuque Facility's fixed costs. The combination of Rentech Nitrogen's East Dubuque Facility's proximity to its customers and Rentech Nitrogen's storage capacity at the facility also allows for better timing of the pick-up and application of the facility's products, as nitrogen fertilizer product shipments from more distant locations have a greater risk of missing the short periods of favorable weather conditions during which the application of nitrogen fertilizer may occur.

Rentech Nitrogen's principal executive offices are located at 10877 Wilshire Boulevard, 10th Floor, Los Angeles, California 90024, and its telephone number is (310) 571-9800. Additional information about Rentech Nitrogen and its subsidiaries is included in the documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Lux Merger Sub 1 LLC

Merger Sub 1 is a Delaware limited liability company and wholly owned subsidiary of CVR Partners. Merger Sub 1 was created for purposes of the Rentech Nitrogen GP merger and has not carried on any activities to date, other than activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement.

Lux Merger Sub 2 LLC

Merger Sub 2 is a Delaware limited liability company and wholly owned subsidiary of CVR Partners. Merger Sub 2 was created for purposes of the Rentech Nitrogen merger and has not carried on any activities to date, other than activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement.

Table of Contents

THE RENTECH NITROGEN SPECIAL MEETING

Rentech Nitrogen is providing this proxy statement/prospectus to its common unitholders in connection with the solicitation of proxies to be voted at the special meeting of unitholders that Rentech Nitrogen has called for, among other things, the purpose of holding a vote upon the merger proposal and the merger-related compensation proposal. This proxy statement/prospectus constitutes a prospectus for CVR Partners in connection with the issuance by CVR Partners of its common units in connection with the mergers. This proxy statement/prospectus is first being mailed to Rentech Nitrogen's unitholders on or about _____, 2016, and provides Rentech Nitrogen common unitholders with the information they need to know to be able to vote or instruct their vote to be cast at the Rentech Nitrogen special meeting.

Date, Time and Place

The Rentech Nitrogen special meeting will be held at _____, on _____, at _____, local time.

Purpose

At the Rentech Nitrogen special meeting, Rentech Nitrogen common unitholders will be asked to vote solely on the following proposals:

Proposal 1: to approve and adopt the merger agreement and the transactions contemplated thereby, which we refer to as the merger proposal; and

Proposal 2: to approve, on an advisory, non-binding basis, the merger-related compensation payments that may become payable to Rentech Nitrogen's named executive officers, which we refer to as the merger-related compensation proposal.

Rentech Nitrogen Board's Recommendation

The Rentech Nitrogen Board recommends that unitholders of Rentech Nitrogen vote:

Proposal 1: **FOR** the merger proposal; and

Proposal 2: **FOR** the merger-related compensation proposal.

The Rentech Nitrogen Board has determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, are advisable, fair and reasonable to and in the best interests of Rentech Nitrogen and its common unitholders, and has unanimously approved and adopted the merger agreement, approved the execution, delivery and performance of the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the mergers. See Proposal 1: The Mergers Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board.

In considering the recommendation of the Rentech Nitrogen Board with respect to the merger proposal, you should be aware that some of Rentech Nitrogen GP's directors and executive officers and Rentech, the indirect owner of Rentech

Nitrogen GP which has the power to appoint all of the members of the Rentech Nitrogen Board, may have interests that are different from, or in addition to, the interests of Rentech Nitrogen common unitholders more generally. See Proposal 1: The Mergers Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers and Proposal 1: The Mergers Interests of Rentech in the Mergers.

Rentech Nitrogen Record Date; Outstanding Common Units; Units Entitled to Vote

The record date for the Rentech Nitrogen special meeting is _____, 2016. Only Rentech Nitrogen common unitholders of record at the opening of business on the record date will be entitled to receive notice of and to vote at the Rentech Nitrogen special meeting or any adjournment or postponement thereof.

Table of Contents

As of the opening of business on the record date of _____, 2016, there were _____ Rentech Nitrogen common units outstanding and entitled to vote at the meeting. Each Rentech Nitrogen common unit is entitled to one vote.

If at any time any person or group (other than Rentech Nitrogen GP and its affiliates, including the Rentech Unitholders) beneficially owns 20% or more of any class of Rentech Nitrogen common units, such person or group loses voting rights on all of its units in excess of and such units will not be considered outstanding. This loss of voting rights does not apply to (i) any person or group who acquired 20% or more of any class of Rentech Nitrogen common units from Rentech Nitrogen GP or its affiliates (other than directly from Rentech Nitrogen), (ii) any person or group who directly or indirectly acquired 20% or more of any class of Rentech Nitrogen common units from that person or group described in clause (i) provided Rentech Nitrogen GP notified such transferee that such loss of voting rights did not apply, or (iii) any person or group who acquired 20% or more of any class of units issued by Rentech Nitrogen if Rentech Nitrogen GP notified such person or group in writing that such limitation shall not apply. As of _____, 2016, no person or group (other than Rentech Nitrogen GP and its affiliates, including the Rentech Unitholders) beneficially own 20% or more of any class of Rentech Nitrogen common units. A complete list of Rentech Nitrogen common unitholders entitled to vote at the Rentech Nitrogen special meeting will be available for inspection at the principal place of business of Rentech Nitrogen during regular business hours for a period of no less than ten days before the Rentech Nitrogen special meeting and at the place of the Rentech Nitrogen special meeting during the meeting.

Quorum

A quorum of unitholders is required to approve the merger proposal at the Rentech Nitrogen special meeting. A majority of the outstanding Rentech Nitrogen common must be represented in person or by proxy at the meeting in order to constitute a quorum. Under the voting and support agreement, subject to certain exceptions, each Rentech Unitholder has agreed to cause all of the Rentech Nitrogen common units it owns to be represented at the meeting for purposes of establishing a quorum at the Rentech Nitrogen special meeting. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will be considered present at the meeting for purposes of determining the presence of a quorum.

Required Vote

To approve the merger proposal, holders of a majority of the outstanding Rentech Nitrogen common units must vote in favor of such proposal. To approve (on an advisory, non-binding basis) the merger-related compensation proposal in connection with the mergers, holders of a majority of the outstanding Rentech Nitrogen common units present in person or by proxy at the Rentech Nitrogen special meeting must vote in favor of such proposal.

The Rentech Unitholders have entered into the voting and support agreement with CVR Partners, pursuant to which each of the Rentech Unitholders has agreed to vote all of the Rentech Nitrogen common units it owns in favor of the merger proposal and to take other actions in furtherance of the mergers. The Rentech Unitholders collectively hold Rentech Nitrogen common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of this proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders. Accordingly, assuming the voting and support obligations are not terminated prior to the Rentech Nitrogen special meeting and the Rentech Nitrogen special meeting is held, approval of the merger proposal the Rentech Nitrogen special meeting is assured.

Because approval of the merger proposal is based on the affirmative vote of a majority of the outstanding Rentech Nitrogen common units, a Rentech Nitrogen common unitholder's failure to submit a proxy card or to vote in person at the Rentech Nitrogen special meeting (unvoted units) or an abstention from voting, or the failure of a Rentech Nitrogen common unitholder who holds his or her units in street name through a broker or

Table of Contents

other nominee to give voting instructions to such broker or other nominee (a broker non-vote), will have the same effect as a vote **AGAINST** the merger proposal. Abstentions and broker no-votes (if any) will have the same effect as votes **AGAINST** the merger-related compensation proposal and unvoted units will have no effect on such proposal.

Unit Ownership of and Voting by Rentech Nitrogen GP's Directors and Executive Officers

At the opening of business on the record date for the Rentech Nitrogen special meeting, Rentech Nitrogen GP's directors and executive officers beneficially owned and had the right to vote _____ Rentech Nitrogen common units at the Rentech Nitrogen special meeting, which represents approximately _____ % of the Rentech Nitrogen common units entitled to vote at the Rentech Nitrogen special meeting. It is expected that Rentech Nitrogen GP's directors and executive officers will vote their units **FOR** the merger proposal, although none of them has entered into any agreement requiring them to do so.

Voting of Common Units by Holders of Record

If you are entitled to vote at the Rentech Nitrogen special meeting and hold your common units in your own name, you can submit a proxy or vote in person by completing a ballot at the Rentech Nitrogen special meeting. However, Rentech Nitrogen encourages you to submit a proxy before the Rentech Nitrogen special meeting even if you plan to attend the Rentech Nitrogen special meeting in order to ensure that your common units are voted. A proxy is a legal designation of another person to vote your Rentech Nitrogen common units on your behalf. If you hold units in your own name, you may submit a proxy for your common units by:

calling the toll-free number specified on the enclosed proxy card and follow the instructions when prompted;

accessing the Internet website specified on the enclosed proxy card and follow the instructions provided to you; or

filling out, signing and dating the enclosed proxy card and mailing it in the prepaid envelope included with these proxy materials.

When a unitholder submits a proxy by telephone or through the Internet, his or her proxy is recorded immediately. Rentech Nitrogen encourages its common unitholders to submit their proxies using these methods whenever possible. If you submit a proxy by telephone or the Internet website, please do not return your proxy card by mail.

All units represented by each properly executed and valid proxy received before the Rentech Nitrogen special meeting will be voted in accordance with the instructions given on the proxy. If a Rentech Nitrogen common unitholder executes a proxy card without giving instructions, the Rentech Nitrogen common units represented by that proxy card will be voted as the Rentech Nitrogen Board recommends, which is:

Proposal 1: **FOR** the merger proposal; and

Proposal 2: **FOR** the merger-related compensation proposal.

Please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by _____, on _____.

Voting of Common Units Held in Street Name

If your common units are held in an account at a broker or through another nominee, you must instruct the broker or other nominee on how to vote your common units by following the instructions that the broker or other nominee provides to you with these proxy materials. Most brokers offer the ability for unitholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet.

Table of Contents

If you do not provide voting instructions to your broker, your common units will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. Under the current rules of the NYSE, brokers do not have discretionary authority to vote on the merger proposal or the merger-related compensation proposal. Because the only proposals for consideration at the Rentech Nitrogen special meeting are non-discretionary proposals, it is not expected that there will be any broker non-votes at such meeting. However, if there are any broker non-votes, they will be counted as common units that are present and entitled to vote for purposes of determining the presence of a quorum, but the broker or other nominee will not be able to vote on those matters for which specific authorization is required. Therefore, they will have the same effect as a vote **AGAINST** the merger proposal and the merger-related compensation proposal.

If you hold units through a broker or other nominee and wish to vote your common units in person at the Rentech Nitrogen special meeting, you must obtain a proxy from your broker or other nominee and present it to the inspector of election with your ballot when you vote at the Rentech Nitrogen special meeting.

Revocability of Proxies; Changing Your Vote

If you are a unitholder of record, you may revoke or change your proxy at any time before the Telephone/Internet deadline or before the polls close at the Rentech Nitrogen special meeting by:

 sending a written notice, no later than the Telephone/Internet deadline, to Rentech Nitrogen at Rentech Nitrogen Partners, L.P., Attn: Company Secretary, 10877 Wilshire Blvd., 10th Floor, Los Angeles, California 90024, that bears a date later than the date of the proxy and is received prior to the Rentech Nitrogen special meeting and states that you revoke your proxy;

 submitting a valid, later-dated proxy by mail, telephone or Internet that is received prior to the Rentech Nitrogen special meeting; or

 attending the Rentech Nitrogen special meeting and voting by ballot in person (your attendance at the Rentech Nitrogen special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your common units through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke your proxy or change your voting instructions.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the Rentech Nitrogen Board to be voted at the Rentech Nitrogen special meeting. Rentech Nitrogen will bear all other costs and expenses in connection with the solicitation of proxies. Rentech Nitrogen may reimburse brokerage firms and other persons representing beneficial owners of Rentech Nitrogen common units for their reasonable expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain directors, officers and employees of Rentech Nitrogen GP, by telephone, electronic mail, letter, facsimile or in person, but no additional compensation will be paid to them.

Unitholders should not send common unit certificates with their proxies. A letter of transmittal and instructions for the surrender of Rentech Nitrogen common unit certificates will be mailed to Rentech Nitrogen common unitholders shortly after the completion of the mergers.

No Other Business

Under the Rentech Nitrogen partnership agreement, the business to be conducted at the Rentech Nitrogen special meeting will be limited to the purposes stated in the notice to Rentech Nitrogen common unitholders provided with this proxy statement/prospectus.

Table of Contents

Adjournment

Pursuant to the Rentech Nitrogen partnership agreement, Rentech Nitrogen GP, as the general partner of Rentech Nitrogen, may authorize its designated chairman of any special meeting to adjourn the meeting. Consequently, Rentech Nitrogen GP may adjourn the special meeting (including a further adjournment of an adjourned meeting) to a date within 45 days of the Rentech Nitrogen special meeting without further notice other than by an announcement made at the Rentech Nitrogen special meeting (or such adjourned meeting) and without setting a new record date. If proxies representing the required unitholder approvals have not been received at the time of the special meeting (or such adjourned meeting), Rentech Nitrogen GP may choose to adjourn the meeting to solicit additional proxies in favor of the merger proposal. Rentech Nitrogen GP may also choose to adjourn the meeting for any other reason if deemed necessary or advisable.

Rentech Nitrogen Common Unitholder Proposals

Ownership of Rentech Nitrogen common units does not entitle Rentech Nitrogen common unitholders to make proposals at the Rentech Nitrogen special meeting. Under the Rentech Nitrogen partnership agreement, only its general partner can make a proposal at the Rentech Nitrogen special meeting.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Rentech Nitrogen special meeting, please call Rentech Nitrogen's Investor Relations and Communications department at (310) 571-9800.

Table of Contents**PROPOSAL 1: THE MERGERS**

*This section of the proxy statement/prospectus describes the material aspects of the proposed mergers. This section may not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus and the documents incorporated herein by reference, including the full text of the merger agreement (which is attached as Annex A), for a more complete understanding of the mergers. In addition, important business and financial information about each of CVR Partners and Rentech Nitrogen is contained in or incorporated into this proxy statement/prospectus by reference. See *Where You Can Find More Information*.*

Effect of the Mergers

The merger agreement provides, subject to the terms and conditions therein and in accordance with Delaware law, for the merger of Merger Sub 1 with and into Rentech Nitrogen GP and the merger of Merger Sub 2 with and into Rentech Nitrogen and that Rentech Nitrogen GP and Rentech Nitrogen will survive the mergers as subsidiaries of CVR Partners. Rentech Nitrogen will cease to be a publicly held limited partnership following completion of the mergers. It is a condition to the completion of the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement.

At the effective time, the certificate of limited partnership of Rentech Nitrogen will be replaced with the certificate of formation of Merger Sub 2, which will be the certificate of formation of the surviving partnership, until amended in accordance with the terms of the merger agreement and applicable law. At the effective time, Rentech Nitrogen's agreement of limited partnership will be replaced with a limited liability company agreement to be agreed upon by CVR Partners and Rentech Nitrogen, which will be the limited liability company agreement of the surviving partnership, until amended in accordance with the terms thereof, the merger agreement and applicable law. Also after the completion of the mergers, the certificate of formation of Rentech Nitrogen GP will remain unchanged and will be the certification of formation of the surviving general partner, until amended in accordance with the terms of the merger agreement and applicable law. After completion of the mergers, the limited liability company agreement of Rentech Nitrogen GP will be the limited liability company agreement of the surviving general partner until duly amended in accordance with the terms thereof, the merger agreement and applicable law.

The merger agreement provides that, at the effective time, all of the Rentech Nitrogen common units outstanding immediately prior to the effective time, except as described below, will be automatically converted into the right to receive (i) 1.04 CVR Partners common units and (ii) \$2.57 in cash, without interest. The CVR Partners' affiliate units will remain outstanding as common units representing limited partner interests in the surviving partnership. The member interests of Rentech Nitrogen GP issued and outstanding immediately prior to the effective time will automatically be cancelled and no consideration will be received by the holder of such interests in respect of such interests. All of the member interests in Merger Sub 1 issued and outstanding immediately prior to the effective time will automatically be converted into the sole member interest in the surviving general partner. All of the member interests in Merger Sub 2 issued and outstanding immediately prior to the effective time will automatically be converted into, in the aggregate, a number of common units representing limited partner interests in the surviving partnership (the surviving partnership common units) representing a 99.0% limited partner interest in the surviving partnership, after taking into account the CVR Partners affiliate units that remain outstanding, which will represent a 1.0% limited partner interest in the surviving partnership. Notwithstanding anything to the contrary in the merger agreement, at the effective time, all Rentech Nitrogen common units (if any) owned by Rentech Nitrogen or its wholly-owned subsidiaries or by CVR Partners or its wholly-owned subsidiaries (other than any CVR Partners affiliate units) will automatically be cancelled and no consideration will be received therefor.

Table of Contents

CVR Partners common units had a value of \$8.41 per unit, based on the closing price of CVR Partners common units as of November 23, 2015. Because the number of CVR common units to be received as merger consideration was fixed at the time the merger agreement was executed and because the market value of CVR Partners common units and Rentech Nitrogen common units will fluctuate prior to the consummation of the mergers, Rentech Nitrogen common unit holders cannot be sure of the value of the merger consideration they will receive relative to the value of Rentech Nitrogen common units that they are exchanging. For example, decreases in the market value of CVR Partners common units will negatively affect the value of the merger consideration that they receive, and either decreases in the market value of CVR Partners common units, or increases in the market value of Rentech Nitrogen common units may mean that the merger consideration that they receive would be worth less than the market value of the common units of Rentech Nitrogen such unit holders are exchanging. See Risk Factors Risk Factors Relating to the Mergers Because the number of units of CVR Partners to be received as consideration is fixed and because the market price of CVR Partners common units will fluctuate prior to the consummation of the mergers, Rentech Nitrogen common unit holders cannot be sure of either the market value or the value relative to the value of Rentech Nitrogen common units, of the CVR Partners common units they will receive as merger consideration.

CVR Partners will not issue any fractional units in the mergers. Instead, each holder of Rentech Nitrogen common units that are converted pursuant to the merger agreement who otherwise would have received a fraction of a CVR Partners common unit will be entitled to receive, from the exchange agent appointed by CVR Partners pursuant to the merger agreement, a cash payment in lieu of such fractional units in an amount equal to the product of (i) the average trading price of CVR Partners common units over the ten-day period prior to the closing date of the mergers and (ii) the fraction of the new CVR Partners common unit that such holder would otherwise be entitled to receive as discussed above.

Immediately prior to the effective time, all outstanding phantom units granted under the Rentech Nitrogen LTIP and held by an employee of Rentech Nitrogen or Rentech Nitrogen GP or one of their subsidiaries (other than the Pasadena subsidiaries) who is a continuing employee will be automatically cancelled and forfeited. At the effective time, CVR Partners will grant a replacement incentive award to each such continuing employee which will be equal in value (determined by reference to the closing price of the units underlying such replacement incentive award on the mergers closing date) to the cancelled and forfeited phantom units. The replacement incentive award will be granted under the CVR Partners LTIP in the form of a phantom unit as defined under the CVR Partners LTIP, and will be subject to substantially the same terms and conditions (including, without limitation, applicable vesting and payment timing provisions) as the cancelled and forfeited phantom units. All replacement incentive awards granted under the CVR Partners LTIP pursuant to these terms will be designed to be compliant with or exempt from, as applicable, Section 409A of the Code. Any then-accumulated distribution equivalents payable upon a subsequent vesting date pursuant to distribution equivalent rights linked to any forfeited Rentech Nitrogen phantom unit will be paid by CVR Partners to the continuing employee upon the vesting of the CVR Partners phantom unit corresponding to such forfeited Rentech Nitrogen phantom unit.

Each phantom unit granted under the Rentech Nitrogen LTIP and held by (i) an employee who is terminated at the effective time and does not become a continuing employee or (ii) any member of the Rentech Nitrogen Board, in any case, that is outstanding immediately prior to the effective time will, as of the effective time, automatically and without any action on the part of the holder, vest in full and be cancelled. In consideration therefor, the holder of such phantom unit will be entitled to receive the merger consideration. In addition, any then-accumulated distribution equivalents payable pursuant to distribution equivalent rights with respect to each phantom unit that vests pursuant to these terms will, as of the effective time, automatically and without any action on the part of the holder thereof, vest in full and be paid to the holder thereof in cash.

See the section entitled The Merger Agreement for further information.

Table of Contents**Background of the Transactions**

The Rentech Nitrogen Board has periodically evaluated and considered a variety of financial and strategic opportunities as part of its strategy to maximize unitholder value.

Rentech Nitrogen completed its initial public offering in November 2011 as a master limited partnership traded on the NYSE. The structure of the offering and the partnership, including the use of a variable distribution policy whereby quarterly cash distributions were based on actual cash flow, which varies seasonally, was modeled on the initial public offering completed by CVR Partners in April 2011.

The CVR Partners Board has, from time to time, reviewed and evaluated potential strategic alternatives with management of CVR Partners GP, including possible acquisitions and business combination transactions. In this context, the CVR Partners Board has discussed various potential strategic alternatives that could complement, enhance or improve both the competitive strengths and strategic position of CVR Partners, and the CVR Partners Board has considered these alternatives in connection with their evaluation of the strategic goals and initiatives of CVR Partners. Also, senior management of CVR Partners GP has, from time to time, had informal discussions with representatives of other potential transaction partners in the industry and has engaged in exploratory discussions and analyses of the potential benefits and issues arising from possible strategic transactions.

Prior to 2014, the management teams of Rentech Nitrogen GP and CVR Partners GP had periodic conversations about a potential combination of the two companies, none of which led to a transaction. On January 31, 2014, Mr. Jack Lipinski, Executive Chairman of CVR Partners GP, sent an unsolicited letter to the Rentech Nitrogen Board with a non-binding indication of interest to acquire 100% of the outstanding Rentech Nitrogen common units. The proposed consideration payable to the Rentech Nitrogen common unitholders was 25% cash and 75% common units of the combined entity. The letter stated that the amount of cash and the exchange ratio would be based on the relative closing prices of CVR Partners common units and Rentech Nitrogen common units on the NYSE on January 30, 2014, offering no premium to the market price of the Rentech Nitrogen common units. At that date, Rentech Nitrogen GP calculated the relative market prices to be approximately 1.038 CVR Partners common units for each Rentech Nitrogen common unit. The Rentech Nitrogen Board considered CVR Partners' indication of interest with the assistance of its financial and legal advisors. On March 5, 2014, Mr. D. Hunt Ramsbottom, the then Chief Executive Officer and President of Rentech and Rentech Nitrogen GP, telephoned Mr. Lipinski, and followed the telephone call with a letter, conveying the determination of the Rentech Nitrogen Board that it was in the best interests of the Rentech Nitrogen common unitholders to continue to operate Rentech Nitrogen as a stand-alone entity and execute its long-term business plan.

On April 10, 2014, Rentech Nitrogen's majority unitholder, Rentech, completed a financing transaction with GSO, a unit of The Blackstone Group L.P. The financing transaction provided capital for Rentech to pursue the growth and development of its wood fibre business. In connection with the financing (the "GSO Financing"), a portion of the Rentech Nitrogen common units held by Rentech was pledged to GSO as collateral.

On May 21, 2014, Mr. Douglas I. Ostrover, a director of Rentech affiliated with GSO, Mr. Patrick Fleury, an investment professional at GSO, and Mr. Mark A. Pytosh, Chief Executive Officer and President of CVR Partners GP, met at GSO's office in New York at the request of Mr. Pytosh to discuss the merits of a potential combination of CVR Partners and Rentech Nitrogen. No proposal was made during this meeting.

On June 24, 2014, Mr. Ramsbottom, Mr. Dan J. Cohrs, Executive Vice President and Chief Financial Officer of Rentech and Rentech Nitrogen GP, Mr. Lipinski and Mr. Pytosh met at Rentech Nitrogen's corporate headquarters in Los Angeles. Mr. Pytosh requested the meeting to introduce himself to Mr. Ramsbottom as the new Chief Executive

Officer of CVR Partners GP and to discuss the partnerships' respective businesses and whether there was mutual interest in a potential combination. No proposal was made during this meeting.

Table of Contents

On October 27, 2014, Mr. Ramsbottom and Mr. Pytosh had a meeting in Los Angeles at the request of Mr. Pytosh. During the meeting, they discussed the status of the fertilizer market and the business logic behind a potential combination of Rentech Nitrogen and CVR Partners, but no terms were discussed.

At board meetings of Rentech and Rentech Nitrogen GP held on December 9, 2014, the boards held extensive discussions regarding the strategic objectives and related capital needs of their respective businesses, and potential strategies to enhance shareholder and unitholder value, respectively. During the board meetings, representatives of Morgan Stanley provided the directors with an overview of the nitrogen fertilizer industry and a comparison of Rentech Nitrogen to its peers. Morgan Stanley also provided the directors with an overview of potential strategic alternatives and considerations for Rentech Nitrogen, ranging from maintaining the status quo to a sale of the business. Morgan Stanley was invited to provide this presentation based on its industry expertise and its prior relationship with Rentech Nitrogen, having been the lead underwriter for its initial public offering in 2011.

On December 9, 2014, Rentech and Rentech Nitrogen GP elected Mr. Keith B. Forman, a director of Rentech Nitrogen GP, Chief Executive Officer and President of Rentech and Chief Executive Officer of Rentech Nitrogen GP.

On December 10, 2014, Mr. Ostrover met with Mr. Pytosh of CVR Partners to discuss a possible combination of Rentech Nitrogen and CVR Partners. Mr. Pytosh requested the meeting to discuss the prior meeting with Mr. Ramsbottom on October 27, 2014. No terms were discussed at this meeting.

At board meetings of Rentech and Rentech Nitrogen GP held on February 11, 2015, the boards continued to, among other things, discuss the strategic objectives and capital needs of their respective businesses and potential strategies to enhance shareholder and unitholder value, respectively. Representatives of Morgan Stanley also provided the directors with an updated presentation regarding Rentech Nitrogen and its strategic alternatives. The Rentech Nitrogen Board determined to publicly announce that it was exploring strategic alternatives to enhance unitholder value in order to determine what options were available to the Partnership but without committing to enter into any transaction. Among the other initiatives approved were a restructuring by Rentech of the GSO Financing, including the expansion of this financing to provide additional capital, and the engagement by Rentech Nitrogen of Morgan Stanley to assist it in evaluating potential strategic options available to Rentech Nitrogen. While Rentech Nitrogen had worked with two other investment banking firms in the past in connection with reviewing options for the partnership, the Rentech Nitrogen Board determined to retain Morgan Stanley based on its familiarity with Rentech Nitrogen and the industry, including the fact that Morgan Stanley led the initial public offerings of both Rentech Nitrogen and CVR Partners, and the quality of Morgan Stanley's presentations to the directors.

On February 12, 2015, Mr. Pytosh and Mr. Forman met in Los Angeles. Mr. Pytosh requested the meeting so that he could introduce himself to Mr. Forman. During the meeting, Mr. Pytosh described the prior discussions with Mr. Ramsbottom and CVR Partners' interest in potentially combining with Rentech Nitrogen, but no terms were discussed.

Morgan Stanley was formally engaged as the investment banking firm for a potential transaction for Rentech Nitrogen on February 16, 2015.

On February 17, 2015, Rentech Nitrogen announced by press release that the Rentech Nitrogen Board had initiated a process to explore and evaluate potential strategic alternatives for Rentech Nitrogen, including a potential sale, a merger with another party, a sale of some or all of its assets or another strategic transaction. Rentech Nitrogen also announced that it had retained Morgan Stanley as its financial advisor to assist with the strategic review process. Rentech Nitrogen further stated that there could be no assurance that this strategic review process would result in a transaction.

Table of Contents

Also on February 17, 2015, Rentech announced by press release a restructuring and expansion of the GSO Financing, including, among other things, the advance of additional funds by the GSO Funds to Rentech for use in its wood fibre business, the delivery by Rentech of additional Rentech Nitrogen common units as collateral for the GSO Funds investments, and the modification of certain covenants in the documents governing the GSO Financing. The modified covenants included the obligation of Rentech to repay or redeem all principal amounts under the GSO Funds debt and equity investments in the event of a change of control of Rentech Nitrogen. Rentech also announced that it supported the decision by Rentech Nitrogen to pursue strategic alternatives.

In connection with the strategic review process, Morgan Stanley subsequently contacted 51 parties that it believed could potentially be interested in pursuing a transaction involving Rentech Nitrogen, consisting of 19 strategic acquirors and 32 financial sponsors. Twenty parties entered into non-disclosure agreements (nine strategic acquirors and eleven financial sponsors) with Rentech Nitrogen GP. Each such non-disclosure agreement, other than the non-disclosure agreement with CVR Energy, contained a standstill provision. Each of these standstill provisions would terminate upon the entry by Rentech Nitrogen into any definitive acquisition agreement. The signing of the merger agreement with CVR Partners triggered termination of all of these standstill arrangements.

In early April 2015, Rentech Nitrogen received initial, non-binding indications of interest for Rentech Nitrogen from five parties (four strategic acquirors and one financial sponsor), including:

CVR Partners, which proposed a transaction with an enterprise value of \$550 to \$650 million, or approximately \$14.13 to \$16.70 per unit, assuming a normalized amount of working capital and excluding the assumption of \$307 million of net debt as of March 31, 2015, payable in an undefined combination of units and cash;

Party A, which proposed to purchase only the Rentech Nitrogen common units held by Rentech (together with ownership of Rentech Nitrogen GP) for \$13.00 to \$14.00 in cash per Rentech Nitrogen common unit;

Party B, which proposed to purchase all of the outstanding Rentech Nitrogen common units for \$15.00 per common unit in cash;

Party C, which proposed to purchase only the Rentech Nitrogen common units held by Rentech (together with ownership of Rentech Nitrogen GP) for \$15.00 to \$16.00 per common unit in cash; and

Party D, which proposed to purchase Rentech Nitrogen's assets for \$500 million on a debt-free basis. In April 2015 and at later times, Rentech Nitrogen also received non-binding indications of interest to acquire only the Pasadena Facility or adapt the facility to alternative uses. However, Rentech Nitrogen did not pursue these proposals to advanced stages and instead focused on a process of selling Rentech Nitrogen as a whole and not on separate alternatives that might be available with regard to the Pasadena Facility.

Following receipt of the initial, non-binding indications of interest, Party B indicated to Morgan Stanley that it was interested only in a transaction in which it would partner with another bidder, in which Party B would purchase less than 50% of the Rentech Nitrogen common units. Party B was subsequently advised that Rentech Nitrogen was not

interested in pursuing such a transaction.

During the balance of April and into May 2015, CVR Partners and Parties A, C and D were invited to attend management meetings and site visits and to conduct due diligence on Rentech Nitrogen. Throughout April and May of 2015, Morgan Stanley provided to CVR Partners supplemental data to facilitate an updated bid.

On May 12, 2015, Party C, the sole remaining financial sponsor in the strategic review process, advised Rentech Nitrogen that it would not be pursuing a transaction.

Table of Contents

On May 18, 2015, a representative of Morgan Stanley spoke with a senior executive of Party A during which Party A expressed continued interest in a transaction with Rentech Nitrogen, but that it was also considering other transactions, and would require additional time to make a decision whether or not to submit a more definitive proposal.

On June 1, 2015, Messrs. Forman and Cohrs met with management of Party A during which meeting Party A expressed a continuing interest in a transaction with Rentech Nitrogen, but that it was not in a position to make a bid at that time.

On June 3, 2015, CVR Partners submitted an updated indication of interest for a proposed transaction in which aggregate equity consideration of \$650 million would be paid as follows: (a) in the case of public unitholders (*i.e.*, all unitholders excluding Rentech), 1.13 CVR Partners common units per Rentech Nitrogen common unit, and (b) in the case of Rentech (i) 0.75 CVR Partners common units and approximately \$4.26 in cash per Rentech Nitrogen common unit (\$100 million of cash in the aggregate) and (ii) retention of the Pasadena Facility. CVR Partners also provided a mark-up of a form of merger agreement provided to potential bidders by Latham & Watkins LLP (Latham & Watkins), counsel to Rentech Nitrogen.

On June 5, 2015, Party D advised Rentech Nitrogen that it would not be submitting a final bid for Rentech Nitrogen.

On June 4, 2015, a representative of Morgan Stanley spoke to Mr. Pytosh and indicated that the proposal on June 3, 2015 was unacceptable to Rentech Nitrogen because the amount of the merger consideration was insufficient, the proposal provided for different merger consideration for Rentech Nitrogen public common unitholders, on the one hand, and Rentech, on the other hand, and the retention of the Pasadena Facility by Rentech.

On June 11, 2015, in light of Mr. Pytosh's conversation with a representative of Morgan Stanley on June 4, 2015, CVR Partners sent a letter to Rentech Nitrogen stating that it withdrew its June 3, 2015 indication of interest because it was not willing to acquire the Pasadena Facility and that it would not make changes to the differential purchase price and structure of the transaction reflected in such indication of interest.

On June 12, 2015, Mr. Pytosh spoke to a representative of Morgan Stanley about CVR Partners' continued interest in acquiring Rentech Nitrogen and about whether the parties could come to an agreement on a price for Rentech Nitrogen.

On June 16 and 17, 2015, the Rentech Nitrogen Board held an in-person meeting in Los Angeles. During the meeting, Morgan Stanley made a comprehensive presentation regarding the status of Rentech Nitrogen's strategic review process, including an update on industry financial conditions. Also during the meeting, Latham & Watkins made a presentation regarding master limited partnership corporate governance which included a review of the directors applicable duties and the legal framework in which to consider a possible strategic transaction. While the Rentech Nitrogen Board believed that a combination with CVR Partners would be attractive, it noted that there was no offer presently on the table from CVR Partners and that its most recent proposal of June 3, 2015 had been unacceptable. The Rentech Nitrogen Board directed Morgan Stanley not to contact CVR Partners. However, if contacted by CVR Partners, Morgan Stanley was authorized to discuss a transaction if it were significantly more attractive than as proposed to date and would provide for all Rentech Nitrogen common unitholders (including Rentech) the right to receive the same consideration, because Rentech had determined not to seek a premium or differential consideration for its controlling interest in Rentech Nitrogen.

On June 26, 2015, Mr. Pytosh spoke to a representative of Morgan Stanley and orally requested that Rentech Nitrogen consider a transaction with the following material economic terms: (a) one CVR Partners

Table of Contents

common unit for each Rentech Nitrogen common unit plus an aggregate of \$100 million in cash (approximately \$2.57 per Rentech Nitrogen common unit) and (b) the parties would work together to structure a transaction such that the Pasadena Facility would be monetized with the proceeds from that sale to benefit all of the Rentech Nitrogen common unitholders. In the proposed transaction, all Rentech Nitrogen common unitholders (including Rentech) would receive the same consideration.

After review of this proposal, Rentech Nitrogen GP instructed Morgan Stanley to advise CVR Partners that it would need to improve the economic terms. Morgan Stanley was directed to suggest that the exchange ratio be either (a) 1.28 CVR Partners common units per Rentech Nitrogen common unit, with no cash component, or (b) 1.08 CVR Partners common units plus \$2.57 in cash per Rentech Nitrogen common unit. In either scenario, the Rentech Nitrogen common unitholders would retain the value of the Pasadena Facility. Morgan Stanley communicated these requests to Messrs. Lipinski and Pytosh on July 2, 2015.

On July 9, 2015, CVR Partners sent a letter proposing transaction consideration of 1.04 CVR Partners common units plus \$2.57 in cash per Rentech Nitrogen common unit, with the Rentech Nitrogen common unitholders retaining the value of the Pasadena Facility. Morgan Stanley had a follow-up telephone conversation on July 9 with Mr. Pytosh regarding the contents of the letter.

After discussion with Morgan Stanley and Latham & Watkins, Rentech Nitrogen GP directed Morgan Stanley to communicate to CVR Partners that Rentech Nitrogen would be prepared to move forward towards a transaction with CVR Partners on the economic basis stated in the July 9, 2015 letter, provided that certain other key non-economic issues could be agreed in advance of negotiations on a definitive merger agreement. Morgan Stanley discussed this approach with Mr. Lipinski on July 13, 2015.

Between July 14 and July 27, 2015, Rentech Nitrogen and CVR Partners exchanged several versions of a short-form term sheet that addressed a number of non-economic issues, principally:

Governance, particularly the right of Rentech to appoint directors of CVR Partners GP following the mergers;

The requirement by CVR Partners that Rentech accept a six month lock-up and agree to a one year standstill, and the terms of registration rights to be applicable to the CVR Partners common units issued to Rentech since, unlike the common units to be issued to the public, these common units would not be freely tradable under the federal securities laws;

The requirement that the Pasadena Facility be sold or spun-off prior to the closing of a transaction with CVR Partners;

Whether any assurances would be given in the definitive merger agreement that CVR Partners had available to it the \$100 million cash component of the transaction consideration;

Whether the definitive merger agreement would reflect substantially symmetrical representations, warranties and covenants, subject to appropriate adjustment in exceptions based on the relative ownership of the parties in the surviving company; and

That each of Rentech Nitrogen and CVR Partners would continue to make quarterly cash distributions in the ordinary course of business.

On July 29, 2015, the Rentech Nitrogen Board met to consider the status of discussions with CVR Partners, including the key economic and non-economic terms being discussed. Morgan Stanley and Latham & Watkins participated in this meeting. Based on the terms discussed to date, the board authorized the continuation of negotiations with CVR Partners with a view towards reaching a proposed definitive merger agreement for the board's consideration. Also on July 29, 2015, the Rentech board of directors met and communicated to Rentech Nitrogen GP that it would be supportive of a transaction with CVR Partners on the terms being discussed.

Table of Contents

On July 30, 2015, a conference call was held involving representatives of Latham & Watkins, Rentech Nitrogen GP, Vinson & Elkins L.L.P. (Vinson & Elkins), counsel to CVR Partners, CVR Partners and Morgan Stanley to set a time line and process to complete due diligence and negotiations for a transaction between Rentech Nitrogen and CVR Partners.

On July 30, 2015, Latham & Watkins provided to Vinson & Elkins an updated proposed form of merger agreement.

On July 31, 2015, senior management of Rentech Nitrogen GP and CVR Partners GP met at CVR Partners facility in Coffeyville, Kansas to conduct a site visit and due diligence.

On August 3, 2015, representatives of Latham & Watkins, Vinson & Elkins, Rentech Nitrogen GP (including Messrs. Forman and Cohrs), representatives of CVR Partners (including Messrs. Lipinski and Pytosh and Ms. Susan M. Ball, Chief Financial Officer of CVR Partners GP), legal representatives of Icahn Enterprises L.P., the ultimate controlling entity of CVR Partners GP, and Morgan Stanley met at the offices of Latham & Watkins in New York to complete due diligence and negotiate the merger agreement.

On August 2, 2015, in the course of due diligence, CVR Partners GP provided to Rentech Nitrogen GP and Morgan Stanley projections for the period 2016 through 2019. These projections suggested future financial performance for CVR Partners that decreased modestly over time. In the course of discussing the underlying assumptions embedded in these projections, senior management of CVR Partners GP indicated to management of Rentech Nitrogen GP and Morgan Stanley that the projections were developed in the Fall of 2014, based on CVR Partners pricing assumptions at that time, and did not reflect the benefits of additional ammonia production due to hydrogen provided by a new hydrogen plant currently under construction at the adjacent refinery in Coffeyville, Kansas, and that the projections were based on conservative forecasts of production, given both the new production and historical on-stream factors for the Coffeyville plant. After further discussion, using similar pricing assumptions for UAN and ammonia as those used in the projections provided by Rentech Nitrogen GP's management (normalized for certain geographic differences between the facilities of CVR Partners and Rentech Nitrogen), CVR Partners GP's management undertook to update the projections and deliver the update to Rentech Nitrogen and Morgan Stanley. On August 4, 2015, CVR Partners delivered updated projections to Rentech Nitrogen GP and Morgan Stanley. From August 4 through August 6, Rentech Nitrogen GP conducted due diligence on the revised projections.

Also from August 3 through August 7, 2015, the parties had extensive, in-person negotiations regarding the terms and conditions of the merger agreement, including whether or not it was appropriate for the Rentech Nitrogen Board to have available a clause in the merger agreement that allowed Rentech Nitrogen to terminate the merger agreement in order to enter into a superior proposal (a fiduciary out clause). CVR Partners initially proposed that (a) the merger agreement not contain a fiduciary out clause and contain an unconditional requirement that Rentech Nitrogen hold its special meeting to approve the merger agreement and (b) the voting and support agreement not contain a clause pursuant to which the obligations of Rentech thereunder would terminate upon a change in recommendation by the Rentech Nitrogen Board in light of a superior proposal (a fall away clause). However, after negotiation, CVR Partners was willing to agree to such a fiduciary out clause if the compensation to CVR Partners for such termination (consisting of a termination fee and expense reimbursement) be not less than 5% of the enterprise value of Rentech Nitrogen. CVR Partners also was willing to agree that, in lieu of such a combined termination fee and expense reimbursement, (i) the merger agreement contain a fiduciary out clause and a lower termination fee, (ii) the voting and support agreement contain a fall away provision and (c) the voting and support agreement contain a mechanism which, in the event that Rentech Nitrogen consummated an alternative transaction, CVR Partners would receive all of the excess of any premium that Rentech would be entitled to receive in such transaction compared to the consideration it would have received in a merger with CVR Partners. This alternative proposal was not acceptable to Rentech Nitrogen because, among other things, it believed that it could be perceived to preclude a superior proposal. CVR

Partners refused to negotiate downward from a combined termination fee and expense reimbursement of 5% of the enterprise value of Rentech Nitrogen.

Table of Contents

On the afternoon of August 5, 2015, Mr. Pytosh telephoned Mr. Fleury, at the time a board observer at Rentech, to convey CVR Partners' disappointment that negotiations had not yet been completed regarding the mergers.

During this time period, Rentech and CVR Partners, with the assistance of Latham & Watkins and Vinson & Elkins, also negotiated the terms of the voting and support agreement, registration rights agreement and Rentech Unitholders transaction agreement.

On the morning of August 6, 2015, the CVR Partners Board held a meeting during which management of CVR Partners GP provided an update on negotiations, and the CVR Partners Board, with the assistance of the management of CVR Partners GP and its legal advisors, discussed the proposed mergers and the proposed merger agreement. A representative of Vinson & Elkins then reviewed and discussed with the CVR Partners Board the terms of the proposed transaction. Following a discussion, the CVR Partners Board approved the transactions, subject to approval of final terms by management of CVR Partners GP.

During the in-person negotiations, the parties also discussed the structure for the sale or spin-off of the Pasadena Facility prior to the closing of the mergers. CVR Partners proposed that Rentech Nitrogen would be required to pay the full termination fee in the event that the sale or spin-off of the Pasadena Facility did not occur prior to the outside date in the merger agreement. On August 6, 2015, negotiations between the parties ceased due to, among other things, the failure to agree upon the size of the combined termination fee and expense reimbursement applicable to certain events including a failure to sell or spin-off the Pasadena Facility, the calculation of damages for willful breach of the merger agreement and certain indemnification provisions.

On August 7, 2015, negotiations between the parties resumed. After further negotiations, the parties agreed that Rentech Nitrogen would be required to pay an expense reimbursement amount (\$10 million) and, in the event that Rentech Nitrogen enters into a definitive agreement with respect to an alternative proposal or an alternative proposal is consummated within twelve months after such termination, the full termination fee (\$31.2 million) in addition to the expense reimbursement amount. The parties, with the assistance of Vinson & Elkins and Latham & Watkins, also negotiated the form of a separation agreement that would govern a spin-off of the Pasadena Facility, and provisions in the merger agreement relating to a qualified sale or spin-off of the Pasadena Facility.

Between August 3 and August 8, 2015, Rentech and the GSO Funds finalized negotiation of a waiver to the documents governing the GSO Financing which, among other things, permitted Rentech, Rentech Nitrogen and Rentech Nitrogen GP to enter into the merger agreement and the voting and support agreement. The waiver, which the parties had started negotiating in July 2015, also provides that, in lieu of the repayment of the GSO Funds' investment in full for cash, as provided in the documents governing the GSO Financing, the GSO Funds will receive CVR Partners common units at the closing of the merger as consideration for repayment of a portion of the investment by the GSO Funds. GSO and CVR Partners, with the assistance of their respective counsels, also negotiated the terms of the GSO transaction agreement to be entered into in connection with the merger agreement.

On August 9, 2015, the Rentech Nitrogen Board held a meeting. Mr. Forman provided the directors with an extensive summary of the negotiating history to reach the proposed merger agreement. A representative of Latham & Watkins presented a summary of the key terms of the merger agreement and related agreements and again provided to the board a summary of its applicable duties. Representatives of Morgan Stanley next presented the basis for its fairness opinion, and delivered to the Rentech Nitrogen Board the oral opinion, subsequently confirmed in writing, that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the consideration to be received by the holders of Rentech Nitrogen common units pursuant to the merger agreement is fair, from a financial point of view, to such holders other than Rentech and CVR Partners. Following a discussion, the Rentech Nitrogen Board voted unanimously to approve the merger agreement.

Table of Contents

Early in the morning of August 10, 2014, the parties issued a joint press release announcing the transaction.

Rentech Nitrogen's Reasons for the Mergers; Recommendation of Rentech Nitrogen Board

On August 9, 2015, the Rentech Nitrogen Board determined that the merger agreement and the transactions contemplated by the merger agreement, including the mergers, were advisable, fair and reasonable to and in the best interests of Rentech Nitrogen and its common unitholders, and unanimously approved and adopted the merger agreement, approved the execution, delivery and performance of the merger agreement and approved the consummation of the transactions contemplated by the merger agreement, including the mergers. The Rentech Nitrogen Board unanimously recommends that the Rentech Nitrogen common unitholders vote **FOR** the proposal to adopt the merger proposal at the Rentech Nitrogen special meeting.

The Rentech Nitrogen Board considered many factors in making its determination and approval of the mergers. The Rentech Nitrogen Board consulted with Rentech Nitrogen GP's management and legal and financial advisors regarding its obligations, due diligence matters and the terms of the merger agreement, and viewed the following factors as being generally positive or favorable in coming to its determination and related recommendation:

The aggregate value and composition of the consideration to be received in the mergers by holders of Rentech Nitrogen common units, including that a substantial portion of the consideration was common units of the combined entity, which will allow holders to continue to share in the future growth of the business and synergies available in the combination.

The merger consideration, which excludes any value of the Pasadena Facility, consists of (i) 1.04 CVR Partners common units and (ii) \$2.57 in cash for each Rentech Nitrogen common unit, and represents a 20.3% premium to the Rentech Nitrogen common unit value implied from the unaffected exchange ratio on February 16, 2015, one day before Rentech Nitrogen announced its process to explore strategic alternatives; a 32.9% premium to the Rentech Nitrogen common unit value implied from the exchange ratio on August 7, 2015; or a 14.1% premium to the Rentech Nitrogen common unit value implied from the 30-day volume weighted average price exchange ratio through August 7, 2015. (For purposes of the foregoing sentence, the implied Rentech Nitrogen common unit value was calculated by multiplying the relevant exchange ratio by the closing market price of a CVR Partners common unit on August 7, 2015. The exchange ratios were derived by dividing the closing market price of a Rentech Nitrogen common unit by the closing market price of a CVR Partners common unit on the relevant date or for the relevant period.) Any value realized from the sale of the Pasadena facility would add to such premium.

\$2.57 of the merger consideration is cash, and to that extent, Rentech Nitrogen common unitholders are protected against possible declines in the price of CVR units before closing.

The merger consideration does not include any value attributable to the Pasadena Facility, and that Rentech Nitrogen common unitholders would receive additional consideration in the event of a sale of Pasadena Holdings to a third party or alternatively in a spin-off transaction

Each of Rentech Nitrogen's and CVR Partners' business, assets, financial condition, results of operations, business plan and prospects and that, following the mergers, Rentech Nitrogen common unitholders will have the opportunity as equity holders to participate in the value of the combined entity following the mergers, including the future growth and expected synergies of the combined entity.

The mergers would increase the combined entity's asset, geographic, markets and feedstock diversification, as compared to Rentech Nitrogen as a stand-alone entity prior to the mergers.

The combined entity is expected to have a significantly lower debt level as a percentage of historical cash flow than Rentech Nitrogen on a standalone basis, and would be affiliated with a general partner with considerably greater financial resources than Rentech.

Table of Contents

The combined entity is expected to realize synergies of at least \$12 million, including cost savings and logistics, procurement and marketing improvements.

The mergers are expected to create a larger company more capable of dealing with the increasing competition to Rentech Nitrogen as a result of expected additional nitrogen fertilizer production capacity coming online in Rentech Nitrogen's market.

The combined entity no longer has the risks associated with owning a single ammonia production plant.

This transaction is superior to the unitholder value that might result from other alternatives available to Rentech Nitrogen, including the alternative of entering into a transaction with another third party or remaining a public limited partnership, in each case, considering the potential for Rentech Nitrogen common unitholders to share in any future earnings growth of Rentech Nitrogen's businesses and continued costs, as well as the risks and uncertainties associated with its business plans or any alternative thereto and the ability to achieve a higher valuation than the proposed transactions.

The financial presentation and analysis of Morgan Stanley presented to the Rentech Nitrogen Board at the meeting held on August 9, 2015 and the oral opinion of that firm, subsequently confirmed in writing, delivered to the Rentech Nitrogen Board on that date, that, as of the date of the opinion and based upon and subject to the limitations and assumptions stated in its opinion, the unit consideration to be received by the holders of Rentech Nitrogen common units pursuant to the merger agreement is fair, from a financial point of view, to such holders, as more fully described in the section entitled "Opinion of the Financial Advisor to the Rentech Nitrogen GP Board of Directors."

The review by the Rentech Nitrogen Board with its legal and financial advisors of the structure of the proposed merger and the financial and other terms of the merger agreement, including CVR Partners representations, warranties and covenants, the conditions to its obligations and the termination provisions, as well as the likelihood of consummation of the proposed merger and the Rentech Nitrogen Board's evaluation of the likely time period necessary to close the mergers.

That, for U.S. federal income tax purposes, the mergers are expected to be tax free to the holders of Rentech Nitrogen common units (except to the extent of the cash element of the merger consideration and cash received in lieu of fractional CVR Partners units or any other actual or constructive distribution of cash, including as a result of any decrease in partnership liabilities pursuant to Section 752 of the Internal Revenue Code).

That no vote of the CVR Partners common unitholders would be required to approve the mergers.

That Rentech Nitrogen and CVR Partners undertook extensive negotiations, resulting in increased merger consideration for Rentech Nitrogen common unitholders.

The belief of the Rentech Nitrogen Board, following consultation with Rentech Nitrogen's financial advisor, that it was unlikely that an alternative bidder could offer Rentech Nitrogen common unitholders better terms and consideration than offered by CVR Partners in the mergers, taking into consideration the fact that CVR Partners would not purchase the Pasadena Facility, and that other parties had expressed interest in purchasing that facility.

That the merger agreement requires CVR Partners to use commercially reasonable efforts to obtain approvals of applicable antitrust and competition authorities.

The Rentech Nitrogen Board's belief that it was fully informed of the extent to which interests of management and other members of the Rentech Nitrogen Board in the mergers differed from those of unaffiliated Rentech Nitrogen common unitholders.

The Rentech Nitrogen Board's belief that it was fully informed of the extent to which interests of Rentech and its subsidiaries, as majority holders of Rentech Nitrogen's common units, in the mergers

Table of Contents

differed negatively or positively from those of other Rentech Nitrogen common unitholders, including the lock-up and standstill provisions that would be imposed on Rentech and the registration rights and board representation that would be provided to Rentech.

The Rentech Nitrogen Board also considered the following specific aspects of the merger agreement:

Rentech Nitrogen's right to engage in negotiations with, and provide information to, a third party making an unsolicited written acquisition proposal, if the Rentech Nitrogen Board determines in good faith, after consultation with its legal and financial advisors, that such proposal constitutes or could reasonably be expected to lead to or result in a transaction that is superior to the proposed transactions with CVR Partners.

The right of the Rentech Nitrogen Board to change its recommendation in favor of adoption of the mergers and the right of Rentech Nitrogen to terminate the merger agreement in order to accept a superior proposal, subject to certain conditions (including considering any adjustments to the merger agreement proposed by CVR Partners and payment to CVR Partners of an approximately \$31.2 million breakup fee in addition to reimbursement of its expenses in an amount equal to \$10.0 million).

That the restrictions contemplated by the merger agreement on Rentech Nitrogen's actions between the date of the merger agreement and the effective time of the mergers are not, in the judgment of the Rentech Nitrogen Board, unreasonable.

That Rentech Nitrogen common unitholder approval and the sale or spin-off of the Pasadena Facility and its related business by Rentech Nitrogen are conditions to consummation of the mergers.

The Rentech Nitrogen Board considered the following factors to be generally negative or unfavorable in making its determination and approval:

That because the merger consideration includes a fixed unit exchange ratio, Rentech Nitrogen common unitholders could be adversely affected by a decrease in the trading price of CVR Partners common units during the pendency of the transactions and the fact that the merger agreement does not provide Rentech Nitrogen with a value-based termination right or other similar protection.

That, while the transactions are expected to be completed, there is no assurance that all conditions to the parties' obligations to complete the transactions will be satisfied or waived, and as a result, it is possible that the transactions might not be completed even if approved by the Rentech Nitrogen common unitholders.

Because the merger agreement can be approved by holders of a majority of the outstanding Rentech Nitrogen common units, and Rentech indirectly owns approximately 59.7% of the outstanding Rentech Nitrogen common units and has entered into the support agreement with CVR Partners to vote in favor of the merger proposal, the affirmative vote of unaffiliated Rentech Nitrogen common unitholders is not needed to approve the merger proposal.

That the merger agreement contains restrictions (subject to specific exceptions) on the conduct of Rentech Nitrogen's business prior to completion of the proposed transactions, including requiring Rentech Nitrogen to conduct its business in the ordinary course in all material respects, which could delay or prevent Rentech Nitrogen from undertaking business opportunities that may arise pending completion of the transactions and could negatively affect Rentech Nitrogen's ability to attract and retain employees, customers and vendors.

That the merger agreement imposes limitations on Rentech Nitrogen's ability to solicit alternative transactions or terminate the merger agreement.

The risk that the mergers will be delayed or will not be completed, including the risk that the required regulatory approvals may not be obtained or the sale or spin-off of the Pasadena Facility and its related

Table of Contents

business by Rentech Nitrogen is delayed or not completed, as well as the potential loss of value to Rentech Nitrogen's unitholders and the potential negative impact on the operations and prospects of Rentech Nitrogen if the mergers were delayed or were not completed for any reason.

That, if the merger agreement is terminated under certain circumstances, Rentech Nitrogen would be required to pay an approximate \$31.2 million breakup fee and/or to reimburse CVR Partners for its expenses in an amount equal to \$10.0 million.

That Rentech Nitrogen common unitholders are not entitled to appraisal rights in connection with the mergers.

Certain members of management of Rentech Nitrogen and the Rentech Nitrogen Board, and Rentech and its subsidiaries, may have interests that are different from or in addition to those of the unaffiliated Rentech Nitrogen common unitholders.

That Rentech Nitrogen is generally required to give CVR Partners notice of any third party acquisition proposal, and provide CVR Partners with three business days' notice and negotiate in good faith with CVR Partners before the Rentech Nitrogen Board can change its recommendation that Rentech Nitrogen common unitholders vote to approve the merger agreement or Rentech Nitrogen can terminate the merger agreement to accept a superior proposal.

The transaction costs to be incurred in connection with the proposed transactions.

Risks of the type and nature described under the section titled "Risk Factors."

The Rentech Nitrogen Board considered all of these factors as a whole and, on balance, concluded that the factors supported a determination to adopt the merger agreement. In view of the wide variety of factors considered by the Rentech Nitrogen Board in connection with its evaluation of the proposed transactions and the complexity of these matters, the Rentech Nitrogen Board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Rentech Nitrogen Board evaluated the factors described above, among others, and reached a consensus that the proposed transactions were advisable to and in the best interests of Rentech Nitrogen and its unitholders. In considering the factors described above and any other factors, individual members of the Rentech Nitrogen Board may have viewed factors differently or given different weight or merit to different factors. The foregoing discussion of the information and factors considered by the Rentech Nitrogen Board is not exhaustive.

In considering the recommendation of the Rentech Nitrogen Board that you vote to adopt the merger proposal, you should be aware that directors and executive officers of Rentech Nitrogen are parties to agreements or participants in other arrangements that give them interests in the mergers that may be different from, or in addition to, your interests as a unitholder of Rentech Nitrogen. In addition, the Rentech Unitholders, including the sole member of Rentech Nitrogen GP (which has the authority to appoint all of the members of the Rentech Nitrogen Board), are also party to agreements that give them interests in the mergers that may be different from, or in addition to, your interests as a holder of Rentech Nitrogen common units. You should consider these interests in voting on this proposal. See

Proposal 1: The Mergers Interests of Directors and Executive Officers of Rentech Nitrogen GP in the Mergers and Proposal 1: The Mergers Interests of Rentech in the Mergers. The Rentech Nitrogen Board was aware of these interests and considered them when approving the merger agreement and recommending that Rentech Nitrogen common units vote to adopt the merger agreement.

Opinion of the Financial Advisor to the Rentech Nitrogen Board

Rentech Nitrogen retained Morgan Stanley & Co. LLC, which is referred to as Morgan Stanley, to provide it with financial advisory services and a financial opinion in connection with a possible merger, sale or other strategic business combination. Rentech Nitrogen selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation and its knowledge of the business and affairs of

Table of Contents

Rentech Nitrogen. At the meeting of the Rentech Nitrogen Board on August 9, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing on the same date, to the Rentech Nitrogen Board to the effect that, as of such date, based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in the written opinion, the merger consideration to be received by the holders of Rentech Nitrogen common units (other than the Rentech Unitholders and CVR Partners and its affiliates) pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of Morgan Stanley's written opinion to the Rentech Nitrogen Board, dated as of August 9, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex B and is incorporated herein by reference. You are encouraged to read Morgan Stanley's opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety. Morgan Stanley's opinion was rendered for the benefit of the Rentech Nitrogen Board, in its capacity as such, and addressed only the fairness from a financial point of view of the merger consideration pursuant to the merger agreement to the holders of Rentech Nitrogen common units (other than the Rentech Unitholders and CVR Partners and its affiliates) as of the date of the opinion. Morgan Stanley's opinion did not address any other aspect of the Rentech Nitrogen merger or related transactions, including the prices at which CVR Partners common units will trade following consummation of the mergers or at any time, or any compensation or compensation agreements arising from (or relating to) the mergers that benefit any of Rentech Nitrogen's officers, directors or employees, or any class of such persons. The opinion was addressed to, and rendered for the benefit of, the Rentech Nitrogen Board and was not intended to, and does not, constitute advice or a recommendation as to how holders of Rentech Nitrogen common units should vote at the Rentech Nitrogen special meeting to be held in connection with the Rentech Nitrogen merger or act on any matter with respect to the Rentech Nitrogen merger or related transactions. The summary of the opinion of Morgan Stanley set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

- (a) reviewed certain publicly available financial statements and other business and financial information of Rentech Nitrogen and CVR Partners, respectively;
- (b) reviewed certain internal financial statements and other financial and operating data concerning Rentech Nitrogen and CVR Partners, respectively;
- (c) reviewed certain financial projections prepared by the management of Rentech Nitrogen GP (the Rentech Nitrogen Projections);
- (d) reviewed certain financial projections prepared by the management of CVR Partners GP (the CVR Partners Projections);

- (e) discussed the past and current operations and financial condition and the prospects of Rentech Nitrogen, including information relating to certain strategic, financial and operational benefits anticipated from the Rentech Nitrogen merger, with senior executives of Rentech Nitrogen;
- (f) discussed the past and current operations and financial condition and the prospects of CVR Partners, including information relating to certain strategic, financial and operational benefits anticipated from the Rentech Nitrogen merger, with senior executives of CVR Partners;
- (g) reviewed the reported prices and trading activity for the Rentech Nitrogen common units and the CVR Partners common units;

Table of Contents

- (h) compared the financial performance of Rentech Nitrogen and CVR Partners and the prices and trading activity of the Rentech Nitrogen common units and the CVR Partners common units with that of certain other publicly-traded companies and master limited partnerships comparable with Rentech Nitrogen and CVR Partners, respectively, and their securities;
- (i) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (j) participated in certain discussions and negotiations among representatives of Rentech Nitrogen and CVR Partners and certain parties and their financial and legal advisors;
- (k) reviewed the merger agreement and certain related documents; and
- (l) performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Rentech Nitrogen and CVR Partners, and formed a substantial basis for its opinion. With respect to the Rentech Nitrogen Projections and the CVR Partners Projections and with respect to the information relating to certain strategic, financial and operational benefits anticipated from the Rentech Nitrogen merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Rentech Nitrogen and CVR Partners of the future financial performance of Rentech Nitrogen and CVR Partners. At Rentech Nitrogen's direction, Morgan Stanley's analysis relating to the business and financial prospects of Rentech Nitrogen and CVR Partners for purposes of its opinion was made on the bases of (i) the Rentech Nitrogen Projections and (ii) the CVR Partners Projections first provided to it on August 4, 2015 (the CVR Partners 8/4 Projections), and together with the Rentech Nitrogen Projections, the Management Projections), respectively. Morgan Stanley had been advised by Rentech Nitrogen, and had assumed, with Rentech Nitrogen's consent, that the Rentech Nitrogen Projections and the CVR Partners 8/4 Projections were reasonable bases upon which to evaluate the business and financial prospects of Rentech Nitrogen and CVR Partners, respectively, and to disregard any previous CVR Partners Projections. Morgan Stanley expressed no view as to the Rentech Nitrogen Projections and the CVR Partners Projections or the assumptions on which they were based, including the selection of the research analyst reports and financial projections from which such Rentech Nitrogen Projections and CVR Partners Projections were derived. In addition, Morgan Stanley assumed that the Rentech Nitrogen merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that Rentech Nitrogen divest its interests in Rentech Nitrogen Pasadena Holdings, LLC or spin off the related assets and liabilities, and that the final merger agreement would not differ in any material respects from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed mergers, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed mergers. Morgan Stanley is not a legal, tax, regulatory or actuarial advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Rentech Nitrogen and CVR Partners and their legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Rentech Nitrogen's officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of the Rentech

Nitrogen common units in the transaction. Morgan Stanley's opinion did not address the relative merits of the Rentech Nitrogen merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could have been achieved or were available. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Rentech Nitrogen or CVR Partners, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information

Table of Contents

made available to it as of, the date of the opinion. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion letter to the Rentech Nitrogen Board dated August 9, 2015. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.**

The various analyses summarized below were based on closing prices for the common units of Rentech Nitrogen and CVR Partners as of August 7, 2015, the last full trading day preceding the day of the special meeting of the Rentech Nitrogen Board to consider and approve, adopt and authorize the merger agreement. For the purposes of these analyses, adjustments were made to account for the exclusion of the Pasadena Facility from the Rentech Nitrogen merger. In performing the financial analyses summarized below and in arriving at its opinion, Morgan Stanley utilized and relied upon, in addition to the Management Projections, with respect to the Rentech Nitrogen Projections, a sensitivity case (the Rentech Nitrogen Sensitivity Case) assuming, at the direction of Rentech Nitrogen, future ammonia and UAN prices at discounts of 4% and 13%, respectively, to forecasts of Average Corn Belt prices provided by Blue, Johnson & Associates (Blue Johnson) as of July 2015. Such discounts are in line with the historical relationship between actual prices provided by Blue Johnson and Rentech Nitrogen's historical average prices. With respect to the CVR Partners 8/4 Projections, a sensitivity case was utilized and relied upon (the CVR Partners Sensitivity Case) assuming, at the direction of Rentech Nitrogen, future ammonia and UAN prices at discounts of 10% and 18%, respectively, to forecasts of Average Corn Belt prices provided by Blue Johnson, in line with the historical relationship between Blue Johnson prices and Rentech Nitrogen's historical average prices. For further information regarding the financial projections provided by the management of Rentech Nitrogen GP and CVR Partners GP, see Unaudited Prospective Financial and Operating Information of CVR Partners and Rentech Nitrogen.

Trading Range Analysis and Research Price Targets

To provide a perspective on the current trading price of Rentech Nitrogen common units, Morgan Stanley reviewed the historical trading range of Rentech Nitrogen common units for various periods. Morgan Stanley noted that the low and high trading prices for Rentech Nitrogen common units (i) for the 52-weeks ending August 7, 2015 were \$8.75 and \$16.12, respectively and (ii) since Rentech Nitrogen's announcement of its process to explore strategic investments on February 17, 2015 until August 7, 2015 were \$10.12 and \$16.12, respectively. Morgan Stanley also reviewed one-year unit price targets for Rentech Nitrogen common units prepared and published by equity research analysts, which reflect each analyst's estimate of the future public market trading price of Rentech Nitrogen common units. Morgan Stanley discounted such unit price targets to present value by applying a one-year discount period at a 11.21% cost of equity for Rentech Nitrogen. Morgan Stanley noted a range of unit price targets for Rentech Nitrogen common units as of August 7, 2015, discounted as described above, of (i) approximately \$8.99 to \$16.41 per unit based on price targets prior to Rentech Nitrogen's announcement on February 17, 2015 and (ii) approximately \$13.49 to \$19.78 per unit based on price targets after February 17, 2015.

Table of Contents

Similarly, to provide a perspective on the current trading price of CVR Partners common units, Morgan Stanley reviewed the historical trading range of CVR Partners common units for various periods. Morgan Stanley noted that the low and high trading prices for CVR Partners common units (i) for the last 52 weeks ending August 7, 2015 were \$8.52 and \$16.87, respectively and (ii) since Rentech Nitrogen's announcement on February 17, 2015 until August 7, 2015 were \$10.52 and \$16.12, respectively. Morgan Stanley also reviewed one-year unit price targets for CVR Partners common units prepared and published by equity research analysts, which reflect each analyst's estimate of the future public market trading price of CVR Partners common units. Morgan Stanley discounted such unit price targets to present value by applying a one-year discount period at a 10.22% cost of equity for CVR Partners. Morgan Stanley noted a range of unit price targets for CVR Partners common units as of August 7, 2015, discounted as described above, of (i) approximately \$9.07 to \$19.05 per unit based on price targets prior to Rentech Nitrogen's announcement on February 17, 2015 and (ii) approximately \$11.34 to \$12.70 per unit based on price targets after February 17, 2015.

Exchange Ratio Premium Analysis

Morgan Stanley reviewed the ratios of the closing prices of Rentech Nitrogen common units divided by the corresponding closing prices of CVR Partners common units over various periods ending August 7, 2015. Morgan Stanley observed the averages of these ratios over various periods and found them to be as follows:

Period Ending August 7, 2015	Exchange Ratio
Closing as of August 7, 2015	0.964x
Last 6 Months Average	1.078x
Last 12 Months Average	1.026x
Last 2 Years Average	1.051x

Morgan Stanley noted that the exchange ratio pursuant to the Rentech Nitrogen merger (assuming conversion of the cash consideration into CVR Partners common units as of August 7, 2015) was 1.280x, which implied pro forma Rentech Nitrogen unitholder ownership of approximately 40.5%.

Historical Trading Range Analysis

Morgan Stanley performed a historical trading range analysis, which attempts to provide an implied value of a company by evaluating historical average ratios and public market multiples and yields over time. In light of similarities between Rentech Nitrogen's and CVR Partners' focused lines of business in the nitrogen fertilizer business and other comparable operating characteristics, Morgan Stanley reviewed and compared, using publicly available information and internal financial statements, certain current and historical financial information, ratios and public market multiples, including historical average ratios and public market multiples and yields over time, for Rentech Nitrogen and CVR Partners. Based on Morgan Stanley's knowledge of the industry, Morgan Stanley determined that no other publicly traded master limited partnerships or corporations were sufficiently comparable to include in this analysis.

For purposes of this analysis, Morgan Stanley analyzed the following statistics:

historical and estimated ratios of aggregate value to EBITDA (EBITDA Multiples), including EBITDA Multiples for 2015 and 2016 (based on equity research analyst estimates);

historical and estimated ratios of distributions per unit to public market trading price (Yield), including Yields for 2015 and 2016 (based on equity research analyst estimates);

Table of Contents

Based on the analysis of the relevant historical average ratios and public market multiples and yields over time for Rentech Nitrogen and CVR Partners, Morgan Stanley selected a representative range of financial multiples and yields and applied this range of multiples and yields to the relevant Rentech Nitrogen or CVR Partners financial statistic. As a result of this analysis, Morgan Stanley estimated the implied value per Rentech Nitrogen common unit as of August 7, 2015 as follows:

Financial Metric	Multiple / Yield	Implied Value Per Unit Range for Rentech Nitrogen (based on Rentech Nitrogen Projections)				Implied Value Per Unit Range for Rentech Nitrogen (based on equity research analyst estimates)	
Estimated EBITDA Multiple 2015	7.00x	8.00x	\$11.86	\$14.67	\$10.73	\$13.38	
Estimated EBITDA Multiple 2016	7.50x	8.50x	\$9.12	\$11.38	\$11.52	\$14.11	
Estimated EBITDA Multiple 2015-16 average	7.25x	8.25x	\$10.56	\$13.10	\$11.13	\$13.75	
Estimated Yield 2015	13.00%	15.00%	\$12.54	\$14.47	\$12.96	\$14.95	
Estimated Yield 2016	11.50%	12.50%	\$10.33	\$11.23	\$14.40	\$15.65	
Estimated Yield 2015-16 average	12.50%	13.50%	\$11.75	\$12.69	\$13.86	\$14.97	

In addition, based on this analysis, Morgan Stanley estimated the implied value per CVR Partners common unit as of August 7, 2015 as follows:

Financial Metric	Multiple/Yield	Implied Value Per Unit Range for CVR Partners (based on CVR Partners 8/4 Projections)				Implied Value Per Unit Range for CVR Partners (based on equity research analyst estimates)	
Estimated EBITDA Multiple 2015	9.00x	10.00x	\$12.63	\$14.13	\$12.66	\$14.16	
Estimated EBITDA Multiple 2016	8.25x	9.25x	\$11.60	\$13.10	\$12.73	\$14.37	
Estimated EBITDA Multiple 2015-16 average	8.50x	9.50x	\$11.93	\$13.43	\$12.53	\$14.09	
Estimated Yield 2015	8.25%	9.25%	\$12.49	\$14.01	\$13.44	\$15.07	
Estimated Yield 2016	10.50%	11.50%	\$11.13	\$12.19	\$12.18	\$13.34	
Estimated Yield 2015-16 average	9.50%	10.50%	\$11.60	\$12.82	\$12.59	\$13.91	

(a)

For the purposes of this analysis, Morgan Stanley used Adjusted EBITDA as provided in the CVR Partners 8/4 Projections.

In evaluating Rentech Nitrogen and CVR Partners, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Rentech Nitrogen and CVR Partners. These include, among other things, the impact of competition on the businesses of Rentech Nitrogen, CVR Partners and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Rentech Nitrogen, CVR Partners or the industry, or in the financial markets in general.

Discounted Cash Flow Analysis

Morgan Stanley calculated a range of implied valuations per common unit for Rentech Nitrogen and CVR Partners based on a discounted cash flow analysis, which is designed to provide an implied value of a common unit by calculating the present value of the estimated future cash flows and terminal value of a common unit. In preparing its analysis, Morgan Stanley relied upon the Management Projections, the Rentech Nitrogen Sensitivity Case and the CVR Partners Sensitivity Case, in each case for calendar years 2016 through 2019.

Table of Contents

In arriving at the estimated equity values per Rentech Nitrogen common unit, Morgan Stanley calculated a terminal value as of year-end 2019 by applying a range of terminal EBITDA multiples ranging from 7.25x to 8.25x. The projected free cash flows from calendar year 2016 through 2019 and the terminal value were then discounted to present values using a range of discount rates of 8.99% to 9.99%, which range of discount rates was calculated based on Rentech Nitrogen's estimated weighted average cost of capital, taking into account Rentech Nitrogen's cost of equity, estimated based upon the capital asset pricing model, and cost of debt. This analysis indicated an implied per unit valuation range for Rentech Nitrogen of \$12.50 to \$15.02, assuming the Rentech Nitrogen Projections, and an implied per unit valuation range of \$12.14 to \$14.60, assuming the Rentech Nitrogen Sensitivity Case.

In arriving at the estimated equity values per CVR Partners common unit, Morgan Stanley calculated a terminal value as of year-end 2019 by applying a range of terminal EBITDA multiples ranging from 8.50x to 9.50x. For the purposes of this analysis, Morgan Stanley used Adjusted EBITDA as provided in the CVR Partners 8/4 Projections. The projected free cash flows from calendar year 2016 through 2019 and the terminal value were then discounted to present values using a range of discount rates of 9.13% to 10.13%, which range of discount rates was calculated based on CVR Partners' estimated weighted average cost of capital, taking into account CVR Partners' cost of equity, estimated based upon the capital asset pricing model, and cost of debt. This analysis indicated an implied per unit valuation range for CVR Partners of \$11.44 to \$12.87, assuming the CVR Partners 8/4 Projections, and an implied per unit valuation range of \$11.00 to \$12.38, assuming the CVR Partners Sensitivity Case.

Distribution Discount Analysis

Morgan Stanley performed a discounted distribution analysis, which is designed to provide the implied value of a common unit by calculating the present value of the estimated distributions to unitholders and terminal value of a common unit. In preparing its analysis, Morgan Stanley relied upon the Management Projections for calendar years 2016 through 2019.

In arriving at the estimated equity values per Rentech Nitrogen common unit, Morgan Stanley calculated a terminal value as of year-end 2019 by applying a range of forward yields of 12.50% to 13.50% to Rentech Nitrogen management's estimated average 2016 through 2019 distributions per Rentech Nitrogen common unit. The distributions and the terminal value were then discounted to present values using a range of discount rates from 10.71% to 11.71%, based on Morgan Stanley's estimate of Rentech Nitrogen's then current cost of equity. This analysis indicated an implied per unit valuation range for Rentech Nitrogen of \$13.97 to \$15.07, assuming the Rentech Nitrogen Projections, and an implied per unit valuation range of \$13.57 to \$14.64, assuming the Rentech Nitrogen Sensitivity Case.

In arriving at the estimated equity values per CVR Partners common unit, Morgan Stanley calculated a terminal value as of year-end 2019 by applying a range of forward yields of 9.50% to 10.50% to CVR Partners management's estimated average 2016 through 2019 distributions per CVR Partners common unit. The distributions and the terminal value were then discounted to present values using a range of discount rates from 9.72% to 10.72%, based on Morgan Stanley's estimate of CVR Partners' then current cost of equity. This analysis indicated an implied per unit valuation range for CVR Partners of \$11.77 to \$12.97, assuming the CVR Partners 8/4 Projections, and an implied per unit valuation range of \$11.32 to \$12.48, assuming the CVR Partners Sensitivity Case.

Analysis of Market Premiums Paid in Precedent Transactions

Morgan Stanley compared the premiums paid in 355 selected transactions valued at between \$0.5 to \$2 billion since 2003 in North America. The selected transactions were chosen because the transactions were deemed to be similar to the Rentech Nitrogen merger in one or more respects, including the nature of their business, corporate structure, cash

flow profile, size, diversification, financial performance and geographic

Table of Contents

concentration. No specific numeric or other similar criteria were used to choose the selected transactions and all criteria were evaluated in their entirety without application of definitive qualifications or limitations to individual criteria. As a result, a transaction involving the acquisition of a significantly larger or smaller company with substantially similar lines of businesses and business focus may have been included while a transaction involving the acquisition of a similarly sized company with less similar lines of business and greater diversification may have been excluded. Morgan Stanley identified a sufficient number of transactions for purposes of its analysis, but may not have included all transactions that might be deemed comparable to the proposed Rentech Nitrogen merger.

Morgan Stanley calculated the premium in the selected transactions based on the offered exchange ratio and consideration (as applicable) relative to the unaffected trading exchange ratio or price for each respective transaction one-day prior to the announcement of the transaction. This analysis indicated the following:

Precedent Transaction Type	25% Percentile Premium	Median Premium	75% Percentile Premium
Merger-of-Equals	0%	5%	18%
All-Equity Acquisitions	8%	21%	34%
All-Cash Acquisitions	18%	28%	43%

Based on the foregoing and the premiums paid in selected precedent transactions, Morgan Stanley applied a premium to the price per common unit of Rentech Nitrogen ranging from 5.0% to 20.0% and derived reference ranges of implied equity values per Rentech Nitrogen common unit as follows:

Rentech Nitrogen Price Metric	Implied Value Per Unit Range for Rentech Nitrogen	
Closing price on August 7, 2015	\$ 10.82	\$12.36
30 Trading Day Volume-Weighted Average Price	\$ 14.23	\$16.27
90 Trading Day Volume-Weighted Average Price	\$ 15.23	\$17.41

No company or transaction utilized in the precedent transaction analyses is identical to Rentech Nitrogen or the Rentech Nitrogen merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Rentech Nitrogen and CVR Partners. These include, among other things, the impact of competition on the business of Rentech Nitrogen, CVR Partners or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Rentech Nitrogen, CVR Partners or the industry or in the financial markets in general, which could affect the value of the companies and the aggregate value of the transactions to which they are being compared.

Pro Forma Distributable Cash Per Unit Accretion/Dilution Analysis

Using the Management Projections for 2016 through 2019, Morgan Stanley calculated the accretion/dilution of the estimated distributable cash to the existing unitholders of Rentech Nitrogen and CVR Partners, respectively, on a per

unit basis. For each of the years ended December 31, 2016 through December 31, 2019, Morgan Stanley compared the distributable cash per unit of the combined entity on a pro forma basis (after accounting for the 1.04x exchange ratio offered to Rentech Nitrogen unitholders and with and without reinvestment of the cash consideration by Rentech Nitrogen unitholders) to the distributable cash per unit of Rentech Nitrogen and CVR Partners, respectively, as stand-alone entities. The analysis indicated that the Rentech Nitrogen merger would be (i) without reinvestment of the cash consideration, accretive to Rentech Nitrogen's distributable cash per unit in calendar year 2016 and dilutive in calendar years 2017 through 2019 and (ii) with reinvestment of the cash consideration at the spot rate of a 10-year U.S. Treasury security as of August 7, 2015, accretive to Rentech Nitrogen's distributable cash per unit in calendar years 2016 and 2018 and dilutive in

Table of Contents

calendar years 2017 and 2019. In addition, the analysis indicated that the Rentech Nitrogen merger would be accretive to CVR Partners' distributable cash per unit in each year for calendar years 2016 through 2019.

Relative Contribution Analysis

Morgan Stanley compared Rentech Nitrogen and CVR Partners' respective percentage ownership of the combined company, assuming an at-market transaction with no premium, to Rentech Nitrogen's and CVR Partners' respective percentage contribution to the combined company, excluding synergies, using EBITDA (or Adjusted EBITDA in the case of the CVR Partners 8/4 Projections) and distributable cash flow based on the Management Projections and publicly available equity research analysts' estimates. The following table presents the results of this analysis:

Year	EBITDA		Distributable Cash Flow	
	(based on Management Projections (a))	(based on equity research analyst estimates)	(based on Management Projections)	(based on equity research analyst estimates)
2014	28% (based on actual performance)		29% (based on actual performance)	
2015	40%	38%	46%	45%
2016	32%	34%	35%	41%

(a) For the purposes of this analysis, Morgan Stanley used Adjusted EBITDA as provided in the CVR Partners 8/4 Projections.

General

In connection with the review of the Rentech Nitrogen merger by the Rentech Nitrogen Board, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Rentech Nitrogen or CVR Partners.

In performing its analyses, Morgan Stanley made numerous assumptions with regard to industry performance, general business, regulatory, economic, market and financial conditions and other matters, which are beyond the control of Rentech Nitrogen and CVR Partners. These include, among other things, the impact of competition on the businesses of Rentech Nitrogen, CVR Partners and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Rentech Nitrogen, CVR Partners or the industry, or in the financial markets in general. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of

future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness from a financial point of view of the merger consideration to be received by the holders of Rentech Nitrogen common units (other than Rentech and CVR Partners and its affiliates) pursuant to the merger agreement, and in connection with the delivery of its opinion to the Rentech Nitrogen Board. These analyses do not purport to be appraisals or to reflect the prices at which common units of Rentech Nitrogen or CVR Partners might actually trade.

Table of Contents

The merger consideration was determined through arm's-length negotiations between Rentech Nitrogen and CVR Partners and was approved by the Rentech Nitrogen Board. Morgan Stanley provided advice to Rentech Nitrogen during these negotiations but did not, however, recommend any specific merger consideration to Rentech Nitrogen, or that any specific merger consideration constituted the only appropriate merger consideration for the Rentech Nitrogen merger. In addition, Morgan Stanley's opinion does not address the prices at which the CVR Partners common units will trade following consummation of the merger or at any time and Morgan Stanley expresses no opinion or recommendation as to how unitholders of Rentech Nitrogen should vote at the Rentech Nitrogen special meeting to be held in connection with the merger.

Morgan Stanley's opinion and its presentation to the Rentech Nitrogen Board was one of many factors taken into consideration by the Rentech Nitrogen Board in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the view of the Rentech Nitrogen Board with respect to the merger consideration or of whether the Rentech Nitrogen Board would have been willing to agree to a different merger consideration. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Morgan Stanley's securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Rentech Nitrogen, CVR Partners, or any other company or partnership, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

In the two years prior to the date of its opinion rendered in connection with the Rentech Nitrogen merger, Morgan Stanley and its affiliates have provided (i) financing services for CVR Refining, LP, an affiliate of CVR Partners, and have received fees in the amount of approximately \$0.3 million in the aggregate in connection with such services and (ii) financing services for Icahn Enterprises LP, an affiliate of Icahn Capital LP, the indirect controlling shareholder of CVR Partners related to services as an underwriter in an issuance of debt securities, and have received fees in the amount of approximately \$3.0 million in the aggregate in connection with such services. In the two years prior to the date of its opinion rendered in connection with the Rentech Nitrogen merger, Morgan Stanley and its affiliates have not received any financial advisory or financing fees from Rentech Nitrogen, Rentech, Inc. or CVR Partners. Morgan Stanley may also seek to provide other financial advisory and financing services to CVR Partners, Rentech Nitrogen or Icahn Capital LP and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Under the terms of its engagement letter, Morgan Stanley provided Rentech Nitrogen financial advisory services and a financial opinion in connection with the Rentech Nitrogen merger, and Rentech Nitrogen agreed to pay Morgan Stanley a fee, which is estimated to be \$12.4 million based on currently available data, excluding any additional fee payable in connection with a qualified Pasadena sale. \$1.0 million of this fee became payable upon entry into the merger agreement and the remainder is contingent upon, and will become payable upon, the closing of the Rentech Nitrogen merger. Rentech Nitrogen has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services, including fees and expenses of outside counsel to Morgan Stanley. In addition, Rentech Nitrogen has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley's engagement.

Table of Contents**Voting and Support Agreement**

The Rentech Unitholders have entered into the voting and support agreement with CVR Partners, pursuant to which each of the Rentech Unitholders has agreed to vote all of the Rentech Nitrogen common units it owns in favor of the merger proposal and to take other actions in furtherance of the mergers. The Rentech Unitholders collectively hold Rentech Nitrogen common units representing approximately 59.7% of the outstanding Rentech Nitrogen common units as of the date of this proxy statement/prospectus, which is a sufficient number of Rentech Nitrogen common units to approve the merger proposal without the affirmative vote of any other Rentech Nitrogen common unitholders. Accordingly, assuming the voting and support obligations are not terminated prior to the Rentech Nitrogen special meeting and the Rentech Nitrogen special meeting is held, approval of the merger proposal the Rentech Nitrogen special meeting is assured.

Covenants of Rentech Unitholders

Under the voting and support agreement, the Rentech Unitholders have agreed, among other things, to the following covenants:

Voting. Each of the Rentech Unitholders has agreed to vote or cause to be voted, subject to the terms of the voting and support agreement, all of the Rentech Nitrogen common units which it owns, either beneficially or of record (the "covered units"), (i) in favor of the merger proposal, (ii) against the approval or adoption of (A) any alternative proposal or any other transaction, proposal, agreement or action made in opposition to the mergers, (B) any action, agreement or transaction that is intended, or that could reasonably be expected, or the effect of which could reasonably be expected, to materially impede, interfere with, delay, postpone, discourage or adversely affect the mergers or any of the other transactions contemplated by the merger agreement or the performance by such unitholder of its obligations under the voting and support agreement, including certain specified categories of actions specified therein and (C) any other action, proposal, transaction or agreement that would reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or other obligation or agreement of Rentech Nitrogen or Rentech Nitrogen GP, or such Rentech Unitholder, contained in the merger agreement or voting and support agreement, respectively, and (iii) in favor of any other matter necessary or desirable to the consummation of the transactions contemplated by the merger agreement, including the mergers.

Irrevocable Proxy. Each of the Rentech Unitholders irrevocably granted to, and appointed, CVR Partners and any of its designees as such Rentech Unitholder's proxy and attorney-in-fact (with full power of substitution) to vote or cause to be voted such covered units in accordance with the voting provisions summarized above.

Restrictions on Transfer. Each of the Rentech Unitholders has agreed not to (i) transfer, assign, tender, pledge or otherwise dispose such covered units (except in connection with the mergers); (ii) deposit any covered units into a voting trust or enter into a voting agreement or arrangement or grant any proxy, consent or power of attorney with respect to such covered units that is inconsistent with the voting and support agreement; or (iii) agree to do any of the foregoing.

Alternative Proposal and No Solicitation. Each of the Rentech Unitholders has agreed to (i) immediately cease and cause to be terminated any prior discussions or negotiations with any third party conducted with respect to an alternative proposal, (ii) promptly advise CVR Partners in writing of any alternative proposal it receives and provide CVR Partners with copies of all related written proposals or draft agreements, and (iii) keep CVR Partners reasonably informed of all material developments with respect to the status and terms of any such alternative proposal, offers, inquiries or requests. In addition, each of the Rentech Unitholders has agreed not to (i) initiate, solicit, knowingly encourage or knowingly facilitate any inquiry, proposal or offer that would reasonably be expected to lead to an alternative proposal; or (ii) enter into or participate in any discussions or negotiations regarding, or furnish to any third party any non-public information

Table of Contents

with respect to, or that could reasonably be expected to lead to, any alternative proposal. Notwithstanding these restrictions, the voting and support agreement provides that, under specified circumstances at any time prior to receipt of Rentech Nitrogen Unitholder approval, the Rentech Unitholders may furnish information, including confidential information, with respect to it and its subsidiaries to, and participate in discussions or negotiations with, any third party that makes a written alternative proposal (which was not solicited after the execution of the merger agreement and that did not result from a violation of the no solicitation restrictions described above or in the merger agreement) that the Rentech Nitrogen Board believes is bona fide, and (after consultation with its financial advisors and outside legal counsel) that the Rentech Nitrogen Board determines in good faith constitutes or would reasonably be expected to lead to or result in a superior proposal (as defined in the merger agreement).

Employee Non-Solicitation. CVR Partners and the Rentech Unitholders have also agreed to a mutual two-year non-solicitation of employees commencing at the effective time.

Partnership Change in Recommendation; Injunction

Upon a partnership change in recommendation made in accordance with the merger agreement, or the issuance of an injunction by a governmental authority prohibiting the consummation of the transactions in accordance with the merger agreement or the voting and irrevocable proxy covenants described above, such covenants will have no further effect. The other covenants described above shall continue in full force and effect until the voting and support agreement is validly terminated.

Termination of Voting and Support Agreement

The voting and support agreement will terminate upon the earlier to occur of (i) the consummation of the mergers or (ii) the valid termination of the merger agreement pursuant to the terms of the merger agreement.

Separation Agreement

As described in more detail under *The Merger Agreement Conditions to Consummation of the Mergers*, *The Merger Agreement Qualified Pasadena Sale* and *The Merger Agreement Spin-Off*, it is a condition to the obligation of CVR Partners to complete the mergers that Rentech Nitrogen sell or spin off the Pasadena Facility and its related business, in each case subject to certain terms specified in the merger agreement and, if applicable, the separation agreement.

If Rentech Nitrogen has not completed a sale of the Pasadena business that complies with the merger agreement within 60 days of the execution date of the merger agreement, Rentech Nitrogen will be obligated to promptly form a new wholly owned subsidiary, referred to in this proxy statement/prospectus as *SpinCo*, and, if *SpinCo* is a partnership, a new wholly owned subsidiary to act as *SpinCo*'s general partner, referred to as *SpinCo GP*. Upon the formation of *SpinCo* and *SpinCo GP*, Rentech Nitrogen would contribute to *SpinCo* its subsidiaries that own the Pasadena Facility and its related business, and Rentech Nitrogen, Rentech Nitrogen GP, *SpinCo* and *SpinCo GP* would enter into the separation agreement in substantially the form attached as an exhibit to the merger agreement included as Annex A to this proxy statement/prospectus, with such changes as agreed to by CVR Partners and Rentech Nitrogen.

The separation agreement, if ultimately entered into, would govern the terms of the separation of Rentech Nitrogen's Pasadena business from its other businesses, assuming a sale of the Pasadena business is not completed, and instead the spin-off of the Pasadena business is completed. Generally, the separation agreement will include the agreements of

Rentech Nitrogen and SpinCo on the steps to be taken to complete the contemplated separation, including the assets and rights to be transferred, liabilities to be assumed or retained, contracts to be assigned and related matters. Subject to the receipt of required governmental and other consents

Table of Contents

and approvals, in order to accomplish the separation, the separation agreement will provide for Rentech Nitrogen and SpinCo to transfer specified assets and liabilities between the two companies to separate the Pasadena business from Rentech Nitrogen's remaining businesses. As a result of this transfer, SpinCo would own all assets exclusively related to the Pasadena business, and any other assets related to the Pasadena business specifically allocated to SpinCo under the separation agreement. SpinCo will also be responsible for all liabilities, including environmental liabilities, to the extent relating to the operation or ownership of the Pasadena business or any of the assets allocated to SpinCo in the separation. Rentech Nitrogen will retain all other assets and liabilities. For purposes of allocating assets and liabilities between SpinCo and Rentech Nitrogen, the separation agreement will provide that the Pasadena business will generally be defined as the business of:

owning, operating, and maintain the Pasadena Facility;

the procurement of feedstocks for and the marketing and sale of products produced by the Pasadena Facility;
and

such other items as reflected in the Pasadena segment in Rentech Nitrogen's filings with the SEC prior to the date of the merger agreement.

Prior to the spin-off transaction, if any, Rentech Nitrogen will transfer all of the material existing assets, operations and liabilities of the Pasadena business to SpinCo. Unless otherwise provided in the separation agreement or any of the related ancillary agreements, all assets will be transferred on an as is, where is basis.

The separation agreement will require Rentech Nitrogen and SpinCo to endeavor to obtain consents, approvals and amendments required to novate or assign the assets and liabilities that are to be transferred pursuant to the separation agreement as soon as reasonably practicable. Generally, if the transfer of any assets or liabilities requires a consent that will not be obtained before the distribution, or if any assets or liabilities are erroneously transferred or if any assets or liabilities are erroneously not transferred, each party will agree to hold the relevant assets or liabilities for the intended party's use and benefit (at the intended party's expense) until they can be transferred to the intended party.

The separation agreement will also govern the treatment of all aspects relating to indemnification and insurance, and will generally provide for cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of CVR Partners' business with CVR Partners and financial responsibility for the obligations and liabilities of the remaining Rentech Nitrogen business with Rentech Nitrogen. The separation agreement will also establish procedures for handling claims subject to indemnification and related matters. SpinCo and Rentech Nitrogen will also generally release each other from all claims arising prior to the spin-off transaction other than claims arising under the transaction agreements, including the indemnification provisions described above.

The separation agreement will specify those conditions that must be satisfied or waived by Rentech Nitrogen prior to the distribution of SpinCo units to the holders of Rentech Nitrogen common units, pro rata (the distribution), including the following conditions:

the separation of Rentech Nitrogen's Pasadena business from its other businesses will have been completed in accordance with the separation agreement;

the SEC will have declared effective SpinCo's registration statement on Form 10 under the Exchange Act and no stop order suspending the effectiveness of such registration statement shall be in effect;

any required actions and filings with regard to state securities and blue sky laws of the U.S. (and any comparable laws under any foreign jurisdictions) will have been taken and, where applicable, have become effective or been accepted by the applicable governmental authority;

no order, injunction, decree or regulation issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing consummation of the distribution will be in effect, and no other event outside the control of Rentech Nitrogen shall have occurred or failed to occur that prevents the consummation of the distribution;

Table of Contents

each of the ancillary agreements contemplated by the separation agreement will have been executed and delivered by each party thereto;

the merger agreement shall be in full force and effect;

any government approvals and other material consents necessary to consummate the distribution will have been obtained and remain in full force and effect; and

a nationally recognized investment banking firm or other firms acceptable to Rentech Nitrogen, shall have delivered a solvency opinion to the Rentech Nitrogen Board and the board of directors of SpinCo, in form and substance acceptable to Rentech Nitrogen, regarding the solvency of SpinCo and its subsidiaries following the distribution.

Registration Rights Agreement

Simultaneously with the execution of the merger agreement, CVR Partners and Coffeyville entered into a registration rights agreement with the Rentech Subsidiary Holders. The registration rights agreement will become effective automatically upon, and only upon, the closing of the mergers. Pursuant to the registration rights agreement, CVR Partners will prepare and file a shelf registration statement with the SEC under Rule 415 of the Securities Act providing for the public resale and distribution of the Rentech Subsidiary Holders' CVR Partners common units received as consideration in the mergers. CVR Partners is required to file or cause to be filed the shelf registration statement within 30 days following the closing of the mergers and is required to cause the registration statement to become effective as soon as reasonably practicable thereafter but in no event later than 120 days after the closing of the mergers. Subject to certain conditions, at the election of the Rentech Subsidiary Holders, CVR Partners will facilitate an underwritten offering under the shelf registration statement to dispose of the Rentech Subsidiary Holders' CVR Partners common units. The Rentech Subsidiary Holders will also receive piggyback rights under the registration rights agreement to participate in certain future underwritten public offerings of CVR Partners common units effected under a registration statement other than the registration statement required under the registration rights agreement.

Rentech Unitholders Transaction Agreement

Board Appointment Right

Simultaneously with the execution of the merger agreement, CVR Partners and Coffeyville also entered into the Rentech Unitholders transaction agreement with the Rentech Unitholders pursuant to which the Rentech Unitholders will have the right to appoint two directors (the Rentech Unitholder Director Appointees) to the CVR Partners Board, subject to certain minimum ownership thresholds. Under the Rentech Unitholders transaction agreement, the size of the CVR Partners Board, currently seven seats, will increase by four seats upon the closing of the mergers. The required increase of four seats represents the addition of two seats for the Rentech Unitholder Director Appointees and two seats for additional director appointees by CVR Energy. The Rentech Unitholders right to appointment will be reduced by one seat when and if their ownership falls below 15% of the outstanding CVR Partners common units, and will terminate when and if their ownership falls below 7.5% of the outstanding CVR Partners common units. The minimum ownership thresholds will be based on (i) for the first year following the closing of the merger agreement, the combined ownership in CVR Partners common units of the Rentech Unitholders and any of the GSO Funds, and (ii) during the second year following the closing of the merger agreement, the ownership in CVR Partners common

units of Rentech Unitholders.

Lock-up and Standstill

The Rentech Unitholders transaction agreement also contains certain lock-up and standstill provisions to which the Rentech Unitholders are subject. Among other things, each Rentech Unitholder has agreed not to, without CVR Partners' prior consent, for a period commencing on the closing date of the mergers and continuing for 180 days thereafter, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of,

Table of Contents

directly or indirectly, any CVR Partners common units or any securities convertible into or exercisable or exchangeable for CVR Partners common units (including without limitation, CVR Partners common units or such other securities which may be deemed to be beneficially owned by such Rentech Unitholder in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of an option or warrant) (collectively, the Rentech Nitrogen Lock-up Securities) or publicly disclose the intention to make any offer, sale, pledge or disposition, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the CVR Partners common units or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of CVR Partners common units or such other securities, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any of the Rentech Nitrogen Lock-up Securities except in accordance with the registration rights agreement.

In addition, each Rentech Unitholder has agreed, for a period commencing on the closing date of the mergers and continuing for one year thereafter, to restrictions on the Rentech Unitholders ability to acquire additional CVR Partners common units, propose certain transactions involving CVR Partners or take certain actions to influence the management of CVR Partners, each without CVR Partners prior consent.

GSO Transaction Agreement

Simultaneously with the execution of the merger agreement, CVR Partners also entered into the GSO transaction agreement with the GSO Funds and GSO, pursuant to which the GSO Funds are subject to certain lock-up and standstill provisions. Among other things, each GSO Fund has agreed not to, without CVR Partners prior consent, for a period commencing on the closing date of the mergers and continuing for 180 days thereafter, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any CVR Partners common units or any securities convertible into or exercisable or exchangeable for CVR Partners common units (including without limitation, CVR Partners common units or such other securities which may be deemed to be beneficially owned by such GSO Fund in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of an option or warrant) (collectively, the GSO Lock-up Securities) or publicly disclose the intention to make any offer, sale, pledge or disposition, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the CVR Partners common units or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of CVR Partners common units or such other securities, in cash or otherwise or (iii) make any demand for or exercise any right with respect to the registration of any of the GSO Lock-up Securities.

In addition, each GSO Fund has agreed to, without CVR Partners prior consent, for a period commencing on the closing date of the mergers and continuing for one year thereafter, restrictions on the GSO Funds ability to acquire additional CVR Partners common units, propose certain transactions involving CVR Partners and take certain actions to influence the management of CVR Partners.

Commitment Letter

Simultaneously with the execution of the merger agreement, CVR Partners entered into the commitment letter with Coffeyville, pursuant to which Coffeyville has committed to, on the terms and subject to the conditions set forth in the commitment letter, make available to CVR Partners term loan financing of up to \$150 million, which amounts would be available to fund the repayment of all of the loans outstanding under the GE Credit Facility, the cash consideration and transaction related expenses. Such term loan, if drawn, would have a one year term

Table of Contents**Unaudited Prospective Financial and Operating Information of CVR Partners and Rentech Nitrogen**

Neither CVR Partners nor Rentech Nitrogen as a matter of course makes public long-term projections as to its future revenues, EBITDA, Adjusted EBITDA, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, CVR Partners and Rentech Nitrogen are including the following summaries of unaudited prospective financial and operating information because such information was made available to the board of directors of Rentech Nitrogen, as well as representatives of Morgan Stanley, in connection with their respective evaluations of the mergers. The inclusion of this information should not be regarded as an indication that any of the persons who prepared or received any of this information, considered, or now considers, it to be predictive of actual future results.

The unaudited prospective financial and operating information prepared by the management of CVR Partners GP and Rentech Nitrogen GP, respectively, was, in general, prepared solely for its internal use and is subjective in many respects. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Because the unaudited prospective financial and operating information covers multiple years, such information by its nature becomes less predictive with each successive year. You are urged to review CVR Partners' and Rentech Nitrogen's SEC filings for a description of risk factors with respect to the businesses of CVR Partners and Rentech Nitrogen, as well as the section of this proxy statement/prospectus entitled Risk Factors. See also Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information. The unaudited prospective financial and operating information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial and operating information. In addition, the unaudited prospective financial and operating information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in the historical GAAP financial statements of CVR Partners and Rentech Nitrogen. The prospective financial and operating information included in this proxy statement/prospectus has been prepared by, and is the responsibility of, the management of CVR Partners GP and Rentech Nitrogen GP, as applicable. Grant Thornton LLP and PricewaterhouseCoopers LLP have neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, Grant Thornton LLP and PricewaterhouseCoopers LLP do not express an opinion or any other form of assurance with respect thereto. The report of the independent registered public accounting firm of CVR Partners and Rentech Nitrogen, as applicable, in its Annual Report on Form 10-K for the year ended December 31, 2014 relates to the historical financial information of CVR Partners and Rentech Nitrogen, as applicable. The Grant Thornton LLP and PricewaterhouseCoopers LLP reports do not extend to the unaudited prospective financial and operating information and should not be read to do so. Furthermore, the following unaudited prospective financial and operating information does not take into account any circumstances or events occurring after the date such information was prepared.

While presented with numerical specificity, the unaudited financial projections reflect numerous estimates and assumptions made by management of each of CVR Partners GP and Rentech Nitrogen GP with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to each of CVR Partners' and Rentech Nitrogen's businesses that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, all of which are difficult to predict and many of which are beyond the control of CVR Partners and Rentech Nitrogen and will be beyond the control of the combined entity following the mergers. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial

and operating information, whether or not the mergers are

Table of Contents

completed. In developing the projections, management of each of CVR Partners GP and Rentech Nitrogen GP made numerous material assumptions, in addition to the assumptions described above, including:

the production of, the ability to sell, and prices realized for the sale of UAN, ammonia and other products;

on-stream factors of facilities;

cash flow from existing assets and business activities;

the costs of required inputs, and the amounts of required operating expenses,

the amount of maintenance and growth capital expenditures; and

other general business, market and financial assumptions.

You are cautioned not to place undue reliance on the unaudited prospective financial and operating information set forth below. No representation is made by CVR Partners, Rentech Nitrogen, Morgan Stanley or any other person regarding the future performance of CVR Partners, Rentech Nitrogen or combined entity following the mergers compared to the information included in the below unaudited prospective financial and operating information. The inclusion of unaudited prospective financial and operating information in this proxy statement/prospectus should not be regarded as an indication that such prospective financial and operating information will be an accurate prediction of future events, and such information should not be relied on as such.

Unaudited Prospective Financial and Operating Information of CVR Partners

CVR Partners has historically maintained an internal business plan that contains five years of projected financial and operating information for CVR Partners. This plan is prepared annually and updated throughout the year as necessary for planning and budget purposes. During the course of diligence negotiations with Rentech Nitrogen, the management of CVR Partners GP updated this internal business plan for the full fiscal years ending December 31, 2015, 2016, 2017, 2018 and 2019, and provided to Rentech Nitrogen and its financial advisor, Morgan Stanley, certain updated prospective financial and operating information derived therefrom on August 4, 2015.

The following table sets forth certain projected financial and operating information (and certain key assumptions) for CVR Partners for 2015 through 2019, which are the projections provided on August 4, 2015 in connection with due diligence of the mergers. See Background of the Transactions.

	2015	2016	2017	2018	2019
Daily production:					
UAN (tons)	2,639	2,836	2,699	2,844	2,699
Ammonia (tons)	1,074	1,265	1,235	1,304	1,235

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Ammonia available for sale (tons)	89	102	128	138	128
EBITDA (\$ in millions)	\$ 101.9	\$ 109.6	\$ 92.1	\$ 109.8	\$ 111.1
Adjusted EBITDA(1) (\$ in millions)	\$ 109.1	\$ 109.8	\$ 98.0	\$ 109.9	\$ 117.3
Available cash for distribution(2) \$ in millions	\$ 84.5	\$ 93.6	\$ 78.6	\$ 90.2	\$ 95.1
Key Assumptions:					
<i>Price</i>					
UAN (\$/ton)	\$ 247	\$ 236	\$ 240	\$ 242	\$ 261
Ammonia (\$/ton)	\$ 517	\$ 490	\$ 488	\$ 488	\$ 538

- (1) Adjusted EBITDA is defined as EBITDA (net income before interest expense, net, income tax expense, depreciation and amortization) as further adjusted for the impact of non-cash share-based compensation, and, where applicable, major scheduled turnaround expenses, loss on extinguishment of debt and loss on disposition of assets.

Table of Contents

(2) Available cash for distribution begins with Adjusted EBITDA reduced for cash needed for: (i) net cash interest expense (excluding capitalized interest) and debt service and other contractual obligations; (ii) maintenance capital expenditures; and (iii) to the extent applicable, major scheduled turnaround expenses and reserves for future operating or capital needs that the CVR Partners Board deems necessary or appropriate, if any.

EBITDA and Adjusted EBITDA are not financial measures prepared in accordance with GAAP and should not be considered substitutes for net income (loss) or cash flows from operations prepared in accordance with GAAP. Available cash for distribution is not a financial measure prepared in accordance with GAAP and should not be considered as a substitute to net income or operating income, or any other measure of financial performance or operating performance.

Unaudited Prospective Financial and Operating Information of Rentech Nitrogen

Rentech Nitrogen has historically maintained an internal business plan that contains five years of projected financial and operating information. This plan is typically prepared annually, and the plan for the immediate fiscal year is updated periodically throughout the year as necessary for planning and budget purposes, and to reflect changes in circumstances, market conditions or expected production and sales. The longer-term business plan is generally updated only for third-party market pricing forecasts. In the course of due diligence, the management of Rentech Nitrogen updated this internal business plan (which excludes the operations of the Pasadena Facility) for the full fiscal years ending December 31, 2015, 2016, 2017, 2018 and 2019 based on actual results and market conditions.

The following table sets forth certain projected financial and operating information (and certain key assumptions) for Rentech Nitrogen (excluding the operations of the Pasadena Facility) for 2015 through 2019, which are the projections provided to the Rentech Nitrogen board of directors, CVR Partners and Morgan Stanley in connection with due diligence of the mergers. The data reflects certain UAN and ammonia pricing and production assumptions of Rentech Nitrogen management.

	2015	2016	2017	2018	2019
Daily production:					
UAN (tons)	775	753	848	789	850
Ammonia (tons)	921	911	1,058	984	1,060
Ammonia available for sale (tons)	561	477	571	531	572
EBITDA(1)(2) (\$ in millions)	\$ 109.6	\$ 88.1(2)	\$ 111.2	\$ 92.0	\$ 123.6
Cash available for distribution(3) (\$ in millions)	\$ 73.2	\$ 50.3	\$ 79.2	\$ 53.8	\$ 91.2
Key Assumptions:					
<i>Price</i>					
UAN (\$/ton)	\$ 255	\$ 246	\$ 255	\$ 257	\$ 273
Ammonia (\$/ton)	\$ 542	\$ 516	\$		