



First Quarter 2018

Financial Results Conference Call

May 16, 2018

CALUMET[™]
SPECIALTY PRODUCTS PARTNERS, L.P.

Forward-Looking Statements

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Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. Existing and prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Presentation. We undertake no obligation to publicly release the results of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events.

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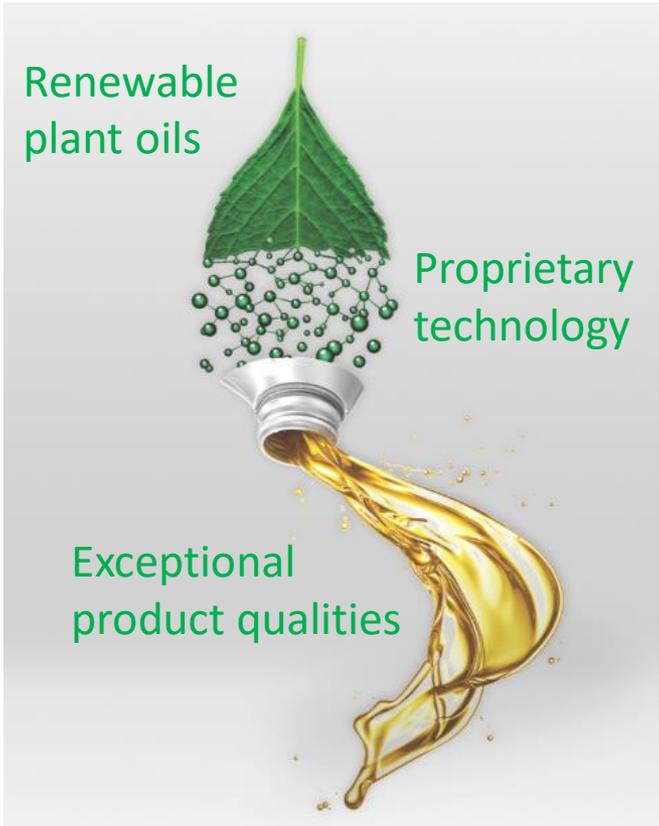
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Recent Highlights

- Completed early redemption of the Partnership's 11.5% Senior Secured Notes using proceeds from non-core asset dispositions in 2017
 - Reduces annual cash interest expense by ~\$46 million, and improves cash flow
 - Further de-risks the business, reduces leverage, and improves liquidity
- Extended revolving credit facility to a new five-year term
 - Lenders have displayed confidence in Calumet's business transformation and leverage reduction efforts
- Completed the acquisition of Biosynthetic Technologies, LLC ("BT")
 - The acquisition of Biosynthetic Technologies, LLC ("BT") was completed in partnership with The Heritage Group, a technology partner whose business model offers synergies with Calumet

Biosynthetic Technologies: Overview

- Proprietary technology converts renewable plant oils into high-performance specialty products
 - Exceptional qualities for high performance synthetic lubricants
 - Extremely rigorous environmental specifications



- Industrial proof-of-concept at commercial scale to be conducted at Calumet's existing esters plant in Missouri
- Diverse specialty product applications under development at our New Product Innovation Center
- Calumet and The Heritage Group are actively exploring third party commercial participation

Biosynthetic Technologies: Opportunity

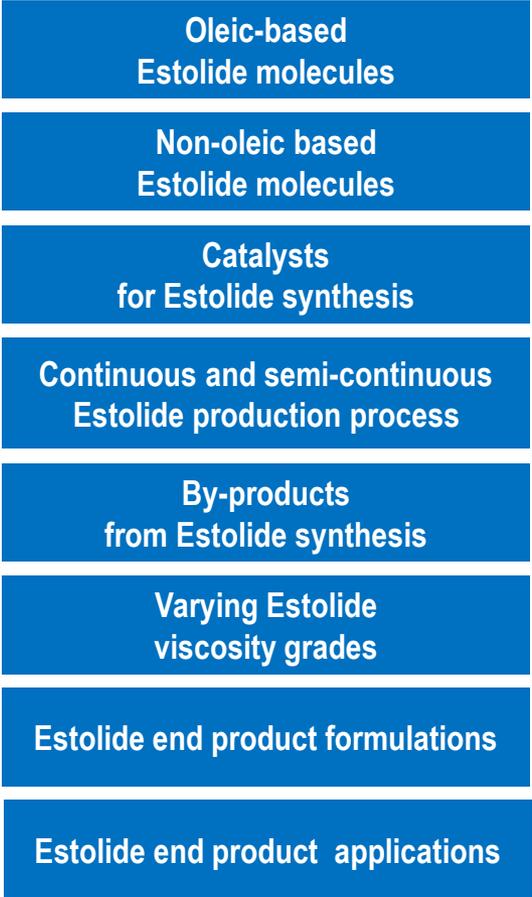
- Products deliver exceptional technical performance:
 - Increased oil longevity and low evaporation rates, while maintaining safety and high viscosity index in high temperature environments
- Also meets stringent environmental specifications for biodegradability, bioaccumulation and toxicity

Market/Product Applications & Total Addressable Market ⁽¹⁾

Automotive	Industrial	Marine	Personal Care
<ul style="list-style-type: none"> ■ Passenger Car Motor Oil ■ Truck Engine Oil ■ Scooter / Motorcycle Oil ■ Transmission Fluid ■ Gear Oil; Grease 	<ul style="list-style-type: none"> ■ Process Oil ■ Hydraulic Oil ■ Compressor Fluid ■ Grease ■ Metalworking Fluid 	<ul style="list-style-type: none"> ■ Hydraulic ■ Grease ■ Gear Oil ■ Trunk Piston Oil ■ Cylinder Oil 	<ul style="list-style-type: none"> ■ Cosmetics ■ Emollients ■ Other Products
			
\$87.1B	\$64.5B	\$13.1B	\$12.0B

(1) Sources: Accuray Research LLP for Automotive market, Markets and Markets for Industrial market and Global Market Insights for Marine and Personal Care markets. Estimate years range from 2021 to 2025.

Biosynthetic Technologies: Robust IP Portfolio



- BT Patents: **71 issued patents**
 - 54 issued U.S. patents
 - 17 issued Int'l patents
 - 22 pending U.S. patent applications
 - 54 pending Int'l applications
 - **None expire before 2032**
- Exclusive licensee of 2 original estolide patents from USDA
- Patent portfolio creates a broad and deep barrier to entry, protecting the company and our customers
- BT continues to file patent applications to extend its IP ownership in the bio-based synthetic oils sector
- **All IP now owned exclusively by Calumet and The Heritage Group**

1Q18 Financial Results Highlights

- 1Q18 total company Adjusted EBITDA of \$75.0 million, down slightly as reported compared to \$78.7 million in 1Q17
- Results as reported represent over a 20% improvement to last year's underlying performance, excluding Superior and Anchor
 - Includes significant turnaround and maintenance activity at Shreveport and Great Falls refineries
 - Excluding special charges Adjusted EBITDA would have been \$81.7 million ⁽¹⁾
- Self-Help capture of \$8.3 million in 1Q18 and expect FY18 capture of between \$40-\$50 million in Adjusted EBITDA
- ERP implementation continues to improve
 - \$3.7 million spend in 1Q18 versus \$6.9 million in 4Q17
 - Shipping backlogs eliminated

TRUFUEL



ROYAL
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SYNTHETIC OIL



(1) Special charges include \$4.0MM in acquisition costs, \$2.1MM in hedging losses, \$3.7MM in ERP expenses, and a \$3.1MM favorable LCM adjustment

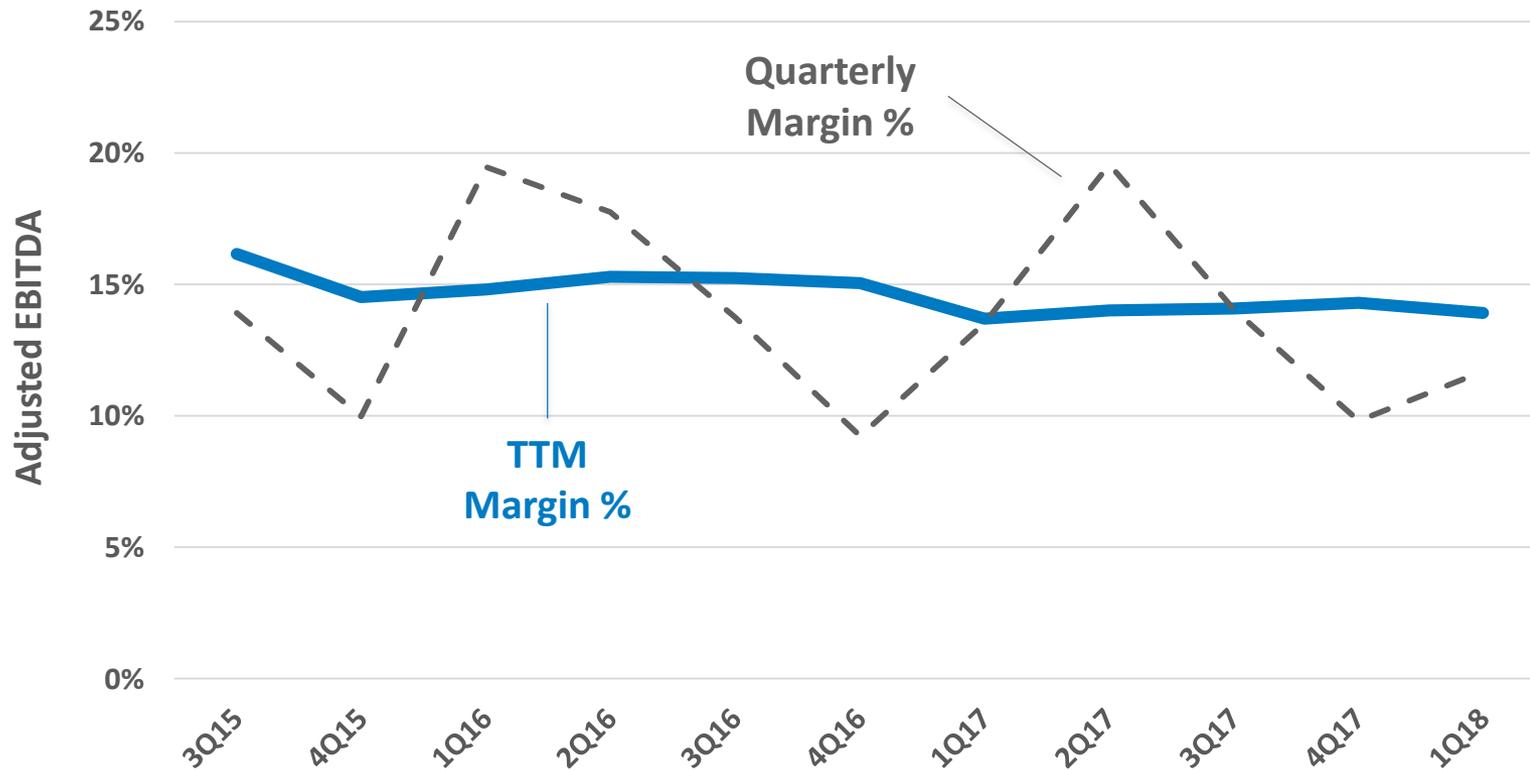
1Q18 Specialty Products Segment

Highlights:

- Adjusted EBITDA of \$37.7 million was down versus \$45.6 million in 1Q17 and up sequentially versus \$30.8 million in 4Q17
 - Results impacted by downtime for Shreveport turnaround and maintenance activity
 - Includes \$4.0 million in acquisition costs
- TTM Adjusted EBITDA Margin of 13.9% versus 13.7% in 1Q17
- Gross Profit per barrel of \$33.11, up versus \$31.85 in 1Q17 and \$30.07 in 4Q17
 - Rising crude price negatively impacted margins
 - Multiple pricing adjustments taken across the specialty product slate
 - High-margin Branded Products division continues to be a strong contributor to the specialty segment performance



Stable Specialty Product Margins



1Q18 Fuel Products Segment



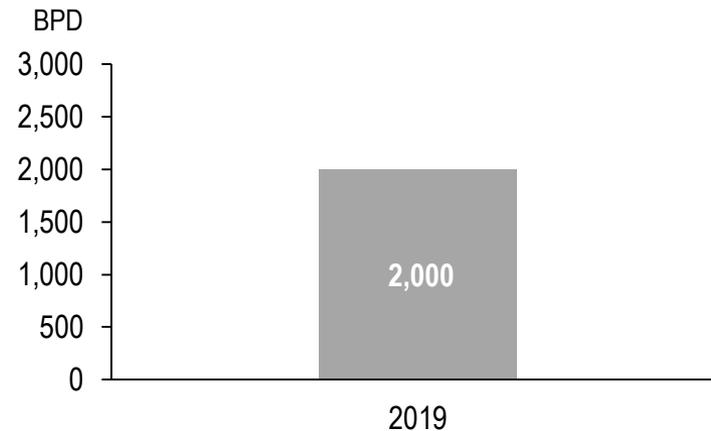
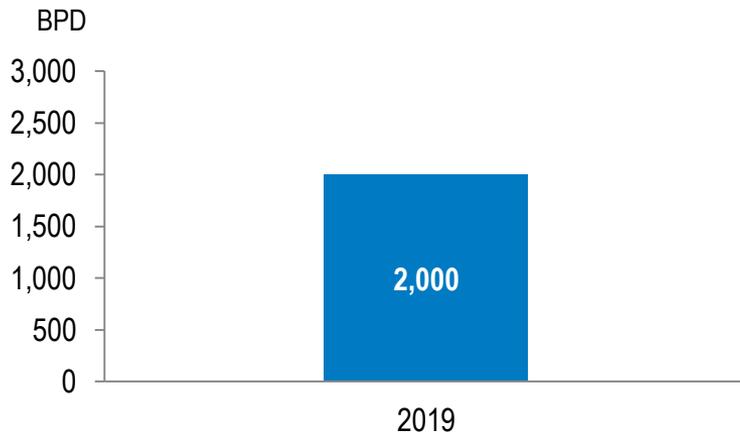
Highlights:

- Adjusted EBITDA of \$38.7 million up compared to as reported \$36.8 million in 1Q17
 - 1Q18 results more than doubled compared to underlying 1Q17 results excluding Superior
- Gross Profit per barrel of \$7.49, up 44% year-over-year versus \$5.19 in 1Q17 and \$4.07 in 4Q17
 - Improved results driven by stronger cracks (Gulf Coast 211 crack +14% Y/Y), partially offset by turnaround and maintenance at Shreveport and Great Falls
 - Record premium gasoline sales from Shreveport
 - Processed ~23,000 bpd of advantaged heavy Western Canadian Select (WCS) crude
 - Processed ~6,500 bpd of advantaged Midland-WTI crude
- Results include benefits related to lower RINs prices and a reduction in the RINs obligation

Hedged a Portion of Anticipated 2019 WCS Purchases & 2019 Diesel Sales

Average WCS % of WTI: 65.25%

Average Diesel Crack % of WTI: 137.28%



Self-Help in Action: Delivering Results

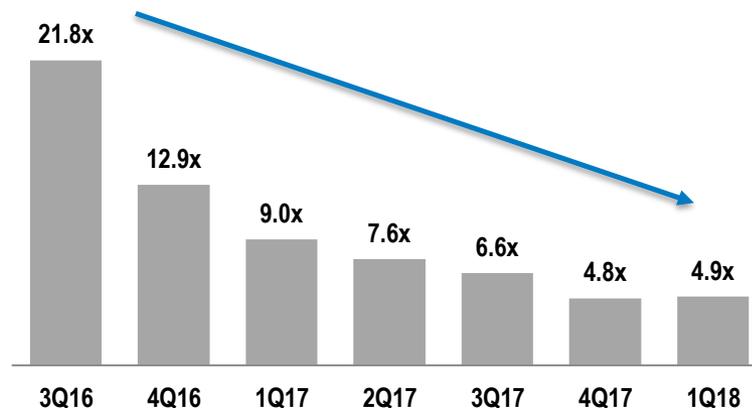
- Delivered \$8.3 million in “self-help” during 1Q18, driven by:
 - Crude sourcing and inbound logistics
 - New product introductions and product upgrades
 - Supply chain efficiencies
- Surpassed low end of original program target goal of \$150-200 million
- Expecting to capture \$40-\$50 million of “self-help” in FY’18
 - Opportunistic growth projects
 - New Isomerate unit at San Antonio
 - Naphtha upgrade project at Great Falls
 - Continued growth expected in Branded Products
 - Additional raw material and supply chain initiatives, many driven by new ERP system



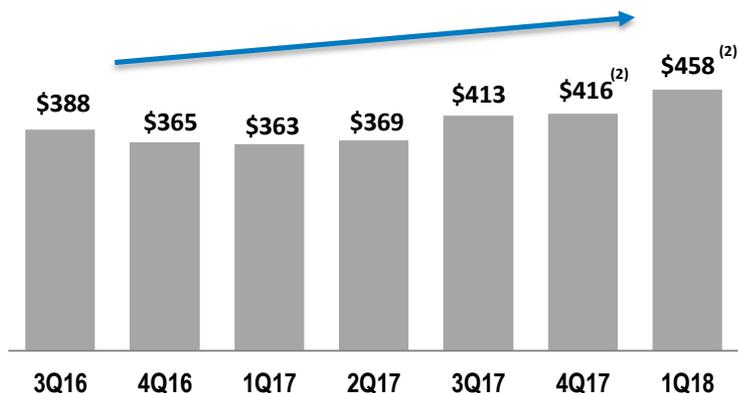
Stable Credit Metrics

- Credit metrics remain strong
- Committed to long-term deleveraging

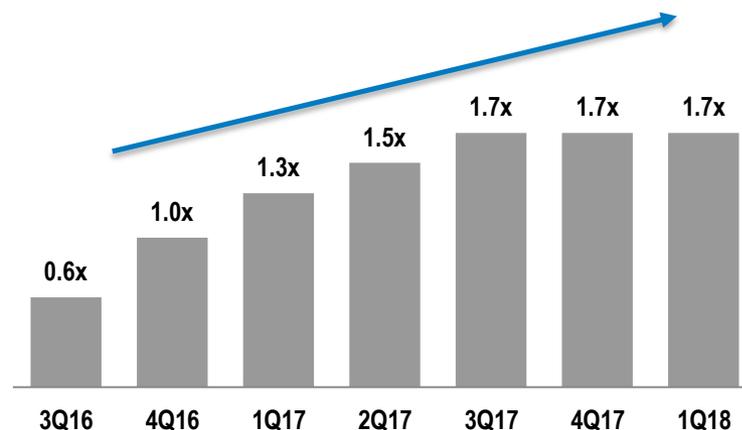
NET DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



LIQUIDITY AVAILABILITY (\$MM)



FIXED CHARGE COVERAGE RATIO ⁽¹⁾



(1) Fixed Charge Coverage Ratio is defined as Adjusted EBITDA divided by consolidated interest expense (plus capitalized interest), neither of which has been pro-forma adjusted for acquisitions or refinancing activity

(2) Excludes \$350 million of restricted cash

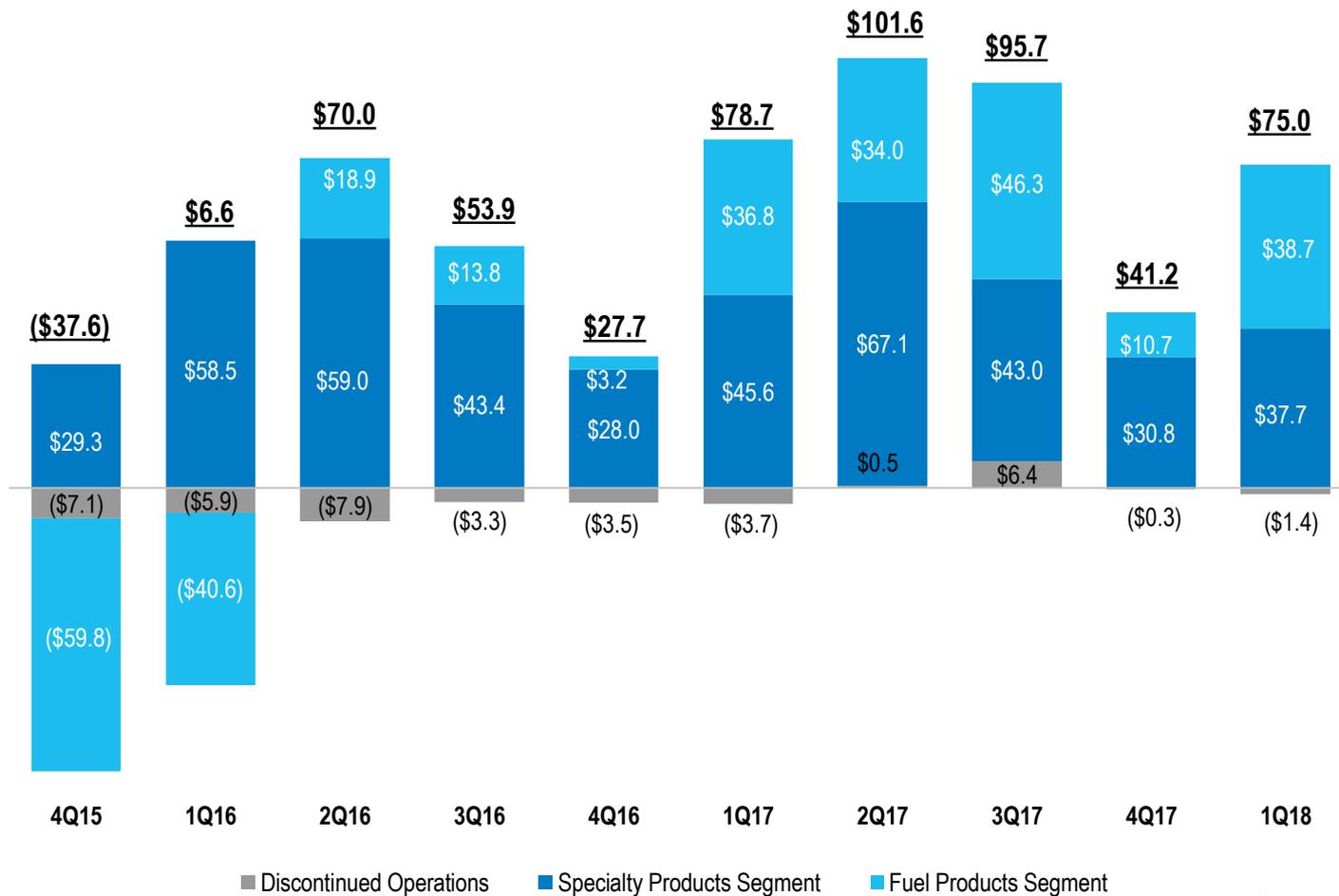
2Q18 Outlook

- Expect seasonal improvements in specialty products, partially offset by higher crude prices
 - Sales and production volumes improve to historical run-rate levels
 - Quarter will reflect fully-implemented pricing adjustments from 1Q18
- Anticipate typical seasonal demand patterns in fuel products
- Expect to continue capturing the benefits of discounted crude
 - Planning 24K bpd of advantaged crude tied to WCS
 - Ramping up advantaged crude tied to Midland-WTI, targeting 17K bpd during 2H18
- Expect continued expenses implementing our ERP system
- Anticipate our “self-help” initiatives will add an estimated \$40-\$50 million benefit in 2018

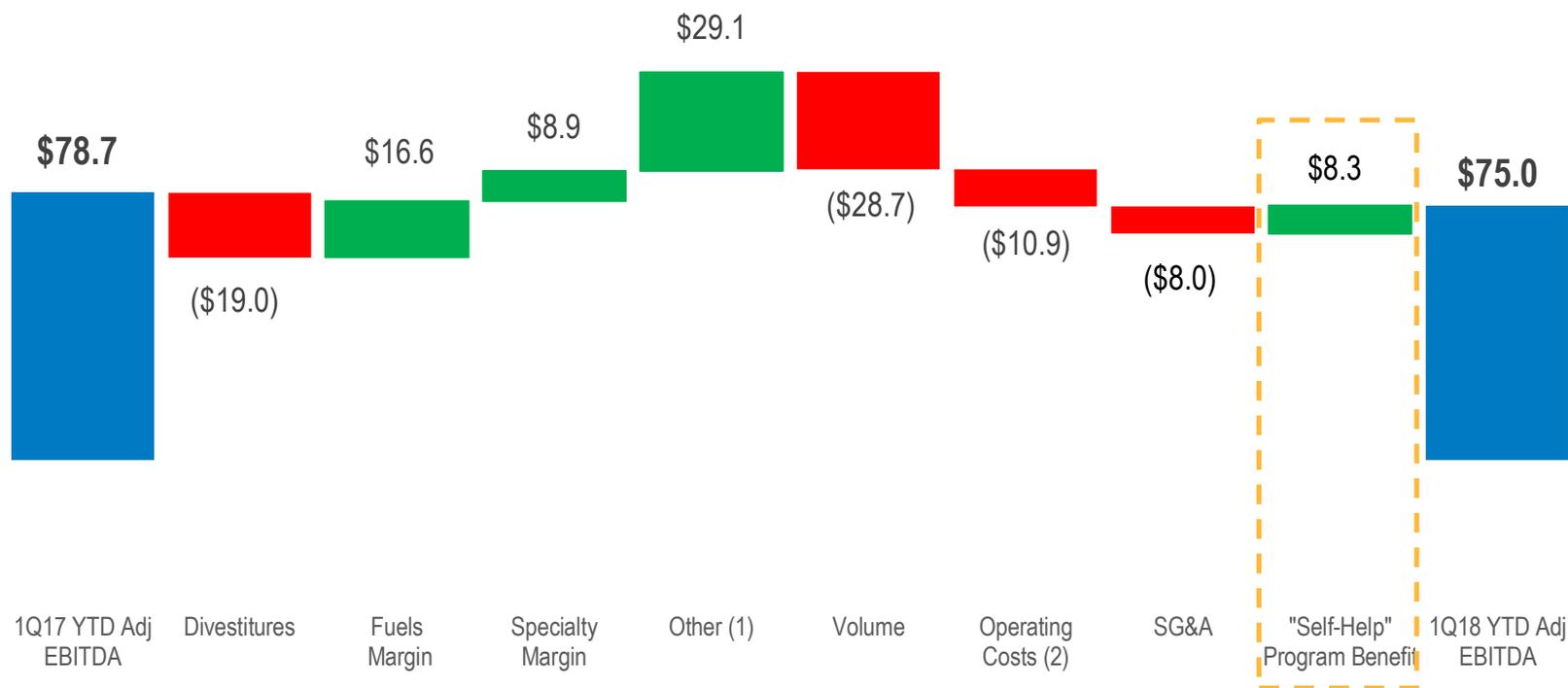
APPENDIX

Supplemental Financial Data

Historical Adjusted EBITDA by Segment (\$MM)



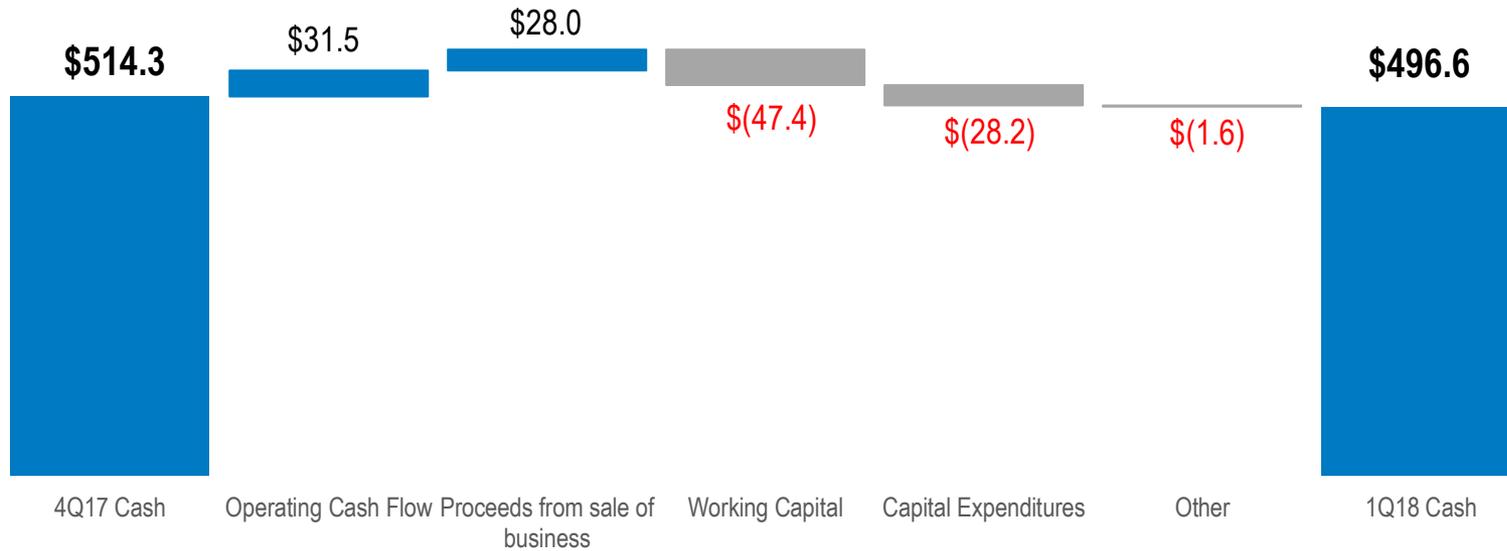
Adjusted EBITDA Bridge – 1Q17 vs. 1Q18 (\$MM)



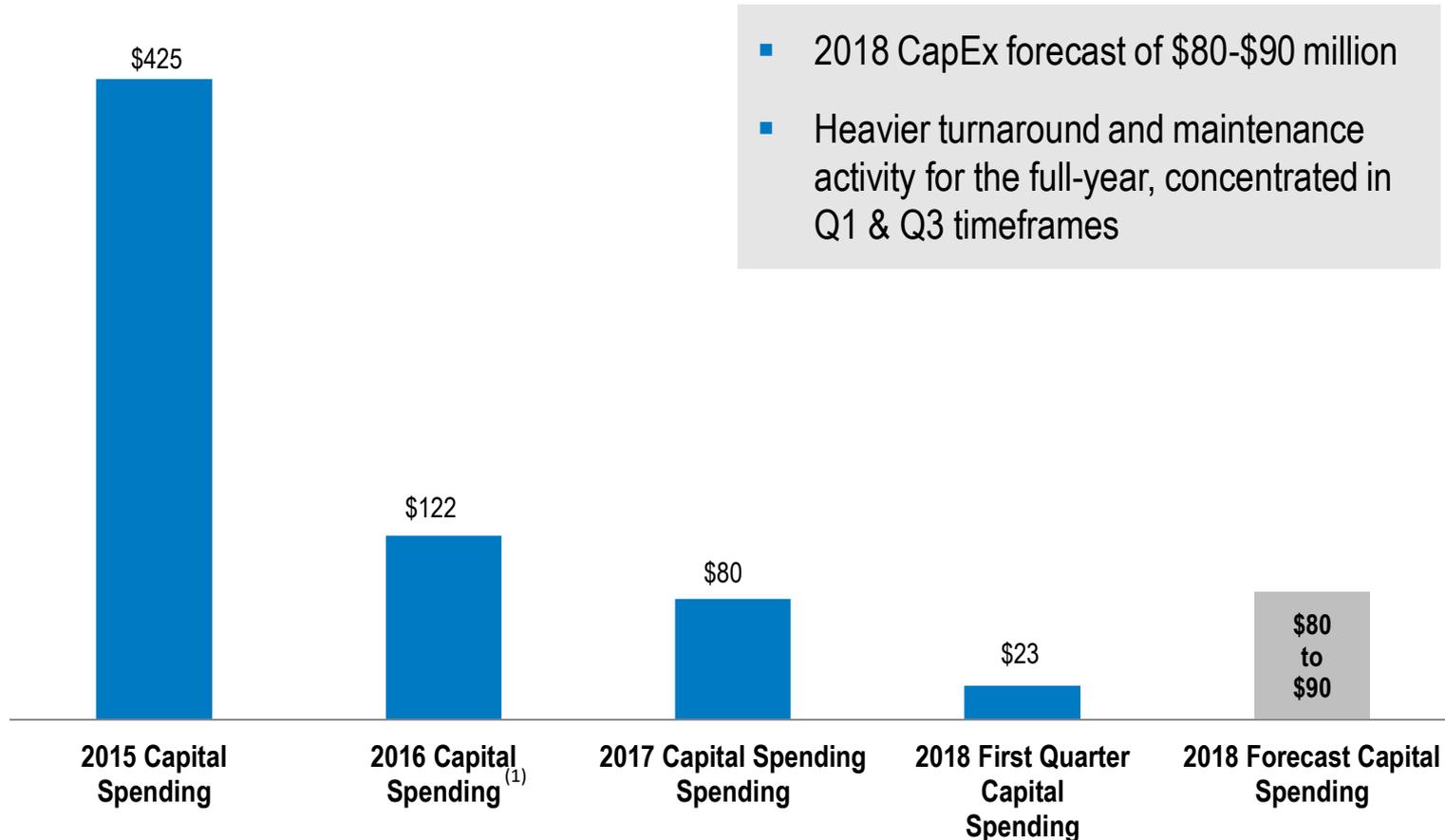
(1) Includes mark-to-market, LCM, acquisition costs, hedging activities, and Superior Renewable Identification Numbers ("RINs") exemption.

(2) Includes RINs costs.

Cash Bridge – 4Q17 vs. 1Q18 (\$MM)



Historical and Projected Capital Spending (\$MM)



(1) Includes \$36 million of contributions to DPR and \$29 million of proceeds related to the sale of unconsolidated affiliates

Our Strategy & Roadmap for Growth

OUR VISION

To be the premier specialty petroleum products company in the world.

OUR MISSION

We build high-return niche businesses through innovation, unmatched customer service and best-in-class operations to deliver quality products that meet the unique needs and specifications of our customers. We capture attractive opportunities where others do not.



EXHIBIT A: Capital Structure Overview

	Actual							
(\$ in millions)	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
Cash	\$ 32.2	\$ 17.8	\$ 4.2	\$ 4.6	\$ 26.6	\$ 26.5	\$ 514.3	\$ 496.6
ABL Revolver Borrowings	\$ 0.1	\$ 0.1	\$ 10.2	\$ 39.2	\$ 0.4	\$ 0.1	\$ 0.2	\$ -
7.625% Senior Notes due 2022	\$ 350.0	\$ 350.0	\$ 350.0	\$ 350.0	\$ 350.0	\$ 350.0	\$ 350.0	\$ 350.0
6.50% Senior Notes due 2021	\$ 900.0	\$ 900.0	\$ 900.0	\$ 900.0	\$ 900.0	\$ 900.0	\$ 900.0	\$ 900.0
7.75% Senior Notes due 2023	\$ 325.0	\$ 325.0	\$ 325.0	\$ 325.0	\$ 325.0	\$ 325.0	\$ 325.0	\$ 325.0
11.50% Senior Secured Notes due 2021	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0
Note Payable - related party	\$ 40.7	\$ 19.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ 45.6	\$ 47.5	\$ 46.5	\$ 45.9	\$ 45.2	\$ 44.7	\$ 44.0	\$ 43.7
Other	\$ -	\$ 4.6	\$ 8.0	\$ 7.6	\$ 7.3	\$ 6.9	\$ 6.6	\$ 6.3
Total Debt	\$ 2,061.4	\$ 2,046.8	\$ 2,039.7	\$ 2,067.7	\$ 2,027.9	\$ 2,026.7	\$ 2,025.8	\$ 2,025.0
Partners' Capital	\$ 331.5	\$ 294.2	\$ 218.7	\$ 213.3	\$ 224.0	\$ 201.6	\$ 119.9	\$ 115.4
Total Capitalization	\$ 2,392.9	\$ 2,341.0	\$ 2,258.4	\$ 2,281.0	\$ 2,251.9	\$ 2,228.3	\$ 2,145.7	\$ 2,140.4
LTM Adjusted EBITDA (as reported)	\$ 114.4	\$ 92.9	\$ 158.2	\$ 230.3	\$ 261.9	\$ 303.7	\$ 317.2	\$ 313.5
Net Debt / LTM Adjusted EBITDA (as reported)	17.7 x	21.8 x	12.9 x	9.0 x	7.6 x	6.6 x	4.8 x	4.9 x
Net Debt / Total Capitalization	85%	87%	90%	90%	89%	90%	93%	93%

EXHIBIT B: Reconciliation of Segment Adjusted EBITDA to Net Income (Loss)

	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
(\$ in millions)										
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	\$ 29.3	\$ 58.5	\$ 59.0	\$ 43.4	\$ 28.0	\$ 45.6	\$ 67.1	\$ 43.0	\$ 30.8	\$ 37.7
Fuel products Adjusted EBITDA	(59.8)	(46.0)	18.9	13.8	3.2	36.8	34.0	46.3	10.7	38.7
Discontinued operations Adjusted EBITDA	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)	0.5	6.4	(0.3)	(1.4)
Total segment Adjusted EBITDA	\$ (37.6)	\$ 6.6	\$ 70.0	\$ 53.9	\$ 27.7	\$ 78.7	\$ 101.6	\$ 95.7	\$ 41.2	\$ 75.0
Less:										
Unrealized (gain) loss on derivative Instruments	\$ 11.8	\$ (4.6)	\$ (23.8)	\$ 4.9	\$ 3.6	\$ (10.6)	\$ (1.3)	\$ -	\$ (1.4)	\$ (2.0)
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-	-	9.7	-	-
Amortization of turnaround costs	9.6	9.1	8.3	7.9	8.0	7.4	6.6	6.4	3.9	3.3
Debt extinguishment costs	-	-	-	-	-	-	-	-	-	0.6
(Gain) loss on the sale of businesses, net	-	-	-	-	-	-	-	-	(173.4)	-
Impairment charges	-	-	33.4	-	2.5	0.4	-	-	206.9	-
Loss on sale of unconsolidated affiliate Non-cash equity based compensation and other non-cash items	-	-	113.9	-	-	-	-	-	-	-
	3.0	2.6	1.5	(2.2)	3.1	2.8	2.2	7.3	3.6	3.2
EBITDA	\$ (60.4)	\$ 1.6	\$ (61.0)	\$ 48.1	\$ 7.8	\$ 78.7	\$ 94.1	\$ 72.3	\$ 1.6	\$ 69.9
Less:										
Interest expense	\$ 25.0	\$ 30.3	\$ 42.8	\$ 44.6	\$ 44.0	\$ 43.9	\$ 44.5	\$ 47.4	\$ 47.3	\$ 45.2
Depreciation and amortization	38.0	38.8	43.8	44.5	44.0	41.1	40.9	48.6	37.9	29.7
Income tax expense (benefit)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)	(0.9)	(0.1)	-	(0.2)
Net income (loss)	\$ (116.8)	\$ (67.7)	\$ (147.9)	\$ (33.4)	\$ (79.6)	\$ (6.2)	\$ 9.6	\$ (23.6)	\$ (83.6)	\$ (4.8)

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