CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Third Quarter 2017

Final Financial Results

DECEMBER 28, 2017

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") as of December 28, 2017. The information in this Presentation includes certain "forward-looking statements." These statements can be identified by the use of forward-looking terminology including "may," "intend," "believe," "expect," "anticipate," "estimate," "forecast," "continue" or other similar words. The statements discussed in this Presentation that are not purely historical data are forward-looking statements. These forward-looking statements discuss future expectations or state other "forward-looking" information and involved risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q could cause our actual results to differ materially from those contained in any forward-looking statement.

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.

The information contained herein has been prepared to assist interested parties in making their own evaluation of the Company and does not purport to contain all of the information that an interested party may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company, its assets, financial condition and prospects and of the data set forth in this Presentation. This Presentation shall not be deemed an indication of the state of affairs of the Company, or its businesses described herein, at any time after the date of this Presentation nor an indication that there has been no change in such matters since the date of this Presentation.

This Presentation and any other information which you may be given at the time of presentation, in whatever form, do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities of the Company, nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Neither this Presentation nor any information included herein should be construed as or constitute a part of a recommendation regarding the securities of the Company. Furthermore, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. Neither the Company nor any of its officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation.

3Q17 Financial Reporting Finalized

- **Background:**
  - Corporatewide Enterprise Resource Planning (ERP) system went live on September 1st
  - Divested Superior, Wisconsin Refinery (Superior Refinery) on November 8th and Anchor Drilling Fluids USA, LLC (Anchor) on November 21st
  - Extra care needed to complete financials and allow auditors time to complete their review
- **Expected Benefits from ERP System:**
  - Places all businesses onto same system
  - Allows for real time reporting to drive business improvements, enables opportunities for self-help
  - Allows for opportunities to improve sales, product mix and optimize transportation and procurement
- **December Update:**
  - Incurred special charges of approximately $10 million in Q3’17 with ERP related expenses, M&A transaction expenses, and realized hedging losses
  - Q4’17 closing will require additional reviews but at this time we expect to meet our reporting deadline

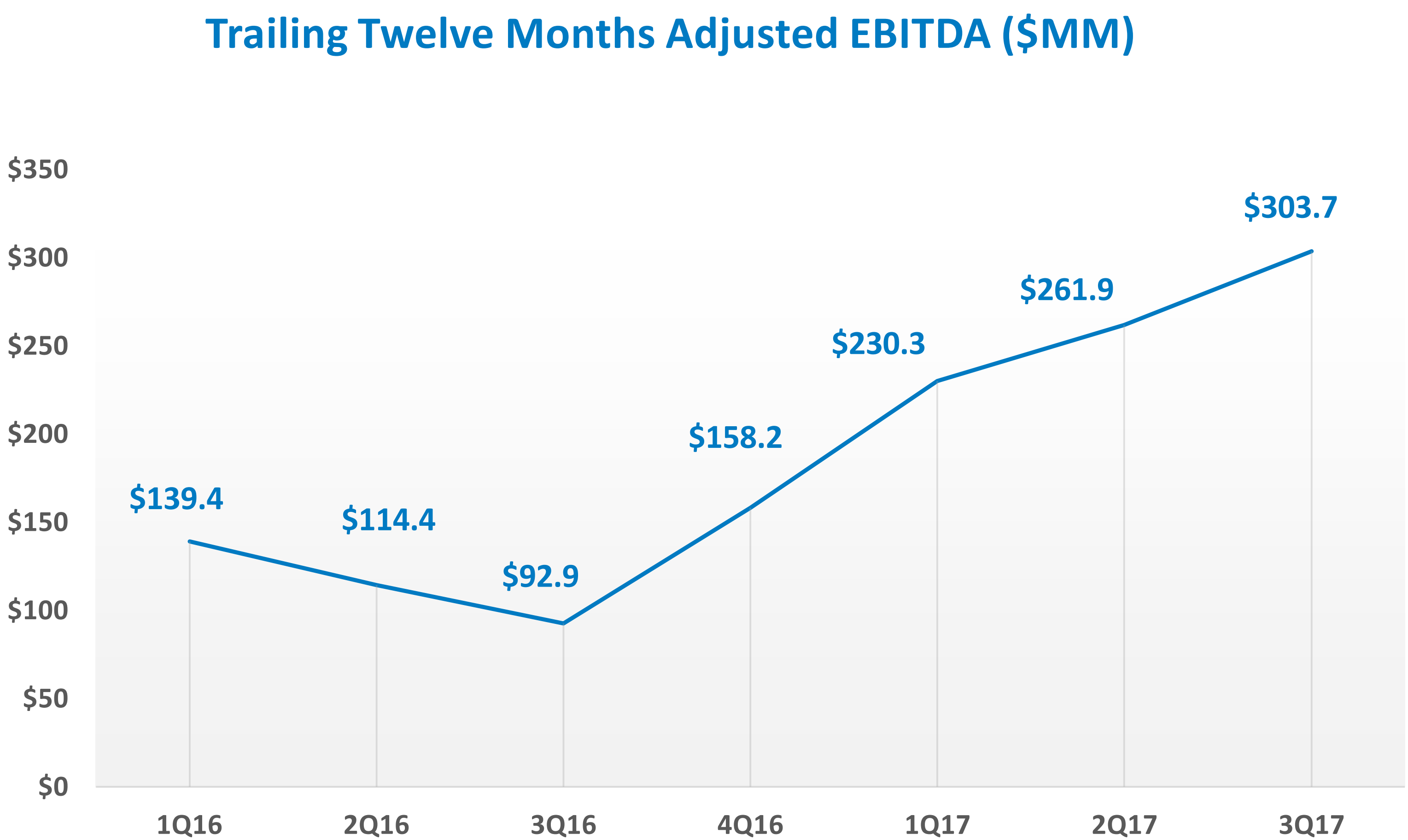
3Q17 Final Results

Total Company	3Q17	2Q17	3Q16
Sales (MM)	$1,097	$1,031	$967
Net Income (Loss)	($24)	$10.0	($33)
Adjusted EBITDA (MM)	$96	$102	$54
Sales Volumes (kbpd)	146.2	141.2	141.5
Net Debt/Adjusted EBITDA	6.6x	7.6x	21.8x
Liquidity (MM) **(Revolver Availability+Cash)**	$413	$369	$388

- Announced sale of Anchor on November 21st, for a total consideration of ~$84 million
- Combined with the Superior divestiture proceeds, the Partnership expects it will net approximately $600 million of total consideration

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. CLMT NASDAQ LISTED

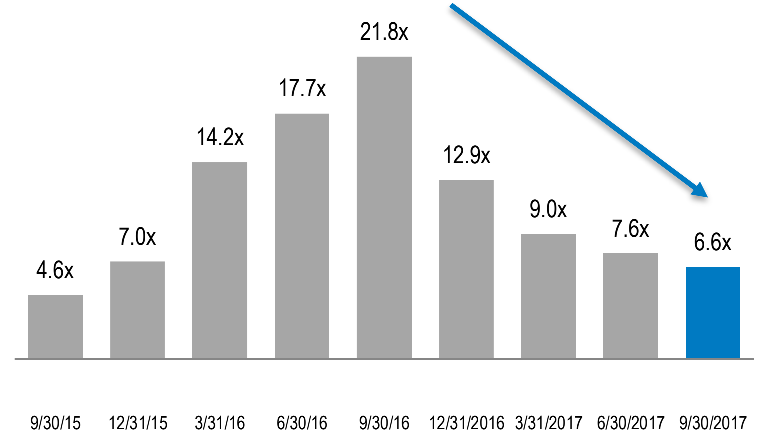
Four Consecutive Quarters of Improved Results



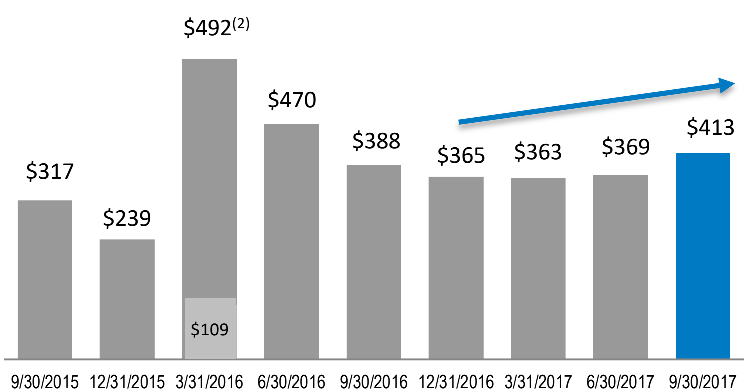
Business Stability Improving

- Leverage ratio continues to decline, and we are committed to reducing it further through debt reduction
- Fixed charge coverage ratio showing continued improvement
- Liquidity continues to exhibit stability and incremental growth

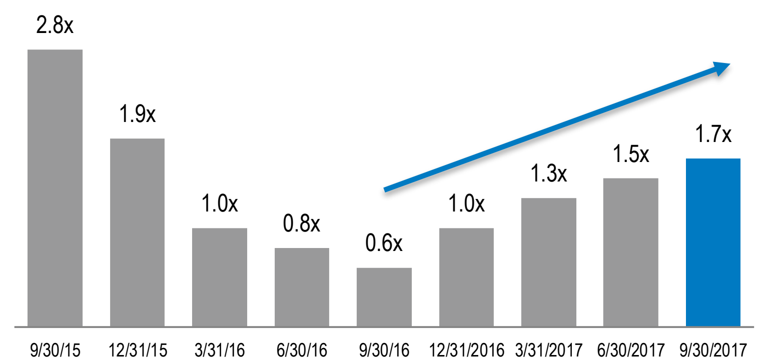
NET DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



LIQUIDITY AVAILABILITY ($MM)



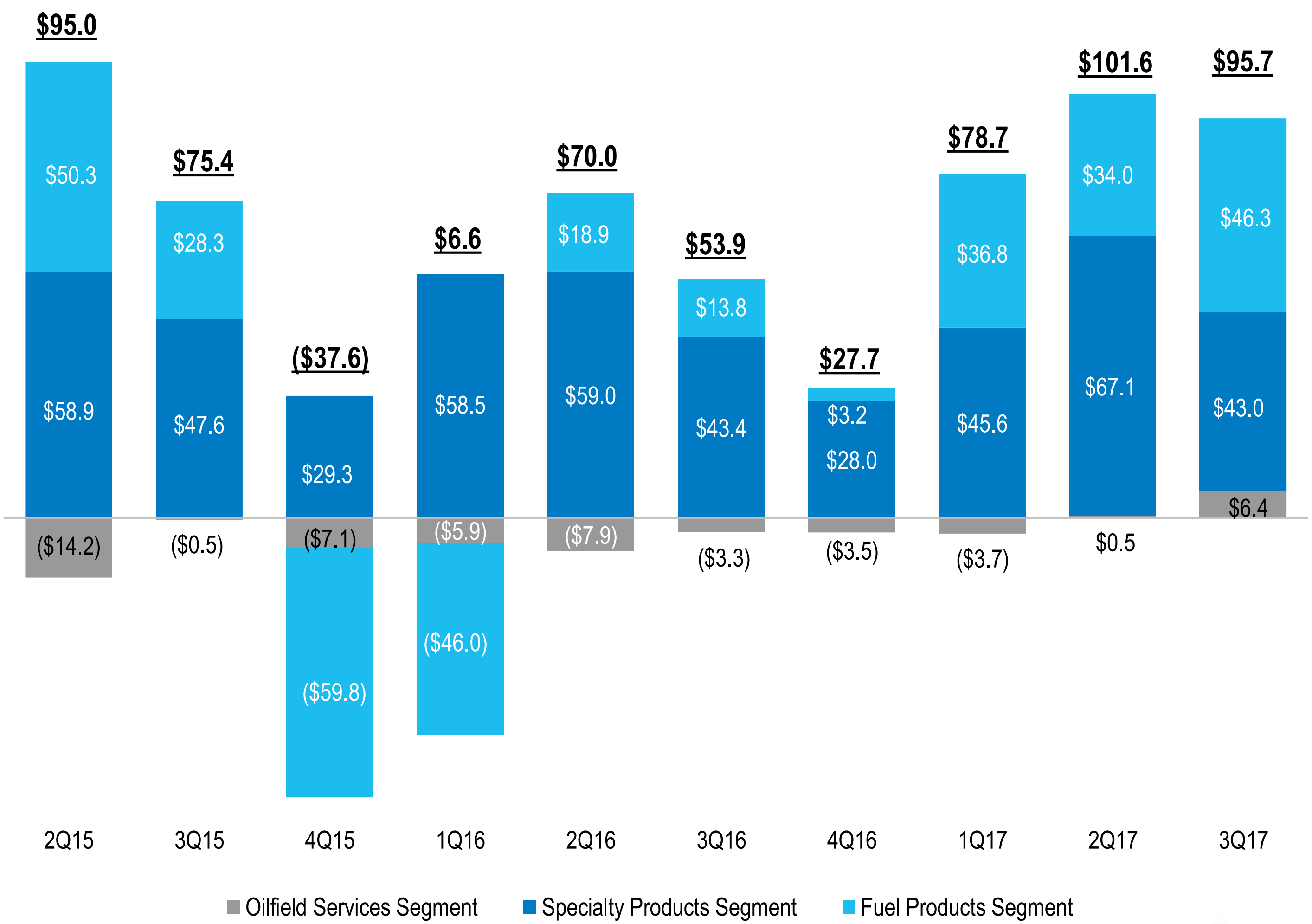
FIXED CHARGE COVERAGE RATIO [1]



(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) Proforma, includes proceeds of the 2021 Senior Secured Notes

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
CLMT NASDAQ LISTED

Historical Adjusted EBITDA by Segment ($MM)



CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

3Q17 Specialty Products Segment

- **Highlights:**
  - Year-over-year business improvements and continued market strength were offset by rising feedstock costs (~$5/bbl) and supply chain disruptions associated with Harvey and our ERP implementation impacting our highest margin products
  - Despite these disruptions quarterly performance was flat year-over-year; Q3’17 Adjusted EBITDA of $43.0 million compared to $43.4 million in Q3’16
    - Porter TX and Dickinson TX saw temporary closures due to hurricane-related issues
    - Several tolling partners and suppliers went offline, while transportation and logistics providers were impacted by the flooding
  - Returned to normal shipping rates in October
  - Currently working through our backlog, while seasonal demand is trending above historical averages for the fourth quarter

3Q17 Fuel Products Segment

- **Highlights:**
  - Performance improvement year-over-year with higher cracks (GC 2/1/1 +52% YoY) and solid operating performance
    - Adjusted EBITDA of $46.3 million up year-over-year compared to $13.8 million in Q3’16 and up sequentially compared to $34.0 million in Q2’17
    - Gross margin/barrel of $5.18 up year-over-year versus $1.85 and up sequentially compared to $3.92 in Q2’17
  - Plant utilization was the highest year-to-date, allowing the business to take advantage of improved market conditions
  - Asphalt sales continued to be strong, with seasonal inventory draw as expected
  - The Fuels segment EBITDA results were the highest in nine quarters, without any benefit from periodic Small Refiner RINs exemptions

3Q17 Oilfield Services Segment (OFS)

- **Highlights:**
  - Performance improvement year-over-year with higher rig counts and improving business fundamentals
  - U.S. land-based rig count increased 97% year-over-year and nearly 6% on average sequentially
  - Segment exhibited its second consecutive quarter of positive Adjusted EBITDA resulting in the strongest performance in the last 11 quarters.
  - Closed the transaction to sell Anchor on November 21, 2017, for a total consideration of ~$84 million

Anchor
Drilling Fluids USA, Inc.

CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT
NASDAQ
LISTED

Self-Help in Action: Delivering Results

- Integrated business teams continue to capture “self-help” opportunities for value creation
- Delivered over $12MM in “self-help” during 3Q17
- Reconfirming FY17 guidance of $50-60MM “self-help”

Additional 2017 “Self-Help” Benefit Projected

$50-60MM

2017 YTD =
~ $44MM in “Self-Help”

3 Year Self-Help Goal

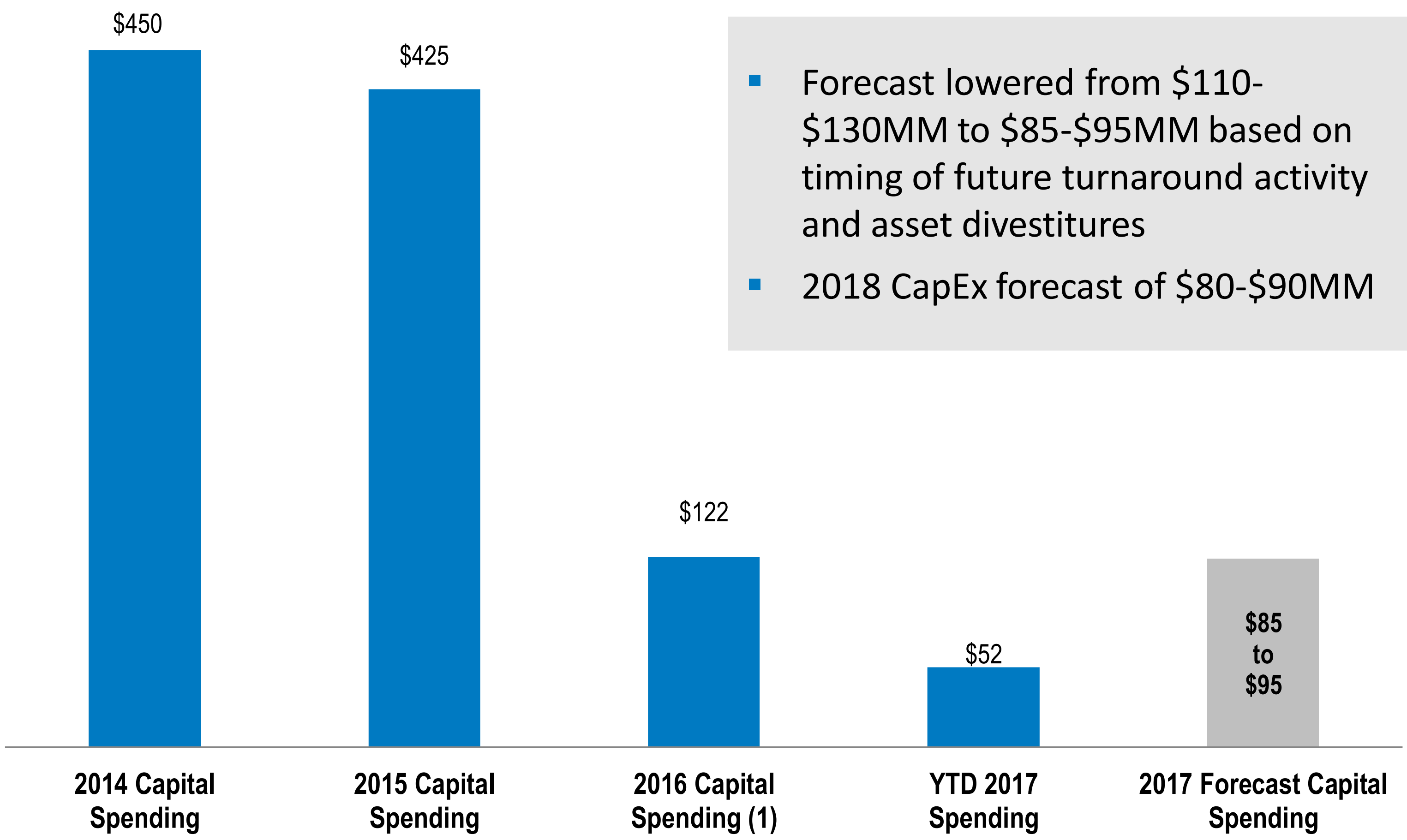
$150MM - $200MM by 4Q 2018

2018
More “self-help” to reach goal

2017
Predicting another $50MM - $60MM in 2017

2016
$89MM in cost reductions, margin enhancements, and raw material optimization

Historical and Projected Capital Spending ($MM)



- Forecast lowered from $110-$130MM to $85-$95MM based on timing of future turnaround activity and asset divestitures
- 2018 CapEx forecast of $80-$90MM

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

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. CLMT NASDAQ LISTED

4Q17 Outlook

- Expect typical seasonal slowdowns in Specialty products, and the impacts of higher crude prices, mitigated by improved year-over-year performance supported by:
  - Tighter base oil supply
  - Fourth quarter pricing adjustments
  - Increasing sales contributions from new products
  - Working down backlog from ERP and hurricane impacts in the third quarter
- Anticipate typical seasonal demand patterns in Fuels markets, with small turnaround and maintenance expenses at Shreveport and San Antonio
- Higher expenses as a result of implementing our ERP system, which will be offset somewhat by ongoing "self-help" initiatives that are on track to add estimated $50-60MM benefit in 2017
- Use proceeds from Superior and Anchor divestitures to continue to de-risk business, improve liquidity, and reduce leverage over the long-term pricing adjustments

APPENDIX

Supplemental Financial Data

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.

- Focus portfolio on high-return, niche specialty markets where we are competitively advantaged
- Capture one-to-two-year payouts with low capital investment requirements
- Reduce costs, optimize raw materials and enhance margins

EXHIBIT A: Capital Structure Overview

($ in millions)	Actual 9/30/2015	Actual 12/31/2015	Actual 3/31/2016	Actual 6/30/2016	Actual 9/30/2016	Actual 12/31/2016	Actual 3/31/2017	Actual 6/30/2017	Actual 9/30/2017
Cash	$ 6.2	$ 5.6	$ 7.2	$ 32.2	$ 17.8	$ 4.2	$ 4.6	$ 26.6	$ 26.5
ABL Revolver Borrowings	$ 107.7	$ 111.0	$ 294.9	$ 0.1	$ 0.1	$ 10.2	$ 39.2	$ 0.4	$ 0.1
7.625% Senior Notes due 2022	$ 350.0	$ 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	$ 900.0
7.75% Senior Notes due 2023	$ 325.0	$ 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
Note Payable - related party	-	$ 75.0	$ 73.4	$ 40.7	$ 19.6	-	-	-	-
Capital Leases	$ 46.9	$ 46.4	$ 46.1	$ 45.6	$ 47.5	$ 46.5	$ 45.9	$ 45.2	$ 44.7
Other	-	-	-	-	$ 4.6	$ 8.0	$ 7.6	$ 7.3	$ 6.9
Total Debt	$ 1,729.6	$ 1,807.4	$ 1,989.4	$ 2,061.4	$ 2,046.8	$ 2,039.7	$ 2,067.7	$ 2,027.9	$ 2,026.7
Partners' Capital	$ 763.9	$ 603.9	$ 478.5	$ 331.5	$ 294.2	$ 218.7	$ 213.3	$ 224.0	$ 201.6
Total Capitalization	$ 2,493.5	$ 2,411.3	$ 2,467.9	$ 2,392.9	$ 2,341.0	$ 2,258.4	$ 2,281.0	$ 2,251.9	$ 2,228.3
LTM Adjusted EBITDA (as reported)	$ 371.7	$ 257.7	$ 139.4	$ 114.4	$ 92.9	$ 158.2	$ 230.3	$ 261.9	$ 303.7
Net Debt / LTM Adjusted EBITDA (as reported)	4.6 x	7.0 x	14.2 x	17.7 x	21.8 x	12.9 x	9.0 x	7.6 x	6.6x
Net Debt / Total Capitalization	69%	75%	80%	85%	87%	90%	90%	89%	90%

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

EXHIBIT B: Reconciliation of Adjusted EBITDA and Distributable Cash Flow

	Quarter Ended									
($ in millions)	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Sales	$1,156	$1,140	$898	$713	$973	$967	$947	$937	$1,031	$1,097
Cost of sales	954	975	866	627	842	856	866	798	871	946
Gross profit	203	165	32	86	131	110	81	140	160	152
Selling, general and administrative	70	67	68	58	51	54	58	59	62	70
Transportation	42	46	45	39	45	42	43	41	41	36
Taxes other than income taxes	4	6	4	6	4	5	5	6	5	7
Asset impairment	-	34	-	-	33	-	2	-	-	-
Other	3	3	2	2	-	(1)	-	2	1	4
Total operating expenses	119	155	119	105	134	100	109	108	109	117
Operating income (loss)	84	10	(87)	(19)	(3)	10	(28)	32	52	35
Other	(90)	(66)	(36)	(49)	(145)	(51)	(52)	(38)	(43)	(59)
Income tax benefit	(9)	(8)	(7)	-	-	(8)	-	-	(1)	-
Net income (loss)	$3	($49)	($117)	($68)	($148)	($33)	($80)	($6)	$10	($24)
Interest expense	27	26	25	30	43	45	44	44	45	47
Depreciation and amortization	36	36	38	39	44	45	44	41	41	49
Income tax benefit	(9)	(8)	(7)	-	-	(8)	(1)	-	(1)	-
EBITDA	$57	$5	($60)	$2	($61)	$48	$8	$79	$94	$72
Debt extinguishment costs	47	-	-	-	-	-	-	-	-	-
Hedging adjustments - non-cash	(18)	3	10	(7)	(26)	-	6	(11)	-	10
Impairment charges	-	58	-	-	33	-	3	-	-	-
Amortization of turnaround costs	7	7	10	9	8	8	8	7	7	6
Loss on sale of unconsolidated affiliate	-	-	-	-	114	-	-	-	-	-
Non-cash equity based compensation and other non-cash items	3	3	3	3	2	(2)	3	3	2	7
Adjusted EBITDA	$95	$75	($38)	$7	$70	$54	$28	$79	$102	$96
Replacement and environmental capital expenditures [1]	(10)	(16)	(11)	(8)	(3)	(9)	(9)	(5)	(6)	(10)
Cash interest expense	(26)	(23)	(24)	(28)	(40)	(42)	(42)	(42)	(42)	(45)
Turnaround costs	(3)	(9)	(4)	(6)	(2)	(1)	-	-	(10)	(1)
Loss from unconsolidated affiliates	8	10	14	11	7	-	-	-	-	-
Income tax benefit	9	8	7	-	-	8	1	-	1	-
Distributable Cash Flow	$73	$45	($55)	($25)	$32	$10	($23)	$32	$45	$40

(1) Replacement capital expenditures are defined as those capital expenditures which do not increase operating capacity or reduce operating costs and exclude turnaround costs. Environmental capital expenditures include asset additions that meet or exceed environmental and operating regulations. Investors may refer to our Quarterly Reports on Form 10-Q or quarterly earnings releases for a reconciliation of distributable cash flow to net cash provided by (used in) operating activities.

Note: Sum of individual line items may not equal subtotal or total amounts due to rounding.

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

($ in millions)	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	$ 58.9	$ 47.6	$ 29.3	$ 58.5	$ 59.0	$ 43.4	$ 28.0	$ 45.6	$ 67.1	$ 43.0
Fuel products Adjusted EBITDA	50.3	28.3	(59.8)	(46.0)	18.9	13.8	3.2	36.8	34.0	46.3
Oilfield services Adjusted EBITDA	(14.2)	(0.5)	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)	0.5	6.4
Total segment Adjusted EBITDA	$ 95.0	$ 75.4	$ (37.6)	$ 6.6	$ 70.0	$ 53.9	$ 27.7	$ 78.7	$ 101.6	$ 95.7
Less:										
Debt extinguishment costs	$ 46.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unrealized (gain) loss on derivative Instruments	(5.2)	5.0	11.8	(4.6)	(23.8)	4.9	3.6	(10.6)	(1.3)	-
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	(12.6)	(1.9)	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-	-	9.7
Amortization of turnaround costs	6.6	6.7	9.6	9.1	8.3	7.9	8.0	7.4	6.6	6.4
Impairment charges	-	58.1	-	-	33.4	-	2.5	0.4	-	-
Loss on sale of unconsolidated affiliate	-	-	-	-	113.9	-	-	-	-	-
Non-cash equity based compensation and other non-cash items	2.8	2.8	3.0	2.6	1.5	(2.2)	3.1	2.8	2.2	7.3
EBITDA	$ 56.8	$ 4.7	$ (60.4)	$ 1.6	$ (61.0)	$ 48.1	$ 7.8	$ 78.7	$ 94.1	$ 72.3
Less:										
Interest expense	$ 27.4	$ 25.5	$ 25.0	$ 30.3	$ 42.8	$ 44.6	$ 44.0	$ 43.9	$ 44.5	$ 47.4
Depreciation and amortization	36.0	36.0	38.0	38.8	43.8	44.5	44.0	41.1	40.9	48.6
Income tax expense (benefit)	(9.1)	(7.9)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)	(0.9)	(0.1)
Net income (loss)	$ 2.5	$ (48.9)	$ (116.8)	$ (67.7)	$ (147.9)	$ (33.4)	$ (79.6)	$ (6.2)	$ 9.6	$ (23.6)

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

CONTACT INFORMATION

Chris Hodges or Joe Caminiti

Alpha IR

312-445-2870

Email: CLMT@alpha-ir.com