

Third Quarter 2017

Preliminary Financial Results Conference Call



NOVEMBER 10, 2017

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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3Q17 Financial Reporting Delayed

- **Background:**

- Corporatewide Enterprise Resource Planning (ERP) system went live on September 1st
- Divested Superior, Wisconsin Refinery (Superior Refinery) on November 8th
- 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 new categories of self-help
- Allows for opportunities to improve sales, product mix and optimize transportation and procurement

3Q17 Preliminary Estimates

Total Company	3Q17 Estimate	2Q17	3Q16
Sales	Above \$1,000	\$1,031	\$967
Liquidity (Revolver Availability+Cash)	Above \$400	\$369	\$388

**Dollars in millions*

■ Highlights:

- Expect another strong quarter, supported by positive operating environments across all three segments
- Improved liquidity through the end of the third quarter
- Achieved an additional \$12MM Adjusted EBITDA contribution from self-help programs
- Completed sale of Superior Refinery for a total consideration of \$492MM

3Q17 Expectations: Specialty Products Segment

■ Highlights:

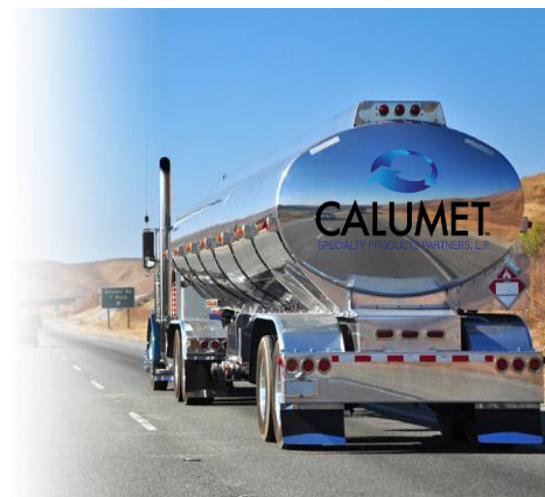
- Performance improvement year-over-year driven by continued tight supply and self-help initiatives
- Partially offset by rising feedstock costs and supply chain disruptions associated with Hurricane Harvey and our ERP implementation
- Returned to normal shipping rates in October
- Continued to progress self-help initiatives:
 - Received final certification for all Group III formulations and initiated first sales during the third quarter
 - Anticipate Royal Purple and Tru-Fuel expansion projects to be completed in 4Q17



3Q17 Expectations: Fuel Products Segment

■ Highlights:

- Performance improvement year-over-year with higher cracks and solid operating performance
- 2/1/1 Gulf Coast benchmark up 52% year-over-year
- Facilities had minimal impact from storm and no damage
- Diesel exported to Mexico for the first time
- Record premium gasoline sales
- Asphalt sales continued strong, with seasonal inventory draw as expected



3Q17 Expectations: 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
- Expect second consecutive quarter of positive Adjusted EBITDA and performance will be the strongest in the last 11 quarters



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 2017 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

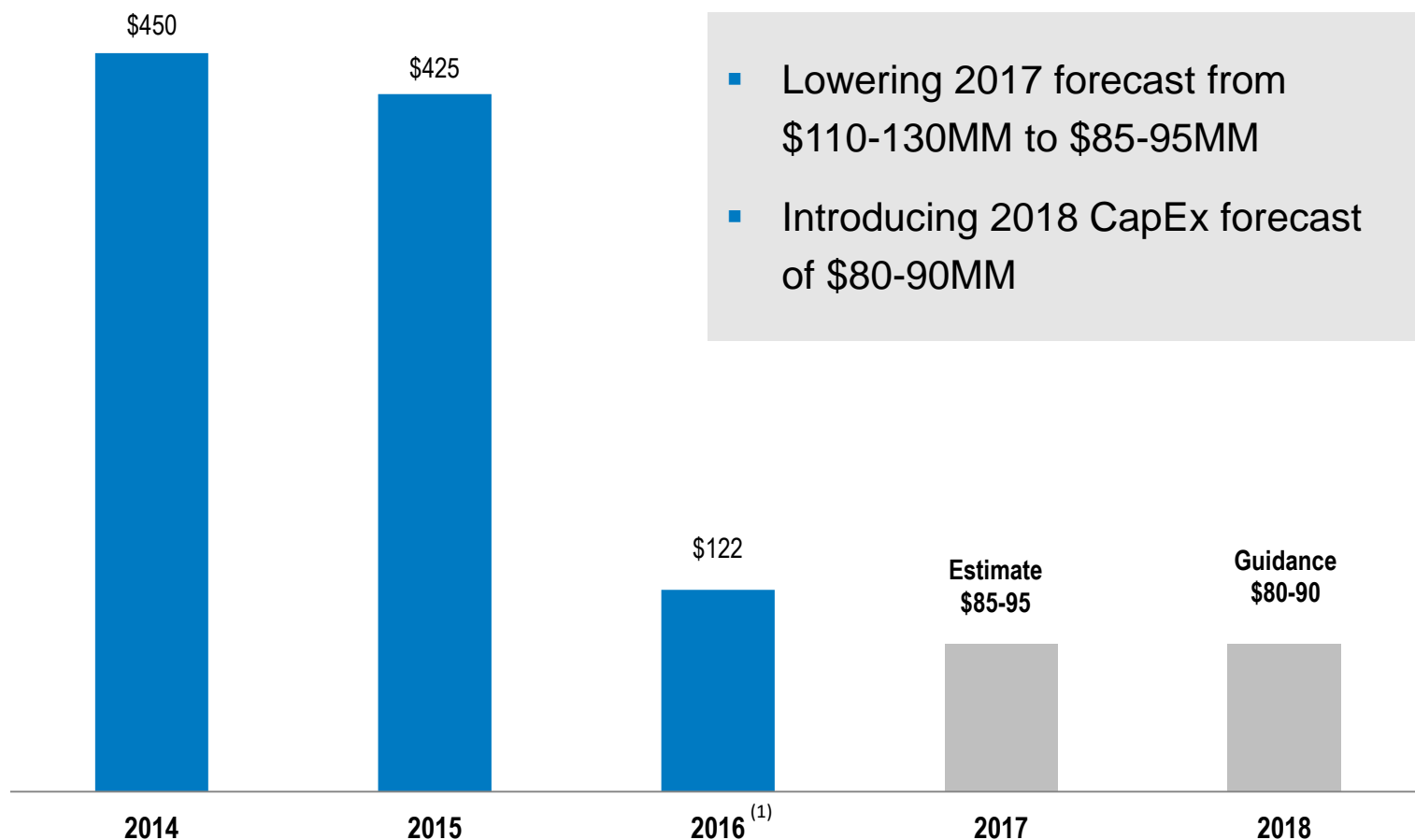
2017

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

2016

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

Historical and Projected Capital Spending (\$MM)



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

4Q17 Outlook

- Expect typical seasonal slowdown in Specialty Products Segment, but improved year-over-year performance supported by tighter base oil supply, increasing sales contributions from new products and other self-help initiatives
- Anticipate typical seasonal patterns in Fuels markets, with small turnaround and maintenance expenses at Shreveport and San Antonio
- Exhibit ongoing year-over-year revenue and EBITDA growth across Oilfield Services Segment as market fundamentals continue to be supportive
- 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 divestiture to continue to de-risk business, improve liquidity and lower debt profile over long-term

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