CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Bank of America Merrill Lynch 2016 Refining Conference

MARCH 3, 2016

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") as of March 2, 2016. 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.

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PARTNERSHIP OVERVIEW

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Calumet at a Glance

STEADY QUARTERLY CASH DISTRIBUTION

Fixed-distribution Master Limited Partnership; **more than $1.1 billion in capital returned to shareholders since IPO in 2006**

LONG-TERM GROWTH TREND IN ADJUSTED EBITDA

Five-year compounded annual **growth in Adjusted EBITDA,* excluding special items, of nearly 20%**

LEADERSHIP IN SPECIALTY PRODUCTS

Produce nearly **4,500 specialty products** sold to **~4,600 global customers**

ADVANTAGED NICHE FUELS REFINING ASSETS

Inland fuels refineries with significant exposure to advantaged feedstocks

COMMITTED SPONSORS

Founding families own 100% of General Partner and 22% of Limited Partner Units; **financially supportive of economic growth**

* As of 12/31/15

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Our Geographic Footprint

SPECIALTY PRODUCTS SEGMENT

Ten specialty products facilities that manufacture nearly **4,500** products for global customers

FUEL PRODUCTS SEGMENT

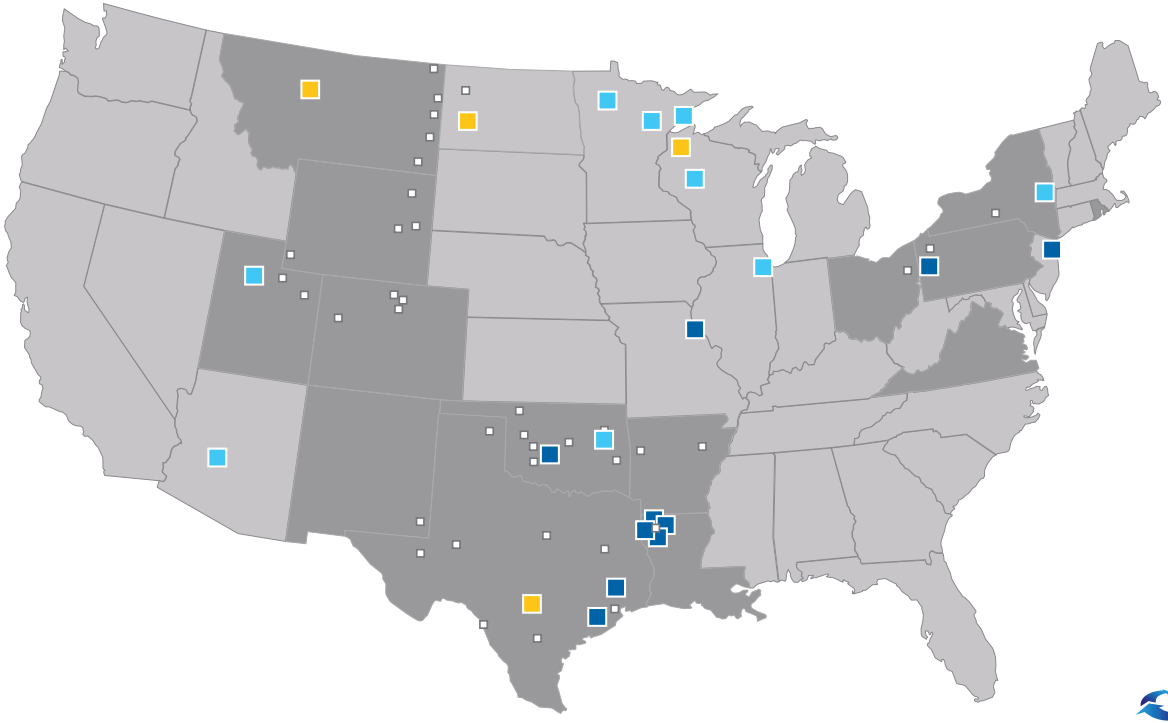
Four fuel products refineries with access to cost-advantaged Canadian and domestic shale-based feedstocks

OILFIELD SERVICES SEGMENT

More than **30** facilities serving **~300** E&P customers that operate in key shale plays in North America

STORAGE

In total, we have approximately **14.1 million** barrels of aggregate storage capacity at our facilities and leased storage locations



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Nearly 4,500 Specialty Products – Wide Variety of Applications

LUBRICATING OILS

- Hydraulic oils
- Passenger car motor oils
- Railroad engine oils
- Cutting oils
- Compressor oils
- Metalworking fluids
- Transformer oils
- Rubber process oils
- Industrial lubricants
- Gear oils and grease
- Automatic transmission fluids
- Animal feed dedusting
- Baby oils
- Bakery pan oils
- Catalyst carriers
- Gelatin capsule lubricants
- Sunscreen

SOLVENTS

- Waterless hand cleaners
- Alkyd resin diluents
- Automotive products
- Calibration fluids
- Camping fuel
- Charcoal lighter fluids
- Chemical processing
- Drilling fluids
- Printing inks
- Water treatment
- Paint and coatings
- Stains

PACKAGED & SYNTHETIC SPECIALTY PRODUCTS

- Refrigeration compressor oils
- Positive displacement and roto-dynamic compressor oils
- Commercial and military jet engine oil
- Lubricating greases and gear oils
- Aviation hydraulic oils
- High-performance small engine fuels
- Two-cycle and four-stroke engine oils
- High-performance auto engine oils
- High-performance industrial lubricants
- High-temp chain lubricants
- Food contact grade lubricants
- Charcoal lighter fluids
- Engine treatment additives

WAXES

- Paraffin waxes
- FDA-compliant products
- Candles
- Adhesives
- Crayons
- Floor care
- PVC
- Paint strippers
- Skin & hair care
- Timber treatment
- Waterproofing
- Pharmaceuticals
- Cosmetics

FUELS & ASPHALT

- Gasoline
- Diesel
- Jet fuel
- Marine diesel fuel
- Biodiesel
- Ethanol
- Ethanol-free fuels
- Fluid catalytic cracking feedstock
- Asphalt vacuum residuals
- Mixed butanes
- Roofing
- Paving
- Heavy fuel oils

OILFIELD SERVICES

- Drilling fluids
- Completion fluids
- Production chemicals
- Solids control

OTHER

- Low-temperature aviation oil
- Synthetic lubricants

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Diverse Specialty Products Customer Base

Long-term relationships; low customer concentration

No single customer is more than 10% of sales

High barriers to entry

Offer a diverse range of specialty products

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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.

- Entrench position in high-return, niche specialty markets where we are competitively advantaged
- Identify and capitalize on EBITDA-enhancing internal growth projects capable of generating one- to two-year payouts with low capital investment requirements
- Focus on optimizing the base, with asset optimization and best-in-class organizational efficiency as the new standard

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Operational Excellence

OBJECTIVE: **Focus on optimizing the base, with asset optimization and best-in-class organizational efficiency as the new standard.**

FEEDSTOCK OPTIMIZATION

Process increased volumes of cost-advantaged heavy crude oil and intermediate streams.

EXAMPLE:
Process more heavy Canadian crude oil at Superior refinery and produce more specialty asphalt.

YIELD IMPROVEMENT

Upgrade unfinished feedstock streams between refineries to increase the value of the end-product sold to customers.

EXAMPLE:
Upgrade low-value Shreveport waxy gas-oil stream into high-value finished specialty wax at Karns City.

OPERATING EFFICIENCY

Operate assets at a higher utilization to achieve improved economies of scale; increase supply chain optimization across the portfolio.

EXAMPLE:
Optimize transportation management across the entire portfolio of facilities to reduce logistics costs.

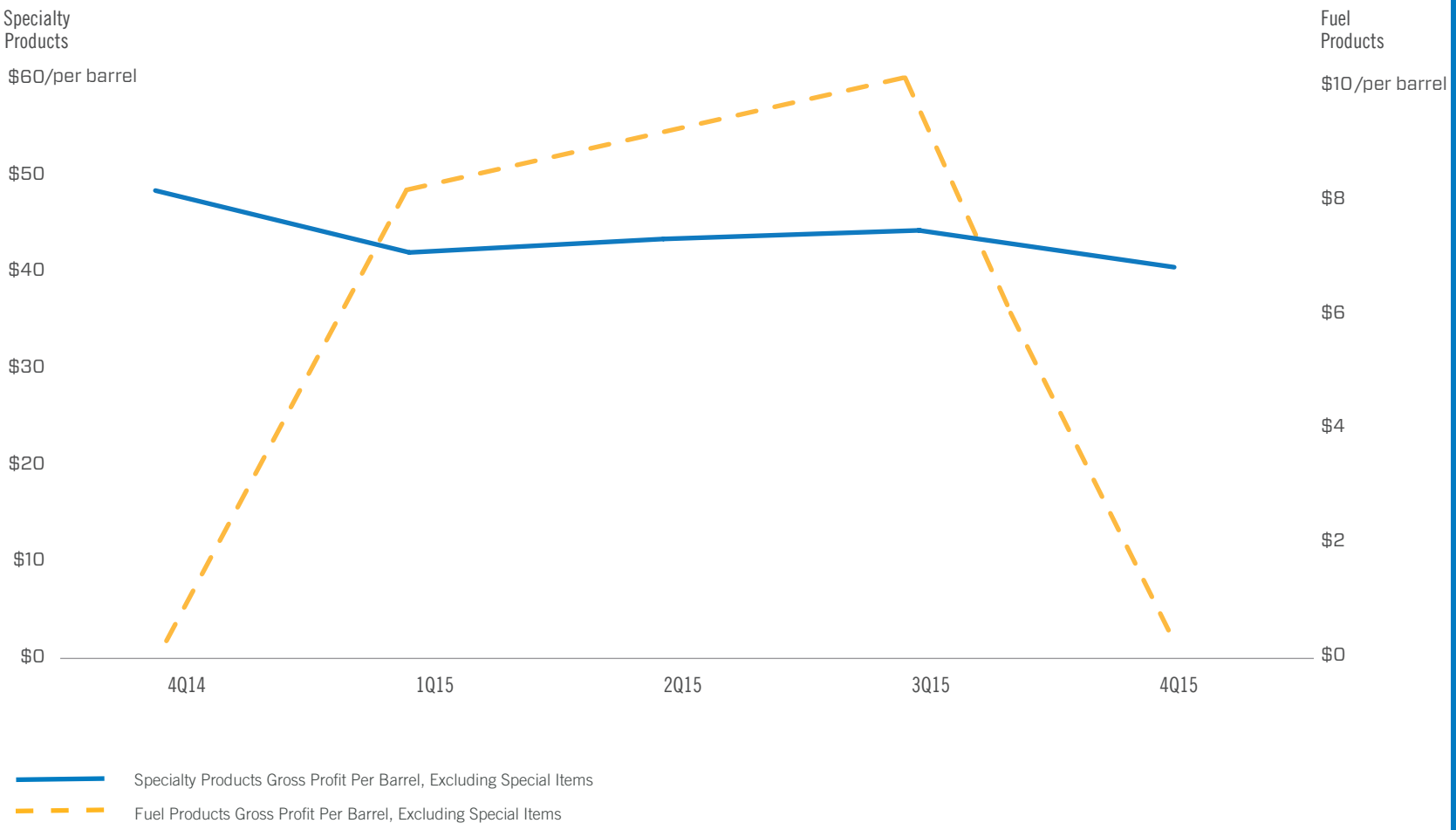
PRODUCT UPGRADE

Convert lower-margin fuel products streams to higher-margin specialty products.

EXAMPLE:
Grow TruFuel business, which converts commoditized gasoline into specialty gasoline in a can.

Consistent Stability in Specialty Products Margins

THE STABILITY OF OUR SPECIALTY PRODUCTS MARGINS HELPS OFFSET SEASONALITY IN OUR FUEL PRODUCTS MARGINS (GROSS PROFIT PER BARREL)



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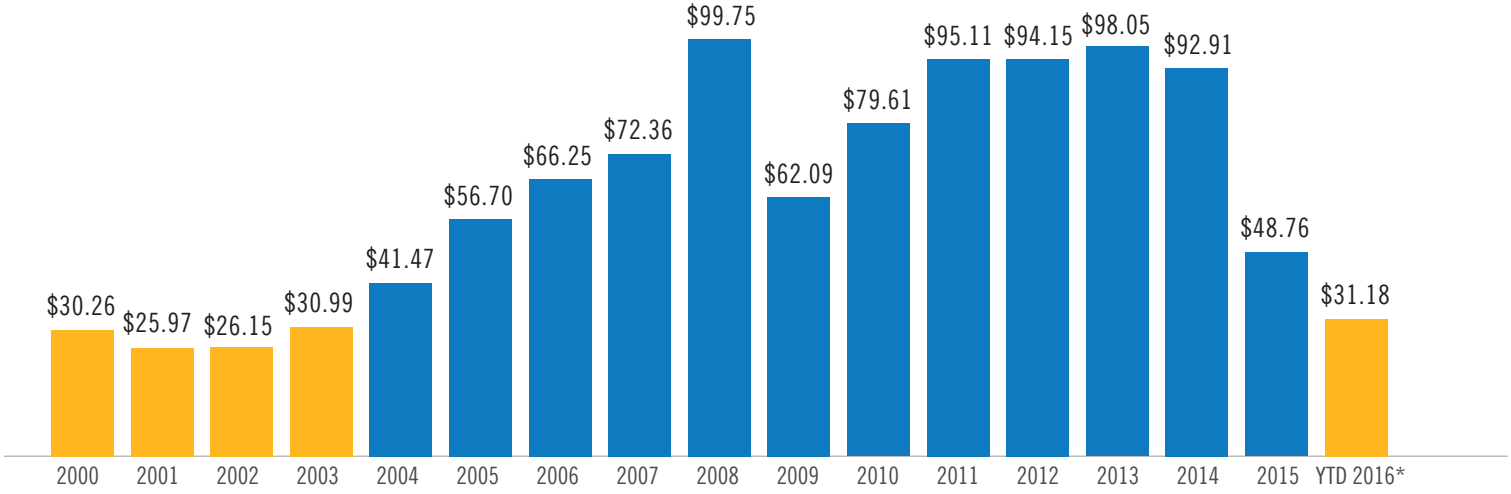
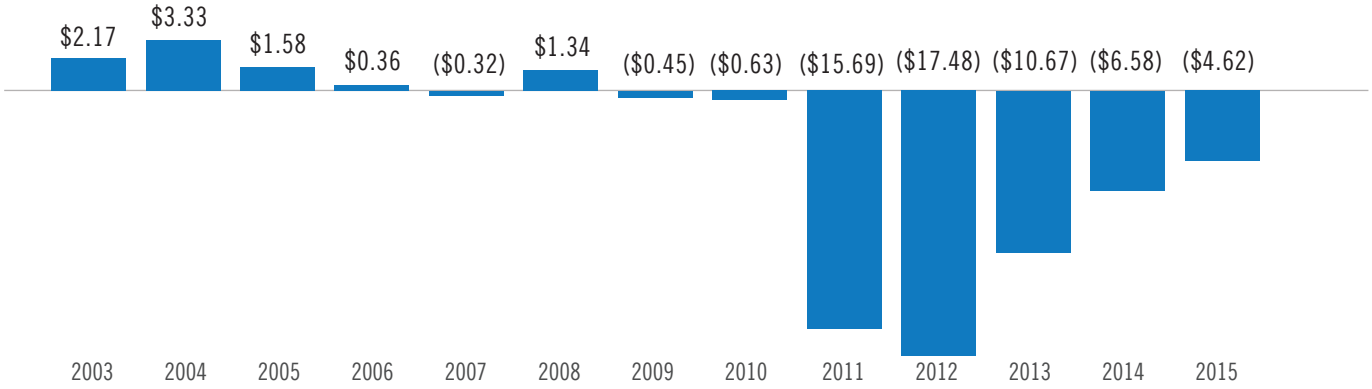
Significant Changes in Global Crude Oil Market Dynamics

WTI HAS MADE A 'ROUND TRIP' BACK TO HISTORIC LOWS ($ PER BARREL ANNUAL AVERAGE)



WTI-BRENT SPREAD REMAINS WIDER THAN HISTORIC AVERAGE ($ PER BARREL ANNUAL AVERAGE)



* As of 2/29/16

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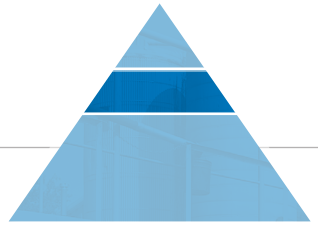
Opportunistic 'Self-Help' Projects



OBJECTIVE: **Identify and capitalize on EBITDA-enhancing internal growth projects capable of generating one- to two-year payouts with low capital investment requirements.**

SHREVEPORT, LA REFINERY – PRODUCT UPGRADES

We are planning to significantly upgrade our de-asphalting capacity at the refinery, which would allow us to process more heavy crude oil while producing more, higher-margin specialty products.

SAN ANTONIO, TX REFINERY – FEEDSTOCK UPGRADES

We are planning to process increased volumes of cost-advantaged condensate feedstock, which carries with it higher light product yields than typical crude oil.

SUPERIOR, WI REFINERY – FEEDSTOCK UPGRADE

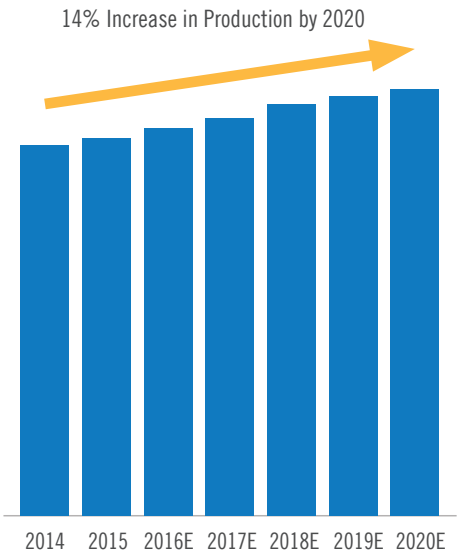
We are planning to increase the feedstock slate to as much as 100% Western Canadian Select-linked, thereby capturing increased cost advantage given a structural dislocation between WTI and WCS.

OPPORTUNISTIC 'SELF-HELP' PROJECTS

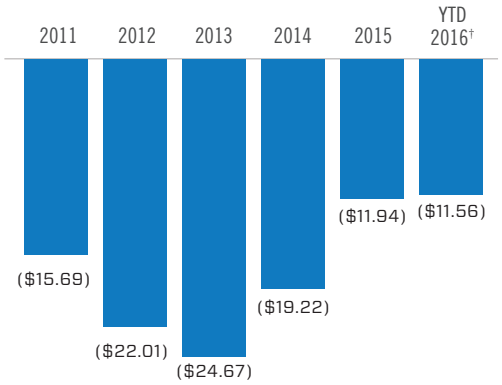
Increasing Exposure to Heavy Canadian Crude Oil

- WCS-WTI spread has remained dislocated, as Canadian production outpaces offtake capacity
- Canadian production is forecasted to increase more than 10% between 2015 and 2020
- Considerable volumes of WCS-linked crude oil processed at Superior and Montana refineries
- Montana refinery expansion will increase WCS exposure beginning in 2016

CANADIAN CRUDE OIL PRODUCTION CONTINUES TO OUTPACE PIPELINE OFFTAKE CAPACITY (MBPD)*



WCS-WTI CRUDE DIFFERENTIAL REMAINS WIDE TO THE BENEFIT OF CALUMET'S SUPERIOR, WI AND GREAT FALLS, MT FUELS REFINERIES (DIFFERENTIAL PER BARREL)



* Source: Goldman Sachs
† As of 2/29/16

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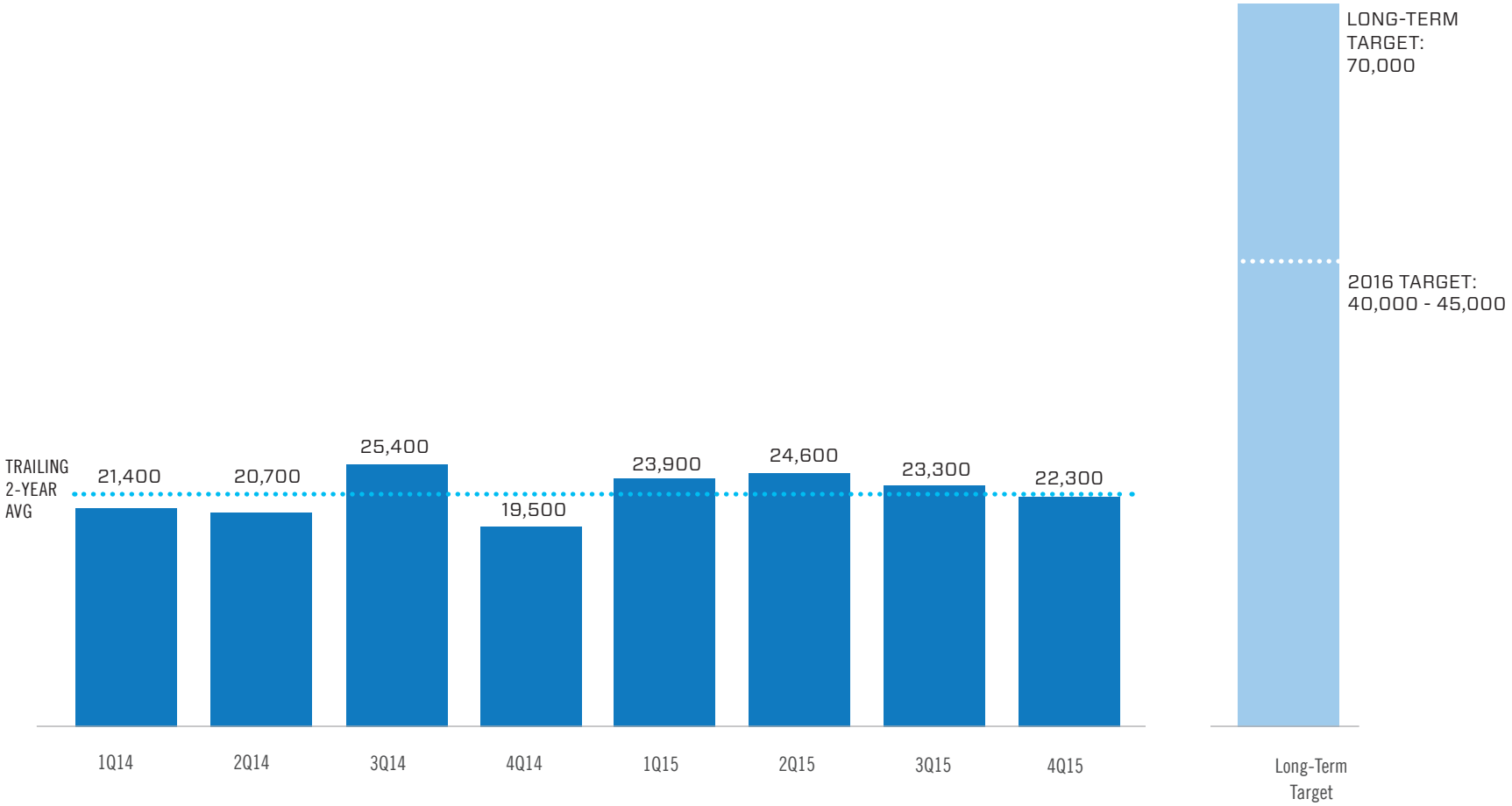
Opportunity to Process More Heavy Canadian Crude Oil

TOTAL HEAVY CANADIAN CRUDE OIL PURCHASED BY QUARTER (BPD)



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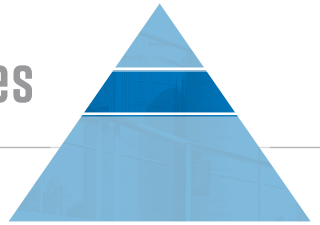
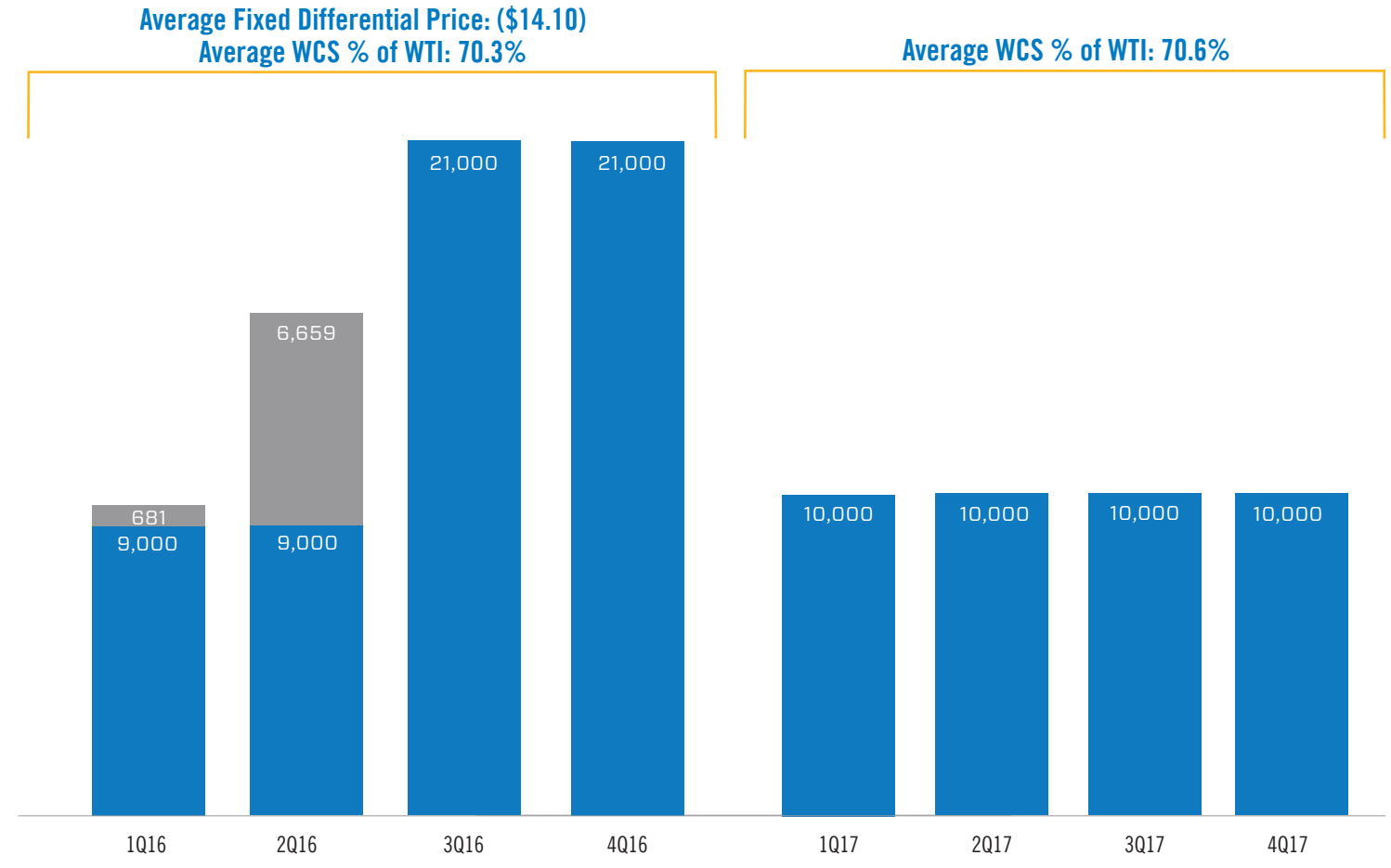
OPPORTUNISTIC 'SELF-HELP' PROJECTS

We Have Hedged 50% of Anticipated 2H16 WCS Purchases





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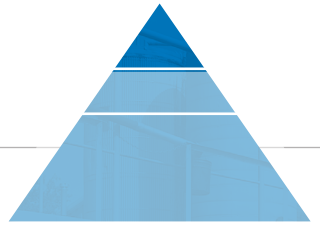
Targeted Strategic Acquisitions



OBJECTIVE: Entrench position in high-return, niche specialty markets where we are competitively advantaged.

WE OWN BUSINESSES WITH SUSTAINABLE COMPETITIVE ADVANTAGES

FEEDSTOCK ADVANTAGED

- Montana Refinery
- Superior Refinery
- San Antonio Refinery

PRODUCT INNOVATION ADVANTAGED

- Cotton Valley Refinery
- Princeton Refinery
- Missouri Facility
- Karns City Facility

LOYAL CUSTOMER FOLLOWING

- TruFuel
- Royal Purple
- Bel-Ray

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Organizational Priorities – Next Steps

NEAR-TERM

- Optimize liquidity to support business growth
- Disciplined capital management with focus on debt reduction
- Optimize the asset base – low-cost/no-cost capital opportunities
- Focus on generating sustained improvement in operating cash flows

MID-TERM

- Embed operational excellence as a mainstay within the organization to support profitable growth
- Develop "self-help" projects with accelerated payout profiles
- Deepen our talent bench to help facilitate and lead change management
- Develop teams, processes and infrastructure to support performance measurement

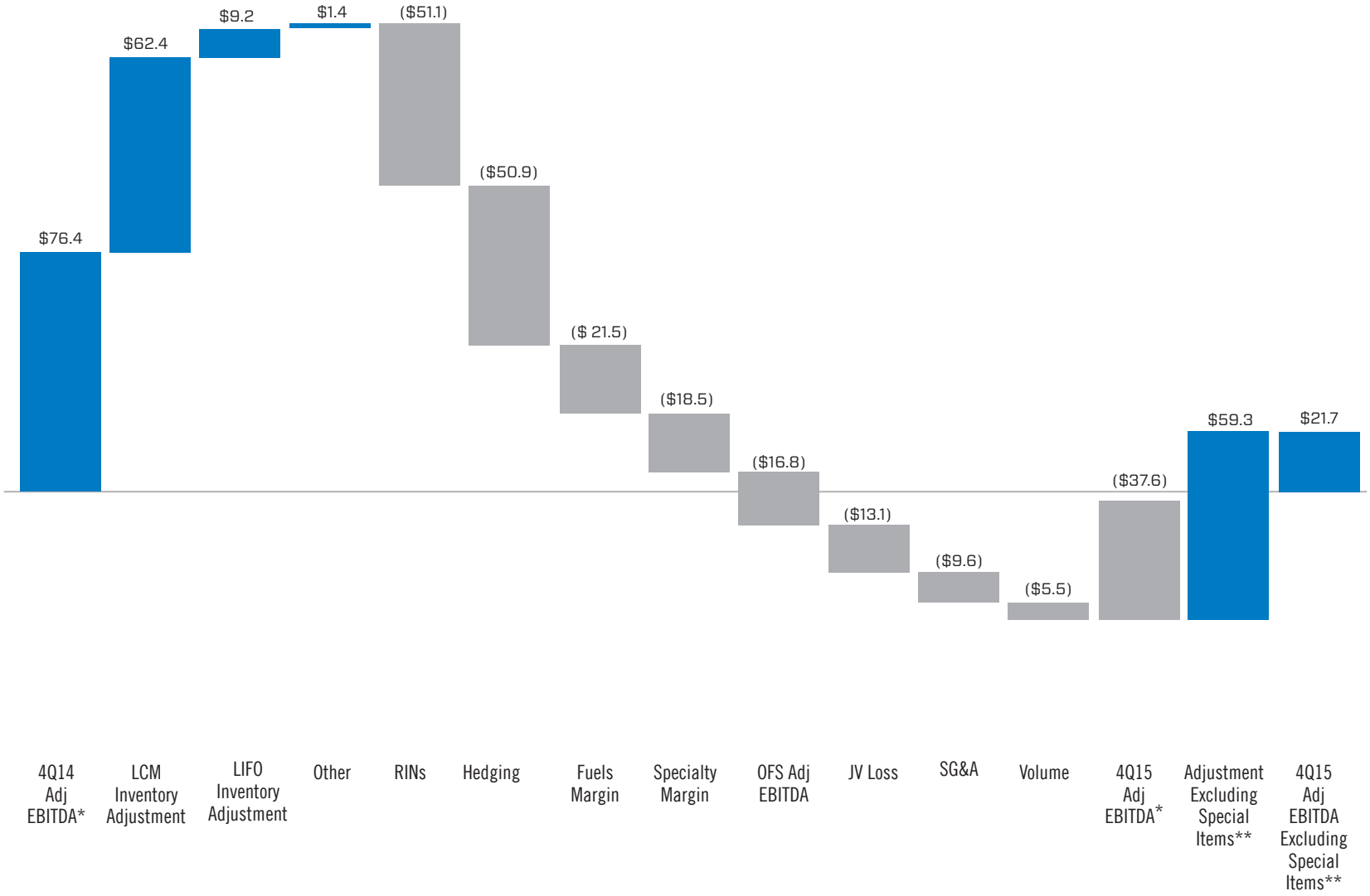
LONGER-TERM

- Focus on continuous improvement within the asset base through EBITDA-enhancing initiatives with low capital requirements
- Focus on targeting accretive acquisitions while maintaining balance sheet discipline

APPENDIX

Supplemental Financial Data

Adjusted EBITDA Bridge – 4Q14 vs. 4Q15 ($MM)



* Includes special items

** Special items include early settlement of certain derivative instruments, RINs marked to market impact, LCM inventory adjustments and LIFO liquidation loss

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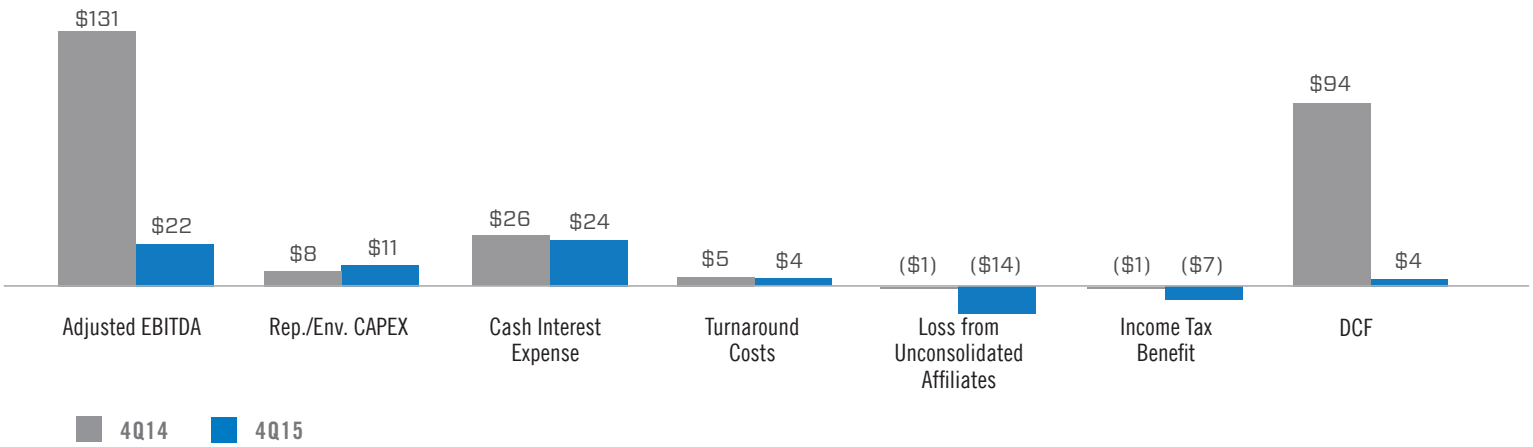
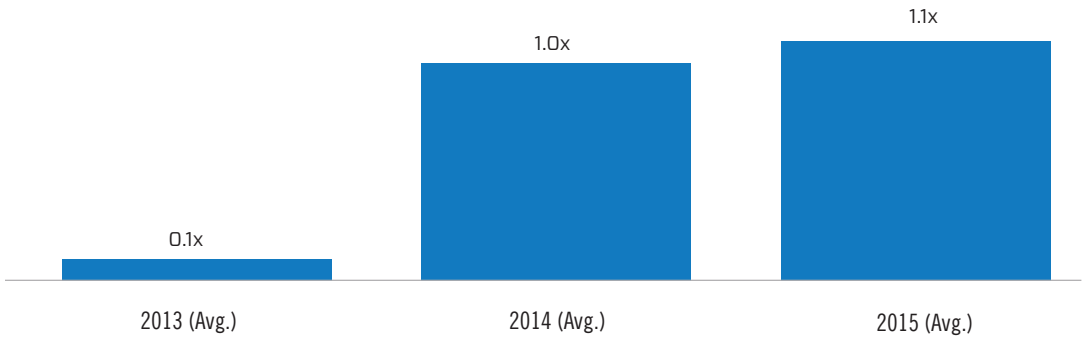
Reconciliation of Distributable Cash Flow

DISTRIBUTABLE CASH FLOW [1] – 4Q14 VS. 4Q15 ($MM)



DISTRIBUTION COVERAGE RATIO REMAINS ABOVE 1.0X ON A TRAILING FOUR-QUARTER BASIS [1]



(1) Excluding Special Items

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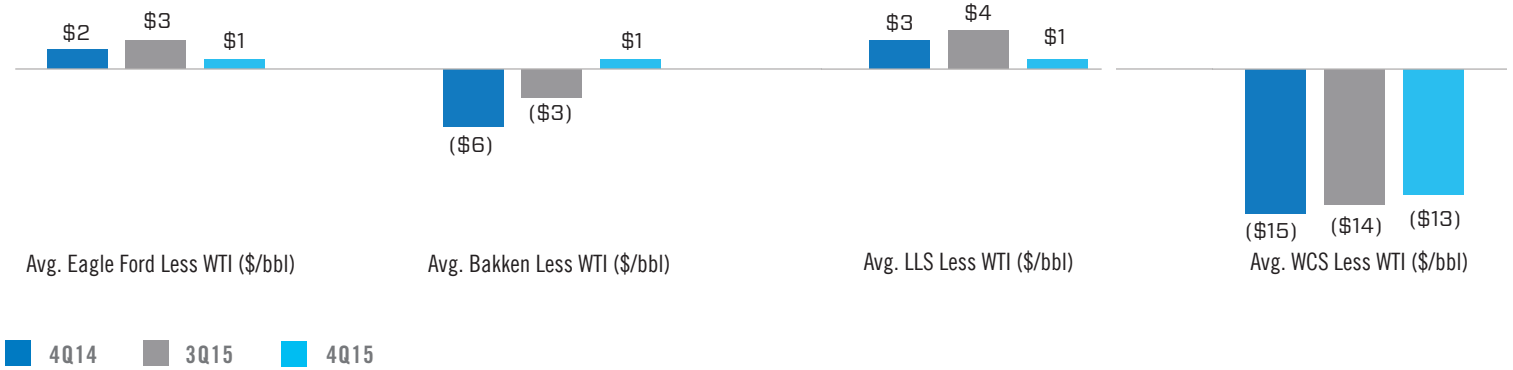
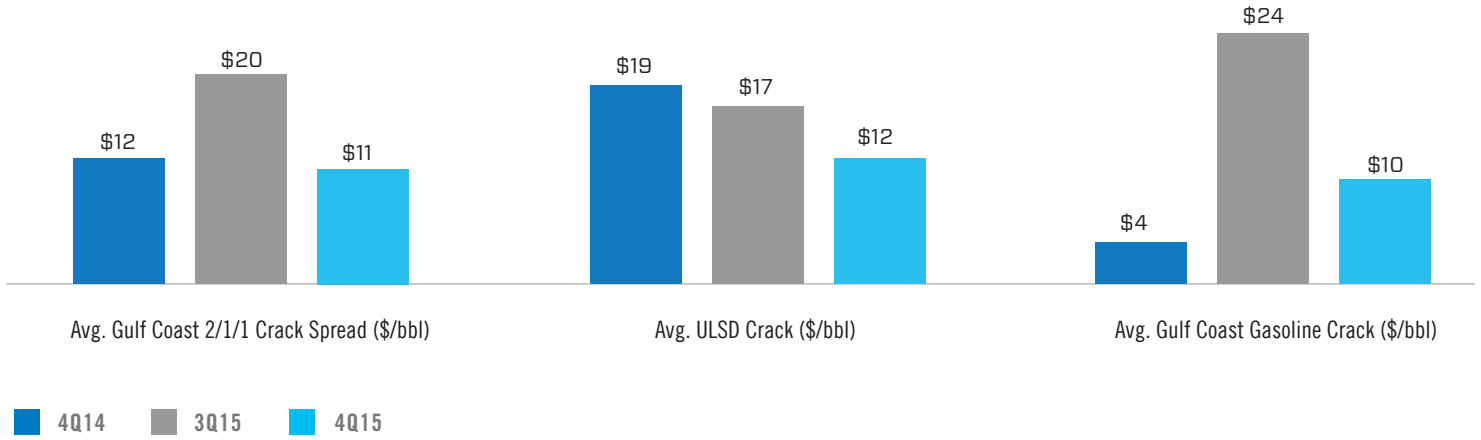
Key Fuels Refining Data Metrics

CRUDE OIL DIFFERENTIALS HAVE NARROWED, BUT REFINERS WITH ACCESS TO WCS-WTI DISCOUNT REMAIN ADVANTAGED ($ PER BARREL)



GULF COAST 2/1/1 CRACK SPREAD DECLINED BY 45% IN 4Q15 VS. 3Q15 ($ PER BARREL)



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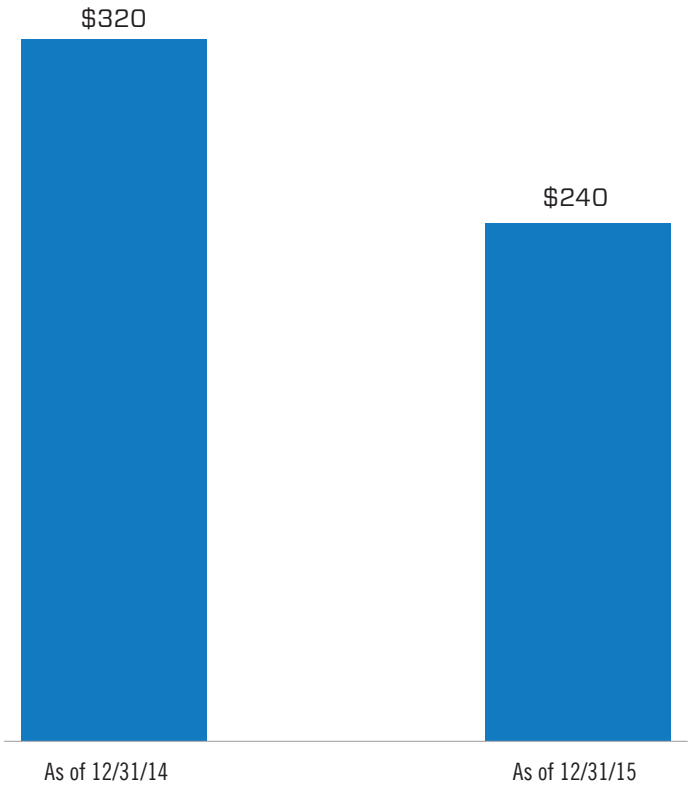
Access to Liquidity Supports Current Operations

TOTAL AVAILABLE LIQUIDITY (CASH + REVOLVER AVAILABILITY)
($MM)



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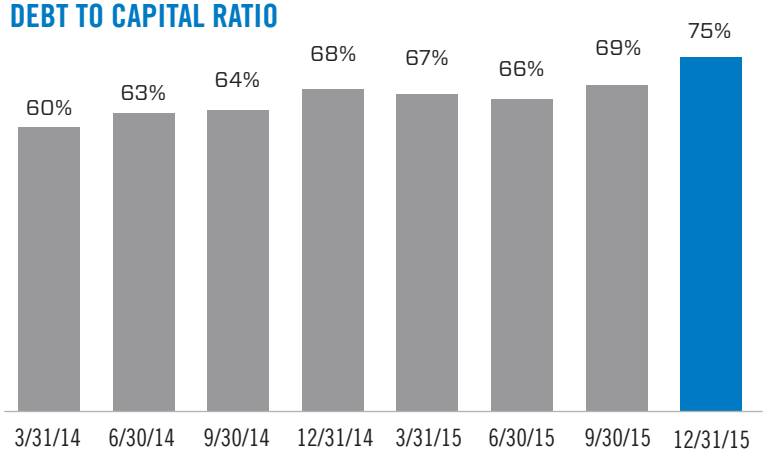
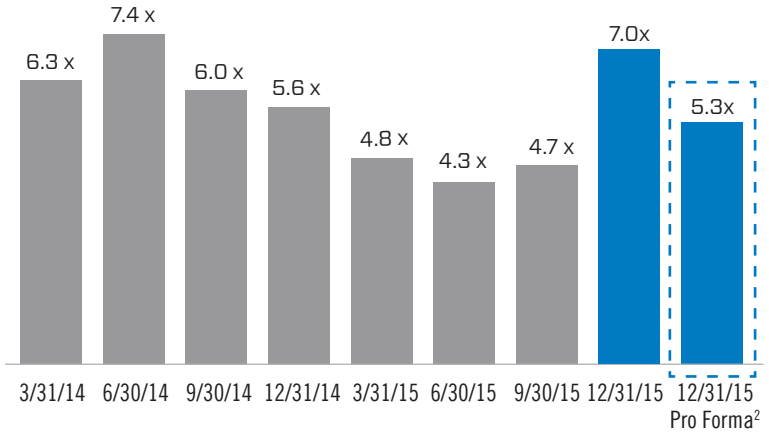
Key Credit Metrics

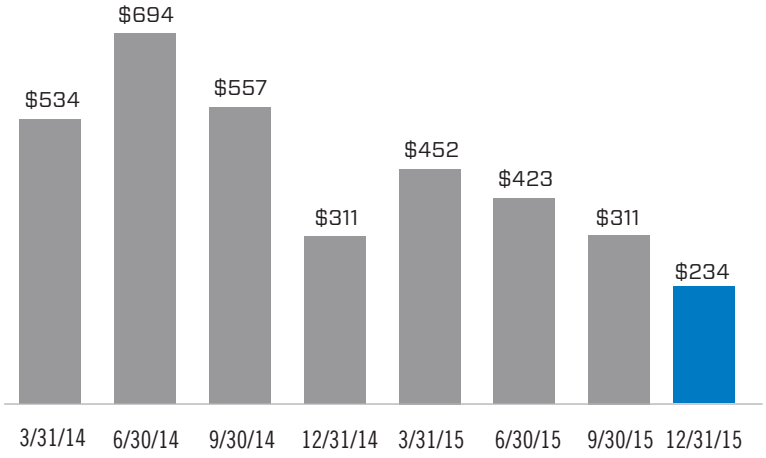
DEBT TO CAPITAL RATIO



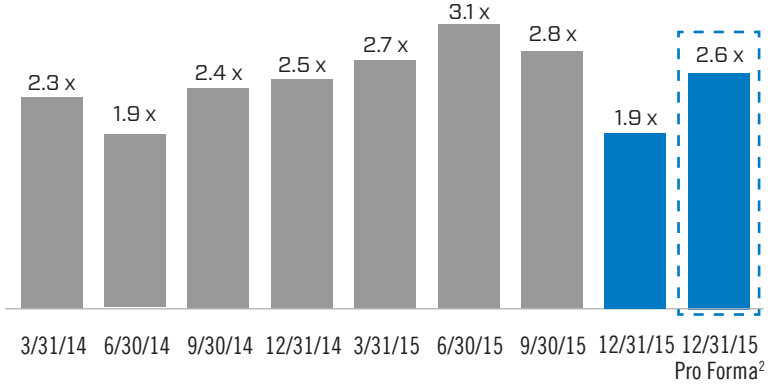
DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



REVOLVER 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), both of which have not been pro-forma adjusted for acquisitions or refinancing activity

(2) Adjusted EBITDA excludes special items

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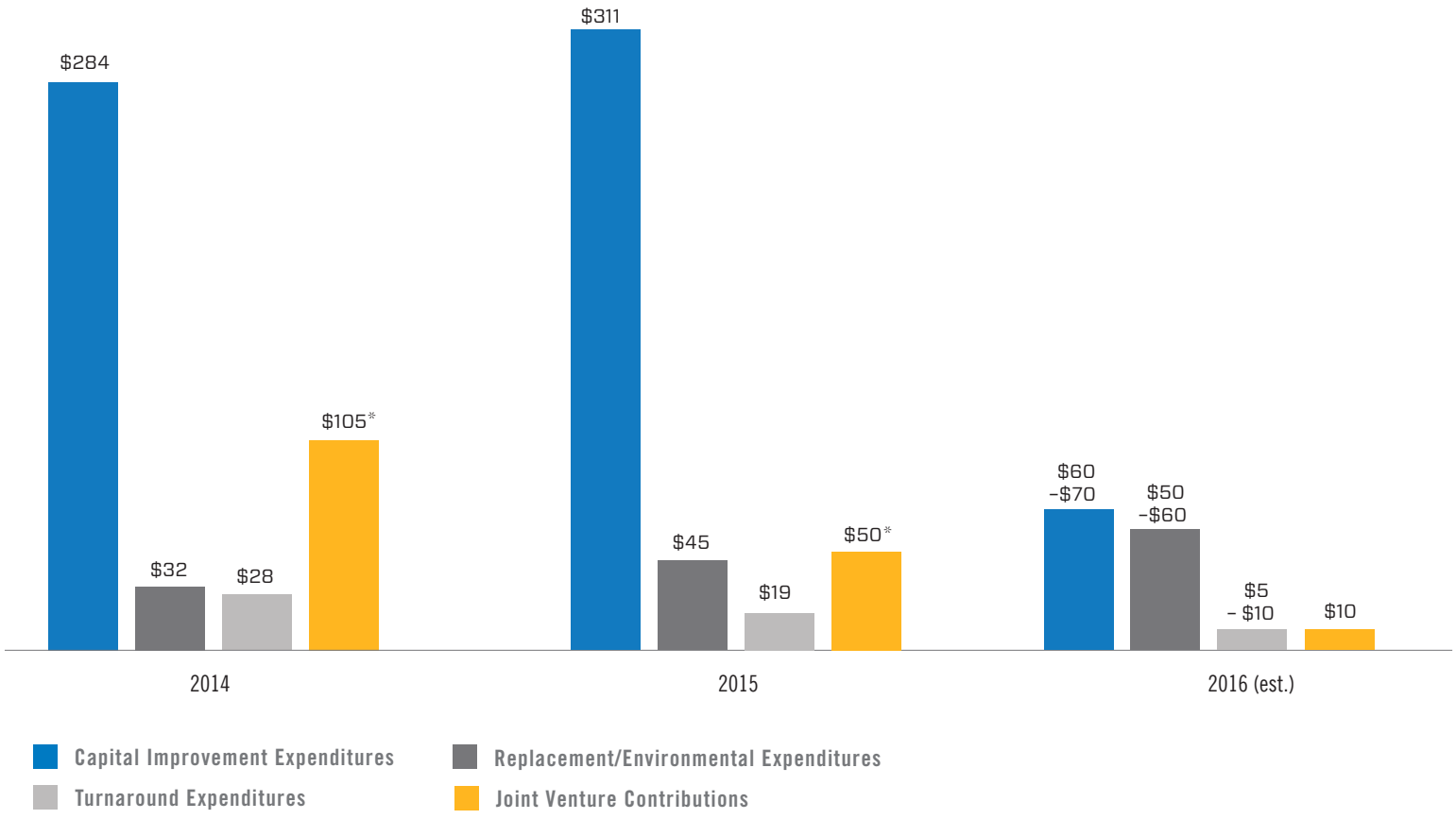
Capital Spending Allocations

2014 Capital Spending: $450 Million

2015 Capital Spending: $425 Million

2016 Capital Spending: $125-$150 Million



* Includes construction costs only

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Capital Structure Overview

$ Millions	Actual 9/30/14	Actual 12/31/14	Actual 3/31/15	Actual 6/30/15	Actual 9/30/15	Actual 12/31/15
Cash	$ 7.7	$ 8.5	$ 272.8	$ 11.7	$ 6.2	$ 5.6
ABL Revolver Borrowings	$ 124.2	$ 150.8	$ 0.1	$ 103.1	$ 107.7	$ 111.0
7.625% Senior Notes due 2022	$ 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
9.625% Senior Notes due 2020	$ 275.0	$ 275.0	$ 275.0	$ -	$ -	$ -
7.75% Senior Notes due 2023	$ -	$ -	$ 325.0	$ 325.0	$ 325.0	$ 325.0
Note Payable - related party	$ -	$ -	$ -	$ -	$ -	$ 75.0
Capital Leases	$ 43.8	$ 43.6	$ 43.5	$ 43.4	$ 46.9	$ 46.4
Total Debt	**$ 1,693.0**	**$ 1,719.4**	**$ 1,893.6**	**$ 1,721.5**	**$ 1,729.6**	**$ 1,807.4**
Partners' Capital	$ 945.7	$ 810.2	$ 939.1	$ 871.7	$ 763.9	$ 603.9
Total Capitalization	**$ 2,638.7**	**$ 2,529.6**	**$ 2,832.7**	**$ 2,593.2**	**$ 2,493.5**	**$ 2,411.3**
LTM Adjusted EBITDA (including special items)	**$282.7**	**$305.9**	**$348.1**	**$403.8**	**$371.7**	**$257.7**
Total Debt / LTM Adjusted EBITDA (including special items)	**6.0 x**	**5.6 x**	**5.4 x**	**4.3 x**	**4.7 x**	**7.0 x**
Total Debt / Total Capitalization	**64%**	**68%**	**67%**	**66%**	**69%**	**75%**

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Reconciliation of Adjusted EBITDA and Distributable Cash Flow

	Quarter Ended					
$ in millions	**9/30/14**	**12/31/14**	**3/31/15**	**6/30/15**	**9/30/15**	**12/31/15**
Sales	$ 1,676	$ 1,339	$ 1,019	$ 1,156	$ 1,140	$ 898
Cost of sales	1,493	1,216	823	954	975	866
Gross profit	183	123	195	203	165	32
Selling, general and administrative	70	71	78	70	67	68
Transportation	42	48	42	42	46	45
Taxes other than income taxes	4	4	4	4	6	4
Asset impairment	-	36	-	-	34	-
Other	5	5	3	3	3	2
Total operating expenses	121	163	127	119	155	119
Operating income (loss)	61	(40)	69	84	10	(87)
Other (expenses)	(50)	(25)	(50)	(90)	(66)	(36)
Income tax expense (benefit)	2	(1)	(5)	(9)	(8)	(7)
Net income (loss)	$ 9	$ (64)	$ 24	$ 3	$ (49)	$ (117)
Interest expense and debt extinguishment costs	29	28	27	74	26	25
Depreciation and amortization	35	38	35	36	36	38
Income tax expense (benefit)	2	(1)	(5)	(9)	(8)	(7)
EBITDA	**$ 76**	**$ -**	**$ 81**	**$ 103**	**$ 5**	**$ (60)**
Hedging adjustments - non-cash	22	30	34	(18)	3	10
Impairment charges	-	36	-	-	58	-
Amortization of turnaround costs	6	6	6	7	7	10
Non-cash equity based compensation and other non-cash items	3	4	3	3	3	3
Adjusted EBITDA (including special items)	**$ 108**	**$ 76**	**$ 125**	**$ 95**	**$ 75**	**$ (38)**
Replacement and environmental capital expenditures [1]	(7)	(8)	(7)	(10)	(16)	(11)
Cash interest expense	(27)	(26)	(26)	(26)	(23)	(24)
Turnaround costs	-	(5)	(3)	(3)	(9)	(4)
Loss from unconsolidated affiliates	1	1	5	8	10	14
Income tax (expense) benefit	(2)	1	5	9	8	7
Distributable Cash Flow (including special items)	**$ 72**	**$ 39**	**$ 99**	**$ 73**	**$ 45**	**$ (55)**

(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.

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

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Reconciliation of Special Items – Consolidated

$ in millions	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Year Ended December 31, 2015	Year Ended December 31, 2014
Reconciliation of Net loss to EBITDA, Adjusted EBITDA. Adjusted EBITDA, Excluding Special Items and Distributable Cash Flow, Excluding Special Items:	(Unaudited)		(Unaudited)	
Net loss	$ (117)	$ (64)	$ (139)	$ (112)
Add:				
Interest expense	25	28	105	111
Debt extinguishment costs	—	—	47	90
Depreciation and amortization	38	38	145	139
Income tax benefit	(7)	(1)	(28)	(1)
EBITDA	$ (60)	—	$ 129	$ 226
Add:				
Unrealized loss on derivative instruments	12	23	40	1
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	(2)	7	(10)	7
Amortization of turnaround costs	10	6	29	25
Impairment charges	—	36	58	36
Non-cash equity based compensation and other non-cash items	3	4	12	12
Adjusted EBITDA	$ (38)	$ 76	$ 258	$ 306
Special items:				
Early settlement of certain derivative instruments	$ (22)	$ (45)	$ (22)	$ (45)
Cash gain related to the sale of RINs	—	(18)	—	(18)
RINs mark-to-market impact	29	—	—	—
LCM inventory adjustment	31	91	82	92
LIFO liquidation loss	22	27	24	27
Adjusted EBITDA, excluding special items	$ 22	$ 131	$ 342	$ 362
Less:				
Replacement and environmental capital expenditures	$ 11	$ 8	$ 44	$ 32
Cash interest expense	24	26	98	104
Turnaround costs	4	5	19	28
Loss from unconsolidated affiliates	(14)	(1)	(38)	(3)
Income tax benefit	(7)	(1)	(28)	(1)
Distributable Cash Flow, excluding special items	$ 4	$ 94	$ 246	$ 202

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

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

Reconciliation of Special Items – By Segment

$ in millions	Three Months Ended December 31, 2015 (Unaudited)				Three Months Ended December 31, 2014 (Unaudited)			
	Specialty Products	Fuel Products	Oilfield Services	Consolidated	Specialty Products	Fuel Products	Oilfield Services	Consolidated
Adjusted EBITDA	$ 32.1	$ (62.6)	$ (7.1)	$ (37.6)	$ 66.0	$ 0.7	$ 9.7	$ 76.4
Special items:								
Early settlement of certain derivative instruments	—	(22.3)	—	(22.3)	—	(44.8)	—	(44.8)
Cash gain related to the sale of RINs	—	—	—	—	—	(18.2)	—	(18.2)
RINs mark-to-market impact	—	28.7	—	28.7	—	—	—	—
LCM inventory adjustment	8.3	20.2	2.7	31.2	2.3	88.6	—	90.9
LIFO liquidation loss	8.8	13.8	(0.9)	21.7	5.5	26.3	(5.1)	26.7
Adjusted EBITDA, excluding special items	$ 49.2	$ (22.2)	$ (5.3)	$ 21.7	$ 73.8	$ 52.6	$ 4.6	$ 131.0

	Three Months Ended December 31, 2015 (Unaudited)				Three Months Ended December 31, 2014 (Unaudited)			
	Specialty Products	Fuel Products	Oilfield Services	Consolidated	Specialty Products	Fuel Products	Oilfield Services	Consolidated
Gross profit	$ 74.1	$ (51.8)	$ 9.6	$ 31.9	$ 105.4	$ (25.3)	$ 43.2	$ 123.3
Special items:								
Early settlement of certain derivative instruments	—	—	—	—	—	(16.6)	—	(16.6)
Cash gain related to the sale of RINs	—	—	—	—	—	(18.2)	—	(18.2)
RINs mark-to-market impact	—	28.7	—	28.7	—	—	—	—
LCM inventory adjustment	7.1	14.3	2.7	24.1	0.8	72.0	—	72.8
LIFO liquidation loss	8.8	13.8	(0.9)	21.7	5.5	26.3	(5.1)	26.7
Gross Profit, excluding special items	$ 90.0	$ 5.0	$ 11.4	$ 106.4	$ 111.7	$ 38.2	$ 38.1	$ 188.0
Gross Profit, excluding hedging and excluding special items	$ 90.0	$ 5.3			$ 111.7	$ 6.7		
Total specialty and fuel products sales volume (in barrels)	2,150,000	9,311,000	—	11,461,000	2,244,000	9,067,000	—	11,311,000
Gross profit per barrel, excluding special items	$ 41.86	$ 0.54			$ 49.78	$ 4.21		
Gross profit per barrel, excluding hedging and excluding special items	$ 41.86	$ 0.57			$ 49.78	$ 0.74		

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

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Reconciliation of Adjusted Non-GAAP Measures

$ in millions	Year Ended December 31, 2015 (Unaudited)				Year Ended December 31, 2014 (Unaudited)			
	Specialty Products	Fuel Products	Oilfield Services	Consolidated	Specialty Products	Fuel Products	Oilfield Services	Consolidated
Adjusted EBITDA	$ 201.7	$ 81.9	$ (25.9)	$ 257.7	$ 220.8	$ 50.0	$ 35.1	$ 305.9
Special items:								
Early settlement of certain derivative instruments	—	(22.3)	—	(22.3)	—	(44.8)	—	(44.8)
Cash gain related to the sale of RINs	—	—	—	—	—	(18.2)	—	(18.2)
LCM inventory adjustment	37.5	29.5	14.8	81.8	2.7	89.4	—	92.1
LIFO liquidation loss	11.3	13.8	(0.8)	24.3	5.5	26.3	(5.1)	26.7
Adjusted EBITDA, excluding special items	$ 250.5	$ 102.9	$ (11.9)	$ 341.5	$ 229.0	$ 102.7	$ 30.0	$ 361.7

	Year Ended December 31, 2015 (Unaudited)				Year Ended December 31, 2014 (Unaudited)			
	Specialty Products	Fuel Products	Oilfield Services	Consolidated	Specialty Products	Fuel Products	Oilfield Services	Consolidated
Gross profit	$ 370.2	$ 166.2	$ 58.2	$ 594.6	$ 373.2	$ 34.5	$ 122.0	$ 529.7
Special items:								
Early settlement of certain derivative instruments	—	—	—	—	—	(16.6)	—	(16.6)
Cash gain related to the sale of RINs	—	—	—	—	—	(18.2)	—	(18.2)
LCM inventory adjustment	36.1	30.9	14.8	81.8	1.3	72.8	—	74.1
LIFO liquidation loss	11.3	13.8	(0.8)	24.3	5.5	26.3	(5.1)	26.7
Gross Profit, excluding special items	$ 417.6	$ 210.9	$ 72.2	$ 700.7	$ 380.0	$ 98.8	$ 116.9	$ 595.7
Gross Profit, excluding hedging and excluding special items	$ 417.6	$ 201.8			$ 380.0	$ 63.6		
Total specialty and fuel products sales volume (in barrels)	9,200,000	36,869,000	—	46,069,000	9,087,000	35,754,000	—	44,841,000
Gross profit per barrel, excluding special items	$ 45.39	$ 5.72			$ 41.82	$ 2.76		
Gross profit per barrel, excluding hedging and excluding special items	$ 45.39	$ 5.47			$ 41.82	$ 1.78		

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CONTACT INFORMATION

Noel Ryan
Vice President, Investor & Media Relations
Direct I 720.583.0099
Email I noel.ryan@clmt.com

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