First Quarter 2017

Financial Results Conference Call

May 4, 2017

CALUMET

SPECIALTY PRODUCTS PARTNERS, L.P.

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") as of May 4, 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. The risk factors and other factors noted in our most recent Annual Report on Form 10-K 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.

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1Q17 Financial Results & Key Takeaways

- **Improved margin capture in both Fuel Products and Specialty Products segments**
  - Total company Adjusted EBITDA of $78.7 million
  - Self-help capture of $18 million in 1Q17, contributing to improved results
- **Specialty Products Segment:**
  - Sales volumes up nearly 10% year-over-year
  - Adjusted EBITDA of $45.6 million up sequentially versus $28.0 million
  - Gross profit per barrel of $31.85 up sequentially versus $25.30, driven by previously announced pricing adjustments

1Q17 Financial Results & Key Takeaways (cont.)

- **Fuel Products Segment:**
  - Sales volumes lower sequentially due to seasonality, but up 2% year-over-year
  - Adjusted EBITDA of $36.8 million up sequentially versus $3.2 million in Q4 2016
  - Gross profit per barrel (excluding hedges) of $5.19 up sequentially versus $1.19, driven by improved crack spreads, self-help initiatives, and lower compliance costs associated with the drop in RINs prices
- **Oilfield Services Segment:**
  - Higher drilling activity drove a 57% increase in revenue compared to the same period last year
- **Shifting from building the foundation in 2016, to execution in 2017**

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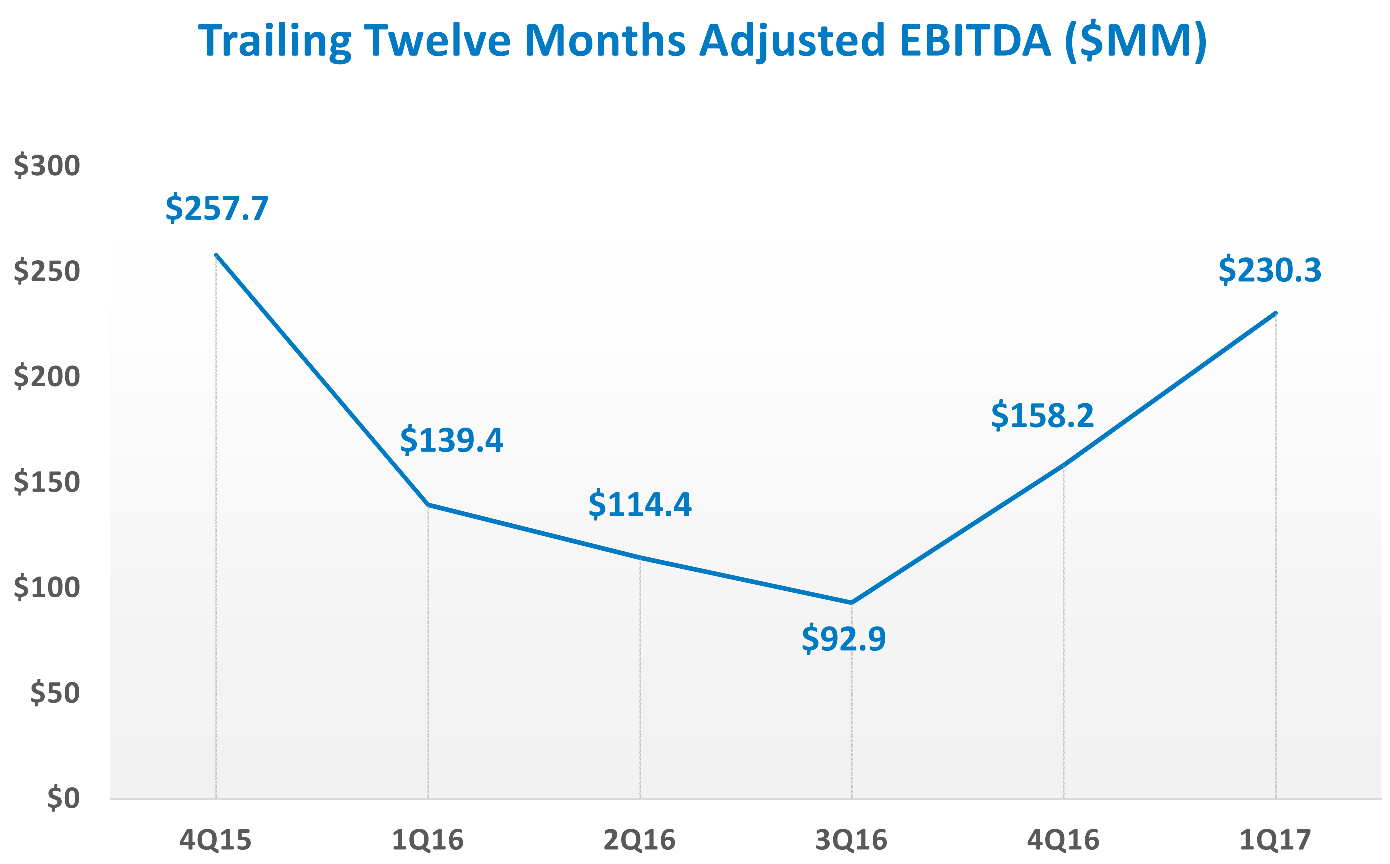
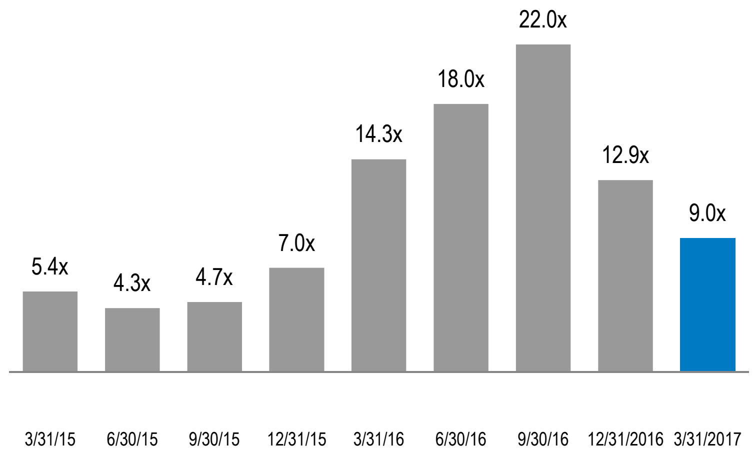
Continuing to Turn the Corner



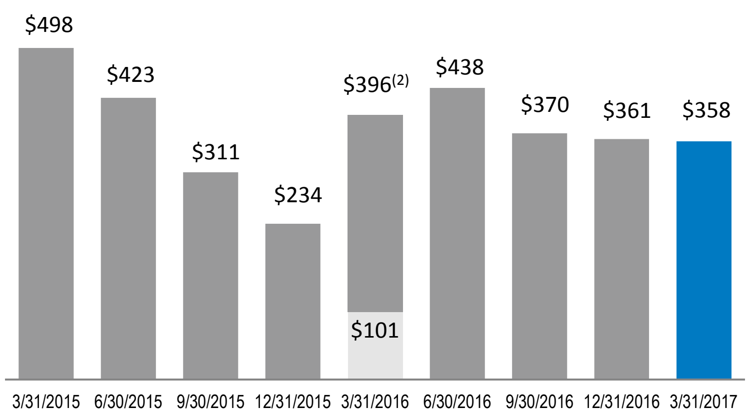
Business Stability Improving

- Leverage ratio declining and remain committed to lowering further
- Fixed charge coverage ratio improvement
- Liquidity stabilized

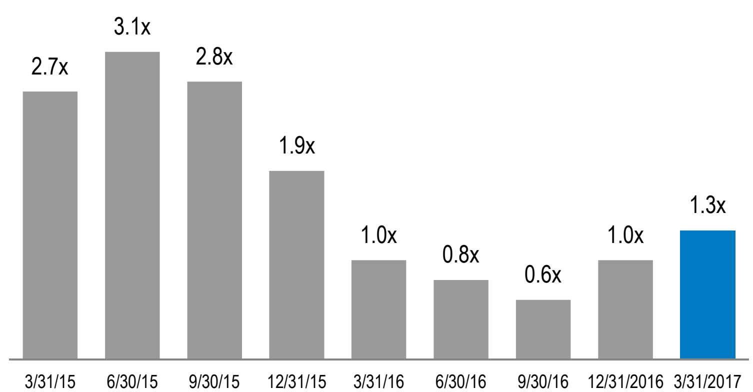
DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



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), neither of which has been pro-forma adjusted for acquisitions or refinancing activity
(2) Proforma, includes proceeds of the 2021 Senior Secured Notes

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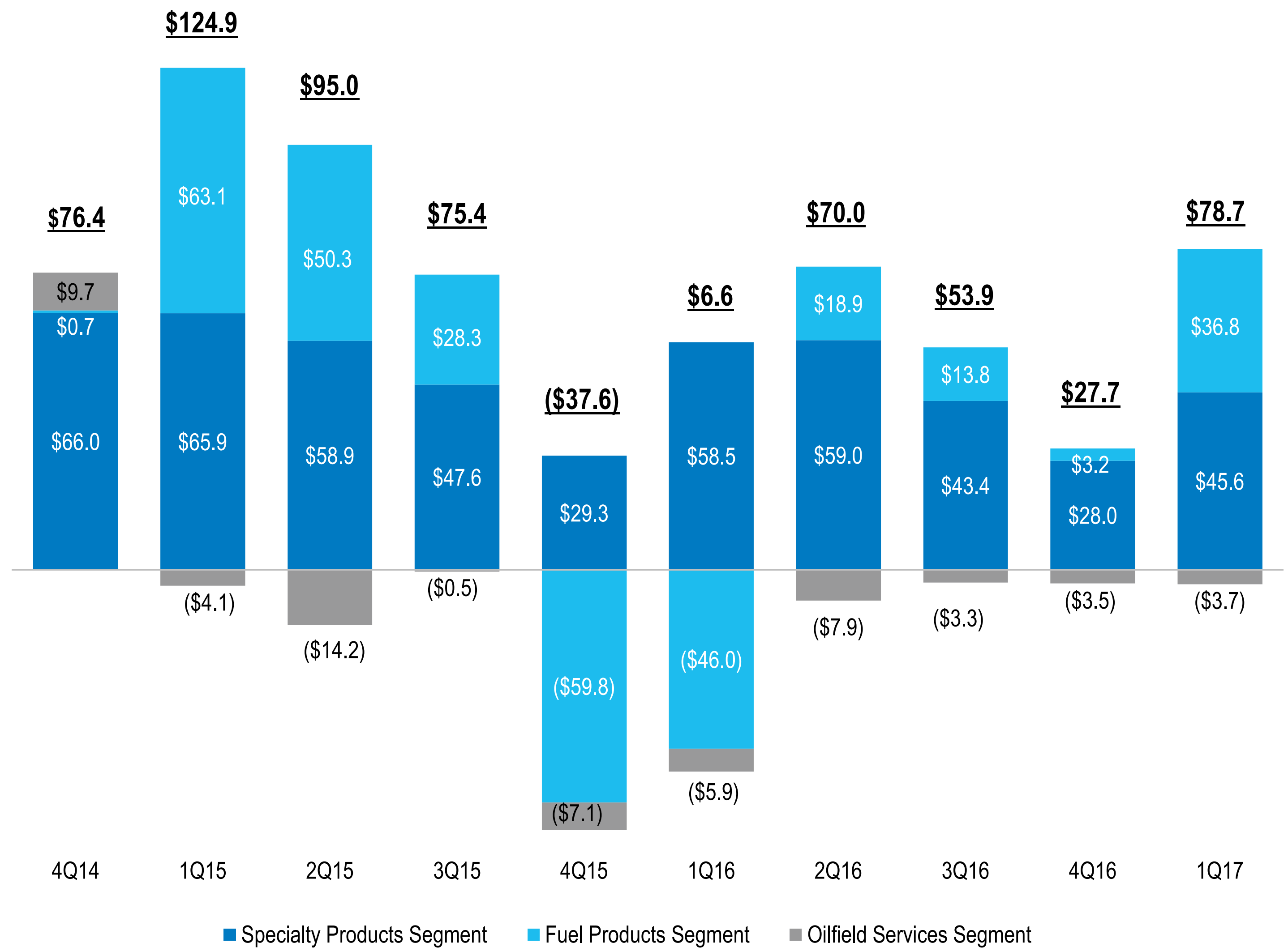
Historical Adjusted EBITDA by Segment ($MM)



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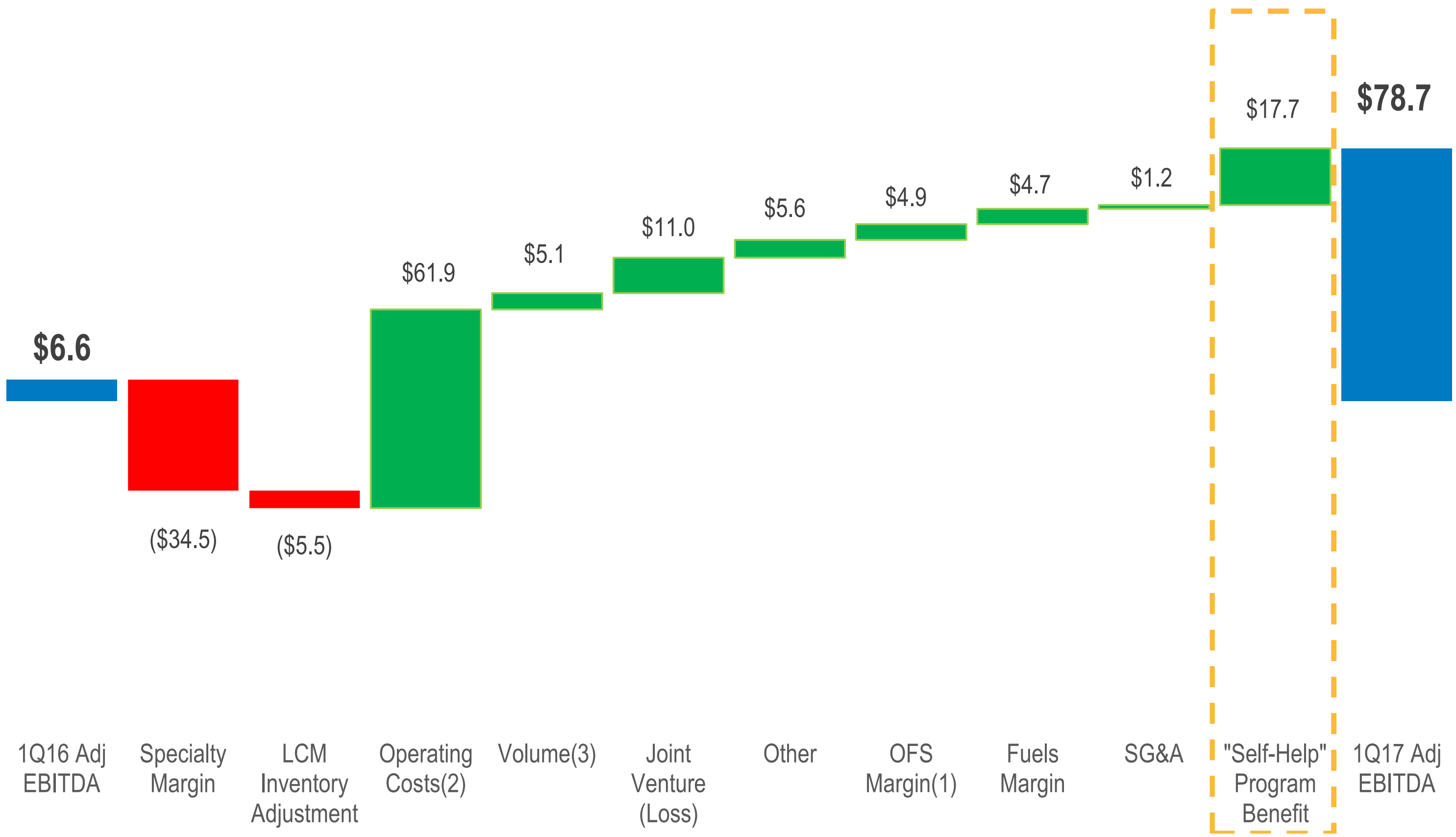
Adjusted EBITDA Bridge – 1Q16 vs. 1Q17 ($MM)



(1) Includes transportation expense and operating costs
(2) Includes lower Renewable Identification Numbers ("RINs") costs
(3) Includes specialty products and fuel products only

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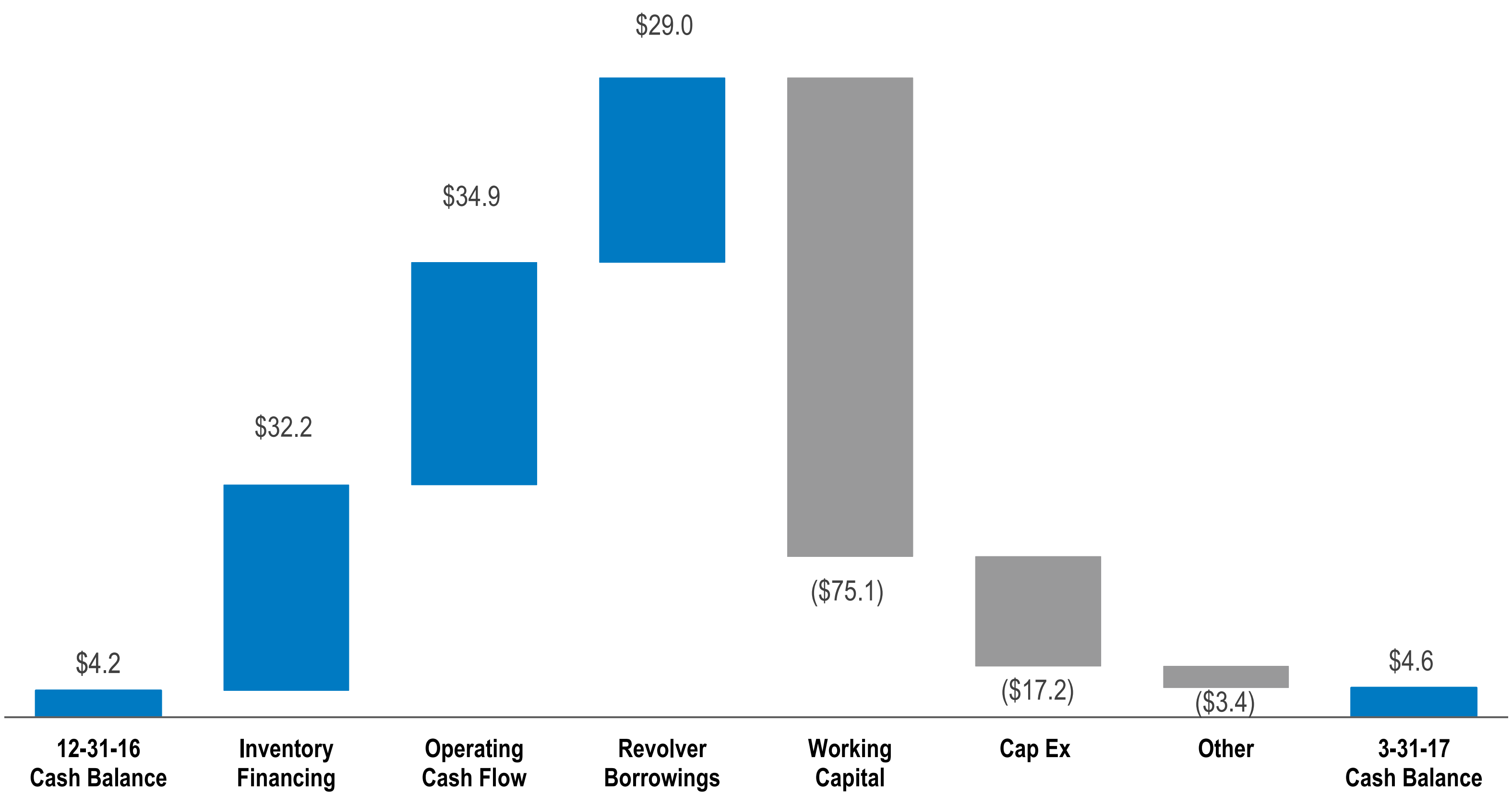
Cash Bridge – 4Q16 vs. 1Q17 ($MM)



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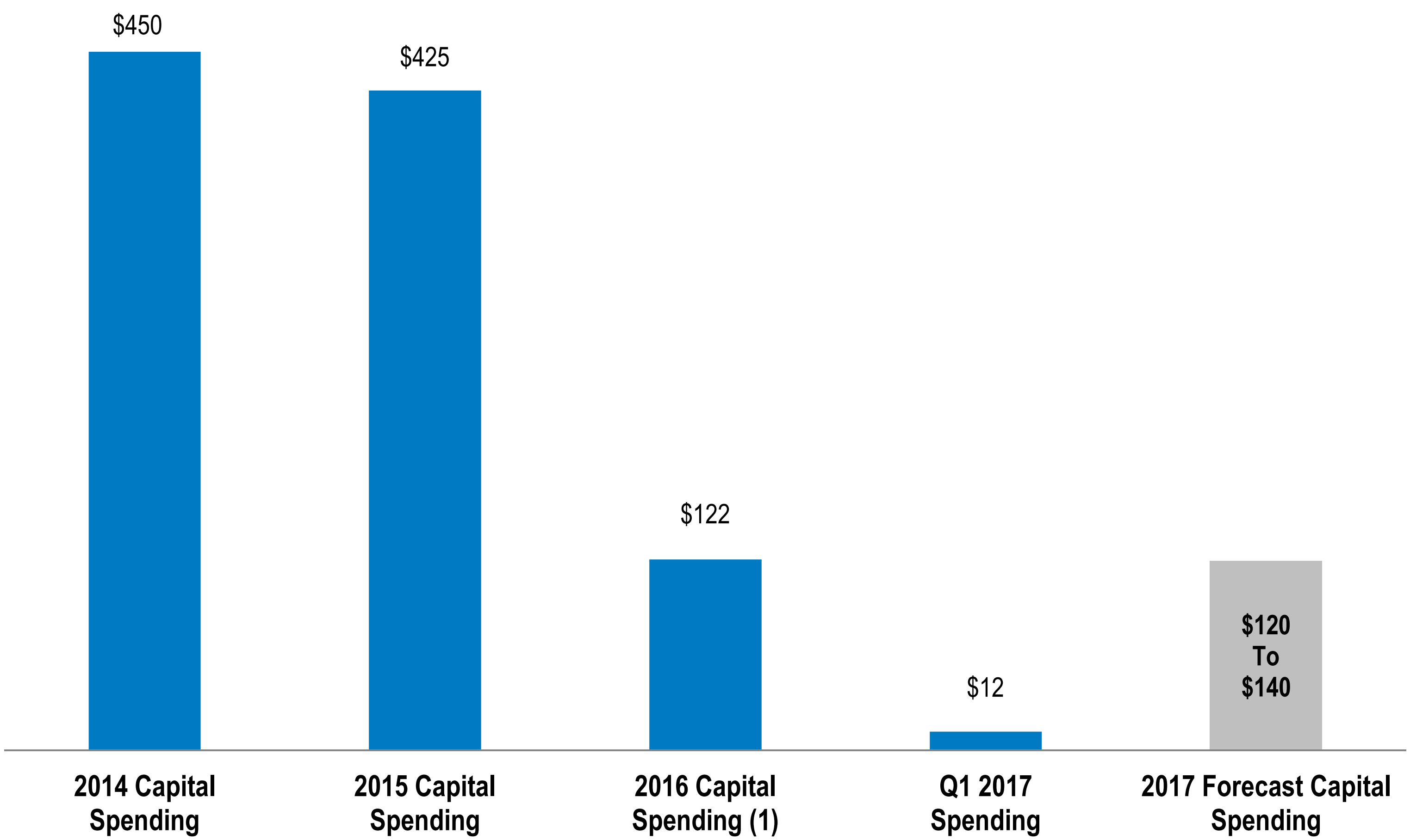
Historical and Projected Capital Spending ($MM)



(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.

- 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

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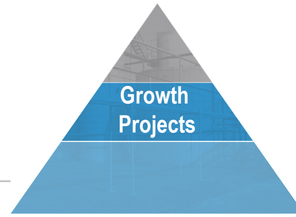
Operations Excellence In Action

Operations Excellence

- **Targeted Cost Reductions**
  - Additional reductions in SG&A costs through the quarter, including reductions in headcount
  - Transportation, demurrage, and procurement initiatives continue to lower operating costs
- **Raw Material Optimization**
  - Processed 36,800 bpd of heavy Canadian crude oil during period
  - Optimized crude oil costs at Shreveport with the startup of new crude oil pipeline
- **Margin Enhancements**
  - Continue focus on leveraging scale and integration across portfolio to capture efficiencies in supply chain including Transportation (trucking, rail, water) and Procurement (equipment, materials, additives, utilities, feedstocks).
  - Sales volumes for high-margin Branded & Packaged (B&P) products grew 14.0% sequentially and 18.4% year-over-year
  - Improvements in fuels product margins, with sustainable structural improvements



Opportunistic Growth Projects

- **BP Packaging Partnership**
- **Superior Flexibility Project**
- **New Product Innovation/Development**
  - Recently launched CALPAR™ 4GIII, the Company's first ever Group III synthetic base oil, developed in-house by Calumet's innovation and product development teams
  - Calumet becomes the first virgin producer of Group III base oils based in the United States
  - Represents a no capital, high return effort that will yield improved margins

NEW

CALPAR™ 4GIII
4 cSt API Group III Base Stock

CALPAR 4GIII is a high quality, very high viscosity index (VHVI) oil engineered to meet the API requirements for Group III base stock. Calpar 4GIII base stock is designed for today's formulating challenges in automotive and industrial lubricant applications including engine oils, transmission and driveline fluids.

CALPAR 4GIII base stock offers:

- Low Volatility
- Very High Viscosity Index
- Excellent Low Temperature Properties
- Outstanding Oxidation/Thermal Stability
- Made in the USA

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SELF-HELP IN ACTION:

Bottom-Line Results

- Integrated business teams continue to identify "self-help" opportunities for value creation
- Remain on target to drive incremental EBITDA resulting from these efforts of $150-200 million by 2018

Additional 2017 "Self-Help" Benefit Projected

$40-60 MILLION

2017 YTD = $18 million in "Self-Help"

3 Year Self-Help Goal

$150MM - $200MM by 4Q 2018

2018

More "self-help" to reach goal

2017

Predicting another $40MM - $60MM in 2017

2016

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

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Q2'17 Outlook

- Anticipate ongoing improvement in specialty product margins as price adjustments have a full quarter to work and self-help initiatives continue
- Expect fuels markets to be seasonally better, offset by second quarter turnaround at Superior, tighter WCS spreads and typical builds in asphalt inventory in anticipation of summer paving season
- Anticipate revenue growth in oilfield services segment as market fundamentals recover
- "Self-help" initiatives on track to add estimated $40-60 million benefit in 2017
- New product launches and B&P growth initiatives continue to ramp and drive core specialty business
- Continue to de-risk business, improve liquidity and lower debt profile over long-term

APPENDIX

Supplemental Financial Data

EXHIBIT A: Capital Structure Overview

($ in millions)	Actual 6/30/15	Actual 9/30/15	Actual 12/31/15	Actual 3/31/16	Actual 6/30/16	Actual 9/30/16	Actual 12/31/16	Actual 3/31/17
Cash	$ 11.7	$ 6.2	$ 5.6	$ 7.2	$ 32.2	$ 17.8	$ 4.2	$ 4.6
ABL Revolver Borrowings	$ 103.1	$ 107.7	$ 111.0	$ 294.9	$ 0.1	$ 0.1	$ 10.2	$ 39.2
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
Note Payable - related party	$ -	$ -	$ 75.0	$ 73.4	$ 40.7	$ 19.6	$ -	$ -
Capital Leases	$ 43.4	$ 46.9	$ 46.4	$ 46.1	$ 45.6	$ 47.5	$ 46.5	$ 45.9
Other	$ -	$ -	$ -	$ -	$ -	$ 4.6	$ 8.0	$ 7.6
Total Debt	$ 1,721.5	$ 1,729.6	$ 1,807.4	$ 1,989.4	$ 2,061.4	$ 2,046.8	$ 2,039.7	$ 2,067.7
Partners' Capital	$ 871.7	$ 763.9	$ 603.9	$ 478.5	$ 331.5	$ 294.2	$ 218.7	$ 213.3
Total Capitalization	$ 2,593.2	$ 2,493.5	$ 2,411.3	$ 2,467.9	$ 2,392.9	$ 2,341.0	$ 2, 258.4	$ 2, 281.0
LTM Adjusted EBITDA (as reported)	$ 403.8	$ 371.7	$ 257.7	$ 139.4	$ 114.4	$ 92.9	$ 158.2	$ 230.3
Total Debt / LTM Adjusted EBITDA (as reported)	4.3 x	4.7 x	7.0 x	14.3 x	18.0 x	22.0 x	12.9 x	9.0 x
Total Debt / Total Capitalization	66%	69%	75%	81%	86%	87%	90%	91%

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EXHIBIT B: Reconciliation of Adjusted EBITDA and Distributable Cash Flow

	Quarter Ended							
($ 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**
Sales	$ 1,156	$ 1,140	$ 898	$ 713	$ 973	$ 967	$ 947	$ 937
Cost of sales	954	975	866	627	842	856	866	798
Gross profit	203	165	32	86	131	110	81	140
Selling, general and administrative	70	67	68	58	51	54	58	59
Transportation	42	46	45	39	45	42	43	41
Taxes other than income taxes	4	6	4	6	4	5	5	6
Asset impairment	-	34	-	-	33	-	2	-
Other	3	3	2	2	-	(1)	-	2
Total operating expenses	119	155	119	105	134	100	109	108
Operating income (loss)	84	10	(87)	(19)	(3)	10	(28)	32
Other	(90)	(66)	(36)	(49)	(145)	(51)	(52)	(38)
Income tax benefit	(9)	(8)	(7)	-	-	(8)	-	-
Net income (loss)	$ 3	$ (49)	$ (117)	$ (68)	$ (148)	$ (33)	$ (80)	$ (6)
Interest expense and debt extinguishment costs	74	26	25	30	43	45	44	44
Depreciation and amortization	36	36	38	39	44	45	44	41
Income tax benefit	(9)	(8)	(7)	-	-	(8)	(1)	
EBITDA	$ 103	$ 5	$ (60)	$ 2	$ (61)	$ 48	$ 8	$ 79
Hedging adjustments - non-cash	(18)	3	10	(7)	(26)	-	6	(11)
Impairment charges	-	58	-	-	33	-	3	-
Amortization of turnaround costs	7	7	10	9	8	8	8	7
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
Adjusted EBITDA	$ 95	$ 75	$ (38)	$ 7	$ 70	$ 54	$ 28	$ 79
Replacement and environmental capital expenditures [(1)]	(10)	(16)	(11)	(8)	(3)	(9)	(9)	(5)
Cash interest expense	(26)	(23)	(24)	(28)	(40)	(42)	(42)	(42)
Turnaround costs	(3)	(9)	(4)	(6)	(2)	(1)	-	(1)
Loss from unconsolidated affiliates	8	10	14	11	7	-	-	-
Income tax benefit	9	8	7	-	-	8	1	-
Distributable Cash Flow	$ 73	$ 45	$ (55)	$ (25)	$ 32	$ 10	$ (23)	$ 32

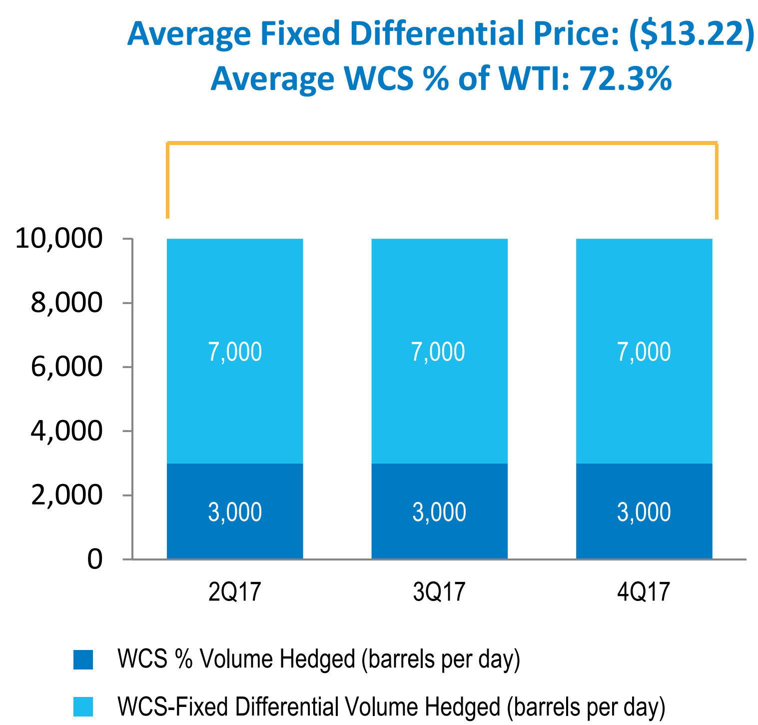
(1) Replacement capital expenditures are defined as those capital expenditures which do not increase operating capacity or reduce operating costs and exclude turnaround costs. Environmental capital expenditures include asset additions that meet or exceed environmental and operating regulations. Investors 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)	Quarter Ended									
	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	$ 66.0	$ 65.9	$ 58.9	$ 47.6	$ 29.3	$ 58.5	$ 59.0	$ 43.4	$ 28.0	$ 45.6
Fuel products Adjusted EBITDA	0.7	63.1	50.3	28.3	(59.8)	(46.0)	18.9	13.8	3.2	36.8
Oilfield services Adjusted EBITDA	9.7	(4.1)	(14.2)	(0.5)	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)
Total segment Adjusted EBITDA	$ 76.4	$ 124.9	$ 95.0	$ 75.4	$ (37.6)	$ 6.6	$ 70.0	$ 53.9	$ 27.7	$ 78.7
Less:										
Unrealized (gain) loss on derivative instruments	$ 23.2	$ 27.9	$ (5.2)	$ 5.0	$ 11.8	$ (4.6)	$ (23.8)	$ 4.9	$ 3.6	$ (10.6)
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	6.5	6.1	(12.6)	(1.9)	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-
Amortization of turnaround costs	6.2	6.1	6.6	6.7	9.6	9.1	8.3	7.9	8.0	7.4
Impairment charges	36.0	-	-	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	4.1	3.4	2.8	2.8	3.0	2.6	1.5	(2.2)	3.1	2.8
EBITDA	$ 0.4	$ 81.4	$ 103.4	$ 4.7	$ (60.4)	$ 1.6	$ (61.0)	$ 48.1	$ 7.8	$ 78.7
Less:										
Interest expense	$ 27.5	$ 27.0	$ 27.4	$ 25.5	$ 25.0	$ 30.3	$ 42.8	$ 44.6	$ 44.0	$ 43.9
Debt extinguishment costs	-	-	46.6	-	-	-	-	-	-	-
Depreciation and amortization	37.6	35.4	36.0	36.0	38.0	38.8	43.8	44.5	44.0	41.1
Income tax expense (benefit)	(1.2)	(4.8)	(9.1)	(7.9)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)
Net income (loss)	$ (63.5)	$ 23.8	$ 2.5	$ (48.9)	$ (116.8)	$ (67.7)	$ (147.9)	$ (33.4)	$ (79.6)	$ (6.2)

EXHIBIT D:
Hedged a Portion of Anticipated 2017 WCS Purchases



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