Fourth Quarter 2017

Review of Financial Results

April 2, 2018

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

Forward-Looking Statements

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2017 Highlights: A Year of Execution

2016: Reset → 2017: Execute → 2018 & Beyond: Transform

- ***Successfully turned the corner***
  - Strong execution throughout 2017 led to five straight quarters of TTM Adjusted EBITDA growth
  - Completed two non-core asset divestitures for a total consideration of ~$600 million
  - Improved capital structure & reduced leverage profile
  - Called 11.5% Senior Secured Notes on March 8th, 2018
  - Extended corporate revolver for new 5 year term
- ***Focused on what Calumet does best – creating premium, specialty products***
  - Set record for annual throughput at Cotton Valley, which produces specialty solvents
  - Achieved record volume and earnings contribution from Branded Products for second year in a row
  - Introduced several new major products (Group III synthetic base oil, Uninhibited Transformer Oil)

4Q17 Financial Result Highlights

- 4Q17 total company Adjusted EBITDA of $41.2 million, up 49% compared to $27.7 million in 4Q16
- FY17 Adjusted EBITDA of $317.2, more than doubled versus $158.2 million in FY16
- Self-Help capture of $10 million in 4Q17 and $54 million for FY17
- Maintained strong capital discipline with $80 million in total capital spending, below prior $85-95 million forecast
- Net Debt/TTM Adjusted EBITDA of 4.8x, down 63% from the year-ago period and lowest level in over two years

4Q17 Segment Highlights: Specialty Products

- 4Q17 Adjusted EBITDA of $30.8 million, up 10% versus $28.0 million in 4Q16
  - 4Q17 Adjusted EBITDA margin of 9.8% and FY17 was 14.3%
- 4Q17 gross profit per barrel of $30.07, up year-over-year versus $25.30, despite $9/bbl increase in WTI
  - Improvement reflects better sales mix, with growth in higher-margin Branded Products
- Sales volumes lower Y/Y
  - Still working off backlog related to 3Q17 supply chain issues
- Anticipate incremental contribution from the expanded packaging lines in our Branded Products business and from the new products launched in 2017

Quantum Innovation in Every Drop

penreco®

ORCHEX®

4Q17 Segment Highlights: Fuel Products

- 4Q17 Adjusted EBITDA of $10.7 million, versus $3.2 million last year
- Gross Profit/bbl of $4.07 increased significantly against $1.19 in 4Q16
- Improved segment results were driven by:
  - 41% improvement of benchmark GC 2:1:1 crack spread Y/Y
  - Better mix and better distribution channels
- Annual Records: WCS crude runs, premium gasoline sales and Great Falls refinery throughput
- Fuels segment sales volumes decreased year-over-year due to the sale of the Superior, WI refinery
- Self-help initiatives translating into improved performance at the Shreveport, LA refinery

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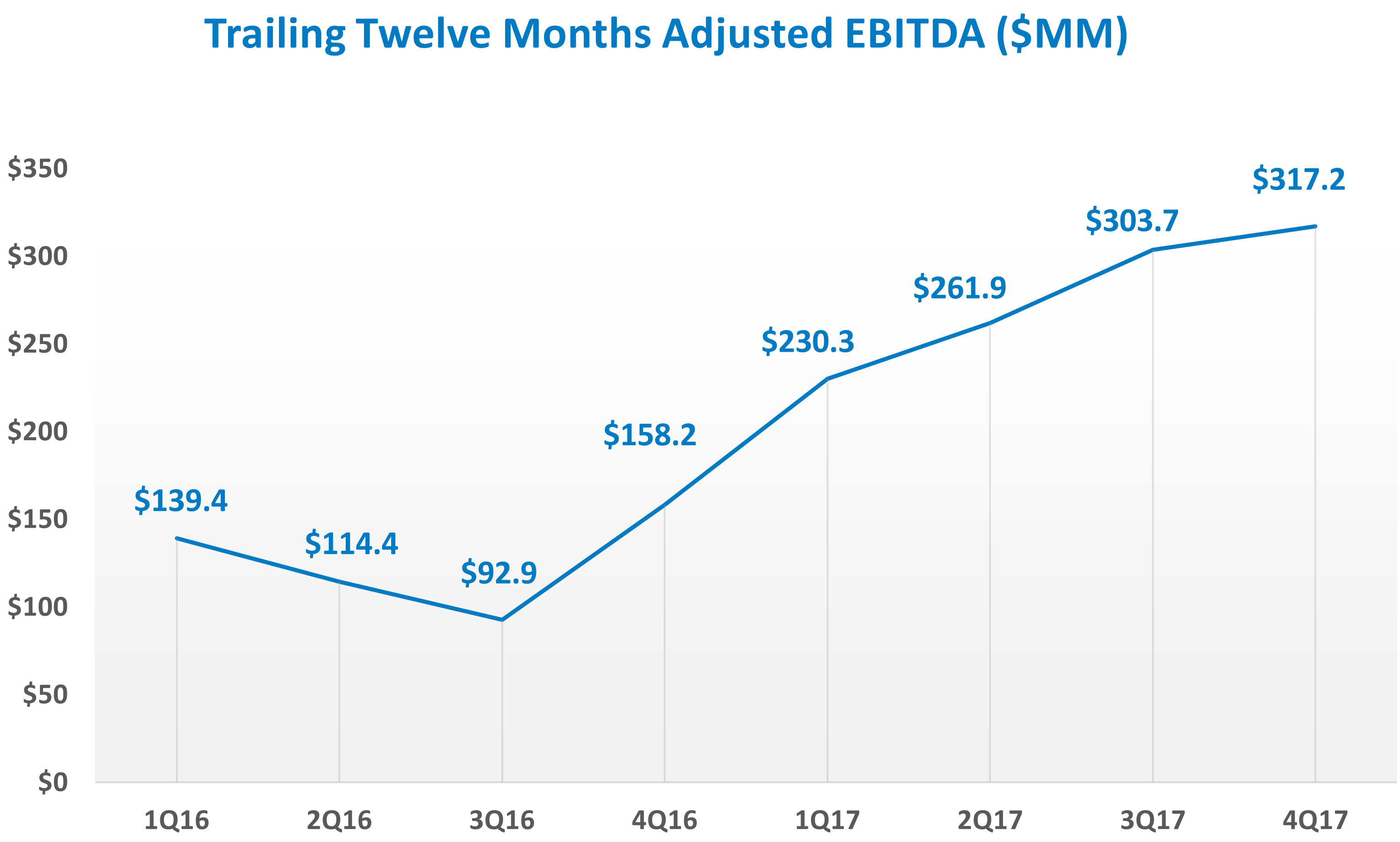
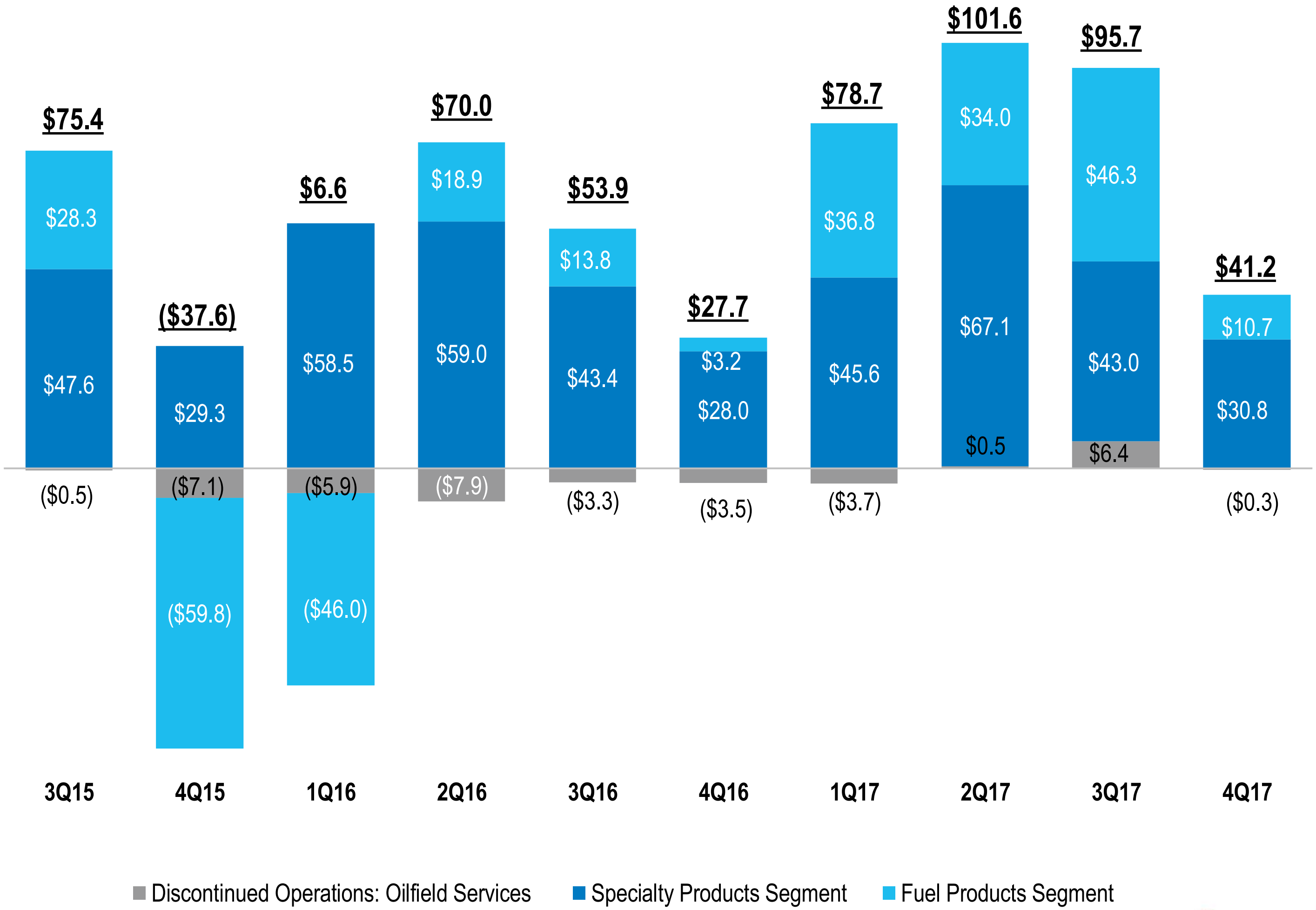
Five Consecutive Quarters of Improved Results



Historical Adjusted EBITDA by Segment ($MM)



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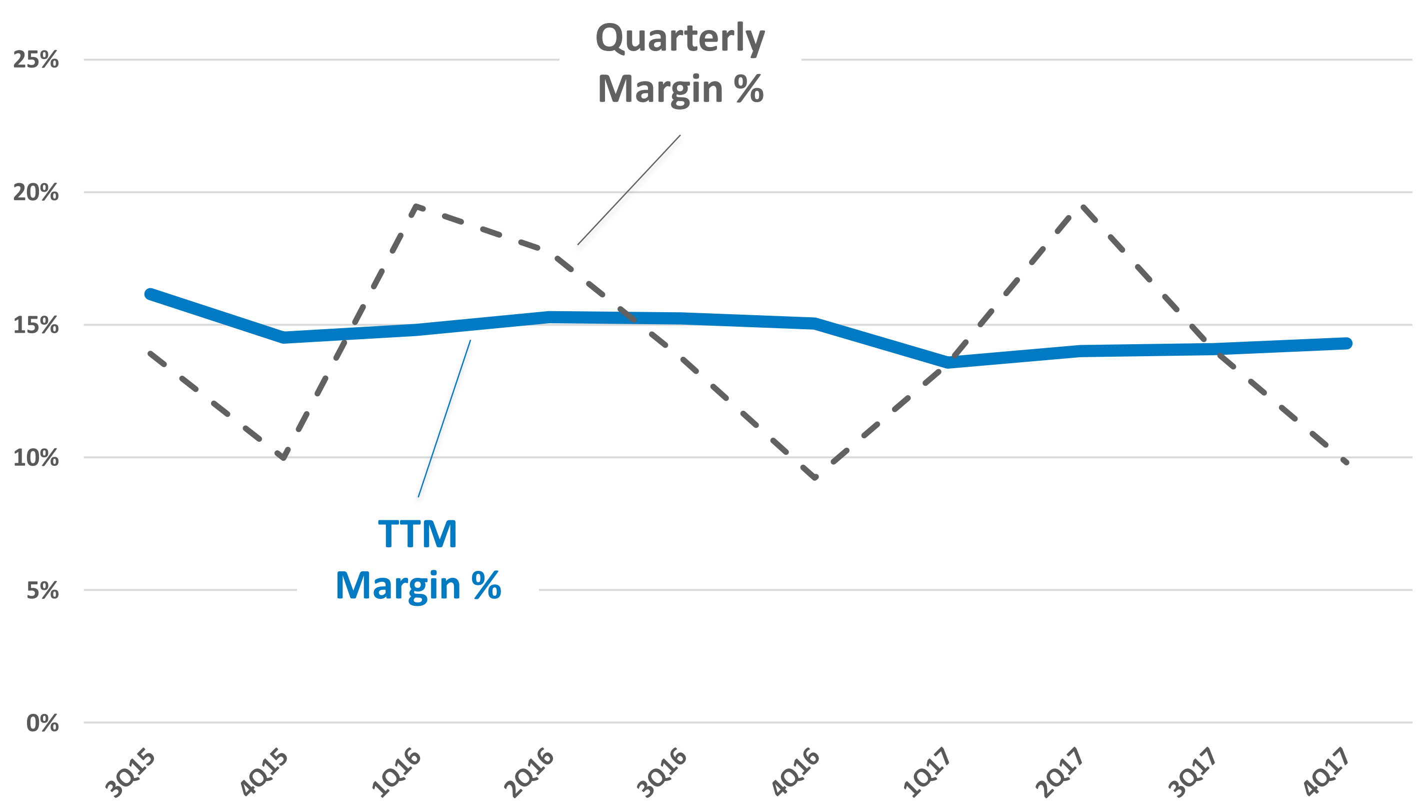
Specialty Product Segment Adjusted EBITDA Margins



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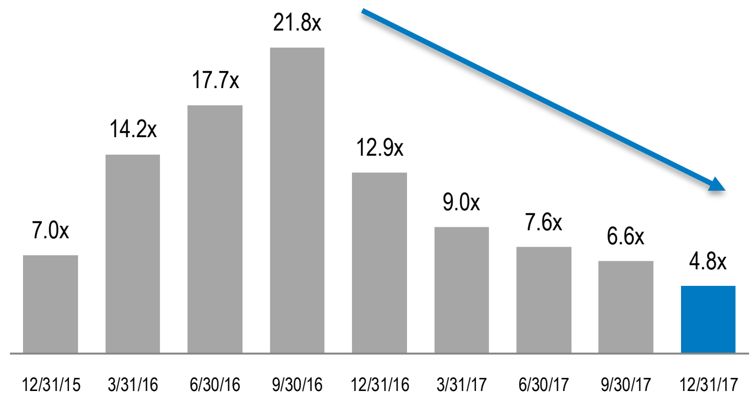
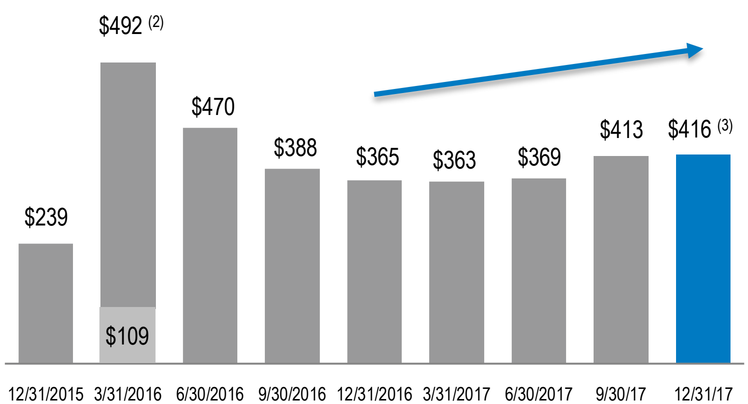
Business Stability Improving

- Leverage ratio continues to decline and committed to further reducing it through debt reduction efforts
- Fixed charge coverage ratio showing continued improvement
- Liquidity improving

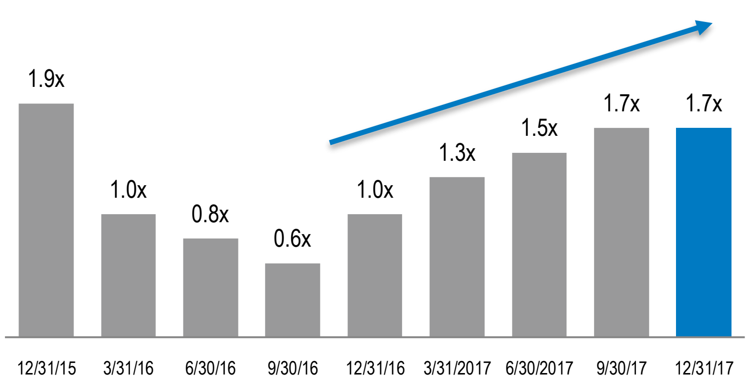
NET DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO (1)



LIQUIDITY AVAILABILITY ($MM)



FIXED CHARGE COVERAGE RATIO (4)



(1) Includes restricted cash
(2) Proforma, includes proceeds of the 2021 Senior Secured Notes
(3) Excludes $350mm of restricted cash
(4) 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

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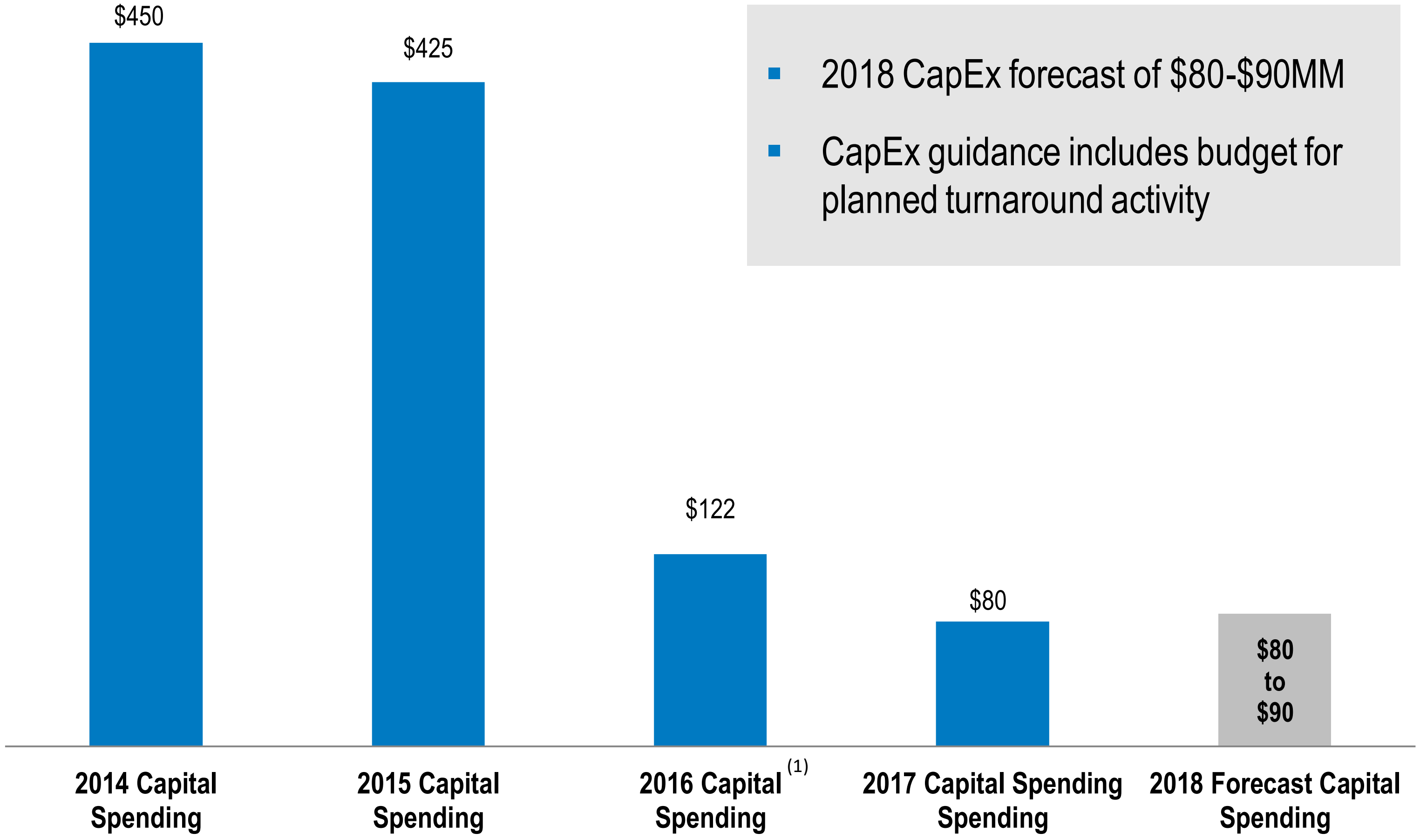
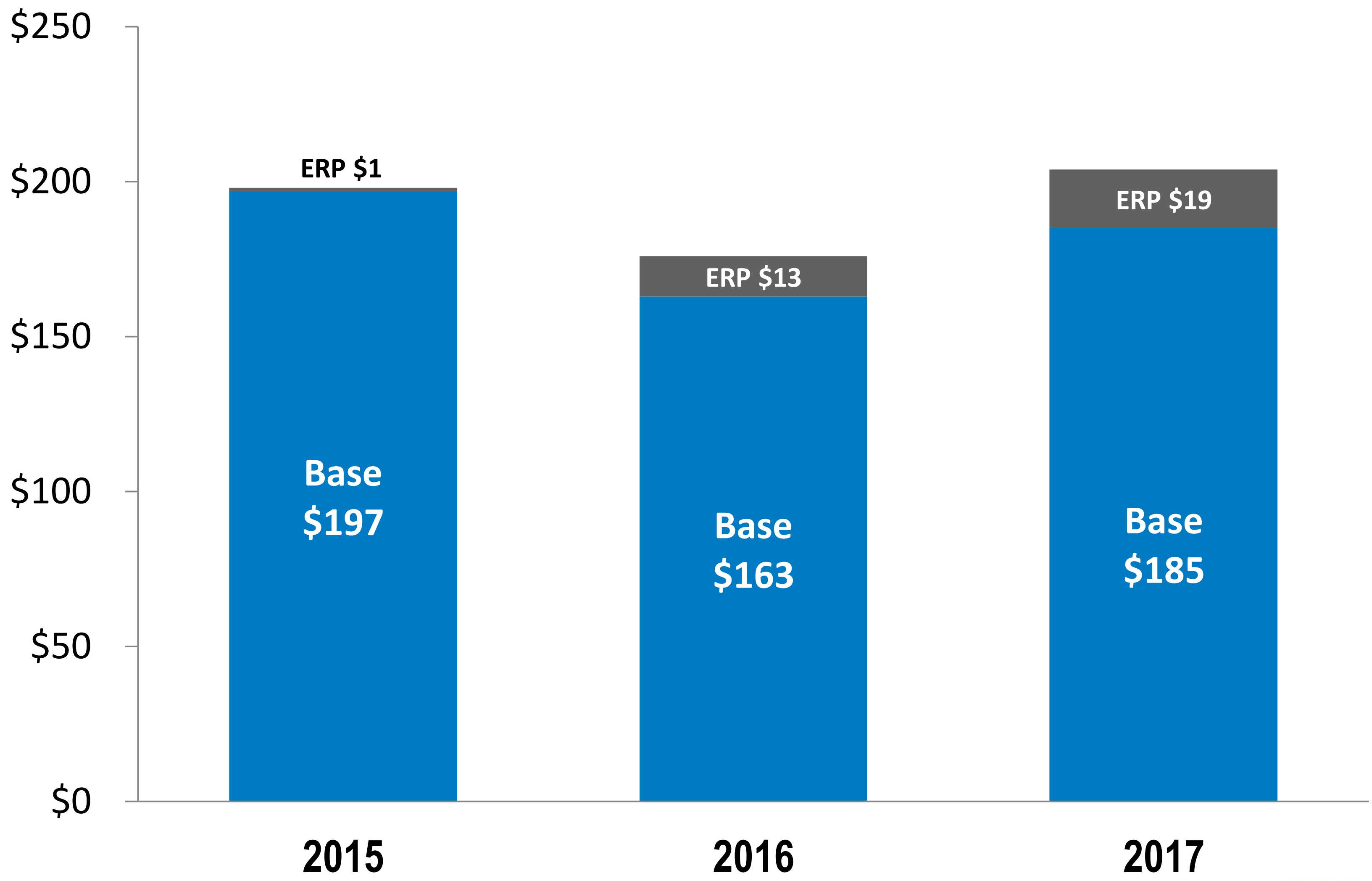
Historical and Projected Capital Spending ($MM)



- 2018 CapEx forecast of $80-$90MM
- CapEx guidance includes budget for planned turnaround activity

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

Pro-Forma SG&A: Controlling Costs in Base Business ($MM)



NOTE: Excludes SG&A related to Superior Refinery and Anchor Drilling divestitures

Pro-Forma Changes: Ex-Superior & Anchor

	2017	Pro-Forma Adjustment	2017 Pro-Forma
Sales	$3,992	($898)	$3,094
Adjusted EBITDA	$317	($94) (1)	$223
Net Debt/Adjusted EBITDA	4.8x	-	6.8x (2)

	2017	2018	Notes
RINs	~ 128 MM	~ 85 MM	Superior RVO ~ 40 MM RINs per year prior to blending and other RINs mitigation
Capital Spending	$80 million	$80 - 90 MM	Avoided over $100 MM in planned Superior CapEx for 2018
Heavy Canadian Crude	~ 40-45K bpd	~ 25K bpd	Great Falls capacity of 25K bpd of cost advantaged crude

(1) Excludes 2016 Superior RINs exemption

(2) Net Debt = $2,025.8 MM Long-Term Debt - $164.3 MM Cash - $350 MM Restricted Cash = $1,511.5 MM

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Self-Help in Action: Delivering Results

- Shreveport contributed significantly to 2017 self-help gains
  - New crude pipeline agreement significantly lowered raw material costs
  - Improved reliability and utilization lowered operating costs
  - Product upgrades helped to expand gross margins
- Projecting $40MM - $50MM of additional “Self-Help” in 2018
  - Opportunistic growth projects
    - New Isomerate unit at San Antonio
    - Naphtha upgrade project at Great Falls
  - Continued growth expected in Branded Products business
  - Additional raw material and supply chain initiatives, many driven by new ERP system

3 Year Self-Help Goal

ORIGINAL GOAL: $150MM - $200MM

2018
Additional $40-50MM

2017
Achieved $54MM through strong execution

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

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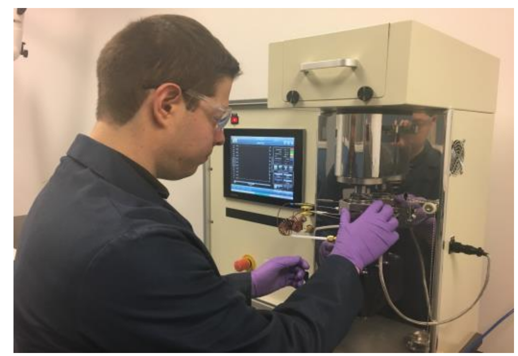
Investing In Our Future: New Product Innovation Center

- Grand Opening October, 2017 in Indianapolis, IN
- Advanced R&D facility focused on:
  - Value-driven problem solving
  - Customer driven needs
- State-of-the-art Lubricants Lab provides:
  - Critical customer support
  - New product innovation
  - Proprietary brand formulations



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Q1'18 Outlook

- **Specialty products segment**
  - Expect sales volumes to be impacted due to Lubes turnaround at Shreveport
  - Implemented recent price adjustments to align with rising raw material costs
  - Expect Branded Products to continue to grow, including benefits from the expansion projects for Royal Purple and TruFuel
  - Still catching up on third quarter supply chain backlog and reducing ERP costs
- **Fuels products segment**
  - Expect normal seasonality, but will look to capture the benefit of widening WTI/WCS differentials
  - Expect lower sales volumes due to maintenance activities at Shreveport and Great Falls refineries
  - Less asphalt build post Superior divestment
- **Strategic initiatives**
  - Called Senior Secured Notes, expect completion within next few weeks
  - Remain focused on driving further Self-Help initiatives, goal of $40 - $50MM for fiscal 2018

APPENDIX

Supplemental Financial Data

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

($ in millions)	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	12/31/17
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	$ 47.6	$ 29.3	$ 58.5	$ 59.0	$ 43.4	$ 28.0	$ 45.6	$ 67.1	$ 43.0	$ 30.8
Fuel products Adjusted EBITDA	28.3	(59.8)	(46.0)	18.9	13.8	3.2	36.8	34.0	46.3	10.7
Discontinued operations Adjusted EBITDA	(0.5)	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)	0.5	6.4	(0.3)
Total segment Adjusted EBITDA	$ 75.4	$ (37.6)	$ 6.6	$ 70.0	$ 53.9	$ 27.7	$ 78.7	$ 101.6	$ 95.7	$ 41.2
Less:										
Unrealized (gain) loss on derivative Instruments	$ 5.0	$ 11.8	$ (4.6)	$ (23.8)	$ 4.9	$ 3.6	$ (10.6)	$ (1.3)	$ -	$ (1.4)
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	(1.9)	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-	-	9.7	-
Amortization of turnaround costs	6.7	9.6	9.1	8.3	7.9	8.0	7.4	6.6	6.4	3.9
Gain on the sale of businesses, net	-	-	-	-	-	-	-	-	-	(173.4)
Impairment charges	58.1	-	-	33.4	-	2.5	0.4	-	-	206.9
Loss on sale of unconsolidated affiliate	-	-	-	113.9	-	-	-	-	-	-
Non-cash equity based compensation and other items	2.8	3.0	2.6	1.5	(2.2)	3.1	2.8	2.2	7.3	3.6
EBITDA	$ 4.7	$ (60.4)	$ 1.6	$ (61.0)	$ 48.1	$ 7.8	$ 78.7	$ 94.1	$ 72.3	$ 1.6
Less:										
Interest expense	$ 25.5	$ 25.0	$ 30.3	$ 42.8	$ 44.6	$ 44.0	$ 43.9	$ 44.5	$ 47.4	$ 47.3
Depreciation and amortization	36.0	38.0	38.8	43.8	44.5	44.0	41.1	40.9	48.6	37.9
Income tax expense (benefit)	(7.9)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)	(0.9)	(0.1)	-
Net income (loss)	$ (48.9)	$ (116.8)	$ (67.7)	$ (147.9)	$ (33.4)	$ (79.6)	$ (6.2)	$ 9.6	$ (23.6)	$ (83.6)

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