



CALUMET[™]
SPECIALTY PRODUCTS PARTNERS, L.P.

Bank of America Merrill Lynch 2018 Energy Credit Conference

JUNE 6, 2018



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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Calumet Investment Summary



Specialty Products Focus

- *High margin, high touch, tailored products for long-term customers*



Turnaround Strategy Progressing Well

- *Executed two non-core asset divestitures in 4Q17*
- *Redeemed 11.5% secured notes and renewed revolver*
- *Committed to further leverage reduction and balance sheet improvement*



“Self-Help” Driving EBITDA Improvement

- *Realigned organizational structure and rebuilt culture around P&L ownership and accountability*
- *Targeted cost reductions, raw materials optimization, margin enhancements, opportunistic growth projects and new product introductions*



Investing In Our Future

- *Recently launched state of the art Innovation Center*
- *Introduced new products (Group III Synthetic Base Oil & Uninhibited Transformer Oil)*
- *Expanded capacity to grow high margin Finished Lubricants & Specialty Chemicals division*
- *Complementing with opportunistic M&A (Biosynthetic Technologies, LLC closed Mar'18)*

Calumet at a Glance

- NASDAQ: CLMT
- Established 1919
- HQ: Indianapolis, IN
- New Leadership 2016/2017
- 11 manufacturing facilities in 6 states
- Production capacity ~140,000 bpd

FACILITY INFORMATION

SPECIALTY PRODUCTS AND FUELS REFINERIES

- 1 Shreveport, LA 60,000 bpd
- 2 Great Falls, MT 25,000 bpd
- 3 San Antonio, TX 21,000 bpd
- 4 Cotton Valley, LA 13,500 bpd
- 5 Princeton, LA 10,000 bpd

SPECIALTY PRODUCTS PRODUCTION FACILITIES

- 6 Dickinson, TX 1,300 bpd
- 7 Karns City, PA 5,500 bpd
- 8 Louisiana, MO 200,000 lbs./day

BLENDING AND PACKAGING FACILITIES

- 9 Porter, TX
- 10 Farmingdale, NJ
- 11 Shreveport, LA

DISTRIBUTION TERMINALS

- 12 Burnham, IL 150,000 barrels
- 13 Tooele, UT* 595,000 barrels

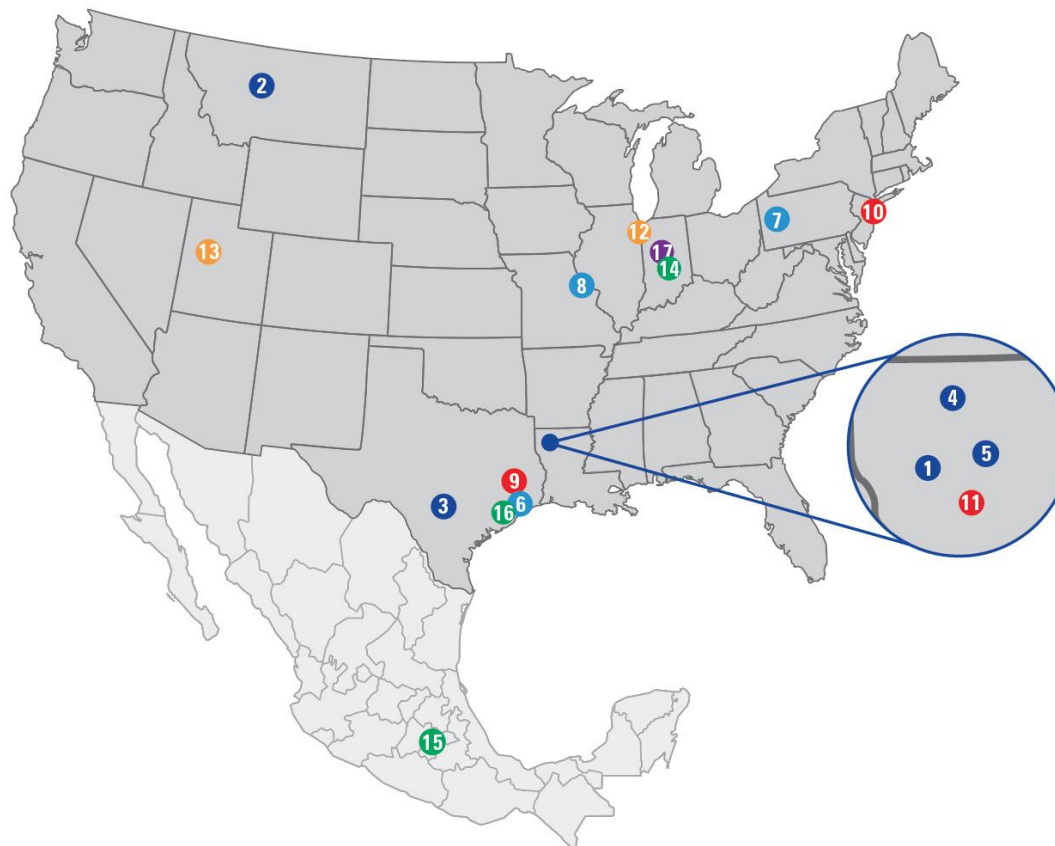
ADMINISTRATION AND SALES FACILITIES

- 14 Indianapolis, IN - Corporate Headquarters
- 15 Mexico City, MX
- 16 Houston, TX

RESEARCH AND DEVELOPMENT

- 17 Indianapolis, IN - The Product Innovation Center for Excellence

* Contracted Facility



A leading independent producer of high-quality, specialty hydrocarbon products

Product Portfolio Supports The Things You Use Every Day

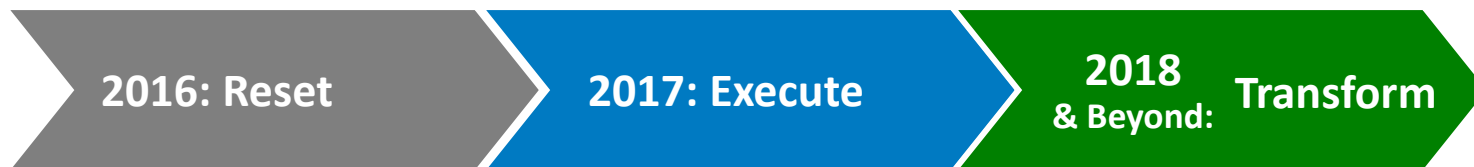
- Manufacturer of key components and solutions for numerous branded products that consumers use every day
 - Highly customized formulations
 - Stringent certifications, approvals and qualification requirements
 - Very strong and sticky/loyal customer base



NOTE: The above customer trademarks are the property of their respective owners.

Proud to partner with the world's best companies to help deliver some of the world's most trusted brands.

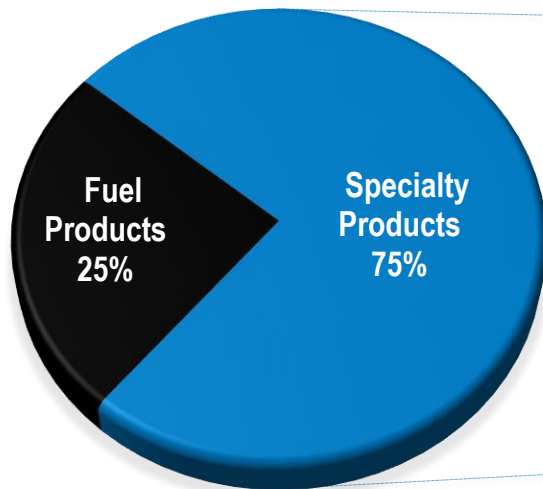
Our Transformation



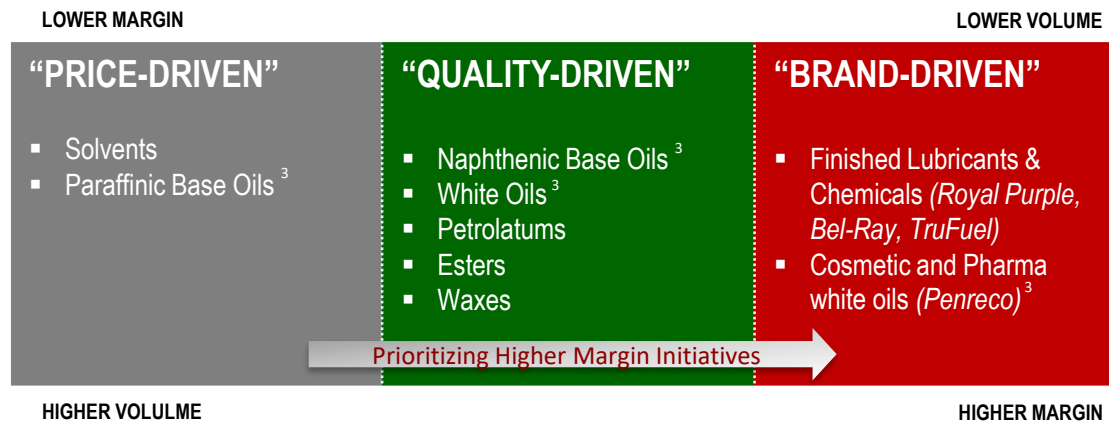
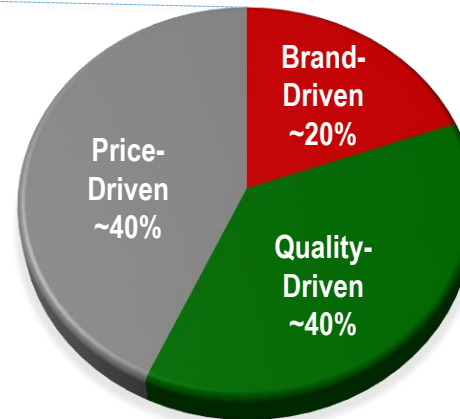
- Refocused operations on what Calumet does best – creating premium, specialty products
 - Rationalized asset portfolio
 - Reduced exposure to commodity-oriented businesses
 - Initiated corporate culture change focused on cost and capital discipline
- Restructured specialty segment to focus on four product lines
 - Appointed dedicated general managers to drive P&L ownership and accountability
 - Supported by realigned sales teams, business development and analytical support
- Instituted three-year self-help program to realize \$150-\$200 million of additional EBITDA by 2019
- Refocused business on product innovation to grow EBITDA

Calumet is First and Foremost a Specialty Company

TTM ADJUSTED EBITDA BY SEGMENT ^{1,2}



TTM SPECIALTY SALES BY PRODUCT ^{1,2}



¹ Adjusted for 2017 asset divestitures

² Trailing Twelve Months ended March 31, 2018

³ Lubricating Oils = Paraffinic Base Oils + Naphthenic Base Oils + White Oils

Participating in Multiple Attractive End Markets

	Auto Aftermarket	Paints & Coatings	Pharma & Fine Chemicals	Dietary Supplements	U.S. Water Treatment	Industrial & Institutional Cleaning	Personal Care Chemicals
Large Global Addressable Markets ¹	\$650B	\$180B	\$80B	\$39B	\$13B	\$12B	\$8B
Attractive Growth Profiles ¹	4-5%	5-6%	6%	5-6%	6%	4-5%	5-6%
Base Oils	✓					✓	
Solvents	✓	✓			✓	✓	✓
White Oils & Petrolatums			✓	✓		✓	
Waxes		✓				✓	✓
Finished Lubricants & Chemicals	✓					✓	

¹ Guggenheim Securities

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.



Specialty Segment: Overview



Shreveport, Louisiana

Paraffinic lubricating oils, waxes



Dickinson, Texas

White mineral oils, natural petroleum sulfonates, compressor lubricants



Porter, Texas

Synthetic industrial lubricating oils, gear oils



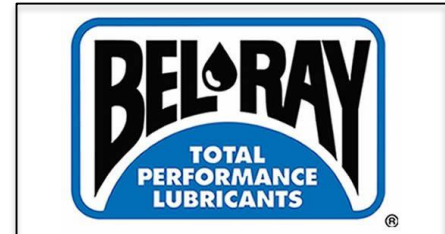
Princeton, Louisiana

Naphthenic lubricating oils



Louisiana, Missouri

Polyolester based synthetic lubricants



Farmingdale, New Jersey

Synthetic, industrial and commercial lubricating oils



Cotton Valley, Louisiana

Aliphatic solvents



Karns City, Pennsylvania

Petrolatums, white oils, solvents, gels

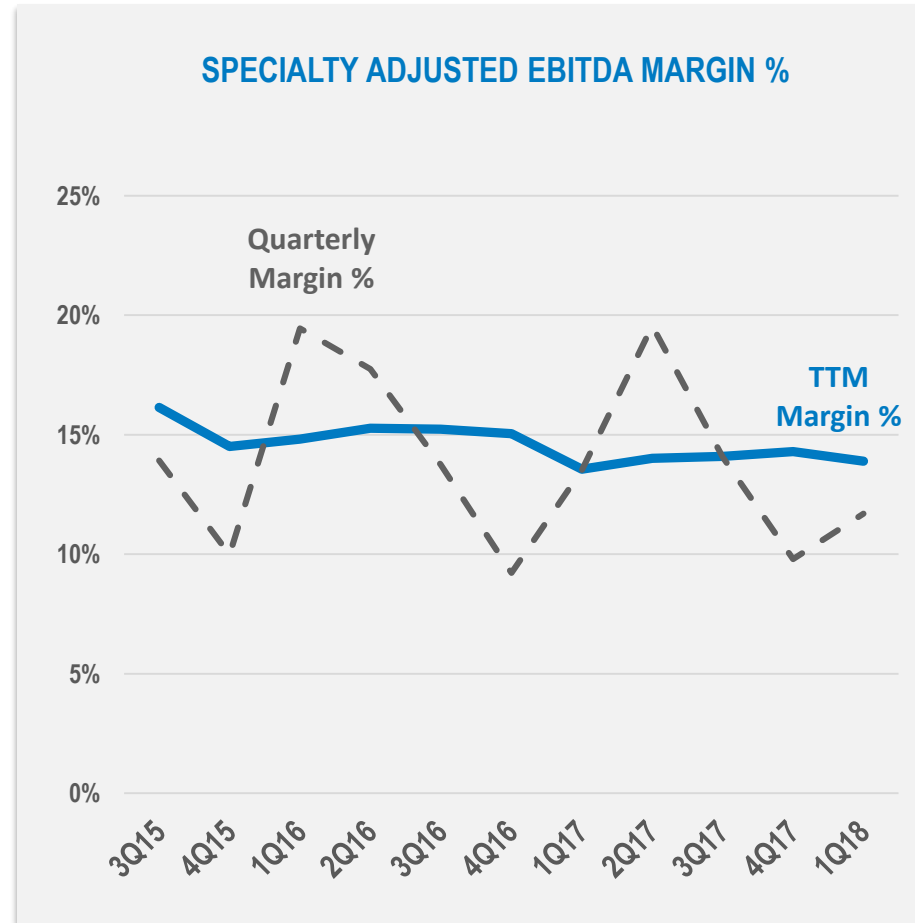


San Antonio, Texas

Solvents

Specialty Segment Provides Stable EBITDA Margins

- Base business of ~\$200 million annually and growing
- Seasonally strongest during Q1 & Q2
- Directional trend in crude oil prices (primary feedstock) impacts quarterly margins
- Pricing adjustments typically have 8-12 week lag time
- Margins average ~15% on a TTM basis, showing significant stability across the context of the full-year



Finished Lubricants & Chemicals Opportunity

- Consumer-facing branded products
- Commands premium pricing
- Significantly higher EBITDA margins
- Growth focused opportunities
 - Expanding into previously untapped markets (e.g. Royal Purple into industrial applications)
 - Recent expansions to production capacity for TruFuel and Royal Purple
 - Introduced several new products in 2017 (Group III Synthetic Base Oil & Uninhibited Transformer Oil)



TRUFUEL®



Fuels Segment: Cost-Advantaged Crude Opportunities

- Three facilities: One pure-play fuels refinery & two integrated facilities (specialty chemicals and fuels products)
- Seasonally strongest in Q2 & Q3 (summer driving season)
- Focused on capturing cost-advantaged crude opportunities
 - Heavy Canadian: Processing ~25,000 bpd of WCS-priced crudes
 - Permian: Processing ~7,000 bpd of Midland-WTI priced crudes and targeting 17,000 bpd in 2H18



Shreveport, Louisiana

- Capacity: 60,000 bpd
- Specialty & Fuels facility
- Lower utilization rates as primary Specialty facility in system



Great Falls, Montana

- Capacity: 25,000 bpd
- Fuels refinery
- Runs up to 100% cost-advantaged WCS-priced crudes



San Antonio, Texas

- Capacity: 21,000 bpd
- Historically Fuels focused, becoming more integrated as Specialty segment grows

Self-Help in Action: Delivering Results

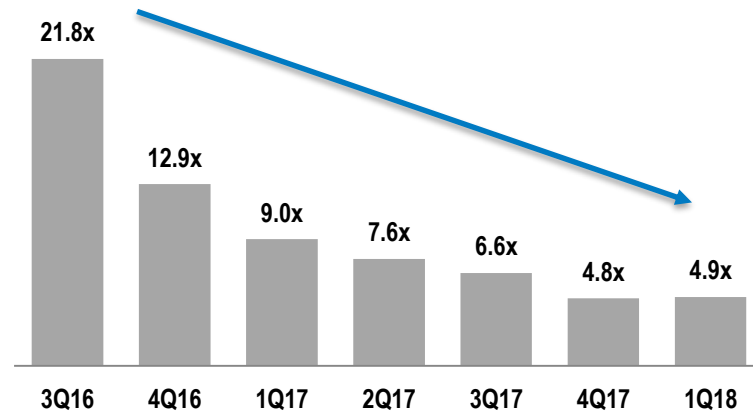
- Delivered \$8.3 million in “self-help” during 1Q18, driven by:
 - Crude sourcing and inbound logistics
 - New product introductions and product upgrades
 - Supply chain efficiencies
- Surpassed low end of original program target goal of \$150-200 million
- Expecting to capture \$40-\$50 million of “self-help” in FY’18
 - Opportunistic growth projects
 - New Isomerase unit at San Antonio
 - Naphtha upgrade project at Great Falls
 - Continued growth expected in Finished Lubricants & Chemicals
 - Additional raw material and supply chain initiatives, many driven by new ERP system



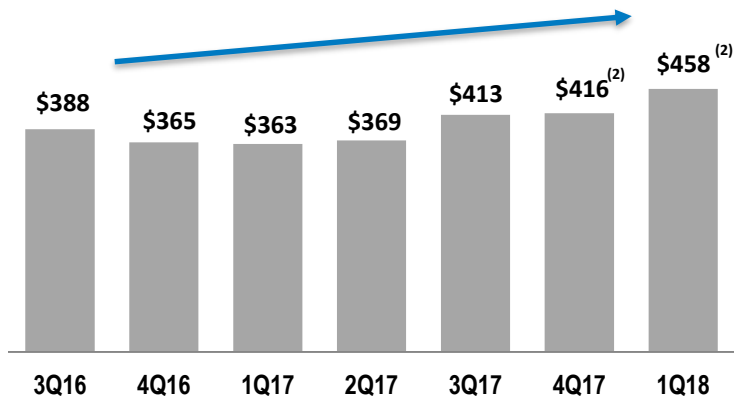
Committed to Continued Balance Sheet Improvement

- Recent S&P upgrade to B- from CCC+
- Credit metrics remain strong
- Committed to long-term deleveraging

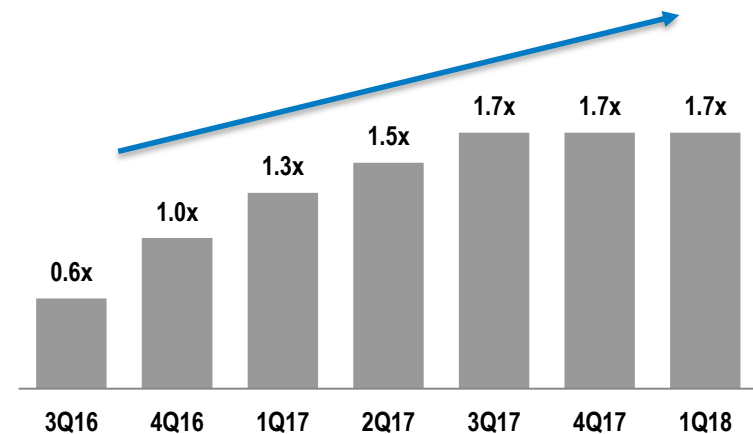
NET DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



LIQUIDITY AVAILABILITY (\$MM)



FIXED CHARGE COVERAGE RATIO ⁽¹⁾

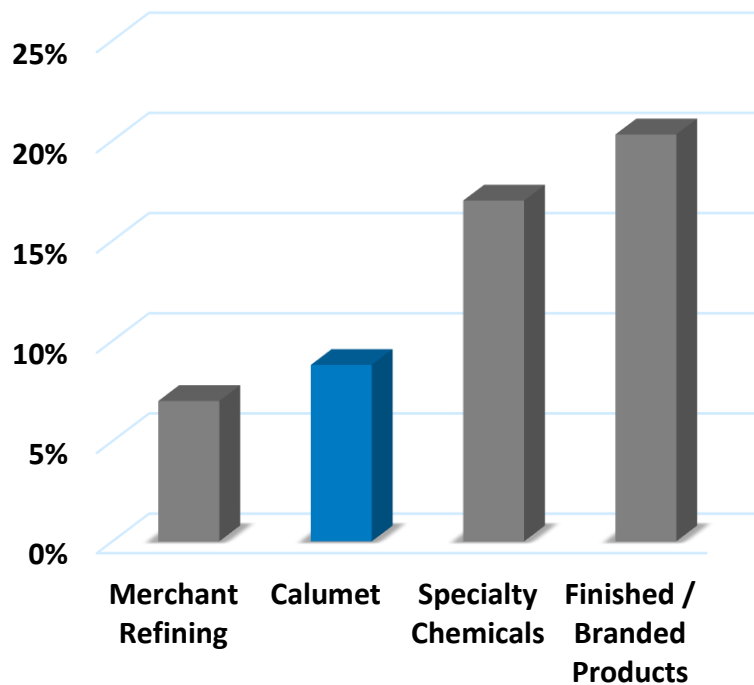


(1) Fixed Charge Coverage Ratio is defined as Adjusted EBITDA divided by consolidated interest expense (plus capitalized interest), neither of which has been pro-forma adjusted for acquisitions or refinancing activity

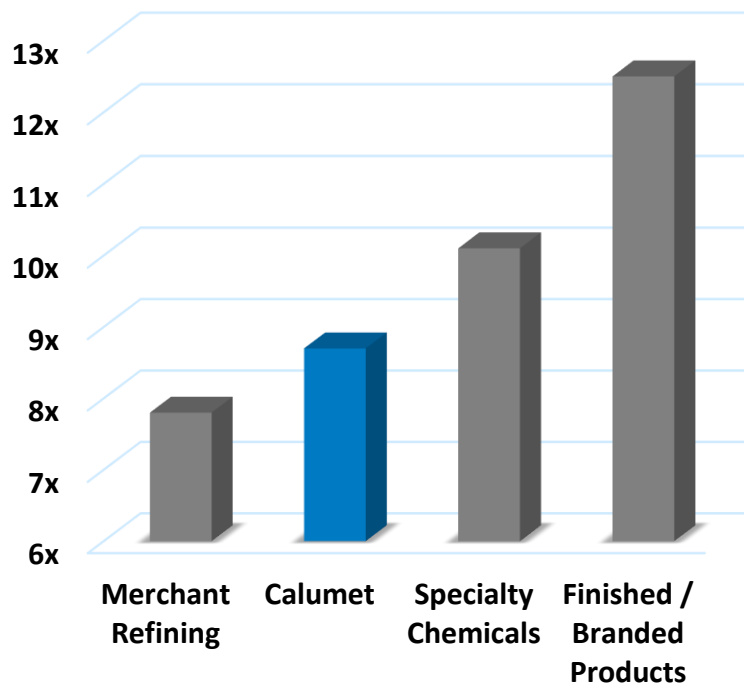
(2) Excludes \$350 million of restricted cash

Multiple Expansion Opportunity

EBITDA Margin (2018E)



EV/EBITDA (2018E)



Source Data: Capital IQ, as of 5/30/2018. Calumet EV pro-forma to reflect redemption of senior secured notes.

Merchant Refiners consist of CVRR and VLO.

Specialty Chemicals consists of EMN, FPE3, HUN, NGVT, IPHS, IOSP, KOP, NEU, NXEO, and KWR.

Finished / Branded Products consists of CBT, CSWI, ECL, ITW, KMG, KRA, OMN, VVV, and WDFC.

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“Self-Help” Driving EBITDA Improvement

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Investing In Our Future

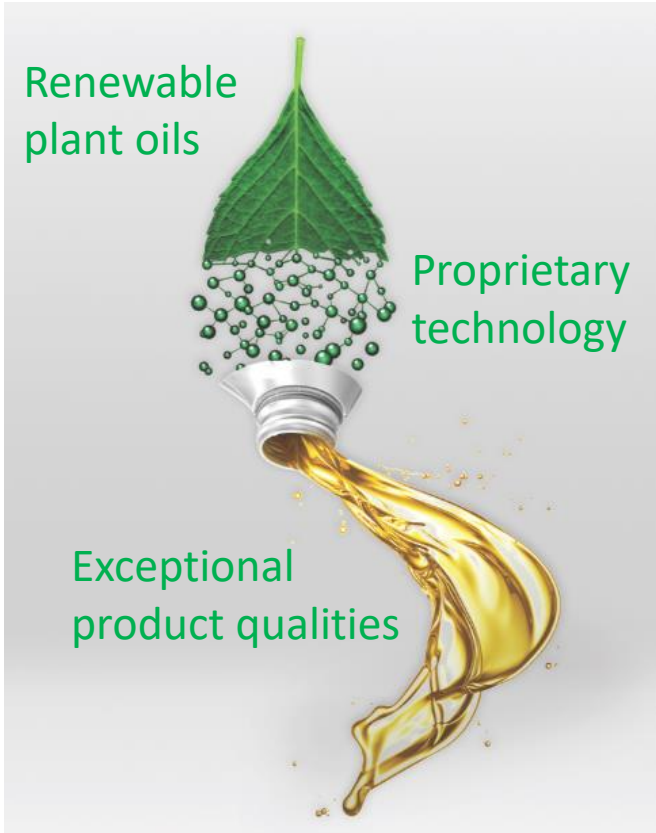
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APPENDIX

Supplemental Financial Data

EXHIBIT A: Biosynthetic Technologies: Overview

- Proprietary technology converts renewable plant oils into high-performance specialty products
 - Exceptional qualities for high performance synthetic lubricants
 - Extremely rigorous environmental specifications







- Industrial proof-of-concept at commercial scale to be conducted at Calumet's existing esters plant in Missouri
- Diverse specialty product applications under development at our New Product Innovation Center
- Calumet and The Heritage Group are actively exploring third party commercial participation

Biosynthetic Technologies: Opportunity

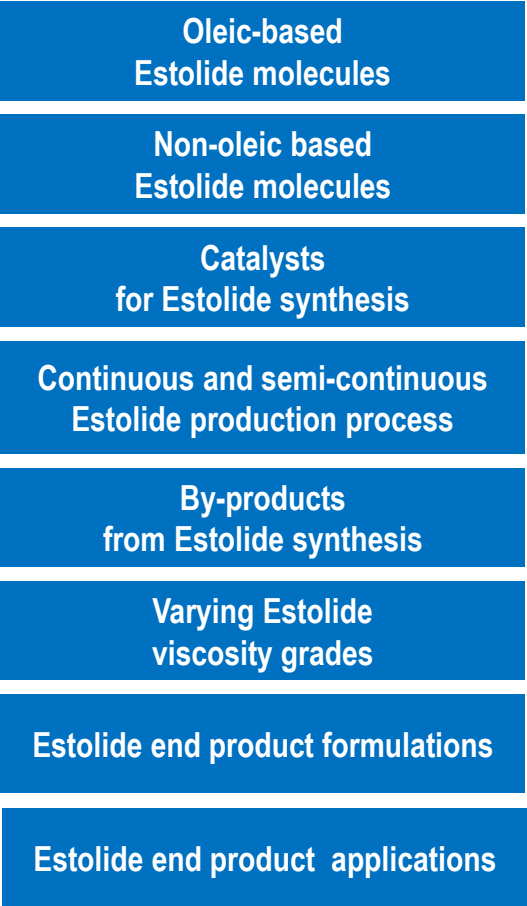
- Products deliver exceptional technical performance:
 - Increased oil longevity and low evaporation rates, while maintaining safety and high viscosity index in high temperature environments
- Also meets stringent environmental specifications for biodegradability, bioaccumulation and toxicity

Market/Product Applications & Total Addressable Market ⁽¹⁾

Automotive	Industrial	Marine	Personal Care
<ul style="list-style-type: none"> ■ Passenger Car Motor Oil ■ Truck Engine Oil ■ Scooter / Motorcycle Oil ■ Transmission Fluid ■ Gear Oil; Grease 	<ul style="list-style-type: none"> ■ Process Oil ■ Hydraulic Oil ■ Compressor Fluid ■ Grease ■ Metalworking Fluid 	<ul style="list-style-type: none"> ■ Hydraulic ■ Grease ■ Gear Oil ■ Trunk Piston Oil ■ Cylinder Oil 	<ul style="list-style-type: none"> ■ Cosmetics ■ Emollients ■ Other Products
			
\$87.1B	\$64.5B	\$13.1B	\$12.0B

(1) Sources: Accuray Research LLP for Automotive market, Markets and Markets for Industrial market and Global Market Insights for Marine and Personal Care markets. Estimate years range from 2021 to 2025.

Biosynthetic Technologies: Robust IP Portfolio



- **BT Patents: 71 issued patents**
 - 54 issued U.S. patents
 - 17 issued Int'l patents
 - 22 pending U.S. patent applications
 - 54 pending Int'l applications
 - **None expire before 2032**
- Exclusive licensee of 2 original estolide patents from USDA
- Patent portfolio creates a broad and deep barrier to entry, protecting the company and our customers
- BT continues to file patent applications to extend its IP ownership in the bio-based synthetic oils sector
- **All IP now owned exclusively by Calumet and The Heritage Group**

Exhibit B: Historical Adjusted EBITDA by Segment (\$MM)

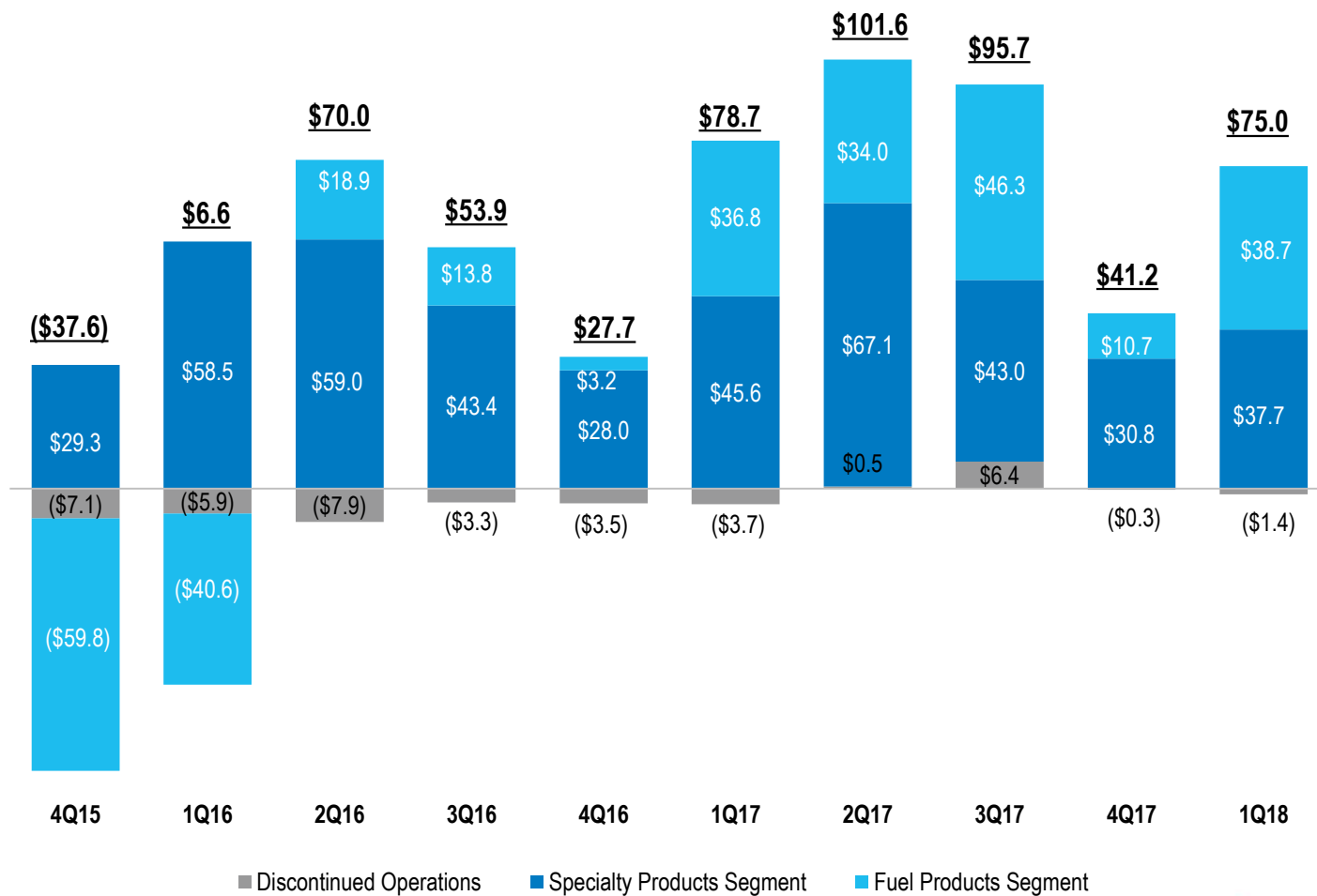
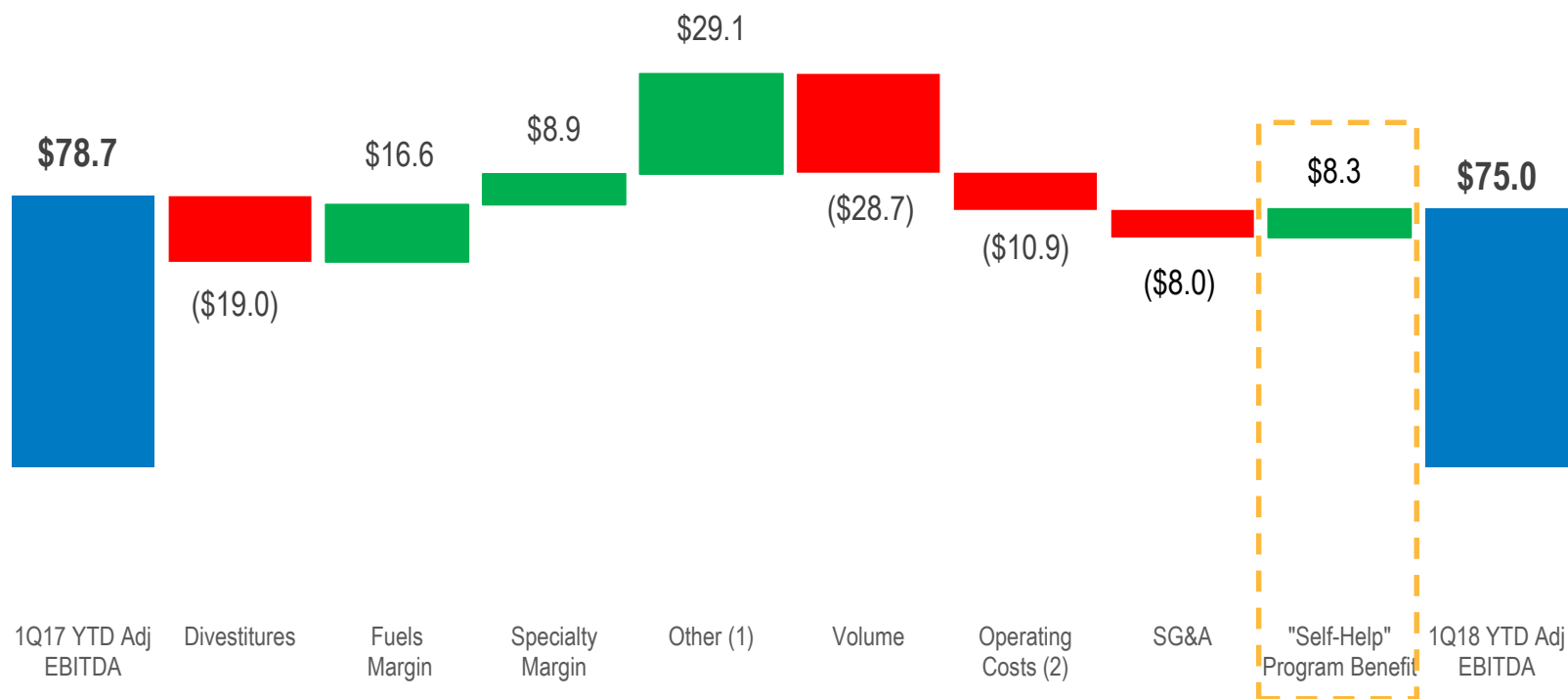


Exhibit C: Adjusted EBITDA Bridge – 1Q17 vs. 1Q18 (\$MM)



(1) Includes mark-to-market, LCM, acquisition costs, hedging activities, and Superior Renewable Identification Numbers ("RINs") exemption.

(2) Includes RINs costs.

Exhibit D: Cash Bridge – 4Q17 vs. 1Q18 (\$MM)

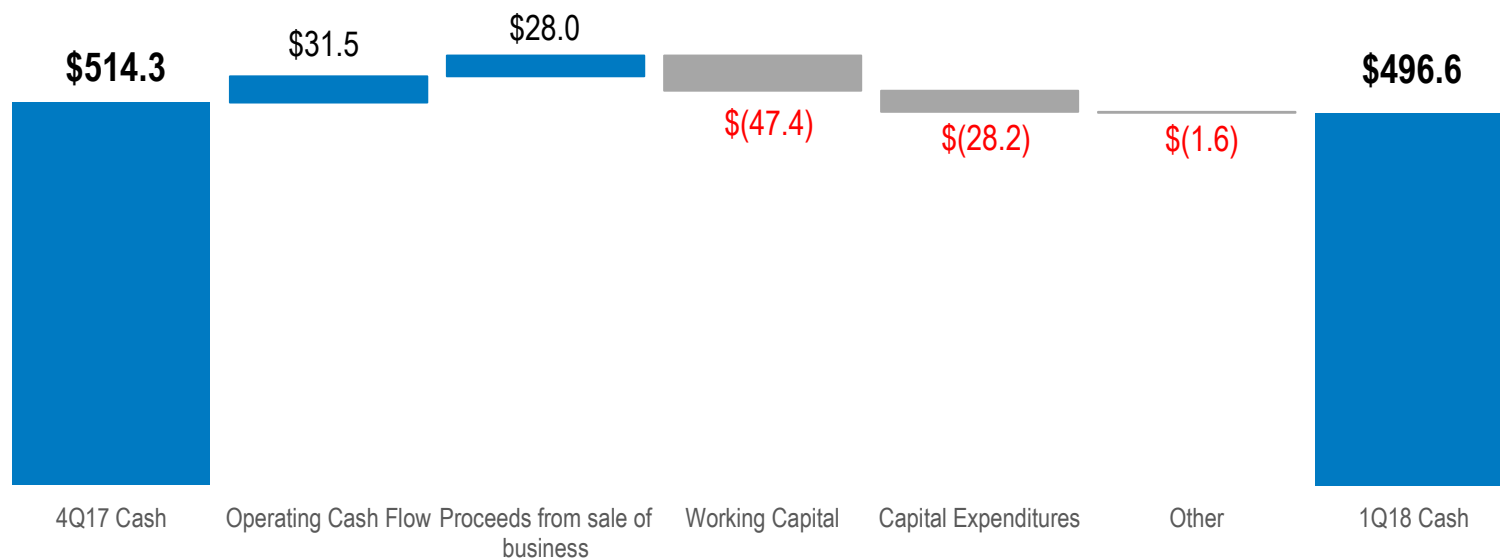
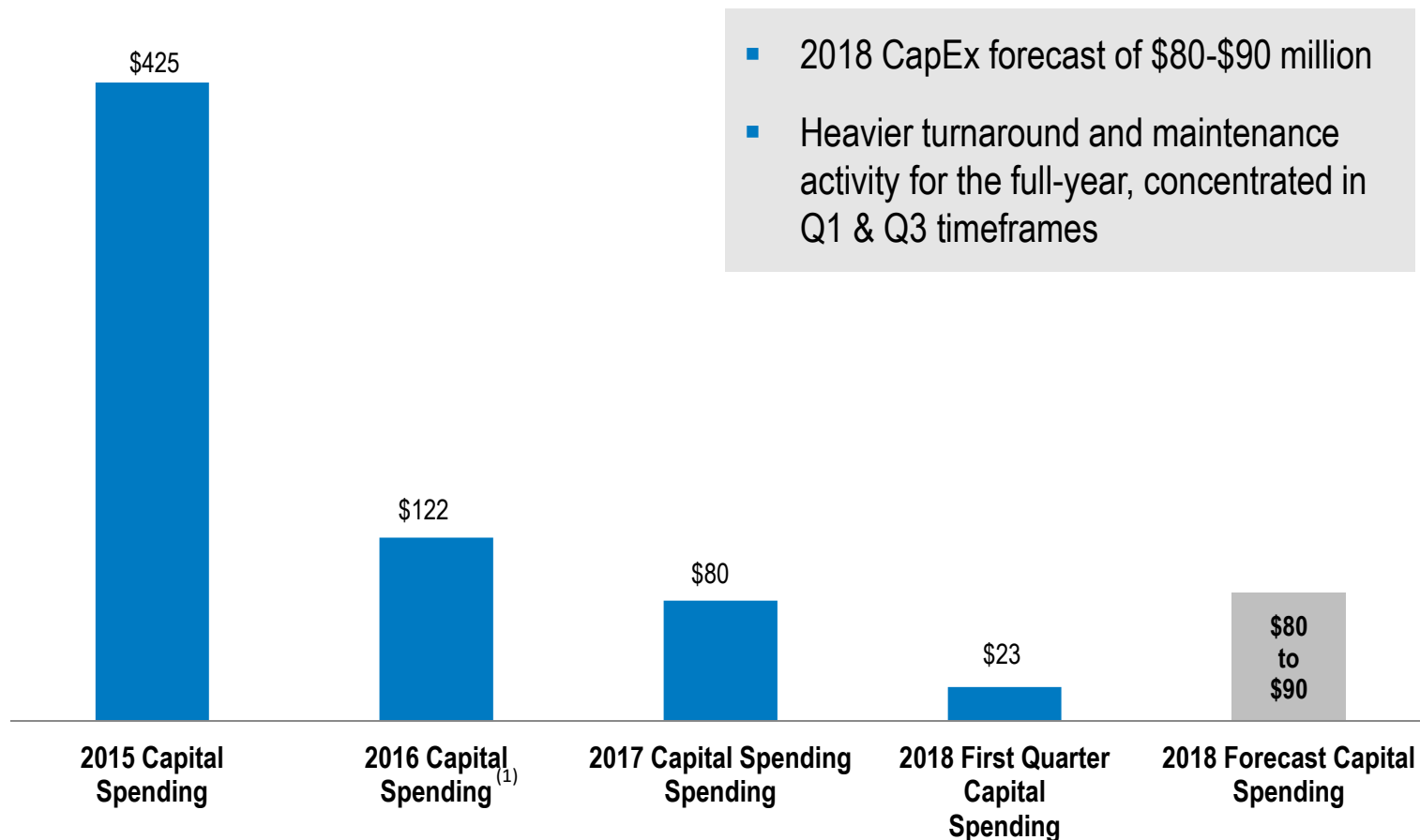


Exhibit E: Historical and Projected Capital Spending (\$MM)



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

Exhibit F: Hedged a Portion of Anticipated 2019 WCS Purchases & 2019 Diesel Sales

Average WCS % of WTI: 65.25%

Average Diesel Crack % of WTI: 137.28%

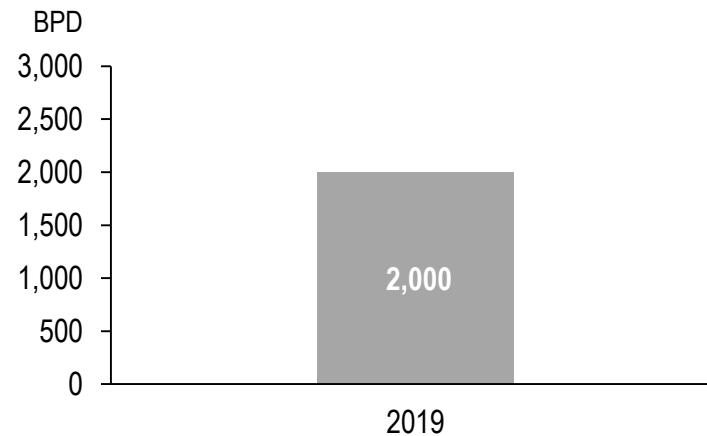
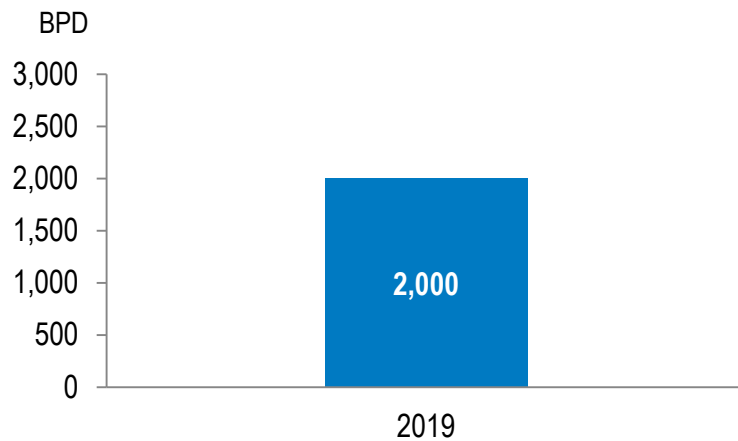


EXHIBIT G: Capital Structure Overview

	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
(\$ in millions)	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
Cash	\$ 32.2	\$ 17.8	\$ 4.2	\$ 4.6	\$ 26.6	\$ 26.5	\$ 514.3	\$ 496.6
ABL Revolver Borrowings	\$ 0.1	\$ 0.1	\$ 10.2	\$ 39.2	\$ 0.4	\$ 0.1	\$ 0.2	\$ -
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	\$ 400.0	\$ 400.0	\$ 400.0	\$ 400.0
Note Payable - related party	\$ 40.7	\$ 19.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Leases	\$ 45.6	\$ 47.5	\$ 46.5	\$ 45.9	\$ 45.2	\$ 44.7	\$ 44.0	\$ 43.7
Other	\$ -	\$ 4.6	\$ 8.0	\$ 7.6	\$ 7.3	\$ 6.9	\$ 6.6	\$ 6.3
Total Debt	\$ 2,061.4	\$ 2,046.8	\$ 2,039.7	\$ 2,067.7	\$ 2,027.9	\$ 2,026.7	\$ 2,025.8	\$ 2,025.0
Partners' Capital	\$ 331.5	\$ 294.2	\$ 218.7	\$ 213.3	\$ 224.0	\$ 201.6	\$ 119.9	\$ 115.4
Total Capitalization	\$ 2,392.9	\$ 2,341.0	\$ 2,258.4	\$ 2,281.0	\$ 2,251.9	\$ 2,228.3	\$ 2,145.7	\$ 2,140.4
LTM Adjusted EBITDA (as reported)	\$ 114.4	\$ 92.9	\$ 158.2	\$ 230.3	\$ 261.9	\$ 303.7	\$ 317.2	\$ 313.5
Net Debt / LTM Adjusted EBITDA (as reported)	17.7 x	21.8 x	12.9 x	9.0 x	7.6 x	6.6 x	4.8 x	4.9 x
Net Debt / Total Capitalization	85%	87%	90%	90%	89%	90%	93%	93%

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

	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	3/31/18
(\$ in millions)										
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	\$ 29.3	\$ 58.5	\$ 59.0	\$ 43.4	\$ 28.0	\$ 45.6	\$ 67.1	\$ 43.0	\$ 30.8	\$ 37.7
Fuel products Adjusted EBITDA	(59.8)	(46.0)	18.9	13.8	3.2	36.8	34.0	46.3	10.7	38.7
Discontinued operations Adjusted EBITDA	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)	0.5	6.4	(0.3)	(1.4)
Total segment Adjusted EBITDA	\$ (37.6)	\$ 6.6	\$ 70.0	\$ 53.9	\$ 27.7	\$ 78.7	\$ 101.6	\$ 95.7	\$ 41.2	\$ 75.0
Less:										
Unrealized (gain) loss on derivative Instruments	\$ 11.8	\$ (4.6)	\$ (23.8)	\$ 4.9	\$ 3.6	\$ (10.6)	\$ (1.3)	\$ -	\$ (1.4)	\$ (2.0)
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-	-	9.7	-	-
Amortization of turnaround costs	9.6	9.1	8.3	7.9	8.0	7.4	6.6	6.4	3.9	3.3
Debt extinguishment costs	-	-	-	-	-	-	-	-	-	0.6
(Gain) loss on the sale of businesses, net	-	-	-	-	-	-	-	-	(173.4)	-
Impairment charges	-	-	33.4	-	2.5	0.4	-	-	206.9	-
Loss on sale of unconsolidated affiliate	-	-	113.9	-	-	-	-	-	-	-
Non-cash equity based compensation and other non-cash items	3.0	2.6	1.5	(2.2)	3.1	2.8	2.2	7.3	3.6	3.2
EBITDA	\$ (60.4)	\$ 1.6	\$ (61.0)	\$ 48.1	\$ 7.8	\$ 78.7	\$ 94.1	\$ 72.3	\$ 1.6	\$ 69.9
Less:										
Interest expense	\$ 25.0	\$ 30.3	\$ 42.8	\$ 44.6	\$ 44.0	\$ 43.9	\$ 44.5	\$ 47.4	\$ 47.3	\$ 45.2
Depreciation and amortization	38.0	38.8	43.8	44.5	44.0	41.1	40.9	48.6	37.9	29.7
Income tax expense (benefit)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)	(0.9)	(0.1)	-	(0.2)
Net income (loss)	\$ (116.8)	\$ (67.7)	\$ (147.9)	\$ (33.4)	\$ (79.6)	\$ (6.2)	\$ 9.6	\$ (23.6)	\$ (83.6)	\$ (4.8)

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