CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Second Quarter 2014

Quarterly Results Conference Call

August 6, 2014

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") as of August 6, 2014. 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 Report on Form 10-Q. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and Quarterly Report 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 in this Presentation is strictly confidential and may not be reproduced or redistributed, in whole or in part, to any other person. 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.

This Presentation and any other information which you may be given at the time of presentation, in whatever form, do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities of the Company, nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Neither this Presentation nor any information included herein should be construed as or constitute a part of a recommendation regarding the securities of the Company. Furthermore, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. Neither the Company nor any of its officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation.

2Q14 Performance Summary

Jennifer Straumins
President & COO

2Q14 Performance Summary

- **2Q14 results adversely impacted by an extended turnaround at the Shreveport refinery, higher feedstock costs and less favorable fuels refining economics.** Adjusted EBITDA declined to $39.3 million in 2Q14 compared to $70 million in 2Q13. For 2Q14, we reported a net loss of $8.3 million, or ($0.17) per unit, versus net income of $7.8 million, or $0.05 per unit, in 2Q13.

- **Key factors that influenced Specialty Products segment performance included:** Specialty products segment gross profit benefited from (1) contributions attributable to recent acquisitions and (2) increased average selling prices per barrel sold as a result of improved product mix. These factors were partially offset by (3) lower sales volumes of paraffinic lube oils related to a 30-day, extended, plant-wide turnaround at our Shreveport refinery that lasted throughout May 2014; (4) increased operating costs.

- **Key factors that influenced Fuel Products segment performance included:** Fuel products segment gross profit was adversely impacted by a combination of (1) 30-day extended, plant-wide turnaround at our Shreveport, LA refinery; and (2) year-over-year decline in gasoline margins and diesel fuel margins.

- **Declared 34th consecutive quarter of cash distributions on July 24, 2014.** Annualized cash distribution of $2.74/unit ($0.685 per unit, per quarter), representing a yield of more than 9% at the current unit price.

Recent Performance Highlights

- **Improved access to liquidity.** Increased liquidity to more than $700 million, by nearly 20% since the beginning of 2014 – ample access to capital to help support organic growth projects; $300 million ATM program remains untapped.

- **Completed amendment/extension of new $1 billion credit facility.** Increased borrowing capacity from $850 to $1 billion; extended maturity of ABL to July 2019.

- **Remained on-schedule with multi-year organic growth projects.** Montana expansion, Dakota Prairie refinery construction and Missouri esters plant expansion all remain on-schedule.

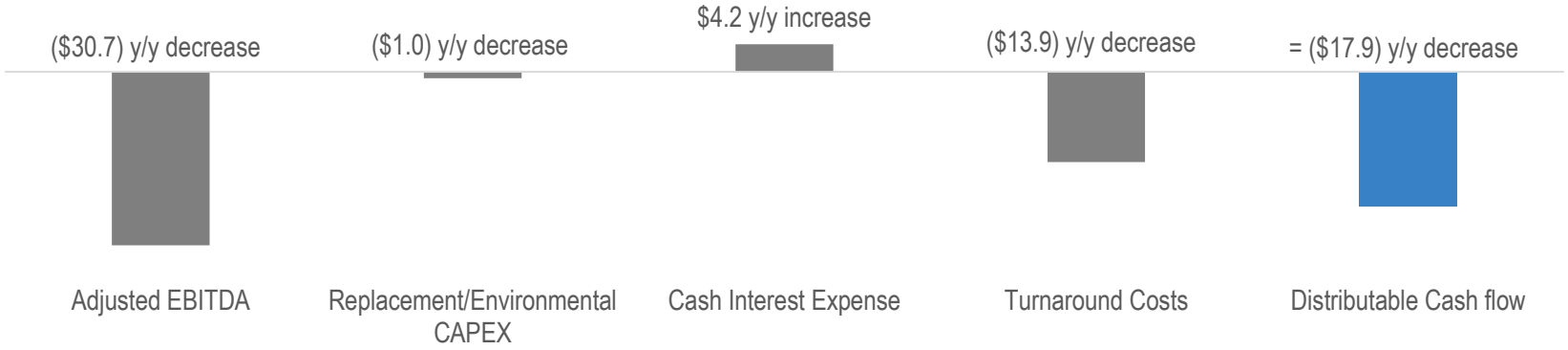
- **Completed bolt-on acquisition of Specialty Oilfield Solutions.** In August 2014, we acquired substantially all of the assets of privately-held Specialty Oilfield Solutions for a total cash consideration of approximately $30 million, excluding purchase price adjustments; builds on our growing oil field services footprint; bolt-on deal complements Anchor Drilling Fluids acquisition.

- **Completed first-ever investment in "Gas-To-Liquids" joint venture with Juniper GTL.** In June 2014, we announced our investment as a joint venture partner in Jupiter GTL, the first small-scale commercial gas-to-liquids ("GTL") plant in the United States; expected to be operational by late 2015.

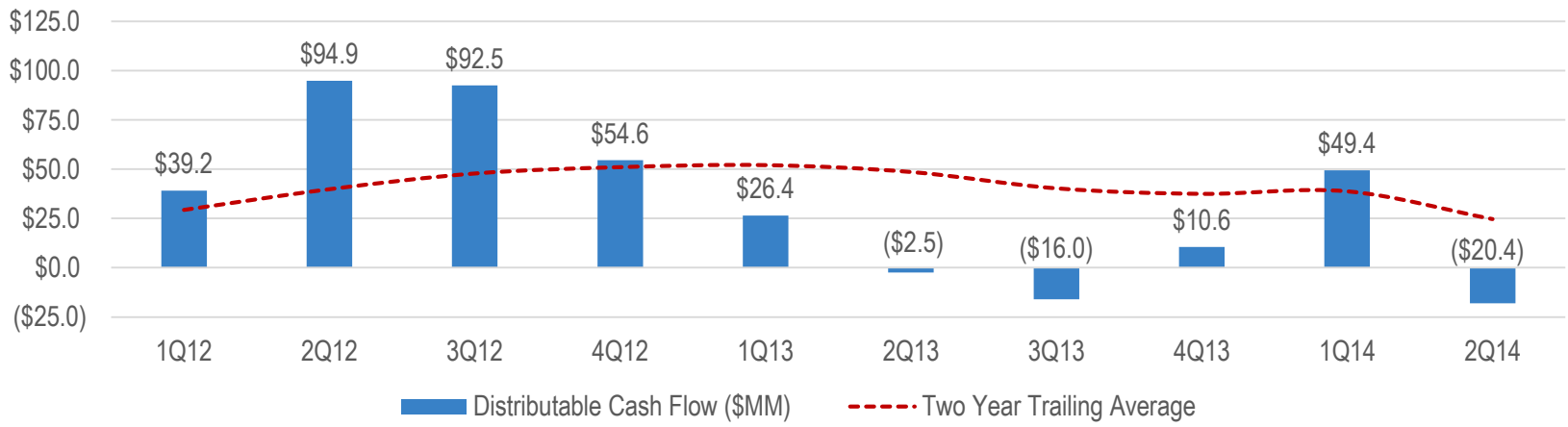
- **Completed crude oil supply and refined product marketing agreements with Dakota Oil Processing.** Dakota Oil Processing, LLC is in the process of developing a 20,000 barrel per day crude oil diesel hydro-skimming refinery in Trenton, North Dakota that is expected to commence operations in 2016.

Reconciliation of Distributable Cash Flow – 2Q14 vs. 2Q13

Variances in major drivers of Distributable Cash Flow (DCF) – 2Q14 vs. 2Q13 ($MM)



Near-term DCF impacted by planned maintenance, yet the trailing 2-yr avg. remains in the $25-50 million per quarter range



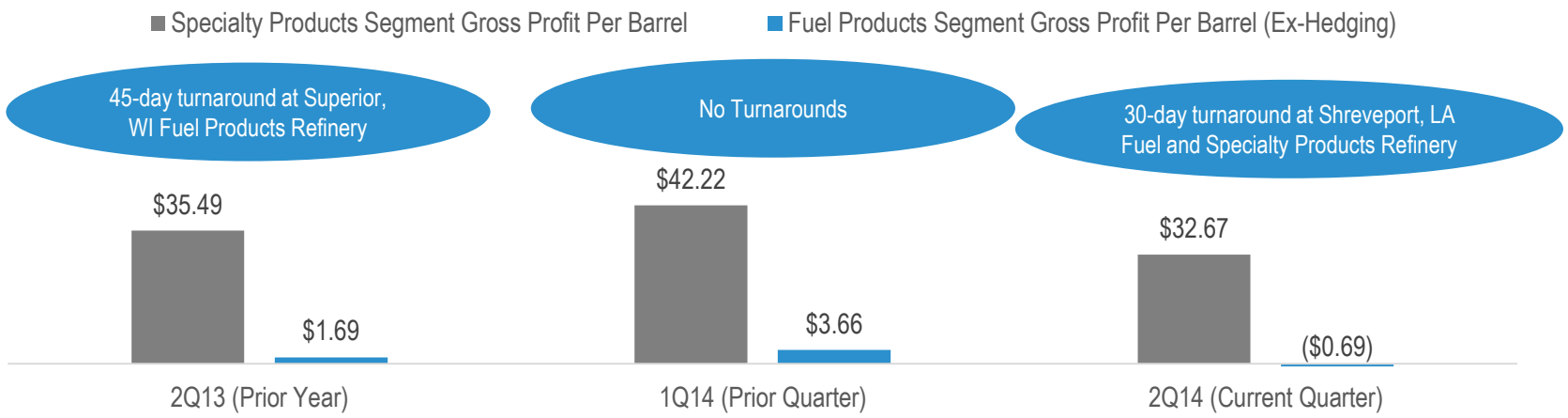
(1) Distributable Cash Flow ("DCF") is calculated by taking Adjusted EBITDA less replacement/environmental CAPEX , cash interest expense , turnaround costs and income tax expense. Replacement capital expenditures are defined as those capital expenditures which do not increase operating capacity or reduce operating costs and exclude turnaround costs Environmental capital expenditures include asset additions to meet or exceed environmental & operating regulations. Cash interest expense represents consolidated interest expense less non-cash interest expense.

(2) Income tax expense (benefit) was $0.2 million in 2Q13 and ($1.7) million in 2Q14

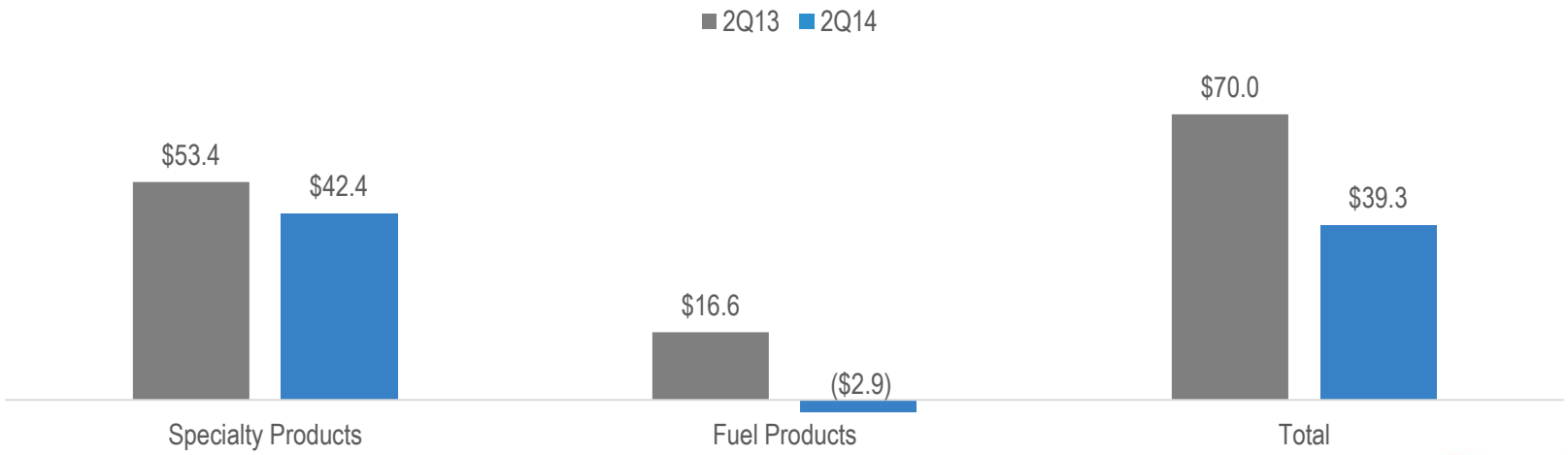
CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. CLMT NASDAQ LISTED

Gross Profit Per Barrel and Adjusted EBITDA By Operating Segment

Specialty Products gross profit per barrel remains stable, while Fuel Products gross profit per barrel was challenged



Adjusted EBITDA by operating segment ($MM) – 2Q13 vs. 2Q14



CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

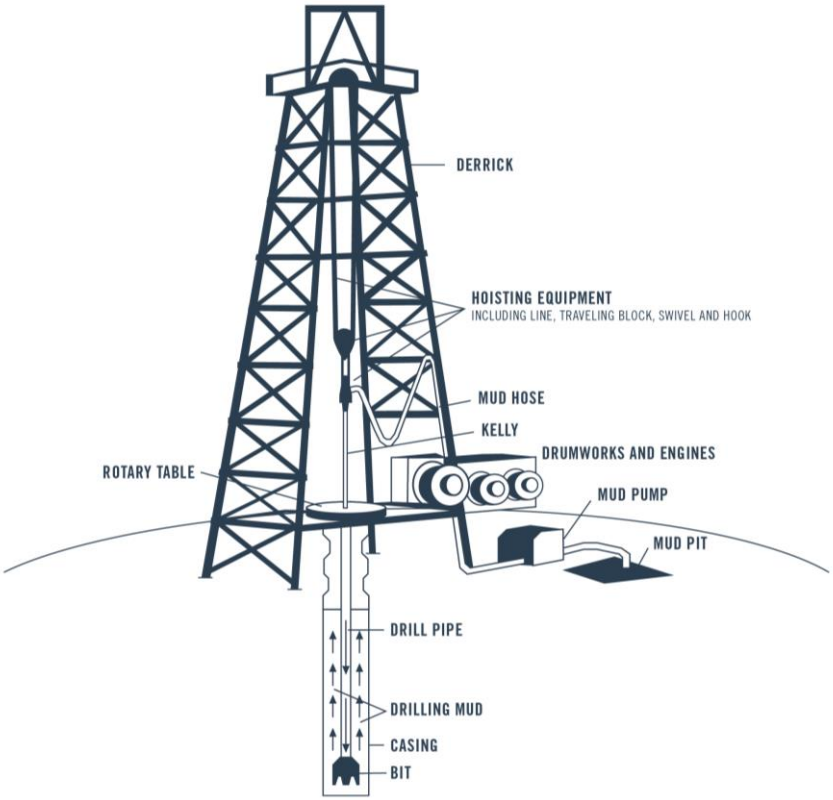
SOS Acquisition - Expanding Our Specialty Products Footprint In Oilfield Services

SOS is a bolt-on acquisition that builds upon the oil field services assets we acquired through Anchor Drilling Fluids

- **Transaction overview.** On August 1, 2014, we acquired privately-held Specialty Oilfield Solutions, Ltd. ("SOS") for total cash consideration of approximately $30 million, excluding purchase price adjustments. Founded in 2005, Houston-based SOS is a full-service drilling fluids and solids control company.

- **SOS overview.** SOS operates in two major divisions – Drilling Fluids and Solids Control. Approximately 2/3 of sales are into Drilling Fluids, while 1/3 of sales are into Solids Control.

- **Strategic benefits to Calumet.** **(1)** Further positions Calumet as one of the leading suppliers of specialty products and services to the oil field services industry; and **(2)** Provides Calumet a more comprehensive product offering that expands beyond drilling fluids into solids control.

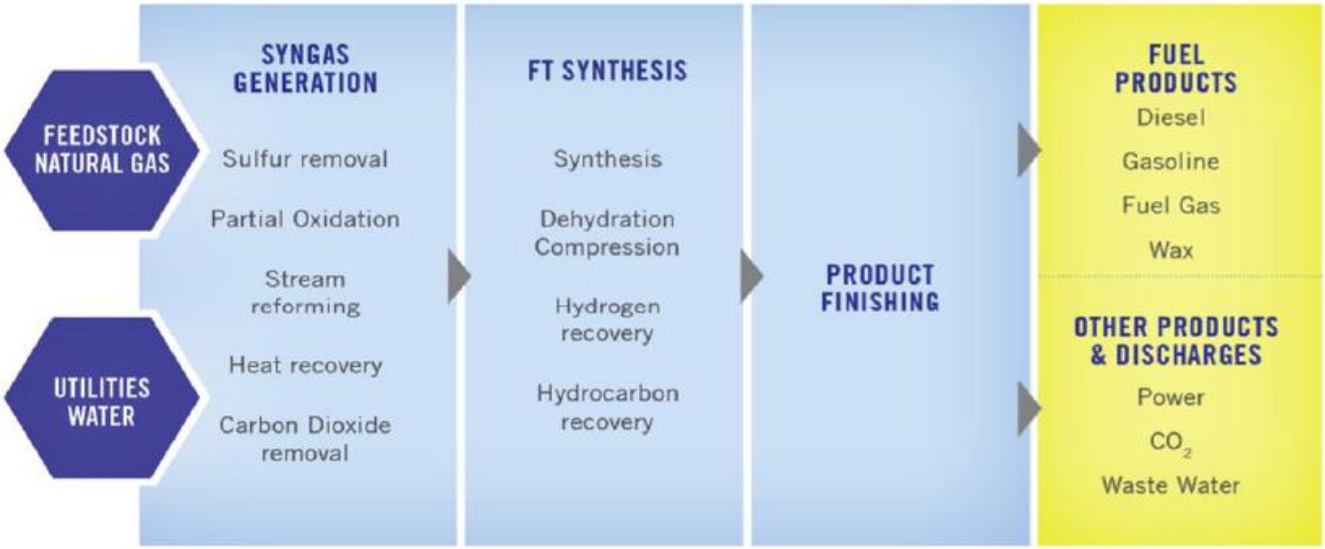


Juniper GTL Joint Venture – First Mover In Advanced Gas-To-Liquids Technology

First Mover Advantage In Emerging Gas-To-Liquids Technology

- **Initial entrance into GTL.** In June 2014, we announced our investment as a joint venture partner in Jupiter GTL, the first small-scale commercial gas-to-liquids ("GTL") plant in the United States
- **Expected to produce very high quality yields.** Expected to produce 1,100 barrels per day of refined products, including waxes, drilling fluids, distillate and naphtha, from natural gas once operational (late 2015)
- **Total estimated cost of $135 million.** Calumet intends to invest $25 million in exchange for an equity interest of approximately 23% in the joint venture

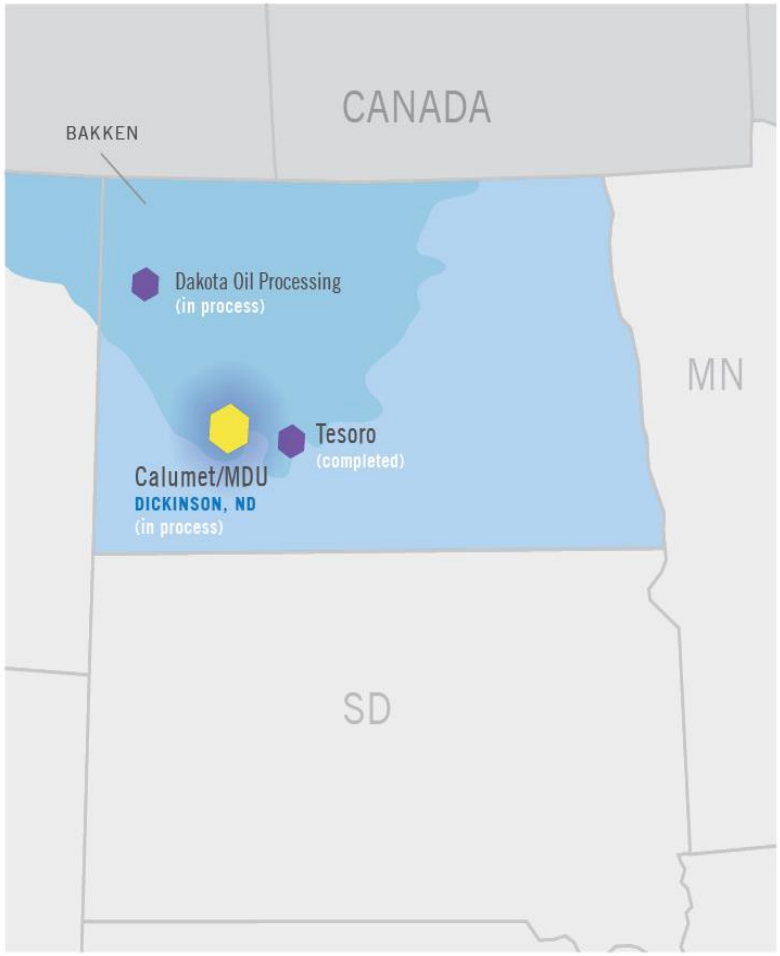
Fischer-Tropsch Process Components



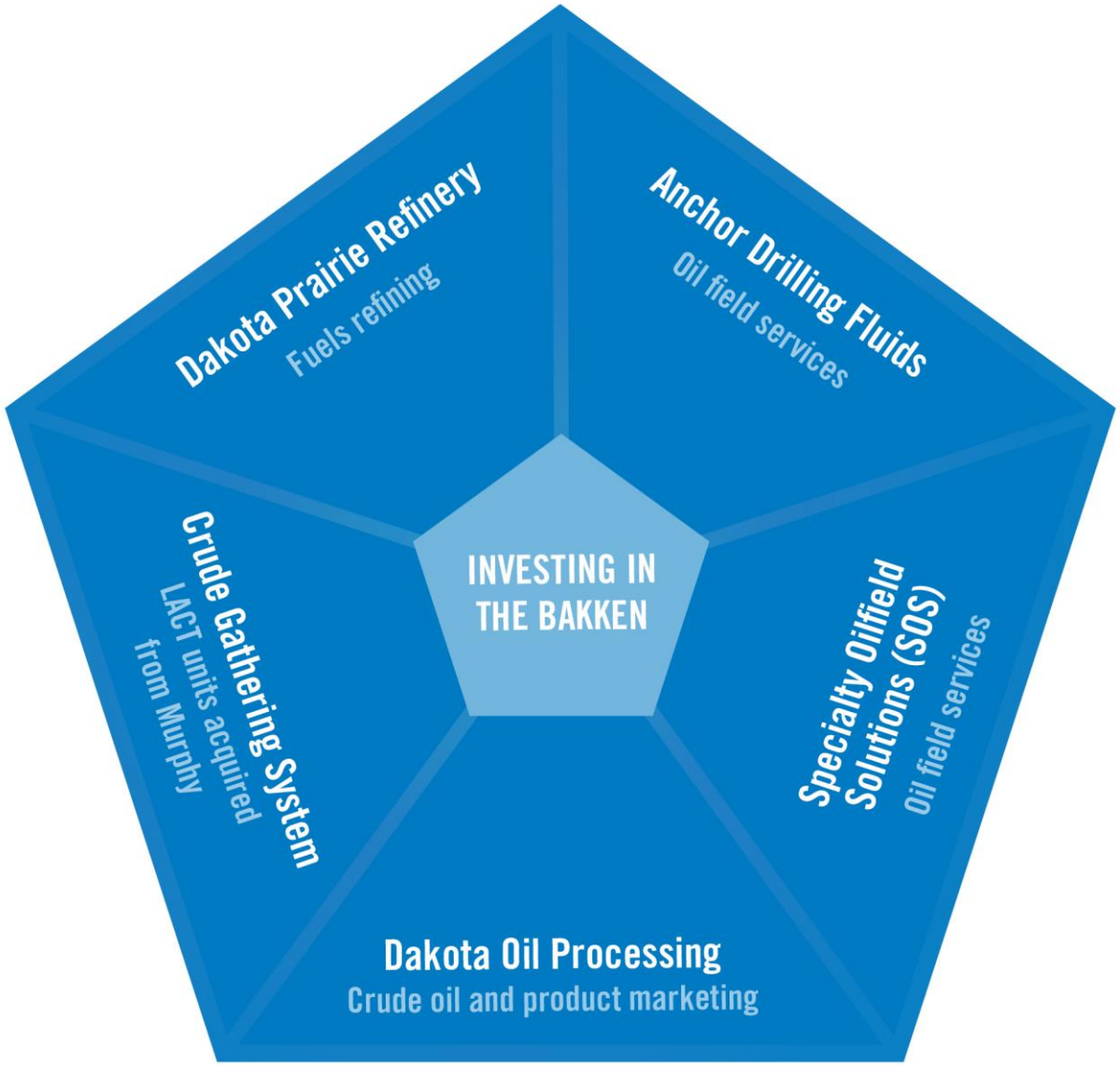
DOP Agreement - Expanding Our Crude/Product Marketing Presence In North Dakota

Dakota Oil Processing Agreement Positions Us As One of the Largest Marketers of Refined Products In North Dakota

- **Dakota Oil Processing, LLC ("DOP")** is in the process of developing a 20,000 barrel per day crude oil diesel hydro-skimming refinery in Trenton, North Dakota that is expected to commence operations in 2016.
- **Crude Oil Purchase Agreement.** Calumet has entered into a agreement with DOP under which Calumet will sell DOP 20,000 barrels of crude oil per day at a price equal to the amount per barrel paid by Calumet on an arms-length basis for crude oil delivered to DOP plus an agreed upon per barrel feedstock fee, which can be increased in certain circumstances.
- **Refined Products Purchase Agreement.** Calumet also entered into a second agreement with DOP under which Calumet will market certain refined products in quantities that DOP in good faith expects to produce and have available to deliver to Calumet each calendar month. The Refined Products Purchase Agreement provides for Calumet to split the profits with DOP as provided therein.



Building For The Future In North Dakota



CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

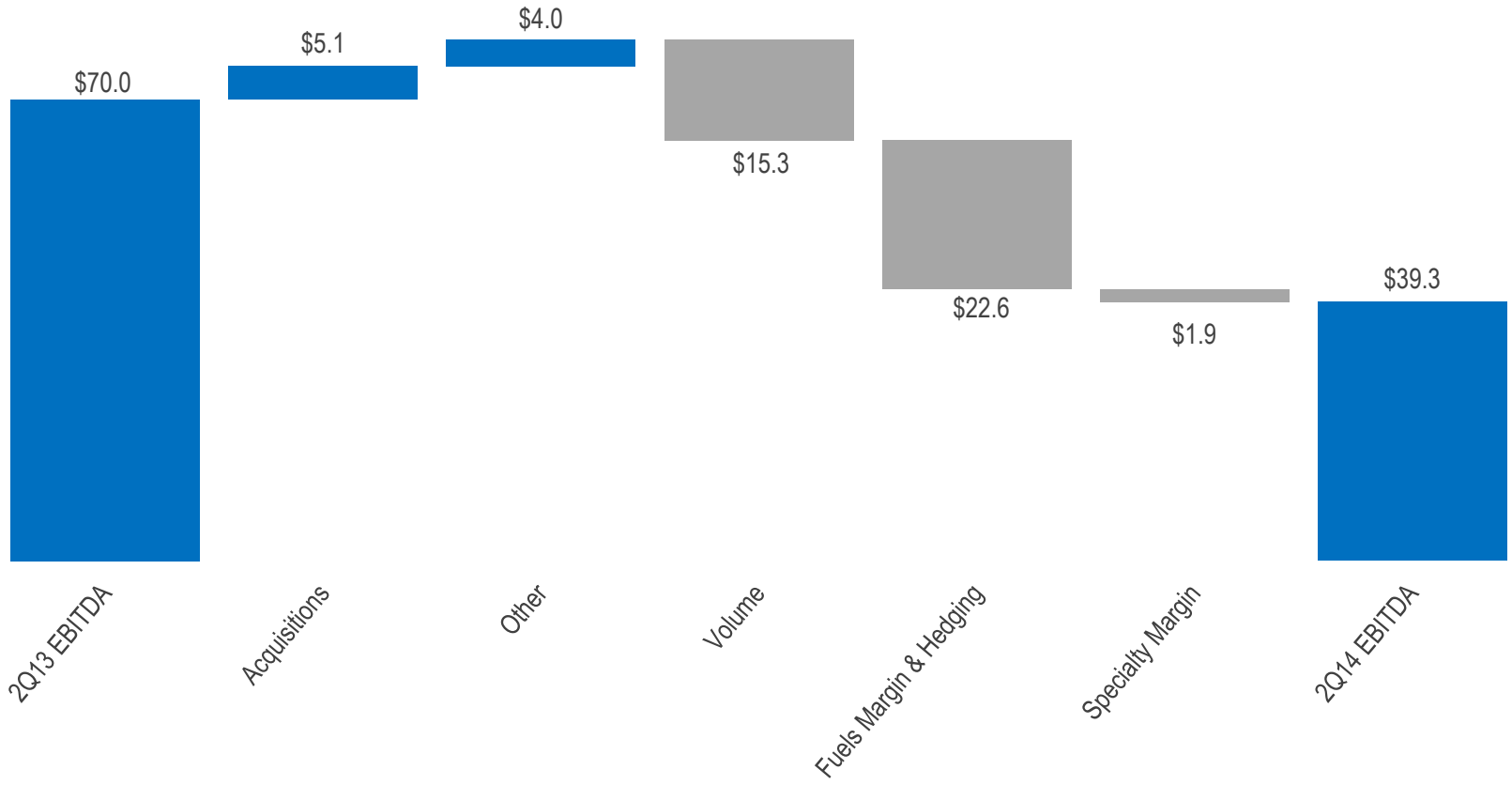
CLMT NASDAQ LISTED

2Q14 Financial Analysis

Patrick Murray
SVP & Chief Financial Officer

Adjusted EBITDA Bridge – 2Q13 vs. 2Q14

Decline in fuel products margin represents the single biggest impact to 2Q14 results ($MM)

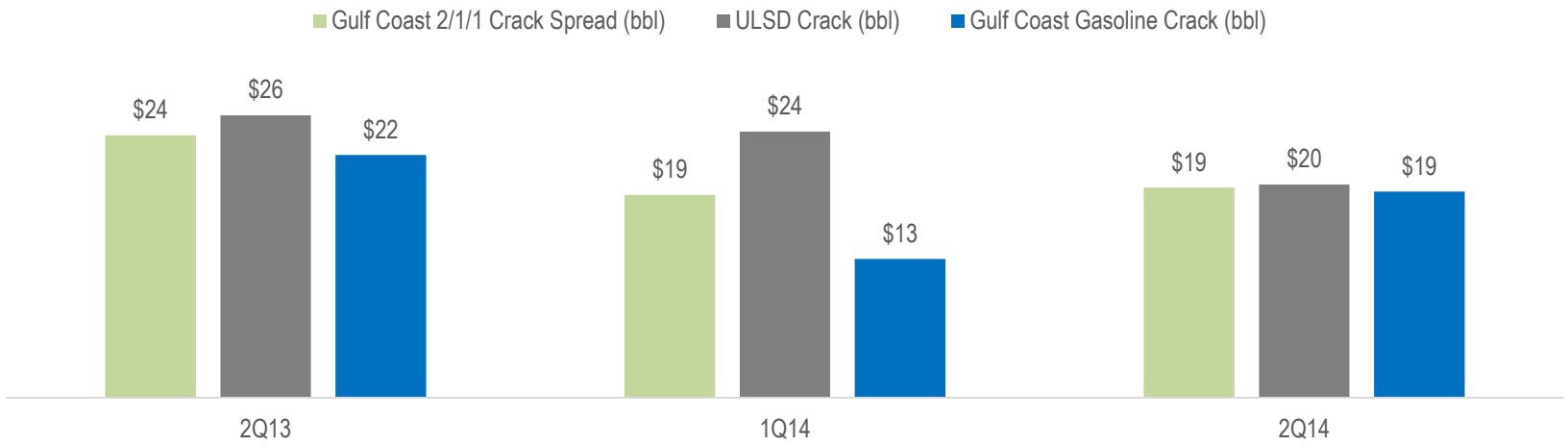


CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

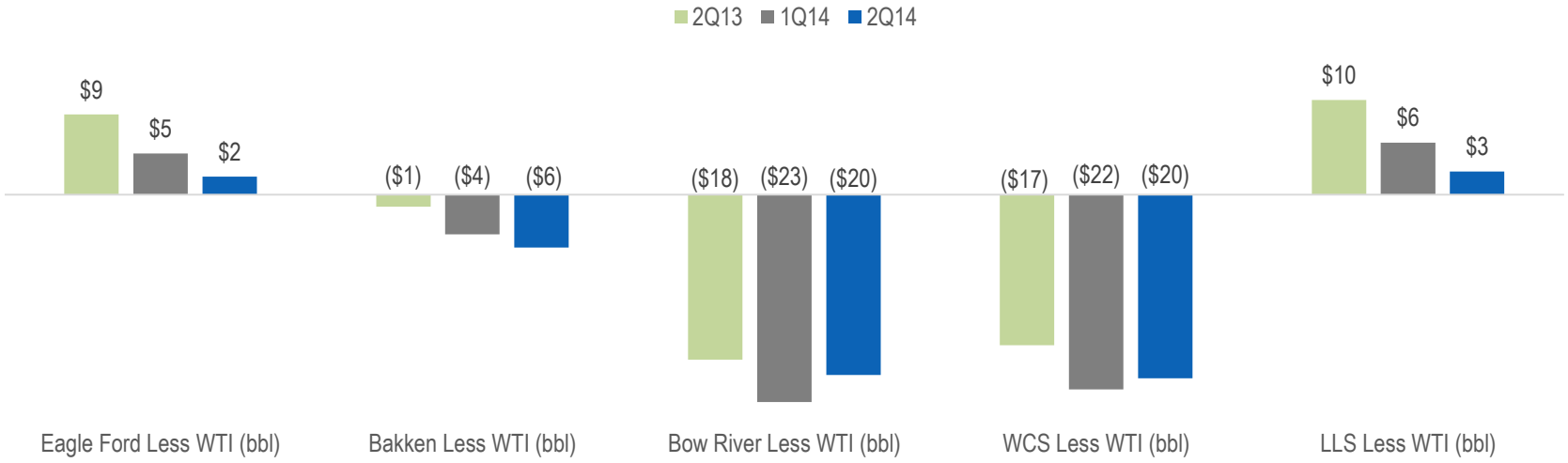
CLMT NASDAQ LISTED

Historical Fuel Products Refining Data

Gulf Coast 2/1/1 Crack Spread, Diesel Crack and Gasoline Crack ($ per barrel)



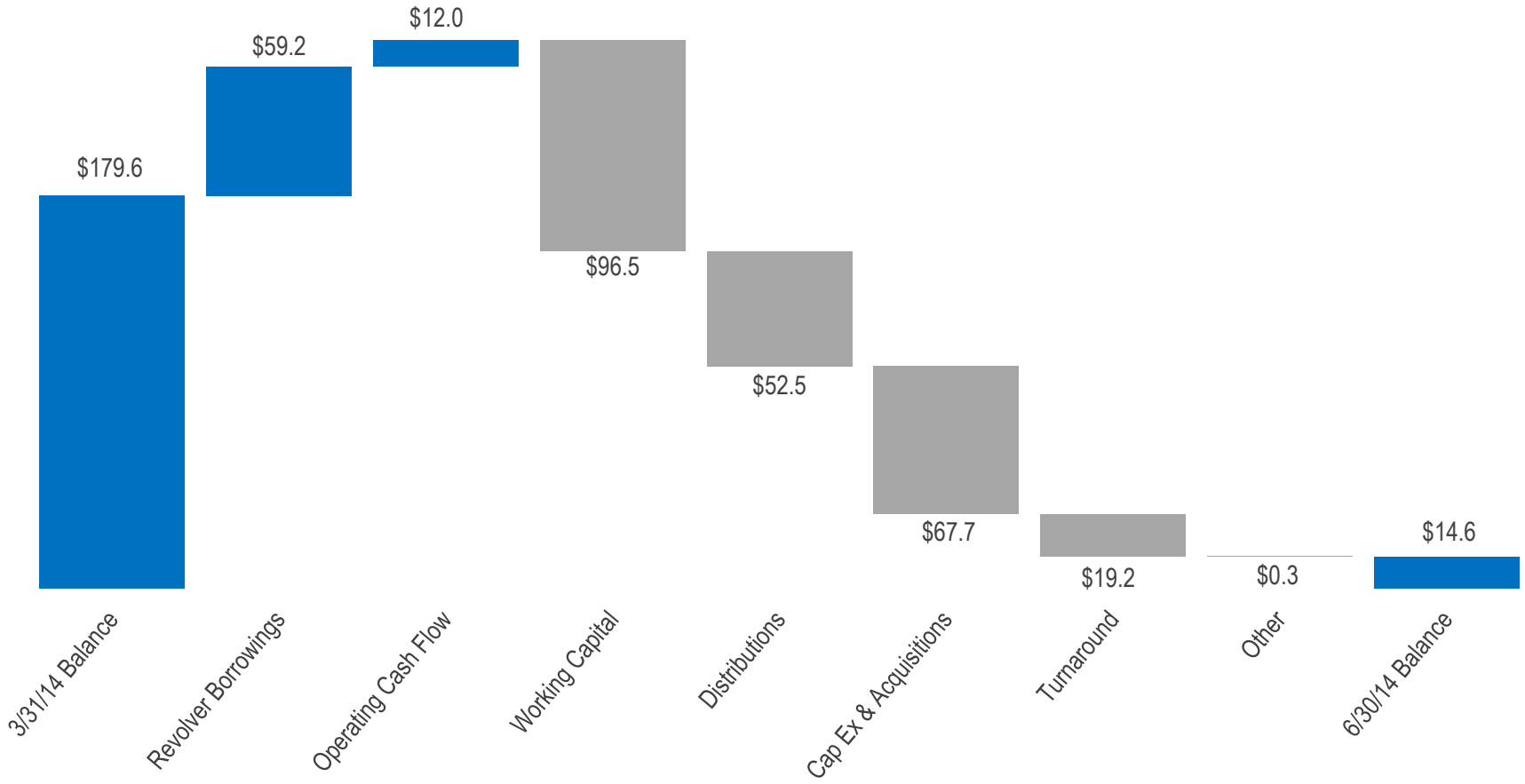
Historical Variances In Key Crude Oil Differentials ($ per barrel)



CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. CLMT NASDAQ LISTED

Cash Flow Bridge – 1Q14 vs. 2Q14

Higher working capital requirements, investment in growth projects, acquisitions & turnarounds contribute to lower cash balance ($MM)



CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

Access to Capital Markets Funding

Amended Senior Secured Revolving Credit Facility

$1.0 billion Revolving Credit Facility
Matures July 2019

- Primary source of short-term funding, together with cash flows from operations
- ~$700 million of availability as of 6/30/14 – no maintenance covenants
- Amended ABL allows for lower borrowing rates, upsized accordion feature

Recent Debt Offering

$900 million Senior Notes Offering
March 2014

- $900 million 6.50% senior unsecured notes due April 2021
- Offering upsized from $850 to $900 million
- Uses: Redemption of $500 million of 9.375% senior unsecured notes due 2019; Anchor Drilling Fluids acquisition; general partnership purposes

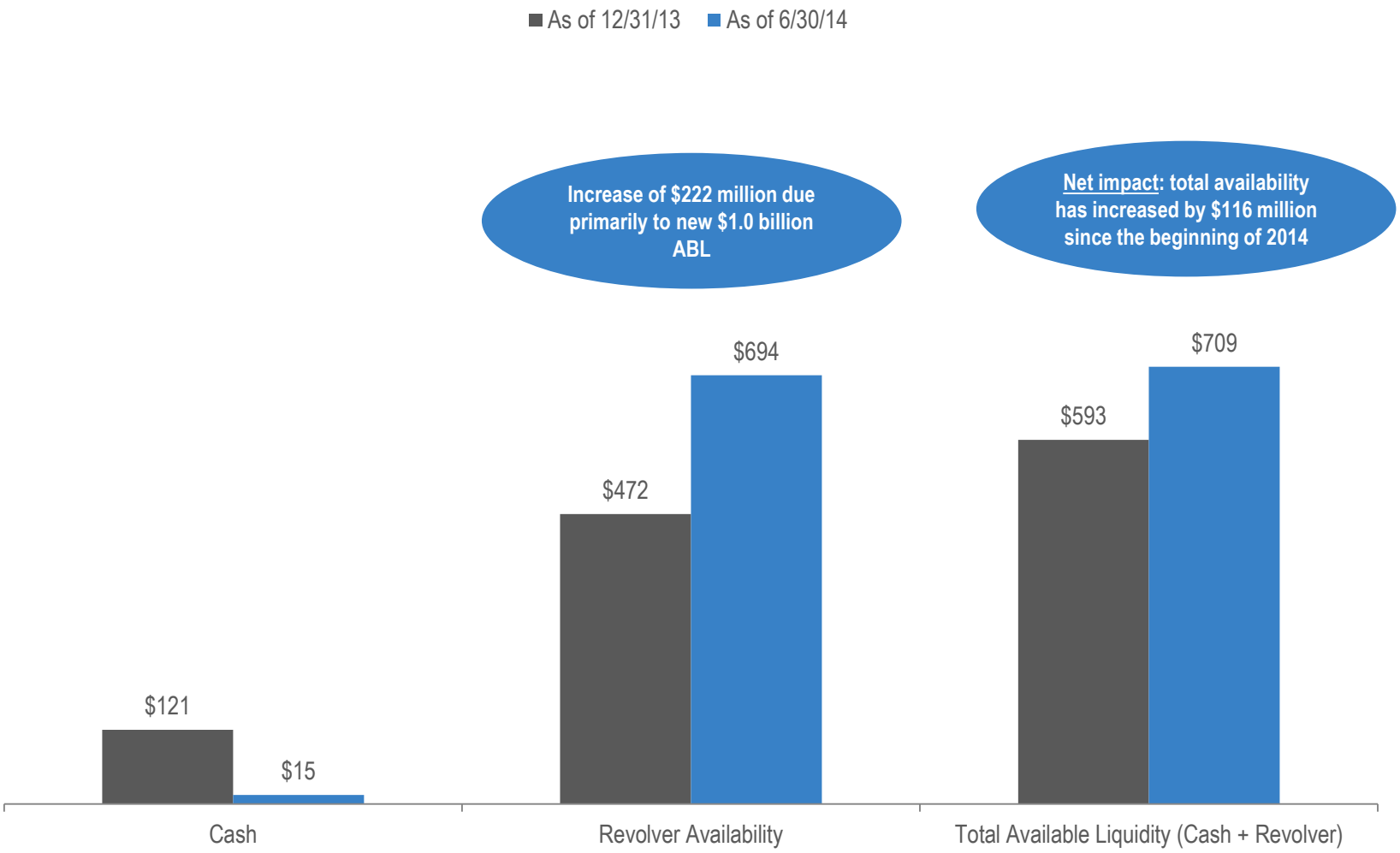
ATM Equity Program

$300 million ATM Program
Announced March 2014

- CLMT may sell up to $300 million of common units representing limited partner interests "at the market," as market conditions warrant
- We sold no units under the program during 2Q14

Improved Liquidity Supports Business Growth

20% increase in total available liquidity since the beginning of 2014

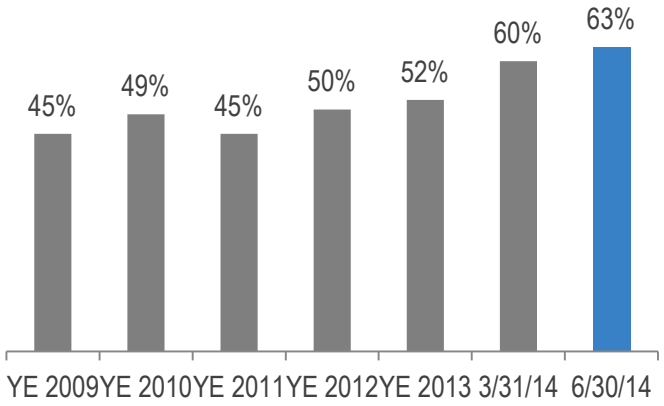


CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

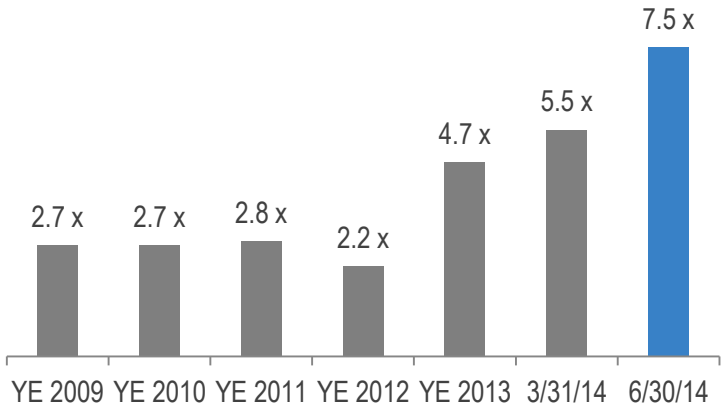
CLMT NASDAQ LISTED

Key Credit Metrics

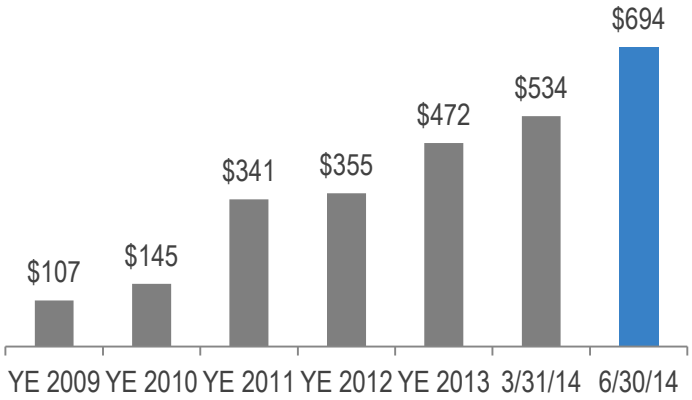
Debt to Capital Ratio



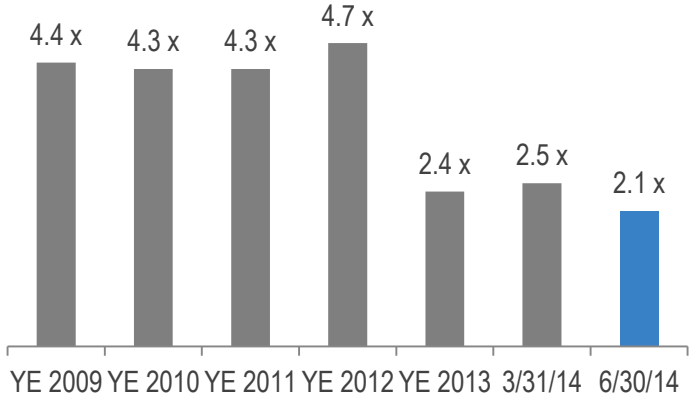
Debt to LTM Adjusted EBITDA (Leverage) Ratio



Revolver Availability ($MM)

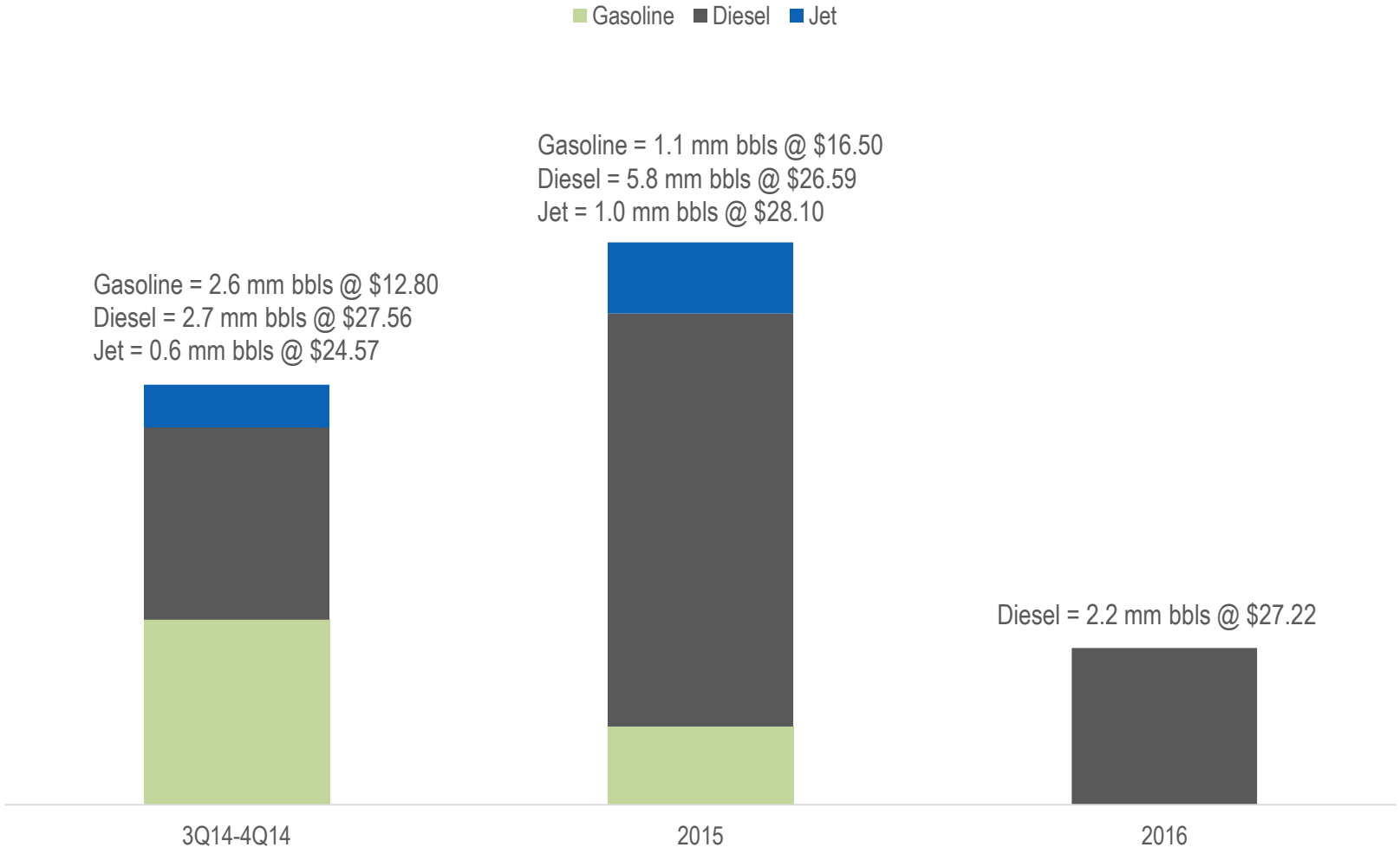


Fixed Charge Coverage Ratio



Robust Hedging Program Helps Mitigate Market Volatility In Fuel Products Segment

Hedged Fuels Volumes and Avg. Strike Price Per Barrel ($)

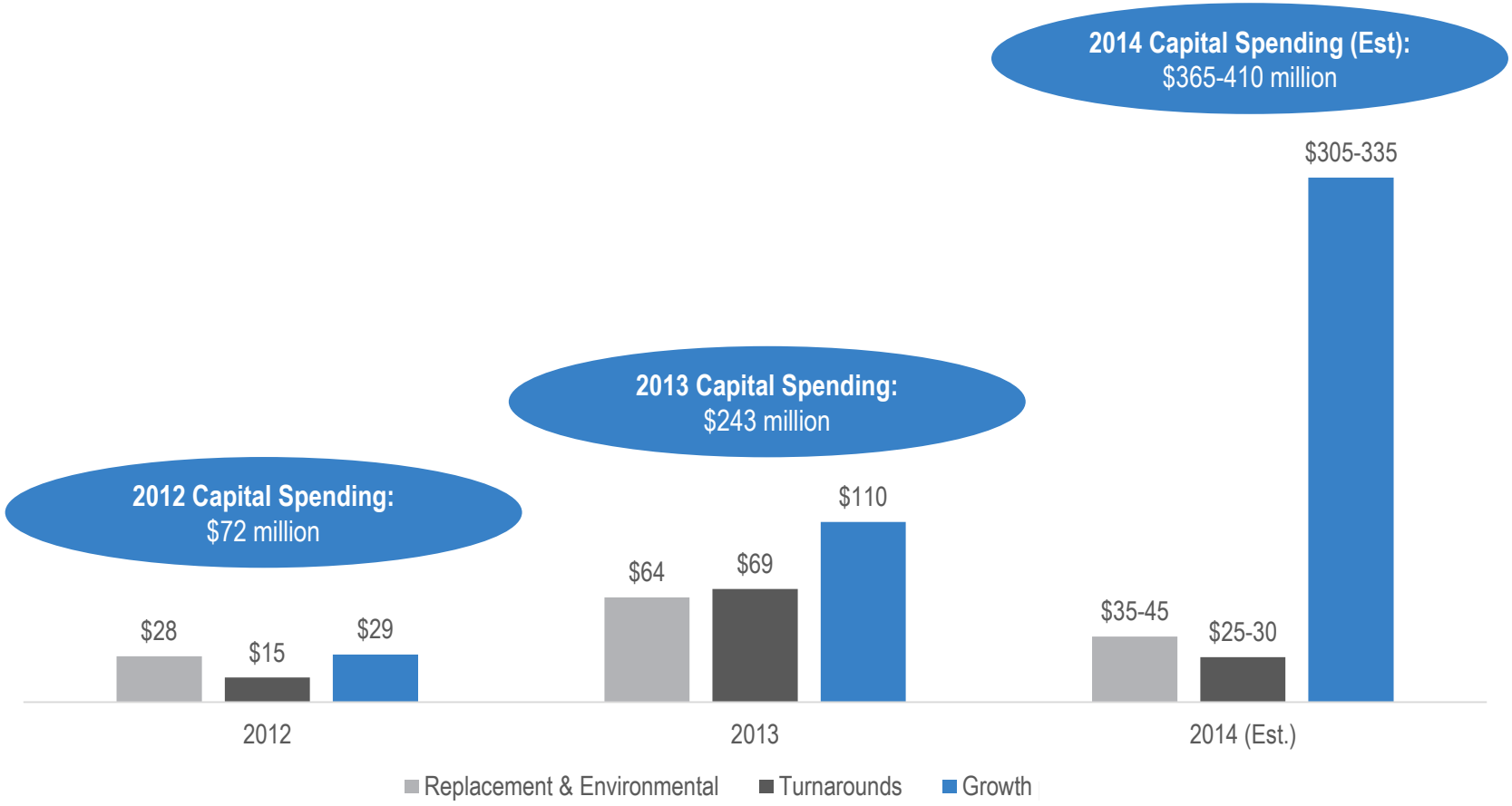


CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

Spending on Growth Projects Represent ~80% of 2014 Capital Budget

Full-Year 2014 - Growth, Maintenance, Environmental and Turnaround Capital Spending Forecast ($MM)



Appendix

Supplemental Financial Data

EXHIBIT A: Recent Notes Offering and New ABL Contribute To Lower Cost of Capital

$ Millions	Actual 12/31/11	Actual 12/31/12	Actual 12/31/13	Actual 3/31/14	Actual 6/30/14
Cash	$ 0.1	$ 32.2	$ 121.1	$ 179.6	$ 14.6
ABL Revolver Borrowings	$ -	$ -	$ -	$ -	$ 59.2
9.375% Senior Notes due 2019	$ 600.0	$ 600.0	$ 500.0	$ -	$ -
9.625% Senior Notes due 2020	$ -	$ 275.0	$ 275.0	$ 275.0	$ 275.0
7.625% Senior Notes due 2022	$ -	$ -	$ 350.0	$ 350.0	$ 350.0
6.50% Senior Notes due 2021		$ -	$ -	$ 900.0	$ 900.0
Capital Leases	$ 0.8	$ 5.5	$ 4.8	$ 4.6	$ 4.5
Total Debt	**$ 600.8**	**$ 880.5**	**$ 1,129.8**	**$ 1,529.6**	**$ 1,588.7**
Partners' Capital	$ 728.9	$ 889.8	$ 1,062.8	$ 1,003.6	$ 950.9
Total Capitalization	**$ 1,329.7**	**$ 1,770.3**	**$ 2,192.6**	**$ 2,533.2**	**$ 2,539.6**
LTM Adjusted EBITDA	**$211.1**	**$404.6**	**$241.5**	**$275.8**	**$211.5**
Total Debt / LTM Adjusted EBITDA	**2.8x**	**2.2x**	**4.7x**	**5.5 x**	**7.5 x**
Total Debt / Total Capitalization	**45%**	**50%**	**52%**	**60%**	**63%**

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CLMT NASDAQ LISTED

EXHIBIT B: Reconciliation of Adjusted EBITDA and Distributable Cash Flow

	Quarter Ended				
$ in millions	**6/30/13**	**9/30/13**	**12/31/13**	**3/31/14**	**6/30/14**
Sales	$ 1,354	$ 1,506	$ 1,243	$ 1,341	$ 1,435
Cost of sales	1,253	1,443	1,131	1,216	1,336
Gross profit	101	62	113	125	99
Selling, general and administrative	36	30	38	45	62
Transportation	34	35	39	40	41
Taxes other than income taxes	3	4	5	2	4
Other	1	13	2	2	3
Total operating expenses	74	82	84	90	109
Operating income (loss)	27	(19)	29	35	(10)
Other expenses (income)	(19)	(16)	(45)	85	-
Income tax expense (benefit)	-	-	-	-	(2)
Net income (loss)	$ 8	$ (35)	$ (16)	$ (50)	$ (8)
Interest expense and debt extinguishment costs	25	24	38	116	29
Depreciation and amortization	30	29	30	30	35
Income tax expense (benefit)	0.2	-	-	-	(2)
EBITDA	**$ 62**	**$ 19**	**$ 52**	**$ 96**	**$ 54**
Hedging adjustments - non-cash	4	2	(8)	(23)	(22)
Amortization of turnaround costs and non-cash equity based compensation and other non-cash items	3	18	9	9	7
Adjusted EBITDA	**$ 70**	**$ 38**	**$ 53**	**$ 83**	**$ 39**
Replacement and environmental capital expenditures [(1)]	(16)	(16)	(16)	(6)	(15)
Cash interest expense	(23)	(23)	(21)	(24)	(27)
Turnaround costs	(33)	(16)	(6)	(3)	(19)
Income tax expense (benefit)	-	-	-	-	2
Distributable Cash Flow	**$ (3)**	**$ (16)**	**$ 11**	**$ 49**	**$ (20)**

(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 for a reconciliation of distributable cash flow to net cash provided by operating activities. Note: Sum of individual line items may not equal subtotal or total amounts due to rounding.

Investor Relations Contact

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