CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Second Quarter 2016

Financial Results Conference Call

AUGUST 4, 2016

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") as of August 4, 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 Report on Form 10-Q. The risk factors and other factors noted in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Current Reports on Form 8-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.

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.

PERFORMANCE OVERVIEW

Tim Go
Chief Executive Officer

2Q16 Financial Results

- **Solid performance in specialty products segment offset by weaker margins in fuels and OFS segments.** Reported 2Q16 net loss of $147.9 million, versus net income of $2.5 million in 2Q15. Reported 2Q16 Adjusted EBITDA of $70.0 million, versus $95.0 million in 2Q15. 2Q16 net loss includes: (1) $147.3 million of non-cash charges due mainly to the Partnership's divestiture of its 50% joint venture interest in Dakota Prairie Refining, LLC ("DPR"); (2) a favorable lower of cost or market ("LCM") inventory adjustment of $36.3 million; (3) net expense of $8.2 million related to the Partnership's ongoing compliance with the U.S. Renewable Fuel Standard ("RFS"); and (4) a $7.1 million loss from unconsolidated affiliates primarily related to DPR, which was included in results from operations until divested on June 27, 2016.

- **Specialty products segment – Sales volumes higher y/y, yet higher crude oil prices impacted margin capture.** Reported 2Q16 Adjusted EBITDA of $59.0 million, versus $63.2 million in 2Q15. Specialty products sales volumes increased 15.6% on a y/y basis. While higher crude oil prices impacted specialty products margin capture in 2Q16, announced price increases are expected to allow for a recovery in gross profit margins back to normalized levels starting in 3Q16.

- **Fuel products segment – Local market premiums improved, yet lower y/y benchmark cracks and higher RFS expense impacted margin capture.** Reported 2Q16 Adjusted EBITDA of $18.9 million, versus $46.0 million in 2Q15. Although local market premiums have recovered in all of the Partnership's local fuels markets in recent months, a combination of higher RFS compliance (RINs) costs and lower benchmark crack spreads weighed on results in the period.

- **Oilfield services segment – Rig count down more than 50% y/y; remain focused on cost rationalization.** Reported 2Q16 Adjusted EBITDA of $(7.9) million, versus $(14.2) million in 2Q15. Rig counts are beginning to recover in select domestic basins; however, lower drilling activity remains a headwind. CLMT reductions in headcount and operating expenses are ongoing.

Improving Our Business

STRENGTHENING THE BALANCE SHEET

- Completed $400 million senior secured notes offering
- Suspended the quarterly cash distribution – 2015 annualized cash distributions of nearly $225 million
- Sold 50% JV interest in Dakota Prairie Refining – resulted in a $32 million net increase in liquidity
- $30 million in cash repayment on a related party note
- $42 million in cash interest payments on outstanding unsecured notes
- Total cash and liquidity increased from $239 million as of 12/31/15 to more than $470 million as of 6/30/16

EXECUTING OPERATIONS EXCELLENCE INITIATIVE

- Created integrated business teams for each major facet of the business
- Identified "self-help" value creation opportunities in each business segment
- Anticipate $150-200 million of annualized incremental EBITDA per year versus the base year of 2015 for the Partnership by year-end 2018

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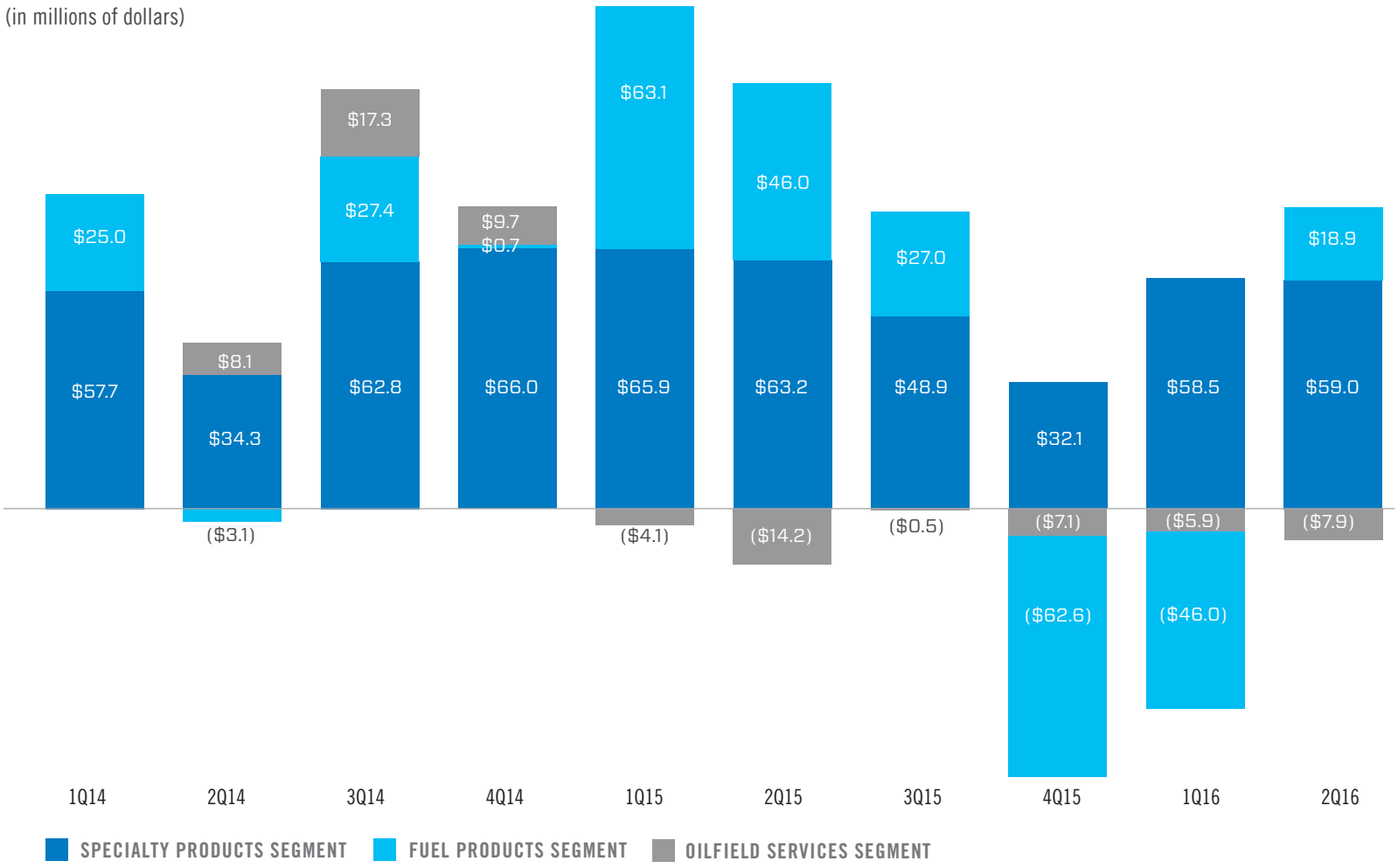
Historical Adjusted EBITDA by Segment ($MM)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
TOTAL	$82.7	$39.3	$107.5	$76.4	$124.9	$95.0	$75.4	($37.6)	$6.6	$70.0



Operations Excellence in Action

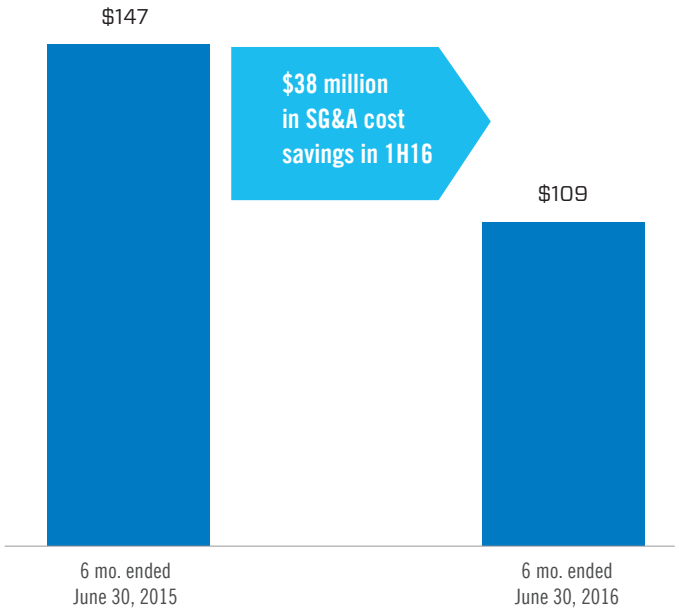
OPERATIONS EXCELLENCE IN ACTION:

Focused on Targeted Cost Reductions

- More than 25% decline in total SG&A (1H16 vs. 1H15)
- Discretionary capital spending is expected to decline by nearly 80% y/y in 2016 – the lowest since 2012

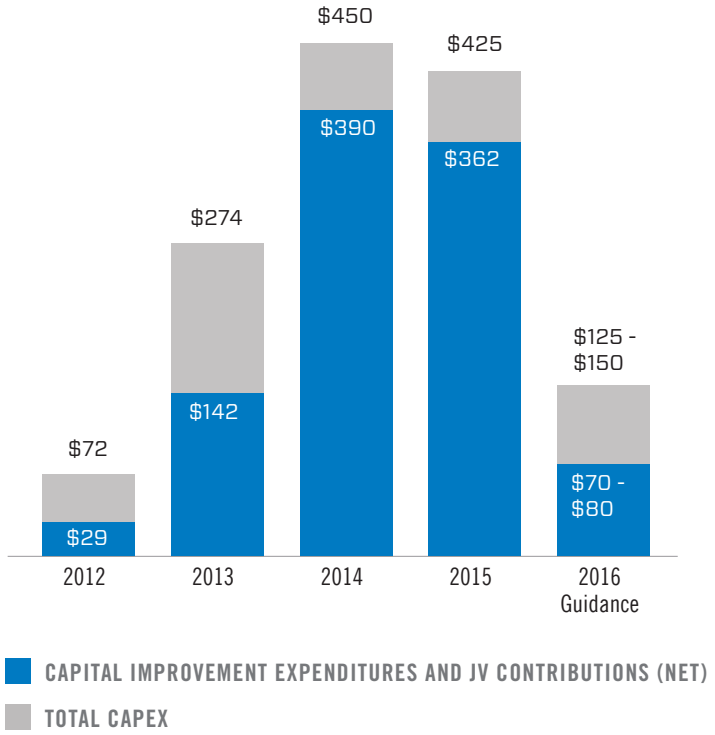
TOTAL SG&A DECLINED BY NEARLY $40 MILLION Y/Y IN 1H16

(dollars in millions)



SIGNIFICANT Y/Y DECLINE IN CAPITAL SPENDING

(dollars in millions)



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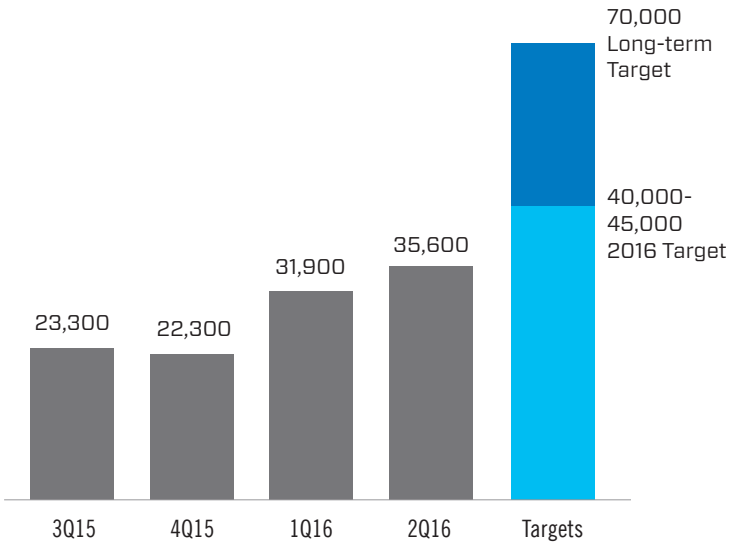
OPERATIONS EXCELLENCE IN ACTION:

Focused on Increased Margin Capture

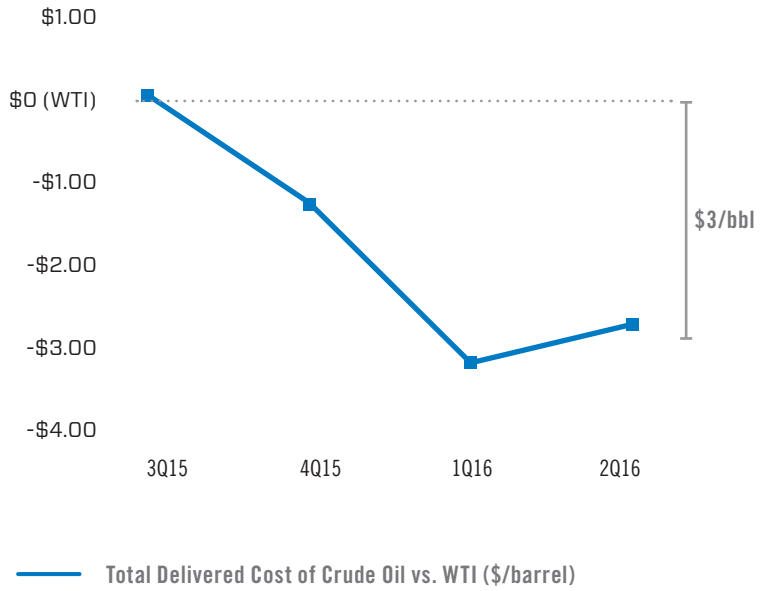
- In 2Q16, we processed a record 35,600 bpd of heavy Canadian-based crude oil
- Delivered cost of crude oil vs. WTI declined by nearly $3/bbl between 3Q15 and 2Q16

PROCESSING INCREASED VOLUME OF HEAVY CANADIAN CRUDE OIL (BPD)



* Includes CHV, CL, Bow River, Hardisty Heavy

LOWERING OUR COST OF CRUDE OIL VS. WTI



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OPERATIONS EXCELLENCE IN ACTION:

Bottom-Line Results

- Completed a bottom-up assessment
- Integrated business teams identified "self-help" opportunities for value creation
- We anticipate incremental EBITDA resulting from these efforts of $150-200 million by 2018, including $60-75 million in 2016

* At current market economics

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3Q16 Outlook

- Anticipate continued weakness in fuels refining economics, given elevated product inventories and RFS expenses
- Anticipate continued weakness in oilfield services segment, although cost reduction efforts remain underway
- Anticipate continued contributions from operations excellence initiatives in the second half of 2016
- Anticipate recovery in specialty products margin capture following announced product price increases
- Anticipate monetization of significant asphalt inventories to cash ahead of winter fill season
- Anticipate full-year capital spending budget remains at $125-150 million – our lowest since 2012

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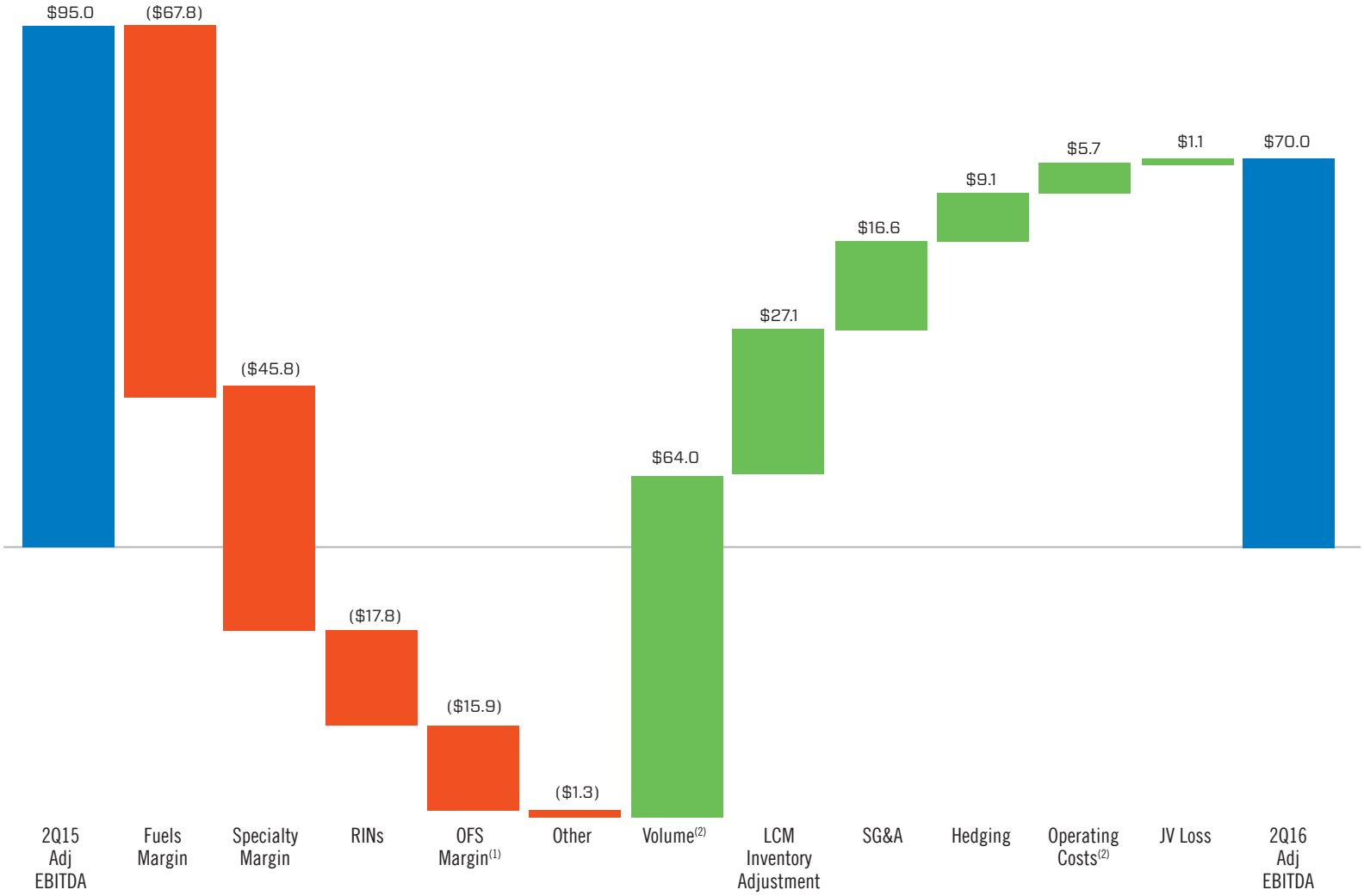
2Q16 FINANCIAL UPDATE

Patrick Murray
EVP and Chief Financial Officer

Adjusted EBITDA Bridge – 2Q15 vs. 2Q16 ($MM)



(1) Includes transportation expense and operating costs
(2) Includes specialty products and fuel products only

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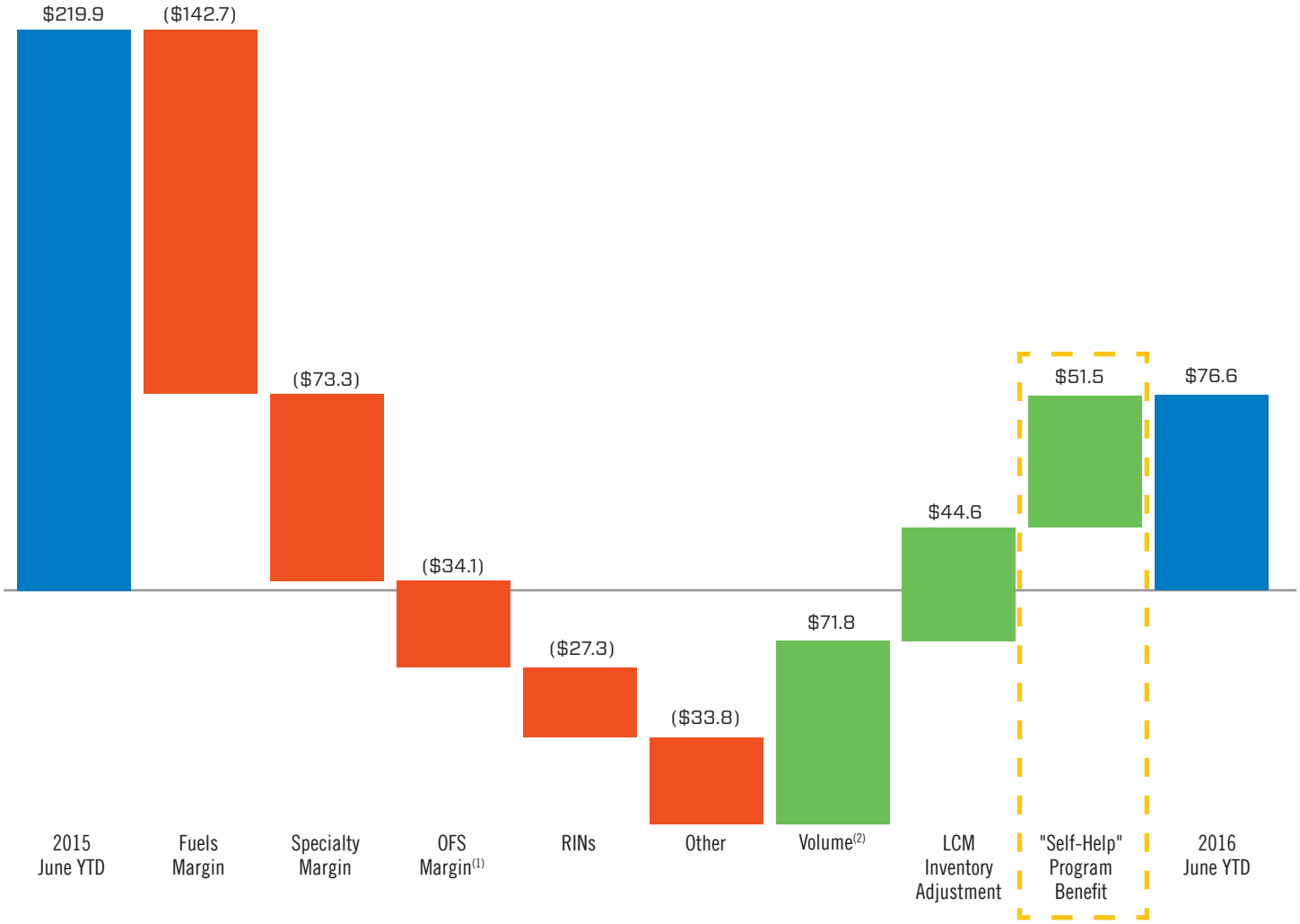
Adjusted EBITDA Bridge – 1H15 vs. 1H16 ($MM)



(1) Includes transportation expense and operating costs
(2) Includes specialty products and fuel products only

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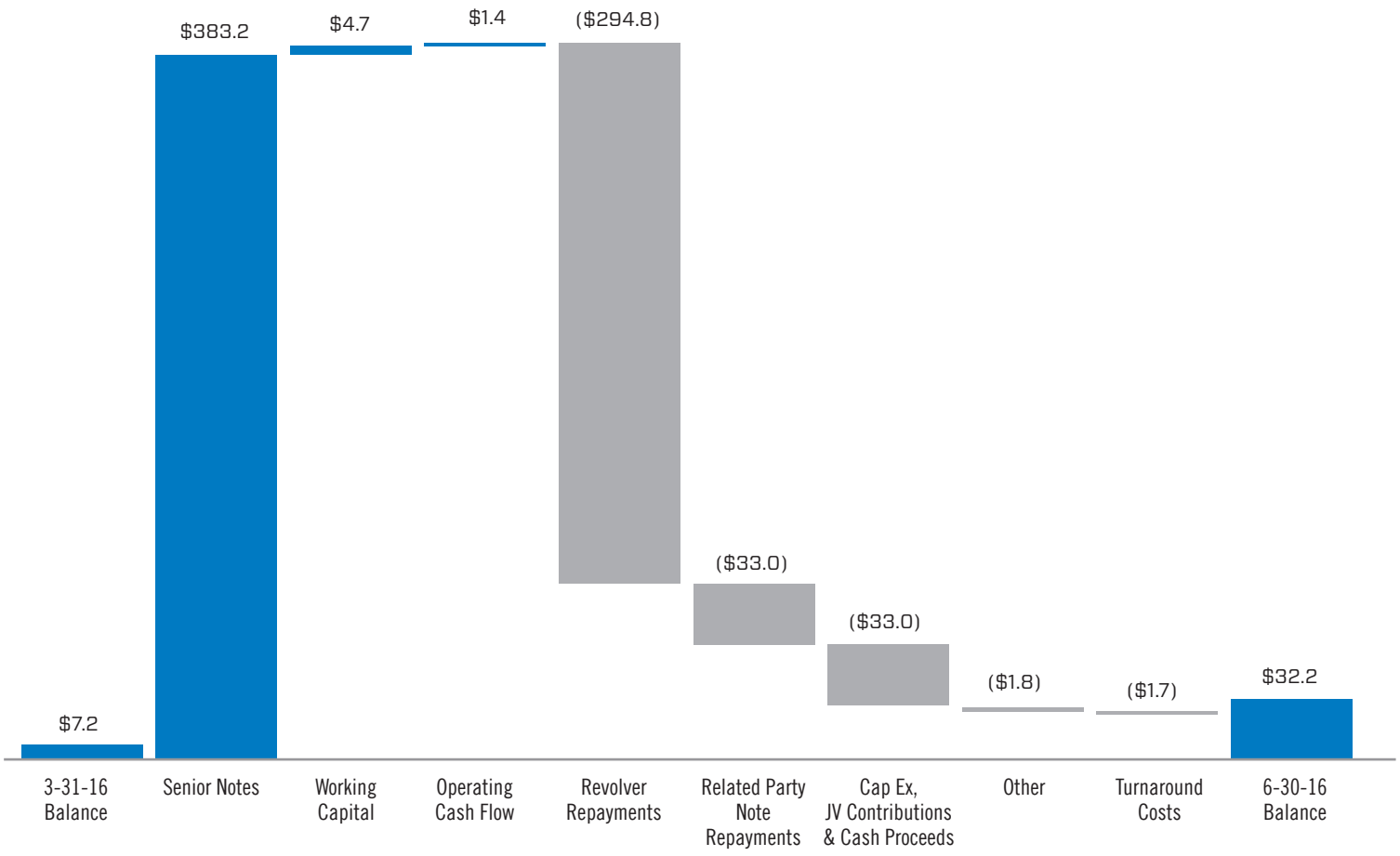
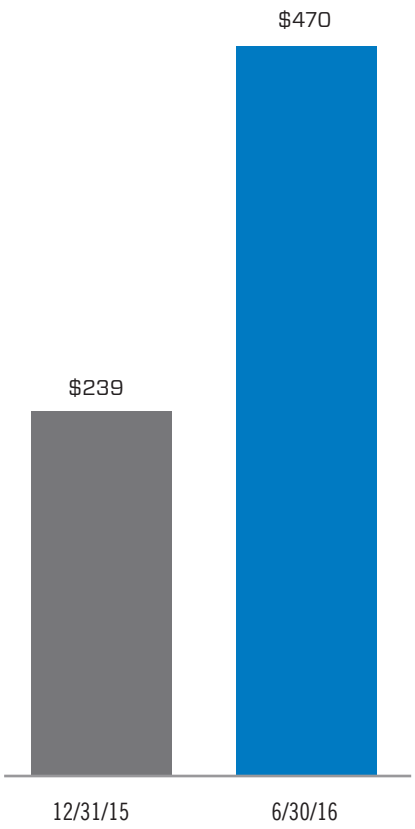
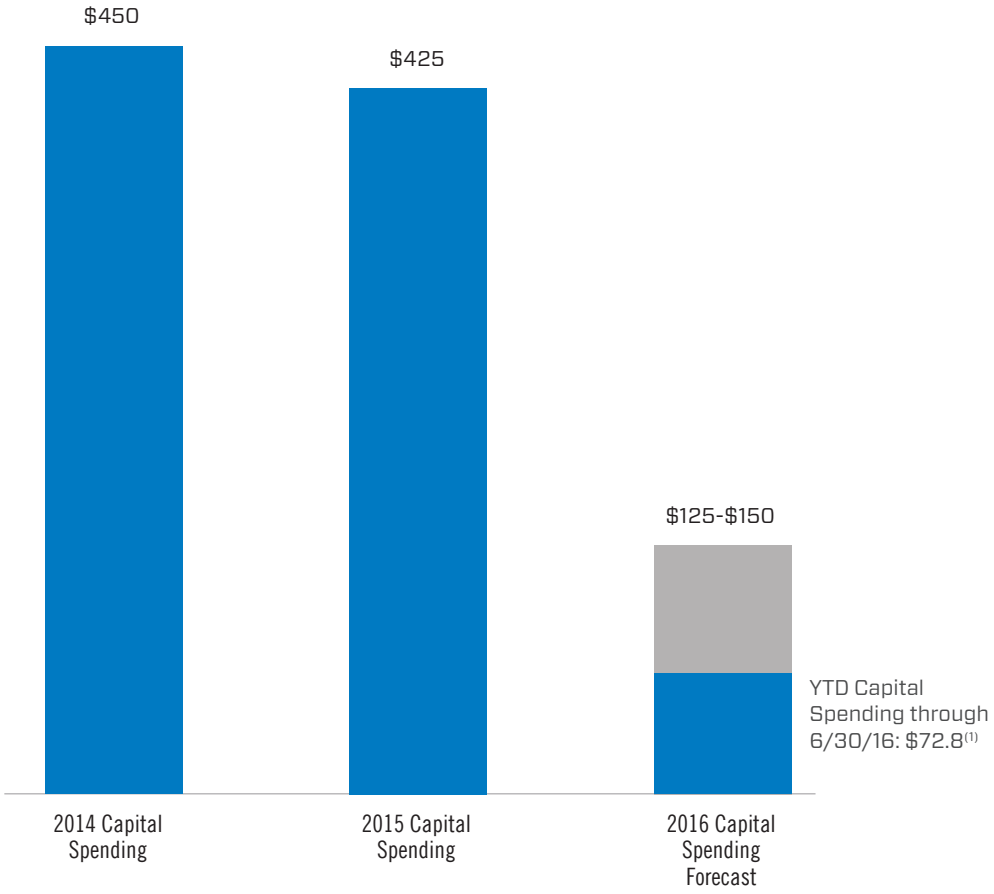
Cash Bridge – 1Q16 vs. 2Q16 ($MM)



Total Cash and Available Liquidity ($MM)



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

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APPENDIX

Supplemental Financial Data

EXHIBIT A: 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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EXHIBIT B: 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	Actual 3/31/16	Actual 6/30/16
Cash	$ 7.7	$ 8.5	$ 272.8	$ 11.7	$ 6.2	$ 5.6	$ 7.2	$ 32.2
ABL Revolver Borrowings	$ 124.2	$ 150.8	$ 0.1	$ 103.1	$ 107.7	$ 111.0	$ 294.9	$ 0.1
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
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	$ 325.0	$ 325.0
11.50% Senior Secured Notes due 2021	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 400.0
Note Payable - related party	$ -	$ -	$ -	$ -	$ -	$ 75.0	$ 73.4	$ 40.7
Capital Leases	$ 43.8	$ 43.6	$ 43.5	$ 43.4	$ 46.9	$ 46.4	$ 46.1	$ 45.6
Total Debt	**$ 1,693.0**	**$ 1,719.4**	**$ 1,893.6**	**$ 1,721.5**	**$ 1,729.6**	**$ 1,807.4**	**$ 1,989.4**	**$ 2,061.4**
Partners' Capital	$ 945.7	$ 810.2	$ 939.1	$ 871.7	$ 763.9	$ 603.9	$ 478.5	$ 331.5
Total Capitalization	**$ 2,638.7**	**$ 2,529.6**	**$ 2,832.7**	**$ 2,593.2**	**$ 2,493.5**	**$ 2,411.3**	**$ 2,467.9**	**$ 2,392.9**
LTM Adjusted EBITDA (as reported)	**$282.7**	**$305.9**	**$348.1**	**$403.8**	**$371.7**	**$257.7**	**$139.4**	**$114.4**
Total Debt / LTM Adjusted EBITDA (as reported)	**6.0 x**	**5.6 x**	**5.4 x**	**4.3 x**	**4.7 x**	**7.0 x**	**14.3 x**	**18.0 x**
Total Debt / Total Capitalization	**64%**	**68%**	**67%**	**66%**	**69%**	**75%**	**81%**	**86%**

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EXHIBIT C: 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**	**3/31/16**	**6/30/16**
Sales	$ 1,676	$ 1,339	$ 1,019	$ 1,156	$ 1,140	$ 898	$ 713	$ 973
Cost of sales	1,493	1,216	823	954	975	866	627	842
Gross profit	183	123	195	203	165	32	86	131
Selling, general and administrative	70	71	78	70	67	68	58	51
Transportation	42	48	42	42	46	45	39	45
Taxes other than income taxes	4	4	4	4	6	4	6	4
Asset impairment	-	36	-	-	34	-	-	33
Other	5	5	3	3	3	2	2	-
Total operating expenses	121	163	127	119	155	119	105	134
Operating income (loss)	61	(40)	69	84	10	(87)	(19)	(3)
Other (expenses)	(50)	(25)	(50)	(90)	(66)	(36)	(49)	(145)
Income tax expense (benefit)	2	(1)	(5)	(9)	(8)	(7)	-	-
Net income (loss)	$ 9	$ (64)	$ 24	$ 3	$ (49)	$ (117)	$ (68)	$ (148)
Interest expense and debt extinguishment costs	29	28	27	74	26	25	30	43
Depreciation and amortization	35	38	35	36	36	38	39	44
Income tax expense (benefit)	2	(1)	(5)	(9)	(8)	(7)	-	-
EBITDA	**$ 76**	**$ -**	**$ 81**	**$ 103**	**$ 5**	**$ (60)**	**$ 2**	**$ (61)**
Hedging adjustments - non-cash	22	30	34	(18)	3	10	(7)	(26)
Impairment charges	-	36	-	-	58	-	-	33
Amortization of turnaround costs	6	6	6	7	7	10	9	8
Loss on sale of unconsolidated affiliates	-	-	-	-	-	-	-	114
Non-cash equity based compensation and other non-cash items	3	4	3	3	3	3	3	2
Adjusted EBITDA	**$ 108**	**$ 76**	**$ 125**	**$ 95**	**$ 75**	**$ (38)**	**$ 7**	**$ 70**
Replacement and environmental capital expenditures [1]	(7)	(8)	(7)	(10)	(16)	(11)	(8)	(3)
Cash interest expense	(27)	(26)	(26)	(26)	(23)	(24)	(28)	(40)
Turnaround costs	-	(5)	(3)	(3)	(9)	(4)	(6)	(2)
Loss from unconsolidated affiliates	1	1	5	8	10	14	11	7
Income tax (expense) benefit	(2)	1	5	9	8	7	-	-
Distributable Cash Flow	**$ 72**	**$ 39**	**$ 99**	**$ 73**	**$ 45**	**$ (55)**	**$ (25)**	**$ 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.

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

($ in millions)	Three Months Ended June 30, 2016	2015
Segment Adjusted EBITDA		
Specialty products Adjusted EBITDA	$ 59.0	$ 63.2
Fuel products Adjusted EBITDA	18.9	46.0
Oilfield services Adjusted EBITDA	(7.9)	(14.2)
Total segment Adjusted EBITDA	$ 70.0	$ 95.0
Less:		
Unrealized gain on derivative instruments	$ (23.8)	$ (5.2)
Realized loss on derivatives, not included in net income (loss) or settled in a prior period	(2.3)	(12.6)
Amortization of turnaround costs	8.3	6.6
Impairment charges	33.4	—
Loss on sale of unconsolidated affiliate	113.9	—
Non-cash equity based compensation and other non-cash items	1.5	2.8
EBITDA	$ (61.0)	$ 103.4
Less:		
Interest expense	$ 42.8	$ 27.4
Debt extinguishment costs	—	46.6
Depreciation and amortization	43.8	36.0
Income tax expense (benefit)	0.3	(9.1)
Net income (loss)	$ (147.9)	$ 2.5

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EXHIBIT E: We Have Hedged Approximately 50% of Anticipated 2H16 WCS Purchases

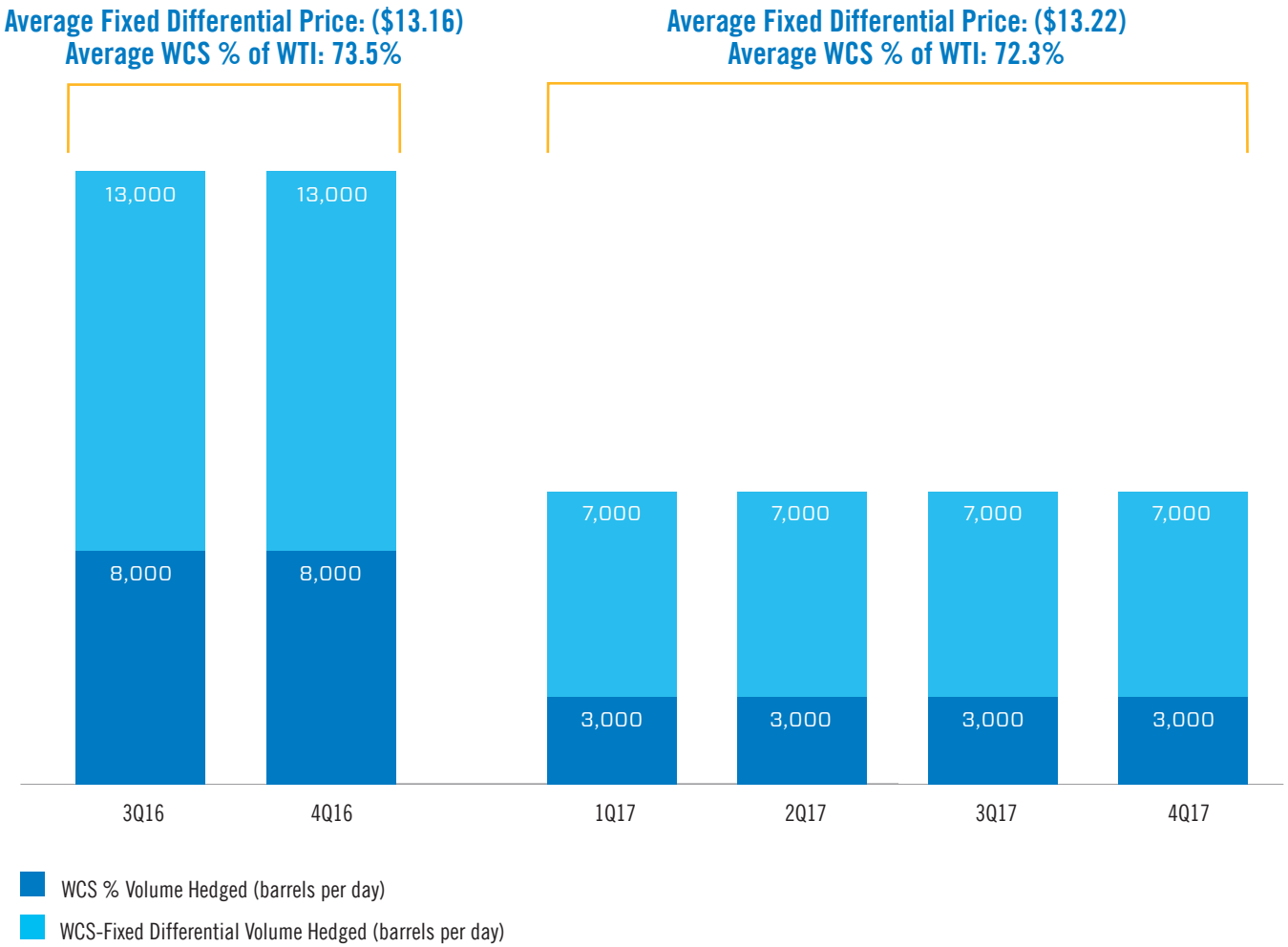
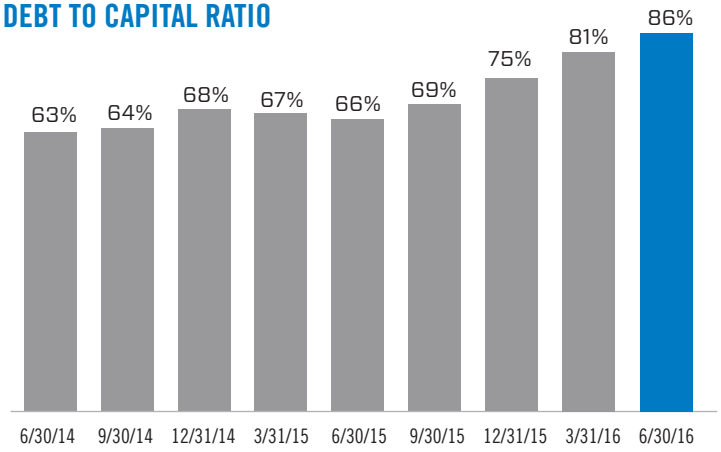
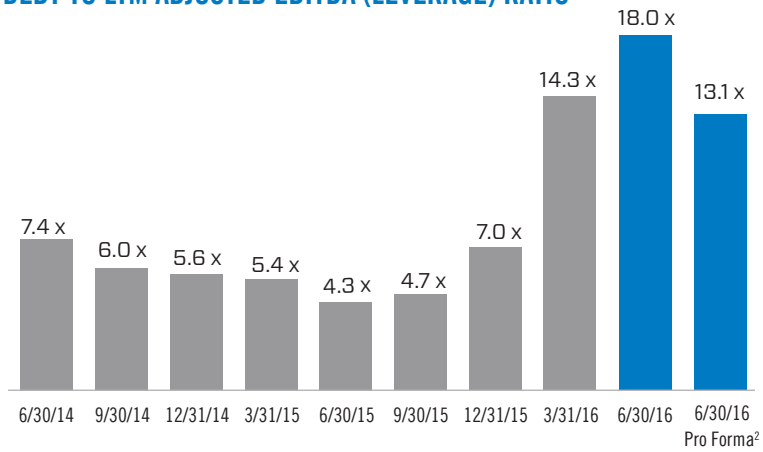


EXHIBIT F: Key Credit Metrics

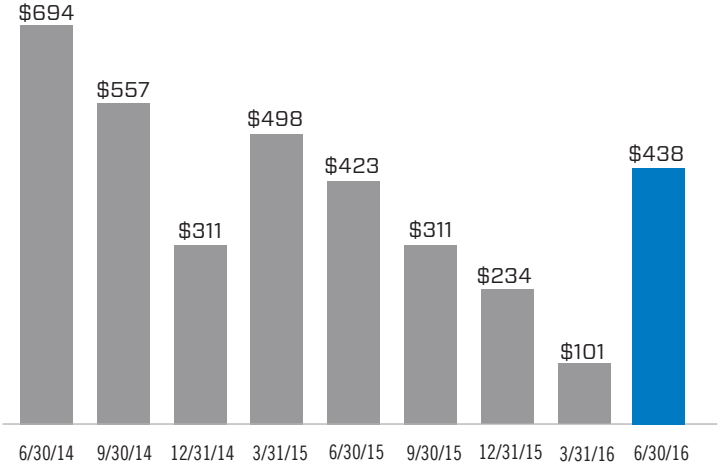
DEBT TO CAPITAL RATIO



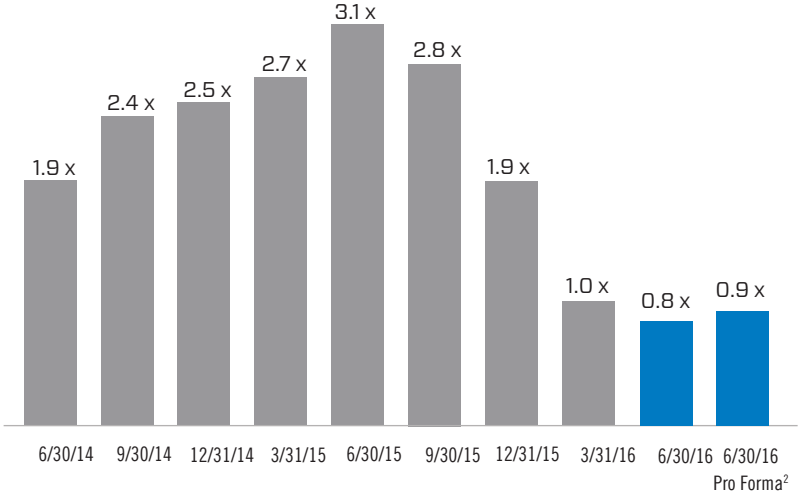
DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



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) Pro Forma adjustment includes a reversal of DPR losses and replacing revolver interest expense with new secured notes interest expense

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