

Deutsche Bank 25th Annual Leveraged Finance Conference

OCTOBER 3, 2017

Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the “Company” or “Calumet”) as of October 3, 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.

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.

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Calumet at a Glance: Investment Summary



Specialty Products Focus.

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



Turnaround Story: Still in Early Innings.

New management team, culture shift, empowered employees, stabilized liquidity and business starting to turn the corner.



“Self-Help” Driving EBITDA Improvement.

Targeted cost reductions, raw materials optimization, margin enhancements, opportunistic growth projects and new product introductions.



Liquidity Improving and Repositioning for Growth.

Focused on strengthening balance sheet, lowering leverage profile and de-risking business.

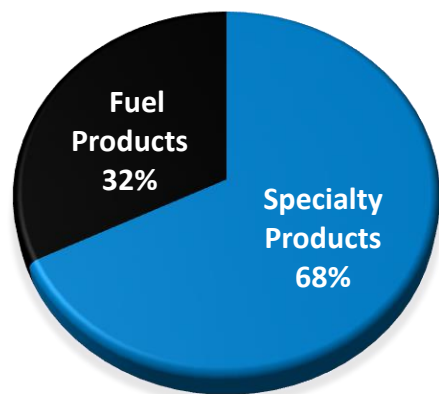


Committed Long-Term Sponsors.

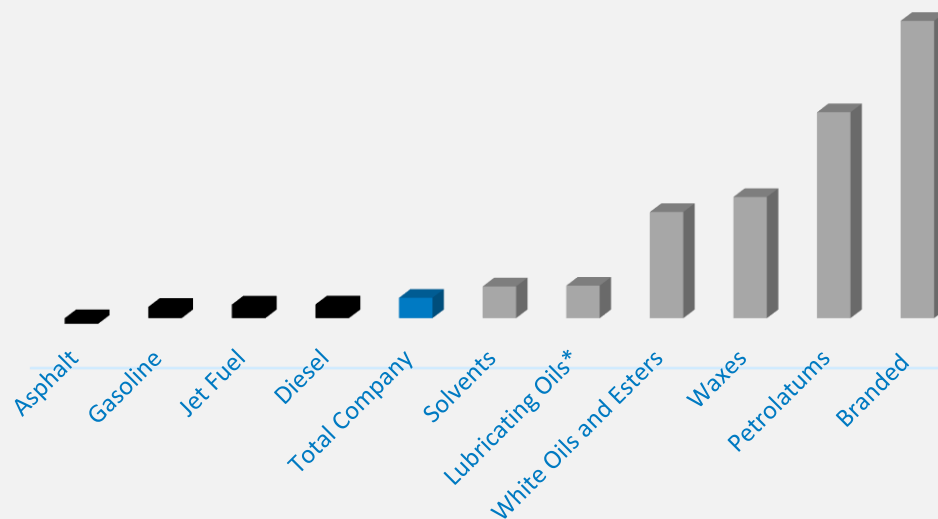
Founding families own 100% of general partner and 21% of limited partnership units; financially supportive of economic growth.

Calumet is First and Foremost a Specialty Company

TTM ADJUSTED EBITDA BY PRODUCT¹



Product Differentials to WTI*



LOWER MARGIN

LOWER VOLUME

“PRICE-DRIVEN”

- Paraffinic Base Oils
- Solvents

“QUALITY-DRIVEN”

- White Oils
- Petrolatums
- Naphthenic Base Oils
- Waxes
- Esters

“BRAND-DRIVEN”

- Branded & Synthetic Products (Royal Purple, Bel-Ray, TruFuel)

HIGHER VOLUME

HIGHER MARGIN

* Lubricating Oils = Paraffinic Base Oils + Naphthenic Base Oils; Product Differentials not to perfect scale

¹ Trailing Twelve Months ended June 30, 2017, Oilfield services segment excluded

Our Geographic Footprint

SPECIALTY PRODUCTS SEGMENT

Nine specialty products facilities that manufacture nearly **4,500** products for global customers

FUEL PRODUCTS SEGMENT

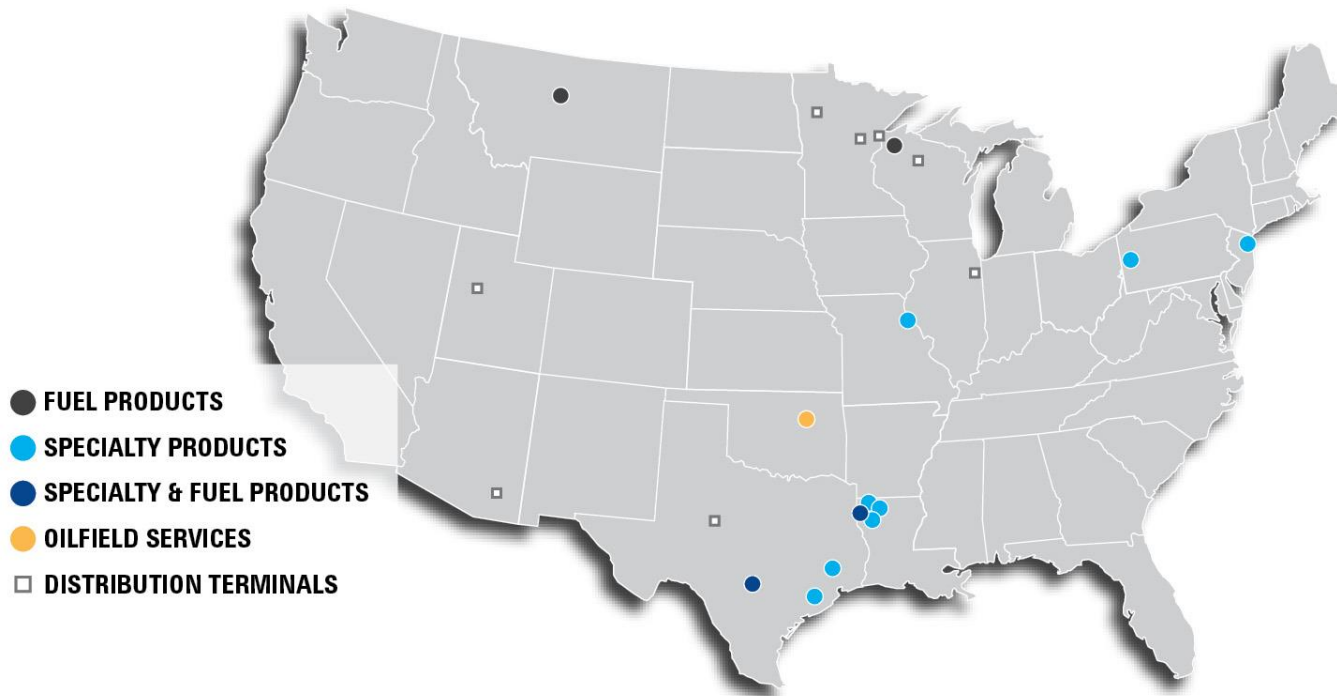
Four fuel products refineries with access to cost-advantaged Canadian and domestic shale-based feedstocks

OILFIELD SERVICES SEGMENT

More than **30** facilities serving **~300** E&P customers that operate in key shale plays in North America

STORAGE/DISTRIBUTION TERMINALS

In total, we have approximately **13.6 million** barrels of aggregate storage capacity at our facilities and leased storage locations



Diversified Product Portfolio Serves Wide Range of Industries

SPECIALTY PRODUCTS



LUBRICATING OILS

Hydraulic oils
 Passenger car motor oils
 Railroad engine oils
 Cutting oils
 Compressor oils
 Metalworking fluids
 Transformer oils
 Rubber process oils
 Industrial lubricants
 Gear oils and grease
 Automatic transmission fluids
 Animal feed dedusting
 Catalyst carriers

SOLVENTS

Waterless hand cleaners
 Alkyd resin diluents
 Automotive products
 Calibration fluids
 Camping fuel
 Charcoal lighter fluids
 Chemical processing
 Drilling fluids
 Printing inks
 Water treatment
 Paint and coatings
 Stains

WHITE OIL & PETROLATUMS

Baby oils
 Bakery pan oils
 Gelatin capsule lubricants
 Sunscreen
 FDA-Compliant products
 Pharmaceuticals
 Cosmetics
 Versagel®

PACKAGED & SYNTHETIC SPECIALTY PRODUCTS

Refrigeration compressor oils
 Positive displacement and roto-dynamic compressor oils
 Commercial and military jet engine oil
 Lubricating greases and gear oils
 Aviation hydraulic oils
 High-performance small engine fuels
 Two-cycle and four-stroke engine oils
 High-performance auto engine oils
 High-performance industrial lubricants
 High-temp chain lubricants
 Food contact grade lubricants
 Charcoal lighter fluids
 Engine treatment additives

WAXES

Paraffin waxes
 Candles
 Adhesives
 Crayons
 Floor care
 PVC
 Paint strippers
 Skin & hair care
 Timber treatment
 Waterproofing

FUELS & ASPHALT

Gasoline
 Diesel
 Jet fuel
 Marine diesel fuel
 Biodiesel
 Ethanol
 Ethanol-free fuels
 Fluid catalytic cracking feedstock
 Asphalt vacuum residuals
 Mixed butanes
 Roofing
 Paving
 Heavy fuel oils

OILFIELD SERVICES

Drilling fluids
 Completion fluids
 Solids control

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.



“Self Help” In Action



- **Captured additional \$14.1 million of Self-Help in 2Q17**
 - Growth initiatives in our Branded products division drove another record quarter for sales and EBITDA contribution
 - Product upgrades and quality improvements drove higher netbacks in Fuels and Specialty Products
 - Targeted cost reductions in the supply chain (transportation procurement, crude, etc.) and operating expenses delivered additional savings
 - Processed record 41,600 bpd of heavy Canadian crude oil during the period
- **Growth projects and new product introductions progressing to drive future Self-Help capture**
 - New Group III Synthetic Base Oil launched May 1st (CALPAR™ 4GIII Base Oil)
 - New Transformer Oil focused on international markets launched May 9th (CALTRAN 60-00 Group U Transformer Oil)
 - Bel-Ray line of industrial lubricants for food grade applications released at the end of the second quarter (Bel-Ray™ No-Tox® Ultra F Oil)
 - Branded products expansion projects for Royal Purple and TruFuel™ in 2H17

SELF-HELP IN ACTION: Bottom-Line Results

- Integrated business teams continue to identify "self-help" opportunities for value creation
- Increased 2017 goal to \$50-60 million in "self-help"
- Remain on target to drive incremental EBITDA resulting from these efforts of \$150-200 million by 2018

Additional 2017 "Self-Help"
Benefit Projected

\$50-60 MILLION

2017 YTD =
\$31.8 million in
"Self-Help"

3 Year
Self-Help Goal
\$150MM - \$200MM by 4Q 2018

2018

More "self-help"
to reach goal

2017

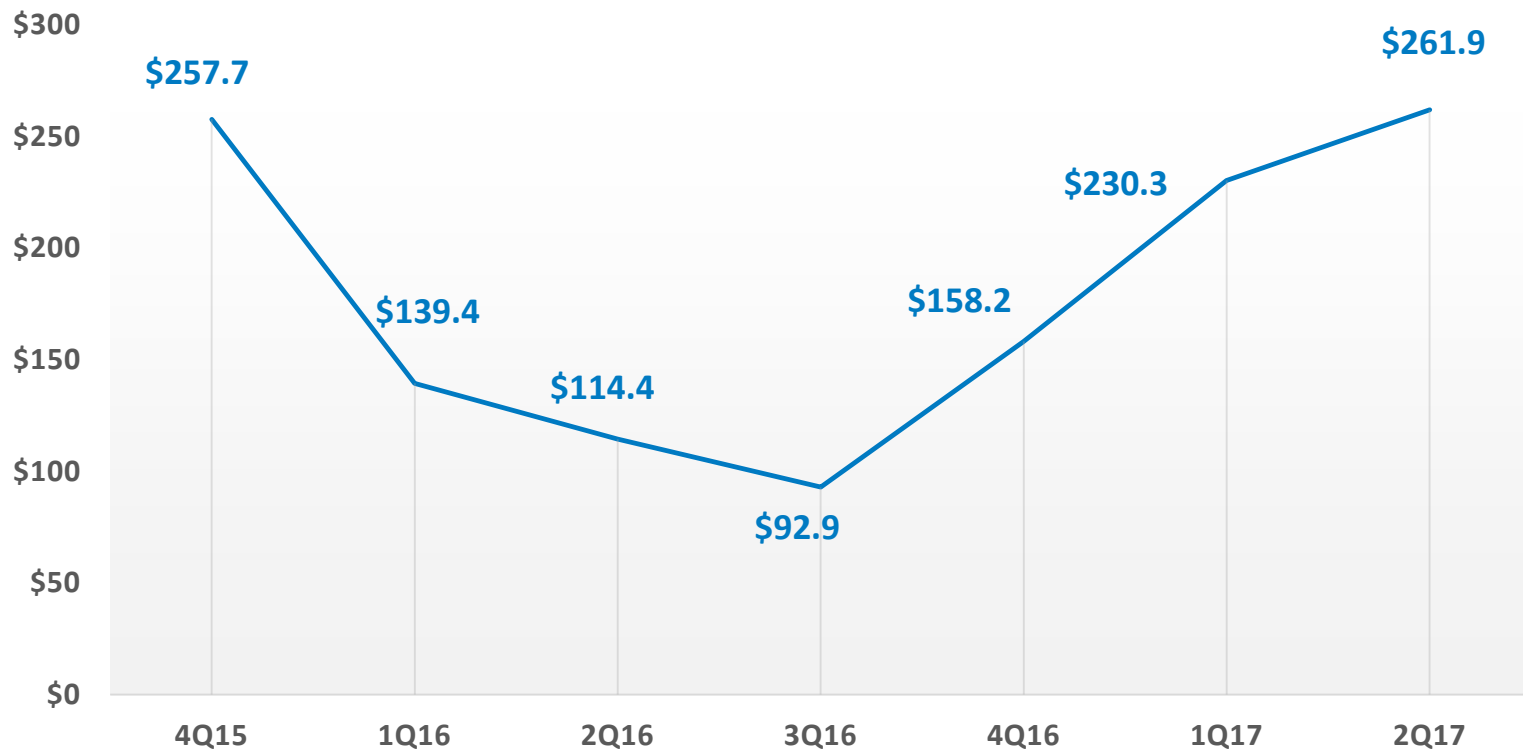
Predicting another
\$50MM - \$60MM
in 2017

2016

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

Three Consecutive Quarters of Improved Results

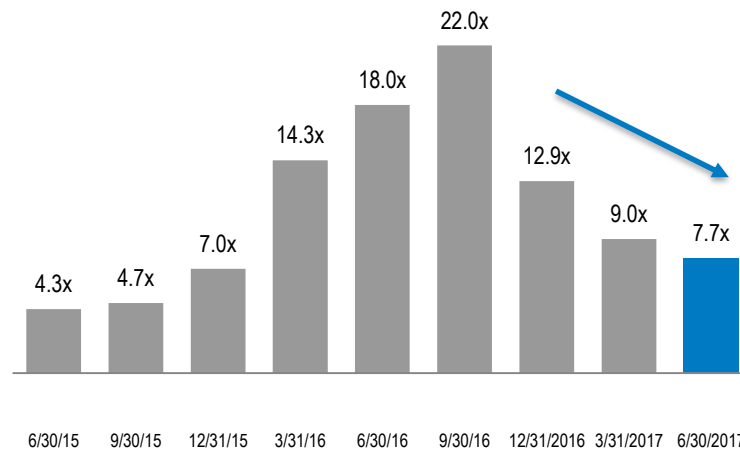
Trailing Twelve Months Adjusted EBITDA (\$MM)



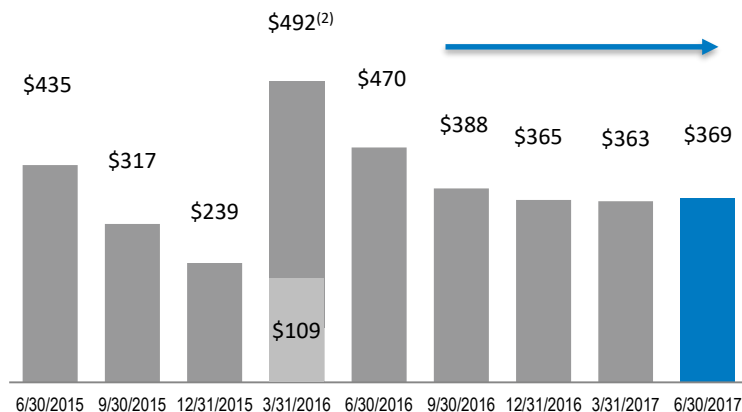
Business Stability Improving

- Leverage ratio declining and remain committed to lowering further
- Fixed charge coverage ratio improvement
- Liquidity increased and lowered risk profile with second inventory financing agreement this year

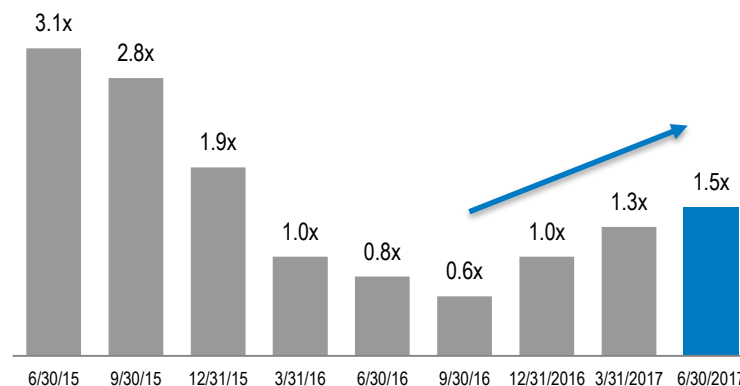
DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



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) Proforma, includes proceeds of the 2021 Senior Secured Notes

Superior Refinery Divestiture: Flexibility & Path to Growth

Transaction Highlights

- Announced sale of Superior refinery to Husky Energy for \$435M in cash
- Transaction will include an additional payment for net working capital, inventories, and reimbursement of certain capital spending (was \$61.5M on June 30th)
- Expected to close by end of year, pending customary closing conditions and regulatory approvals
- Transaction provides Calumet increased flexibility to strengthen our balance sheet and reduce leverage
- Reduces go-forward exposure to commodity pricing and volatility
- Increases the portfolio weighting of our core Specialties products
- Remain committed to investments in key capital projects and Superior employees



Refinery Overview

- Permitted capacity of 50,000 barrels per day
- Processes light and heavy crude oil from North Dakota and western Canada into fuel products and asphalt
- Calumet and Husky jointly committed to investments in key capital projects and successful transition of employees

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Business Stability and Liquidity Improving.

Focused on strengthening balance sheet, lowering leverage profile and further de-risking business.



Committed Long-Term Sponsors.

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APPENDIX

Supplemental Financial Data

EXHIBIT A: Historical Adjusted EBITDA by Segment (\$MM)

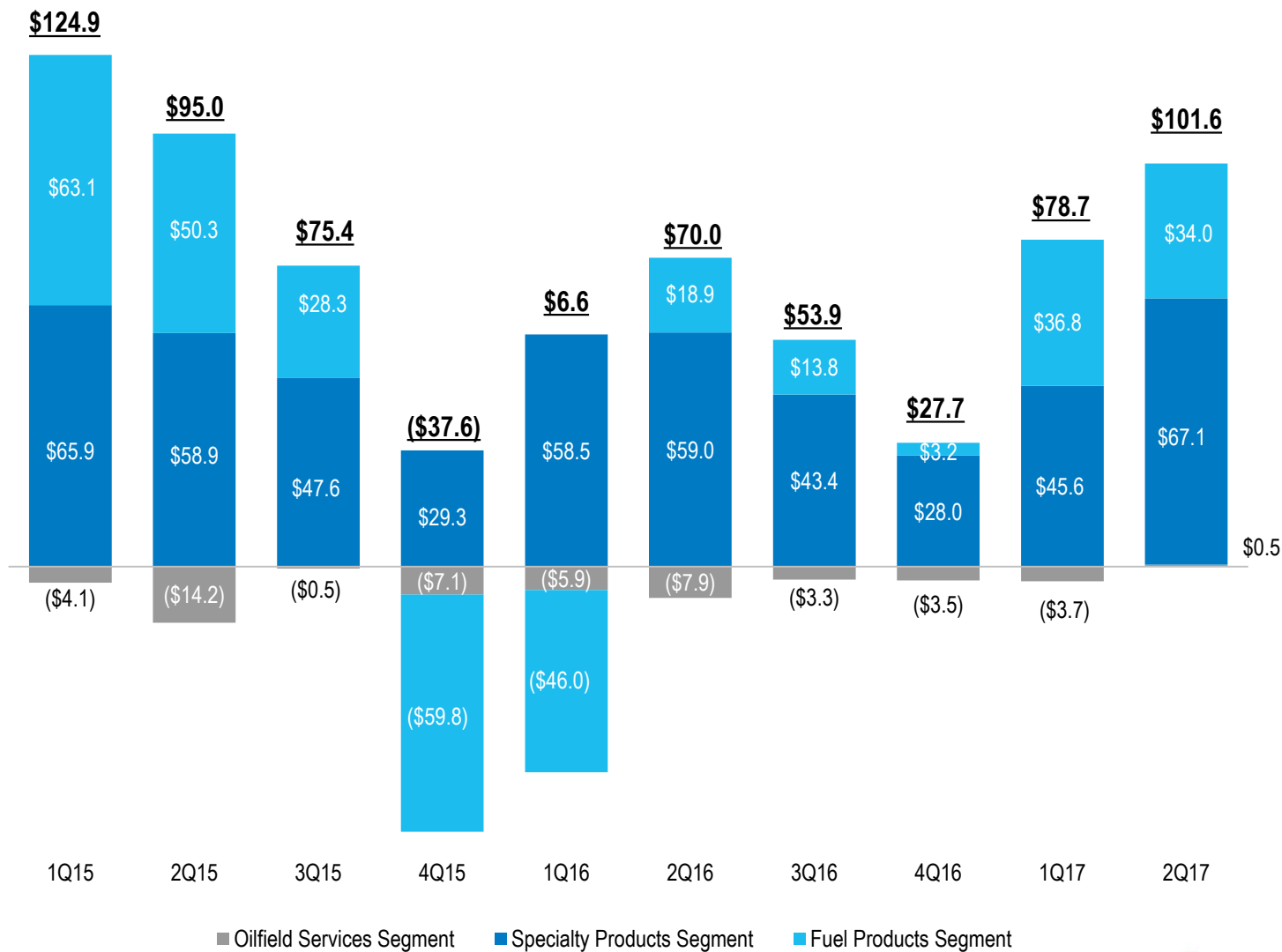
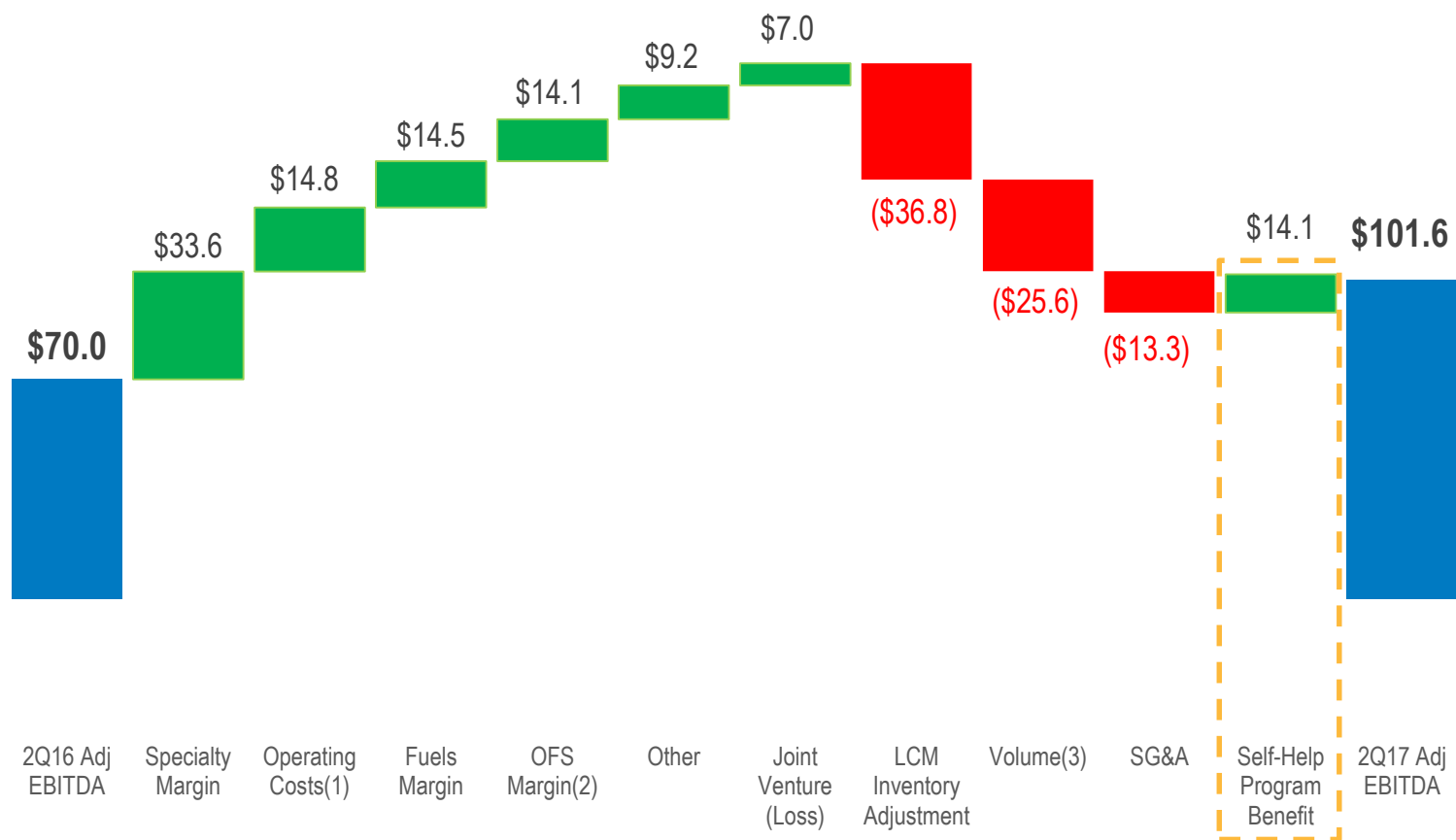
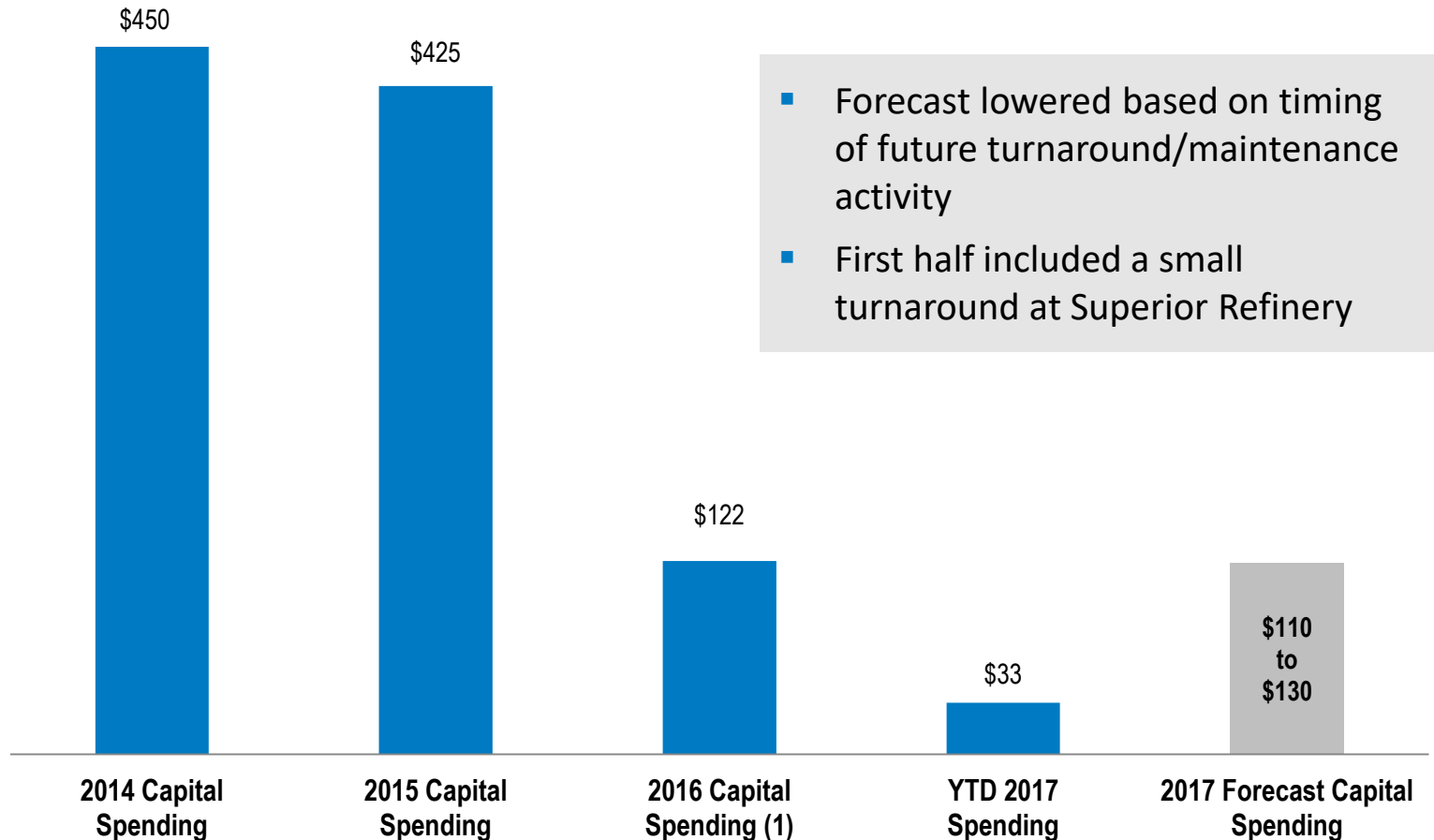


EXHIBIT B: Adjusted EBITDA Bridge – 2Q16 vs. 2Q17 (\$MM)



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

EXHIBIT C: 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 D: Cash Bridge – 1Q17 vs. 2Q17 (\$MM)

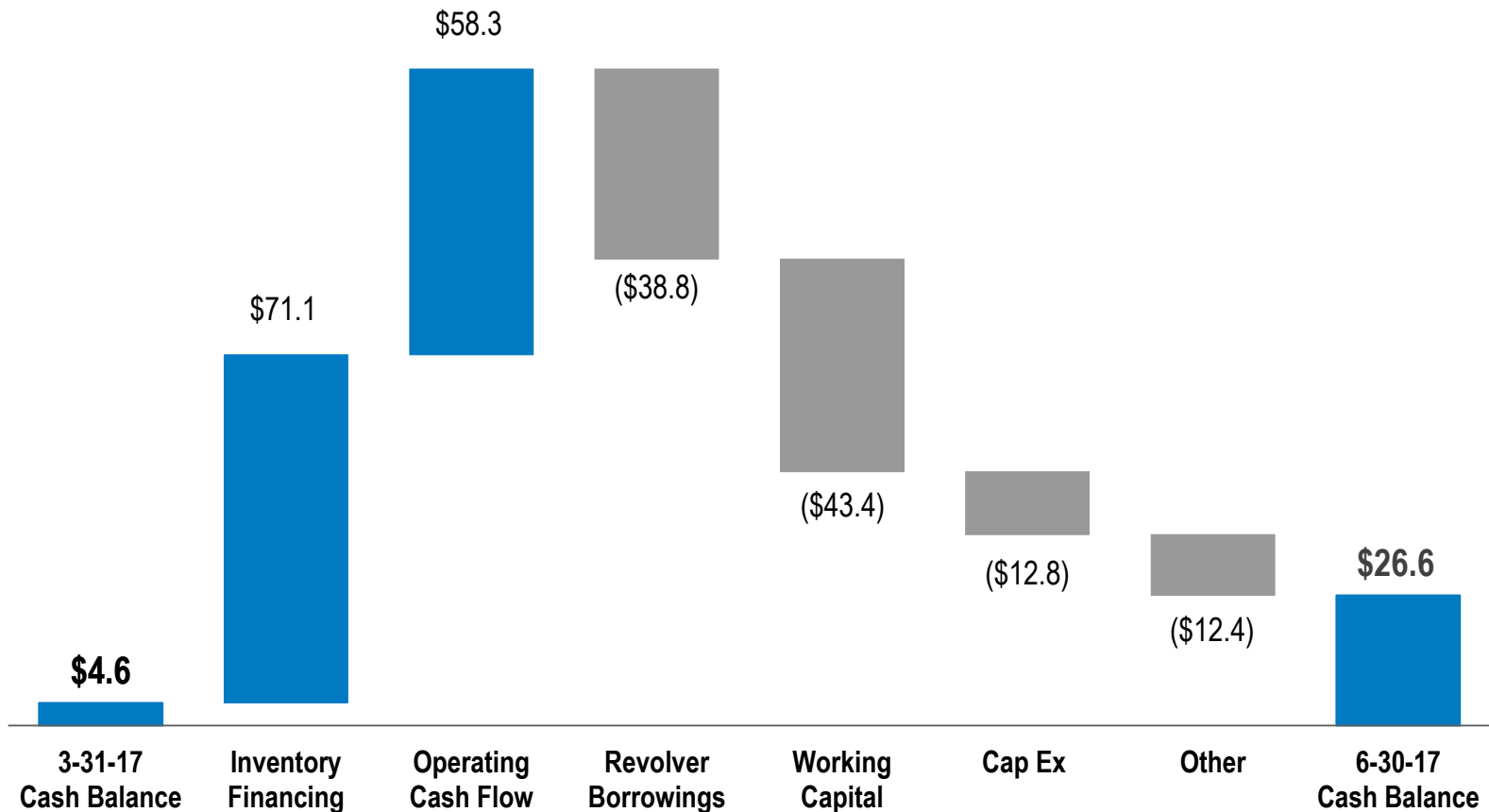


EXHIBIT E: Capital Structure Overview

(\$ in millions)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17
Cash	\$ 6.2	\$ 5.6	\$ 7.2	\$ 32.2	\$ 17.8	\$ 4.2	\$ 4.6	\$ 26.6
ABL Revolver Borrowings	\$ 107.7	\$ 111.0	\$ 294.9	\$ 0.1	\$ 0.1	\$ 10.2	\$ 39.2	\$ 0.4
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
Note Payable - related party	\$ -	\$ 75.0	\$ 73.4	\$ 40.7	\$ 19.6	\$ -	\$ -	\$ -
Capital Leases	\$ 46.9	\$ 46.4	\$ 46.1	\$ 45.6	\$ 47.5	\$ 46.5	\$ 45.9	\$ 45.2
Other	\$ -	\$ -	\$ -	\$ -	\$ 4.6	\$ 8.0	\$ 7.6	\$ 7.3
Total Debt	\$ 1,729.6	\$ 1,807.4	\$ 1,989.4	\$ 2,061.4	\$ 2,046.8	\$ 2,039.7	\$ 2,067.7	\$ 2,027.9
Partners' Capital	\$ 763.9	\$ 603.9	\$ 478.5	\$ 331.5	\$ 294.2	\$ 218.7	\$ 213.3	\$ 224.0
Total Capitalization	\$ 2,493.5	\$ 2,411.3	\$ 2,467.9	\$ 2,392.9	\$ 2,341.0	\$ 2,258.4	\$ 2,281.0	\$ 2,251.9
LTM Adjusted EBITDA (as reported)	\$ 371.7	\$ 257.7	\$ 139.4	\$ 114.4	\$ 92.9	\$ 158.2	\$ 230.3	\$ 261.9
Total Debt / LTM Adjusted EBITDA (as reported)	4.7 x	7.0 x	14.3 x	18.0 x	22.0 x	12.9 x	9.0 x	7.7 x
Total Debt / Total Capitalization	69%	75%	81%	86%	87%	90%	91%	90%

EXHIBIT F: Reconciliation of Adjusted EBITDA and Distributable Cash Flow

(\$ in millions)	Quarter Ended							
	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17
Sales	\$ 1,140	\$ 898	\$ 713	\$ 973	\$ 967	\$ 947	\$ 937	\$ 1,031
Cost of sales	975	866	627	842	856	866	798	871
Gross profit	165	32	86	131	110	81	140	160
Selling, general and administrative	67	68	58	51	54	58	59	62
Transportation	46	45	39	45	42	43	41	41
Taxes other than income taxes	6	4	6	4	5	5	6	5
Asset impairment	34	-	-	33	-	2	-	-
Other	3	2	2	-	(1)	-	2	1
Total operating expenses	155	119	105	134	100	109	108	109
Operating income (loss)	10	(87)	(19)	(3)	10	(28)	32	52
Other	(66)	(36)	(49)	(145)	(51)	(52)	(38)	(43)
Income tax benefit	(8)	(7)	-	-	(8)	-	-	(1)
Net income (loss)	\$ (49)	\$ (117)	\$ (68)	\$ (148)	\$ (33)	\$ (80)	\$ (6)	\$ 10
Interest expense and debt extinguishment costs	26	25	30	43	45	44	44	45
Depreciation and amortization	36	38	39	44	45	44	41	41
Income tax benefit	(8)	(7)	-	-	(8)	(1)	-	(1)
EBITDA	\$ 5	\$ (60)	\$ 2	\$ (61)	\$ 48	\$ 8	\$ 79	\$ 94
Hedging adjustments - non-cash	3	10	(7)	(26)	-	6	(11)	-
Impairment charges	58	-	-	33	-	3	-	-
Amortization of turnaround costs	7	10	9	8	8	8	7	7
Loss on sale of unconsolidated affiliate	-	-	-	114	-	-	-	-
Non-cash equity based compensation and other non-cash items	3	3	3	2	(2)	3	3	2
Adjusted EBITDA	\$ 75	\$ (38)	\$ 7	\$ 70	\$ 54	\$ 28	\$ 79	\$ 102
Replacement and environmental capital expenditures ⁽¹⁾	(16)	(11)	(8)	(3)	(9)	(9)	(5)	(6)
Cash interest expense	(23)	(24)	(28)	(40)	(42)	(42)	(42)	(42)
Turnaround costs	(9)	(4)	(6)	(2)	(1)	-	-	(10)
Loss from unconsolidated affiliates	10	14	11	7	-	-	-	-
Income tax benefit	8	7	-	-	8	1	-	1
Distributable Cash Flow	\$ 45	\$ (55)	\$ (25)	\$ 32	\$ 10	\$ (23)	\$ 32	\$ 45

(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.

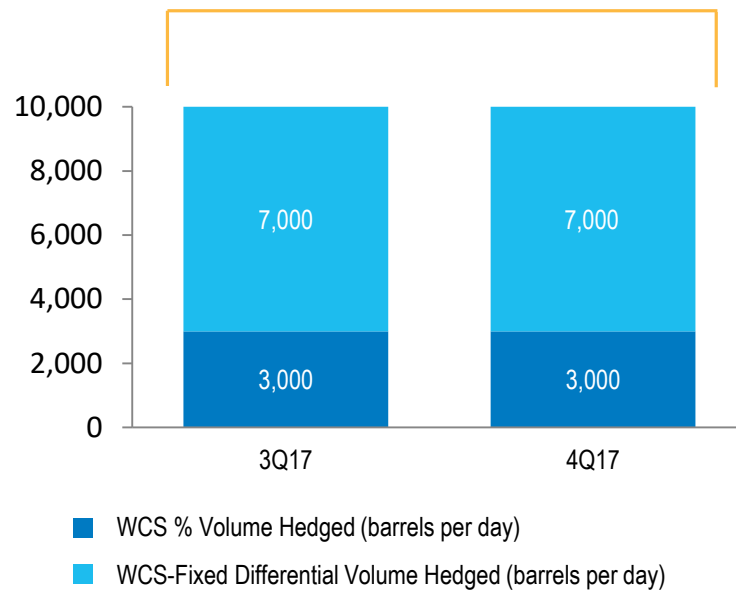
Note: Sum of individual line items may not equal subtotal or total amounts due to rounding.

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

	Quarter Ended									
	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	6/30/17
(\$ in millions)										
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	\$ 65.9	\$ 58.9	\$ 47.6	\$ 29.3	\$ 58.5	\$ 59.0	\$ 43.4	\$ 28.0	\$ 45.6	\$ 67.1
Fuel products Adjusted EBITDA	63.1	50.3	28.3	(59.8)	(46.0)	18.9	13.8	3.2	36.8	34.0
Oilfield services Adjusted EBITDA	(4.1)	(14.2)	(0.5)	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)	0.5
Total segment Adjusted EBITDA	\$ 124.9	\$ 95.0	\$ 75.4	\$ (37.6)	\$ 6.6	\$ 70.0	\$ 53.9	\$ 27.7	\$ 78.7	\$ 101.6
Less:										
Unrealized (gain) loss on derivative instruments	\$ 27.9	\$ (5.2)	\$ 5.0	\$ 11.8	\$ (4.6)	\$ (23.8)	\$ 4.9	\$ 3.6	\$ (10.6)	\$ (1.3)
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	6.1	(12.6)	(1.9)	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-	-
Amortization of turnaround costs	6.1	6.6	6.7	9.6	9.1	8.3	7.9	8.0	7.4	6.6
Impairment charges	-	-	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	3.4	2.8	2.8	3.0	2.6	1.5	(2.2)	3.1	2.8	2.2
EBITDA	\$ 81.4	\$ 103.4	\$ 4.7	\$ (60.4)	\$ 1.6	\$ (61.0)	\$ 48.1	\$ 7.8	\$ 78.7	\$ 94.1
Less:										
Interest expense	\$ 27.0	\$ 27.4	\$ 25.5	\$ 25.0	\$ 30.3	\$ 42.8	\$ 44.6	\$ 44.0	\$ 43.9	\$ 44.5
Debt extinguishment costs	-	46.6	-	-	-	-	-	-	-	-
Depreciation and amortization	35.4	36.0	36.0	38.0	38.8	43.8	44.5	44.0	41.1	40.9
Income tax expense (benefit)	(4.8)	(9.1)	(7.9)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)	(0.9)
Net income (loss)	\$ 23.8	\$ 2.5	\$ (48.9)	\$ (116.8)	\$ (67.7)	\$ (147.9)	\$ (33.4)	\$ (79.6)	\$ (6.2)	\$ 9.6

EXHIBIT H: Hedged a Portion of Anticipated 2017 WCS Purchases

Average Fixed Differential Price: (\$13.22)
Average WCS % of WTI: 72.3%



CONTACT INFORMATION

Chris Hodges or Joe Caminiti

Alpha IR

312-445-2870

Email: CLMT@alpha-ir.com