



December Investor Conferences

December, 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, renewed revolver, achieved credit ratings upgrades*
- *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*
- *Self-Help Phase 1 ('16-'18) achieved \$170m in EBITDA to date; Phase 2 goal of achieving additional \$100m in EBITDA by YE'21*



Investing In Our Future

- *Recently launched state of the art Innovation Center*
- *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

Business Overview

- Operate under two business segments:
 - Specialty Chemicals**
 - 68% pro forma LTM adj. EBITDA
 - Fuels**
 - 32% of pro forma LTM Adj. EBITDA
- Specialty segment has 4 business units:
 - Finished Lubricants & Chemicals
 - Specialty Oil & Waxes
 - White Oils, Pets & Gels
 - Esters
 - BST
 - Specialty Solvents
 - Base Oils
- Employs 1,600+ people throughout the US and internationally

Select Markets and Brands Overview



Base Oils



Personal Care



Solvents



Food Grade Lubricants



Synthetic Lubricants



Waxes



- Calumet is first and foremost a Specialty lubricants and chemicals company.
- Manufacturer of ~3,700 unique specialty products for ~4,000 long-term customers.
- Production is focused on niche markets serving customers who value superior quality and service.

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

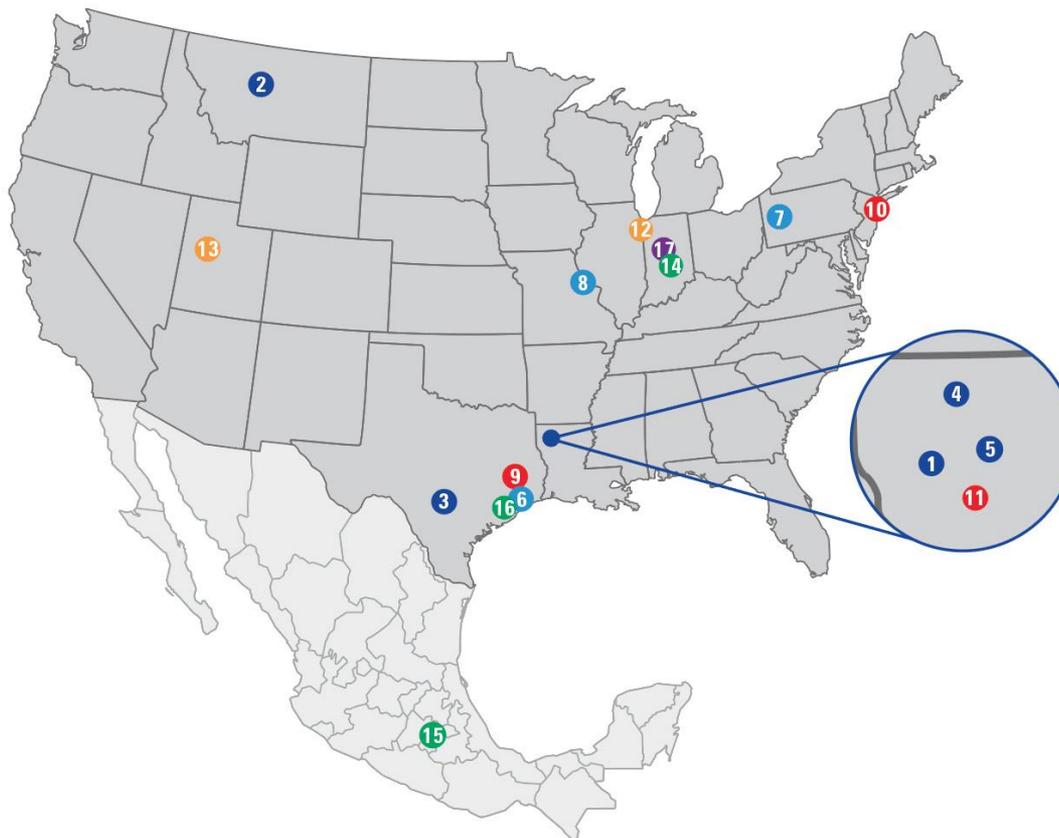
ADMINISTRATION AND SALES FACILITIES

- 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

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, achieving \$170 million of EBITDA since inception in Q1'16
 - Launching Self-Help Phase 2 (2019-21) with goal of achieving another \$100 million of EBITDA by YE'21
- Refocused business on product innovation to grow EBITDA

Our Strategy & Roadmap for Growth

OUR VISION

To be the premier specialty petroleum products company in the world.

OUR MISSION

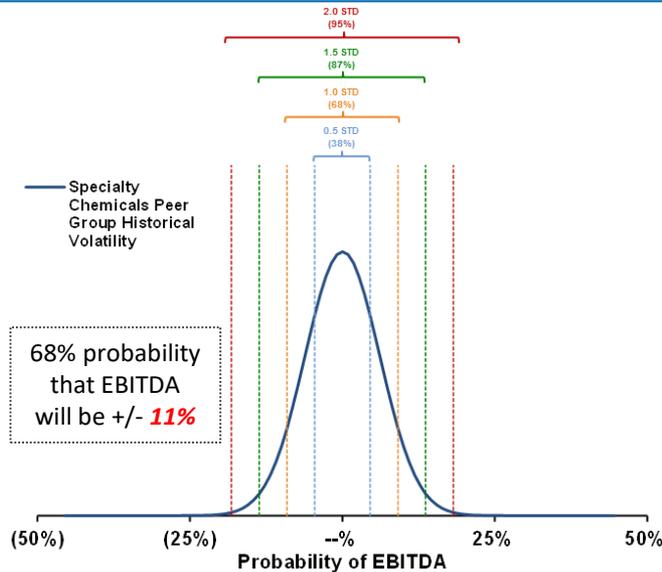
We build high-return niche businesses through innovation, unmatched customer service and best-in-class operations to deliver quality products that meet the unique needs and specifications of our customers. We capture attractive opportunities where others do not.



Calumet's Evolution

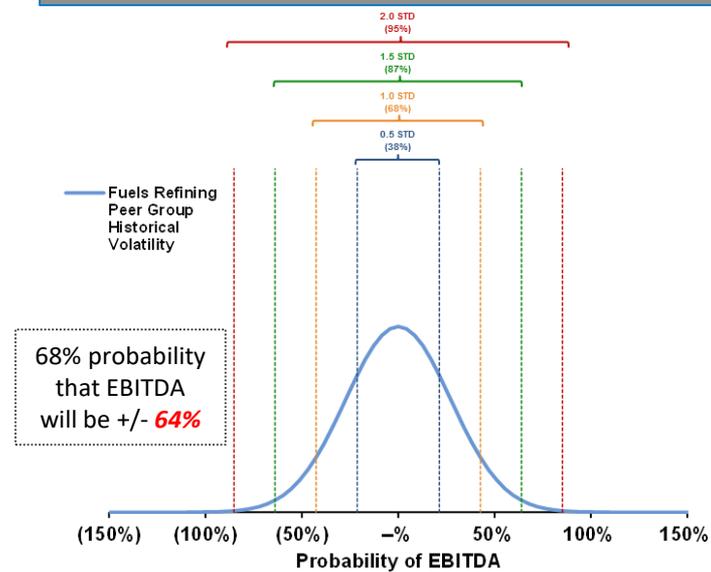
Specialty Volatility⁽¹⁾:

11%: Standard Deviation of Annual EBITDA



Refining Volatility⁽²⁾:

64%: Standard Deviation of Annual EBITDA



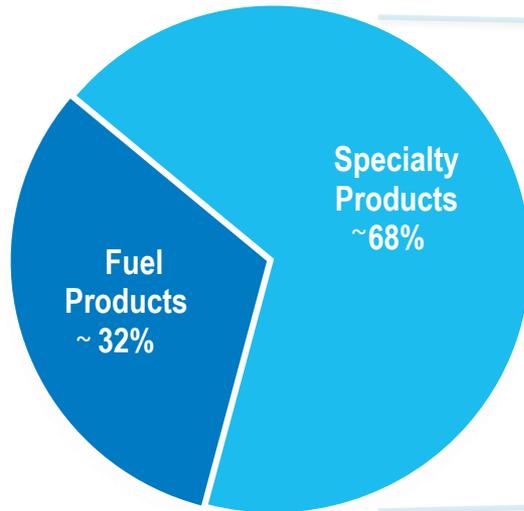
- Calumet divested its fuel refining assets (Superior, Anchor, & Dakota Prairie) that were susceptible to volatility in commodity prices, and are non-core to the Company's focus on proprietary and value-added Specialty Chemicals
- Specialty Chemicals is much less capital intensive than Refining, and the Company's recent capex spend has been predominately focused on investing in the Specialties segment
- Acquisition of Biosynthetic Technologies in April 2018 and the opening of its new Innovation Center allows Calumet to refocus on developing new products for customers, and is indicative of the Company's commitment to driving growth through forward-thinking and specialized products

(1) Specialty Chemicals Peer Group: Akzo Nobel NV, Arkema SA, Clariant AG, Innospec Inc, LANXESS AG, Olin Corporation, Royal DSM NV

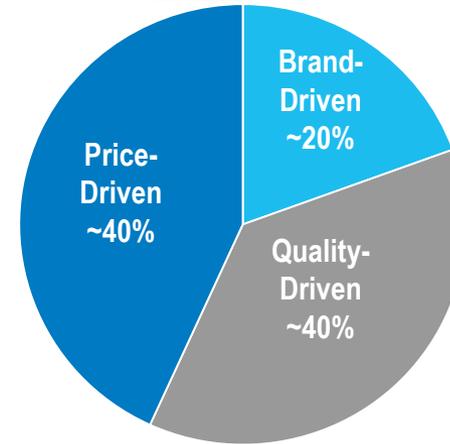
(2) Fuels Refining Peer Group: Delek US Holdings, Inc, Holly Frontier Corporation, PBF Energy, Inc, Valero Energy Corporation

Focus on Specialty Products

LTM ADJUSTED EBITDA BY SEGMENT ^{1,2}



LTM SPECIALTY SALES BY PRODUCT



Prioritizing Higher Margin Products

LOWER MARGIN

HIGHER MARGIN

“PRICE-DRIVEN”

- Specialty Solvents
- Paraffinic Base Oils

“QUALITY-DRIVEN”

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

“BRAND-DRIVEN”

- Finished Lubricants & Chemicals (*Royal Purple, Bel-Ray, TruFuel*)
- Cosmetic and Pharma white oils (*Penreco*)

HIGHER VOLUME

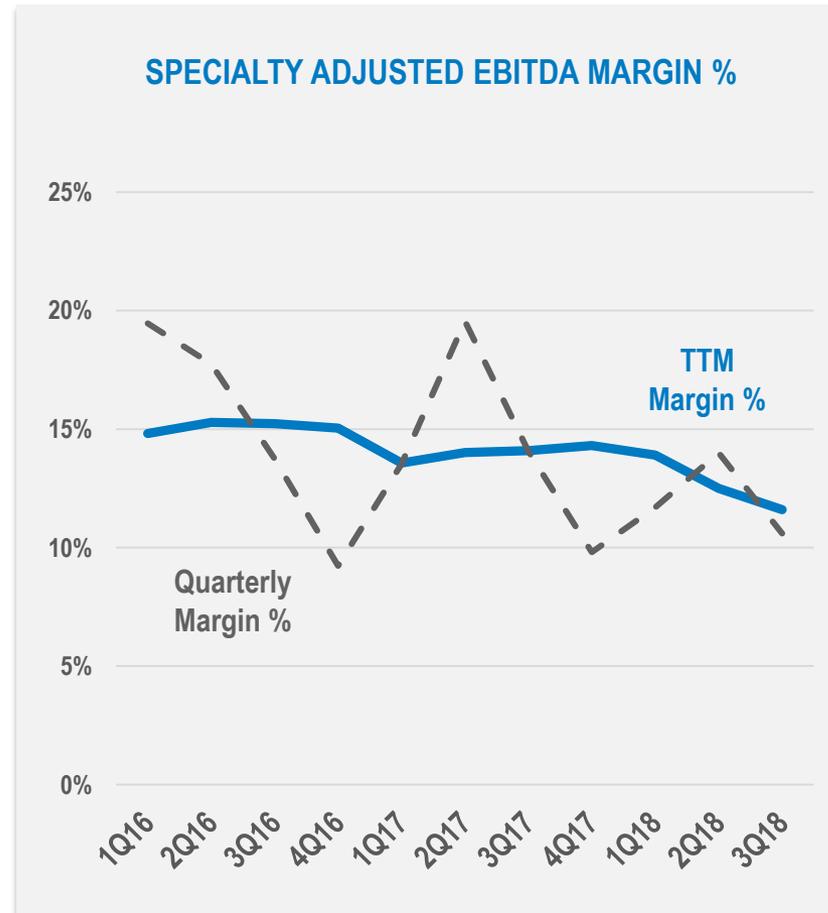
LOWER VOLUME

Source: Company filings

1. Adjusted for 2017 asset divestitures
2. LTM ended September 30, 2018

Specialty Segment Provides Stable EBITDA Margins

- Base business of ~\$200 million in Adj. EBITDA
 - Heavy Specialty turnaround years in 2018
 - Turnaround activity has negatively impacted margin capture beginning in 1Q18
- 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 ~14% on a TTM basis, showing significant stability across the context of the full-year



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.

Driving Innovation Through Proprietary Technology and Acquisitions

Focus on Strategic Acquisitions and Restructuring the Specialties Segment...

- Restructured Specialties to drive performance
 - Appointed general managers to manage each of four specialty product lines
 - General managers have full P&L responsibility
- Focusing most of effort on highest value finished lubricants business
- Opened Innovation Center to refocus on developing new products for customers
- Acquired Biosynthetic Technologies, LLC to augment existing portfolio
 - Taking technology from lab to market
 - Same customer base/distribution channels that currently utilize
 - Little cost to commercialize as have existing production facilities



Innovation Center in Indianapolis

...To Be a Leader in Developing Proprietary Technology

- 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



Contribution from Fuels

- 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
 - Permian: Processing ~19,000 bpd of Midland-WTI priced crudes and targeting >20,000 bpd by YE'18
 - Heavy Canadian: Processing ~25,000 bpd of WCS-priced crudes



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



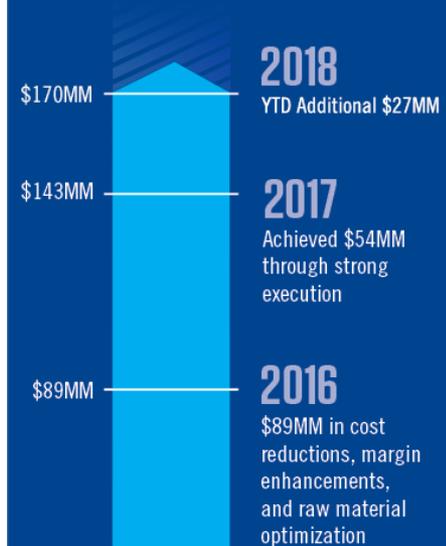
San Antonio, Texas

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

Self-Help in Action: Delivering Results

3 Year Self-Help Goal

ORIGINAL GOAL: \$150MM - \$200MM



- Delivered ~\$27 million of EBITDA^(*) in “Self-Help” YTD:
 - Savings from consolidated procurement contracts in Louisiana
 - Supply chain efficiencies
 - Isomerate project at San Antonio and Naphtha upgrade project at Great Falls
 - Contributions from Finished Lubricants⁽¹⁾ expansion and new product introductions/product upgrades
- Self-Help program captured \$170 million EBITDA since inception, vs. original three-year goal of \$150 - \$200 million
- New three-year Self-Help program to begin in 2019 with \$100M EBITDA goal

(*) See Appendix to this presentation for GAAP to Non-GAAP Reconciliation

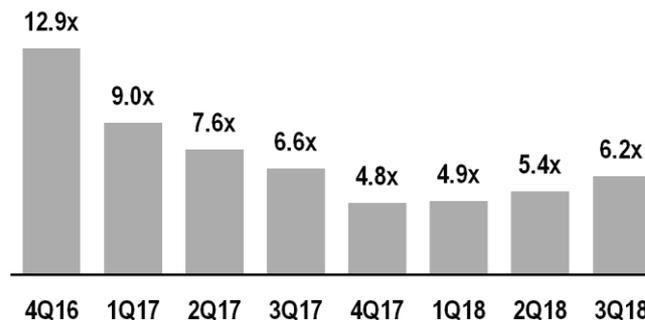
Self-Help Program: Phase II (2019-2021)

- Launching Self-Help Phase II to deliver an additional \$100 million in EBITDA over the next three years
- New opportunities from reorganization - business units have 5-year plans to enhance profitability and drive growth
- Program will be primarily focused on:
 - Transportation & logistics/supply chain efficiencies
 - Improved reliability/utilization in base oils with projects at Shreveport and Princeton
 - Continued growth in Finished Lubricants while rationalizing low margin SKU's
 - New product development in Specialty Oils & Waxes, including the introduction of Versastique™ and Biosynthetic Technologies® applications
 - Increased material margin in Solvents with raw material flexibility projects
 - Upgrading intermediate feedstocks into higher-margin finished products at our fuels plants
 - Reduced SG&A, enabled by the ERP implementation

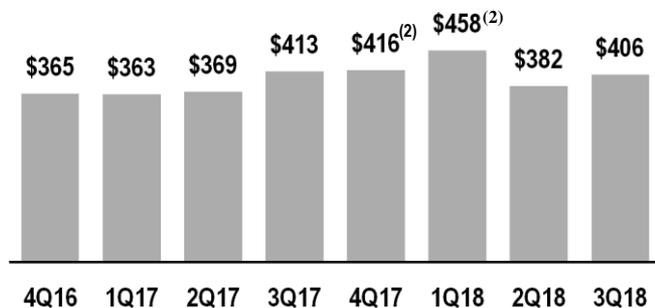
Stable Credit Metrics – Committed to Deleveraging & Improving Cash Flow

- Liquidity improved; up \$24 million QoQ
- Credit Ratings Improvement:
 - S&P credit rating upgraded to B-
 - Fitch initiated at credit rating of B-
 - Moody's upgraded outlook to 'Stable'

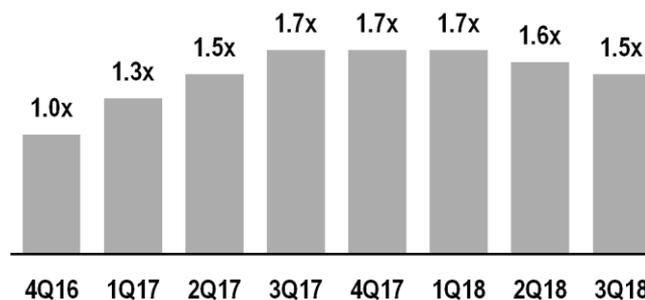
NET DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO
(*AS REPORTED)



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

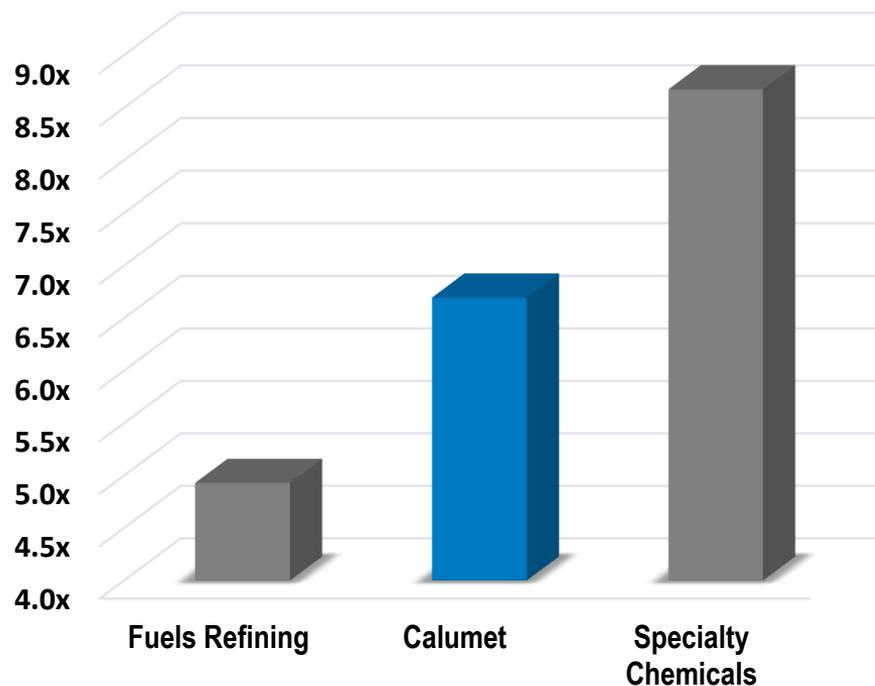
Capital Structure Overview

(\$ in millions)	Actual 12/31/16	Actual 3/31/17	Actual 6/30/17	Actual 9/30/17	Actual 12/31/17	Actual 3/31/18	Actual 6/30/18	Actual 09/30/18
Cash	\$ 4.2	\$ 4.6	\$ 26.6	\$ 26.5	\$ 514.3	\$ 496.6	\$ 38.8	\$ 65.5
ABL Revolver Borrowings	\$ 10.2	\$ 39.2	\$ 0.4	\$ 0.1	\$ 0.2	\$ —	\$ 0.1	\$ 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
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	—	—
Note Payable - related party	—	—	—	—	—	—	—	—
Capital Leases	46.5	45.9	45.2	44.7	44.0	43.7	42.2	41.8
Other	8.0	7.6	7.3	6.9	6.6	6.3	5.9	5.5
Total Debt	\$ 2,039.7	\$ 2,067.7	\$ 2,027.9	\$ 2,026.7	\$ 2,025.8	\$ 2,025.0	\$ 1,623.2	\$ 1,622.4
Partners' Capital	\$ 218.7	\$ 213.3	\$ 224.0	\$ 201.6	\$ 119.9	\$ 115.4	\$ 66.6	\$ 51.2
Total Capitalization	\$ 2, 258.4	\$ 2, 281.0	\$ 2,251.9	\$ 2,228.3	\$ 2,145.7	\$ 2,140.4	\$ 1,689.8	\$ 1,673.6
LTM Adjusted EBITDA (as reported)	\$ 158.2	\$ 230.3	\$ 261.9	\$ 303.7	\$ 317.2	\$ 313.5	\$ 290.8	\$ 249.4
Net Debt / LTM Adjusted EBITDA (as reported)	12.9x	9.0x	7.6x	6.6x	4.8x	4.9x	5.4x	6.2x

Multiple Expansion Opportunity

- Significant discount relative to a blended multiple (Specialty & Fuels)
- Valuation still more in line with merchant refiners today despite heavy skewness towards Specialty
- Remain focused on growing higher-margin, higher-valued Finished Lubricants division

EV/EBITDA (2019E)



Source Data: Capital IQ, as of 11/30/2018. Calumet EV pro-forma to reflect redemption of senior secured notes.

Specialty Chemicals Peer Group: Akzo Nobel NV, Arkema SA, Clariant AG, Innospec Inc, LANXESS AG, Olin Corporation, Royal DSM NV

Fuels Refining Peer Group: Delek US Holdings, Inc, Holly Frontier Corporation, PBF Energy, Inc, Valero Energy Corporation

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“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*
- *Self-Help Phase 1 ('16-'18) achieved \$170m in EBITDA to date; Phase 2 goal of achieving additional \$100m in EBITDA by YE'21*



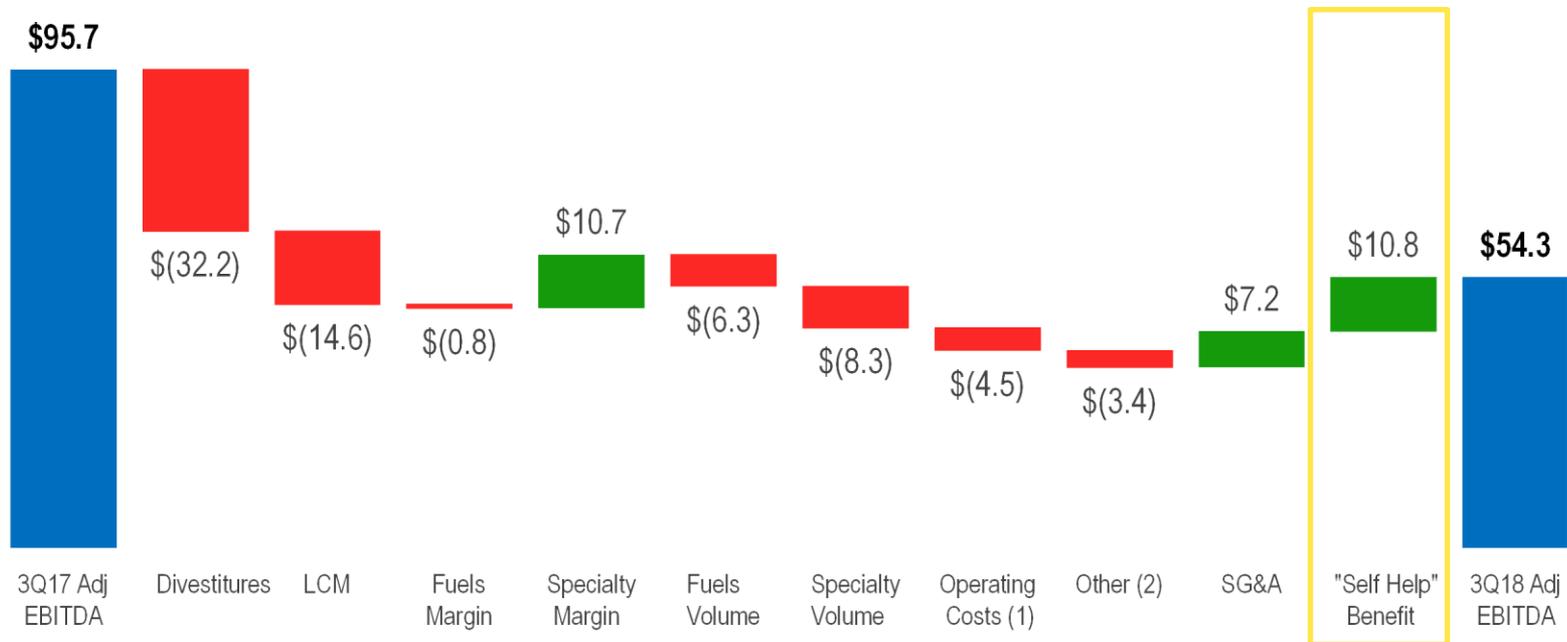
Investing In Our Future

- *Recently launched state of the art Innovation Center*
- *Expanded capacity to grow high margin Finished Lubricants & Specialty Chemicals division*
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APPENDIX

Supplemental Financial Data

Adjusted EBITDA^(*) Bridge – 3Q17 vs. 3Q18 (\$MM)

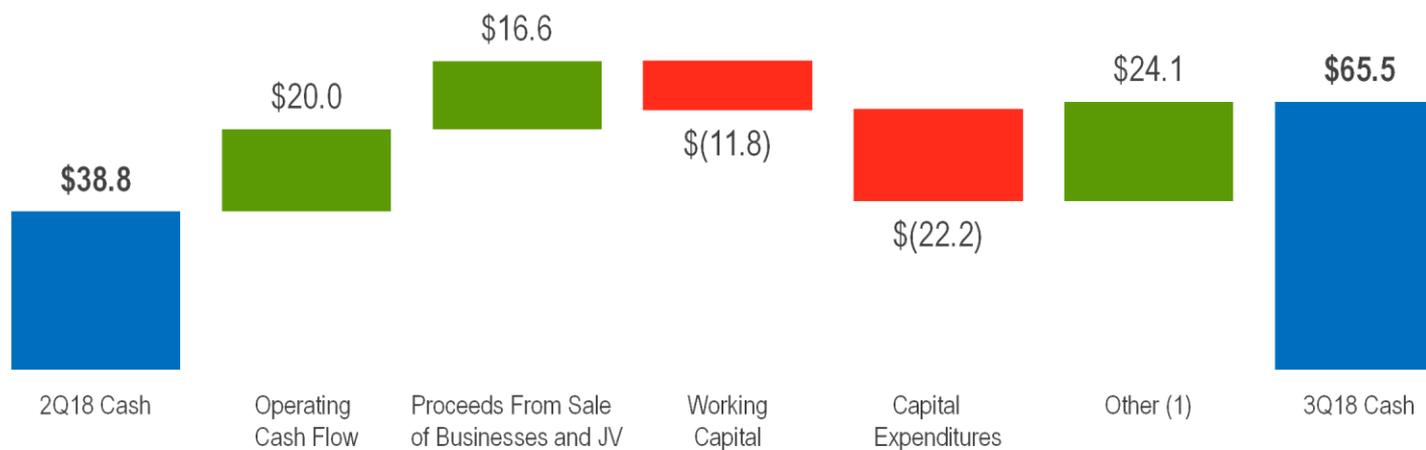


(1) Includes plant operating and maintenance costs including RINs costs.

(2) Includes transportation costs, and hedging activities

(*) See Appendix to this presentation for GAAP to Non-GAAP Reconciliation

Cash Bridge – 2Q18 vs. 3Q18 (\$MM)



(1) Includes proceeds from inventory financing obligations.

Underlying Specialties Business Remains Solid Despite Headwinds



(*) See Appendix to this presentation for GAAP to Non-GAAP Reconciliation

Specialty Products – Finished Lubricants & Chemicals

What We Do

- Manufacture and sell finished lubricant, chemical and engineered fuel products to consumer, commercial and industrial trade channels
- Private label packaging



Applications

Automotive

Specialty Lubricants
Performance Additives
Motor Oils/Filters
Transmission fluids
Gear Oil

Mining

Rust Preventives
Synthetic Lubricants
Bearing Greases
Gear Lubricants
Propel Lubricants
Hydraulic Oil

Landscape Equipment

Precision-engineered premixed fuel with synthetic lubricants and advanced stabilizers



Operational Footprint



Business Strategy

How We Compete

- Royal Purple is a premium, high performance brand with proprietary technology
- Bel-Ray has a rich heritage in performance greases, oils & chemicals
- TruFuel is a category innovator that delivers superior performance and convenience

Strategic Initiatives

- Continue to be market leader in engineered fuels and continue to develop this key market
- Focus efforts on SKU's in growth markets
- Focus on U.S. market and capture further distribution and cost advantages
- Refocus on high value sales in growth market segments
- Simplify by shedding low margin business (tolling, etc.)

Specialty Products – Specialty Oils & Waxes

What We Do

- Provide superior customer service in meeting needs of customers
- Develop custom blends and other products for customer's unique needs
- Products include:
 - Penreco white oils, petrolatums and gels
 - Waxes
 - Esters
 - Biosynthetic Technologies (BST)



Customer Relationships



Operational Footprint



Business Strategy

How We Compete

- Leverage unique new products for customers (e.g. Versastique™)
- Capitalize on our R&D and custom blends to sell the value of product
- Provide superior customer focus and experience
- Penreco brand recognition since late 1800s
- Leverage backwards integration with other assets

Strategic Initiatives

- Use system capacity to grow esters business & develop Biosynthetic market
- Innovation & new products (Versastique™)
- Debottleneck Versagel
- Improve supply chain in white oils business

Specialty Products – Solvents

What We Do

- Offer a wide range of solvents for the following markets:
 - Aluminum rolling oils; Mining extraction; Oil Field applications; Water Treatment; Consumer goods (auto aftermarket); Paints & Coatings
- Primary products include specialty aliphatic solvents, and other branded solvents such as Conosol®, Drakesol®, and Matgiesol®
- Calumet solvents can be found in many household brands:



Key End Markets



Aluminum



Mining



Oil & Gas



Water Treatment



Consumer



Paints & Coatings

Operational Footprint



Business Strategy

How We Compete

- Provide superior customer focus and experience
- Cotton Valley is only dedicated solvents facility in US (others run batch production inside larger refineries)
- Competitively advantaged as our Cotton Valley facility uses crude oil instead of diesel as a feedstock

Strategic Initiatives

- Target high value-add markets where there is less supply and higher barriers to entry
- Improve raw material flexibility for advantaged crudes and feedstocks
- Improve products with product segregation projects

Specialty Products – Base Oils

What We Do

- Offer extensive product line of both naphthenic base oils and paraffinic base oils for the following markets:
 - Passenger car engine oils; Heavy duty engine oils; Other automotive oils; Marine oils; Rail oils; Industrial oils; Greases; Process oils; Shock absorber oils
- Refined in-house and are used in a wide variety of applications ranging from aviation hydraulic fluids and heat transfer fluids to industrial lubricants
- Calumet base oils can be found in many well-known brands:

TOYO TIRES
driven to perform®

SIEMENS



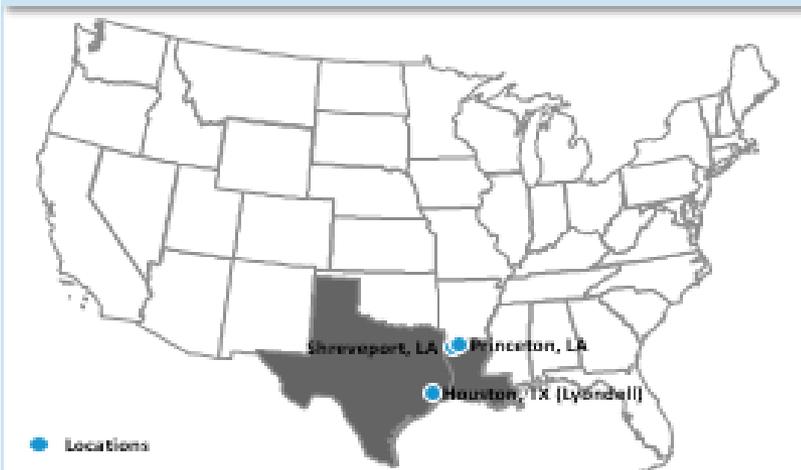
GOODYEAR

ExxonMobil

Key End Markets

- ① White oils upgrade
- ① Conversion to greases
- ① Motor oils
- ① Industrial oils
- ① Hydraulic oils
- ① Railroad engine oils
- ① Shock absorber oils
- ① Cutting oils

Operational Footprint



Business Strategy

How We Compete

- Provide superior customer focus and experience
- Deliver product in size/container and labeling that customer desires

Strategic Initiatives

- High grade sales into markets that value higher solvency and broad viscosity ranges which tend to have stickier customer relationships
- Debottleneck paraffinic and naphthenic capacity
- Improve raw material flexibility for advantaged crudes
- Reduce costs through better utilization and supply chain efficiency

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

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

(\$ 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	06/30/18	09/30/18
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	\$ 59.0	\$ 43.4	\$ 28.0	\$ 45.6	\$ 67.1	\$ 43.0	\$ 30.8	\$ 37.7	\$ 53.7	\$ 37.0
Fuel products Adjusted EBITDA	18.9	13.8	3.2	36.8	34.0	46.3	10.7	38.7	25.6	17.5
Discontinued operations Adjusted EBITDA	(7.9)	(3.3)	(3.5)	(3.7)	0.5	6.4	(0.3)	(1.4)	(0.4)	(0.2)
Total segment Adjusted EBITDA	\$ 70.0	\$ 53.9	\$ 27.7	\$ 78.7	\$ 101.6	\$ 95.7	\$ 41.2	\$ 75.0	\$ 78.9	\$ 54.3
Less:										
Unrealized (gain) loss on derivative Instruments	\$ (23.8)	\$ 4.9	\$ 3.6	\$ (10.6)	\$ (1.3)	\$ —	\$ (1.4)	\$ (2.0)	\$ (0.8)	\$ 2.4
Realized (gain) loss derivative activities, not included in net income (loss) or settled in a prior period	(2.3)	(4.8)	2.8	—	—	9.7	—	—	2.1	0.7
Amortization of turnaround costs	8.3	7.9	8.0	7.4	6.6	6.4	3.9	3.3	2.7	2.7
Debt extinguishment costs	—	—	—	—	—	—	—	0.6	58.2	—
(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	—	—	—	—	—	—	—	—	—
Equity based compensation and other items	1.5	(2.2)	3.1	2.8	2.2	7.3	3.6	3.2	0.8	(2.7)
EBITDA	\$ (61.0)	\$ 48.1	\$ 7.8	\$ 78.7	\$ 94.1	\$ 72.3	\$ 1.6	\$ 69.9	\$ 15.9	\$ 51.2
Less:										
Interest expense	\$ 42.8	\$ 44.6	\$ 44.0	\$ 43.9	\$ 44.5	\$ 47.4	\$ 47.3	\$ 45.2	\$ 37.5	\$ 37.7
Depreciation and amortization	43.8	44.5	44.0	41.1	40.9	48.6	37.9	29.7	29.5	29.6
Income tax expense (benefit)	0.3	(7.6)	(0.6)	(0.1)	(0.9)	(0.1)	—	(0.2)	0.8	0.4
Net income (loss)	\$ (147.9)	\$ (33.4)	\$ (79.6)	\$ (6.2)	\$ 9.6	\$ (23.6)	\$ (83.6)	\$ (4.8)	\$ (51.9)	\$ (16.5)

CONTACT INFORMATION

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