# Investor Marketing

April 2014

CALUMET

SPECIALTY PRODUCTS PARTNERS, L.P.

# Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") as of April 10, 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. 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.

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# Partnership Overview

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# Partnership Overview

| | |
|---|---|
| About us | » Master Limited Partnership; founded in 1990; IPO in 2006; Expected Fortune 500 company; experienced management team |
| Our competency | » ~163,000 bpd of petroleum-based specialty products and fuels production capacity in 13 domestic production facilities |
| Our reach | » Approximately 6,000 active customers (no >10% customers); Nearly 6,000 specialty products sold globally |
| Our business segments | » Fuel Products (gasoline, diesel, jet fuel, asphalt, heavy fuel oil)<br>» Specialty Products (solvents, waxes, lubricants, white oils, other) |
| Our sponsors | » Fehsenfeld and Grube families own 100% of GP and 26% of LP units; actively engaged in Partnership management |

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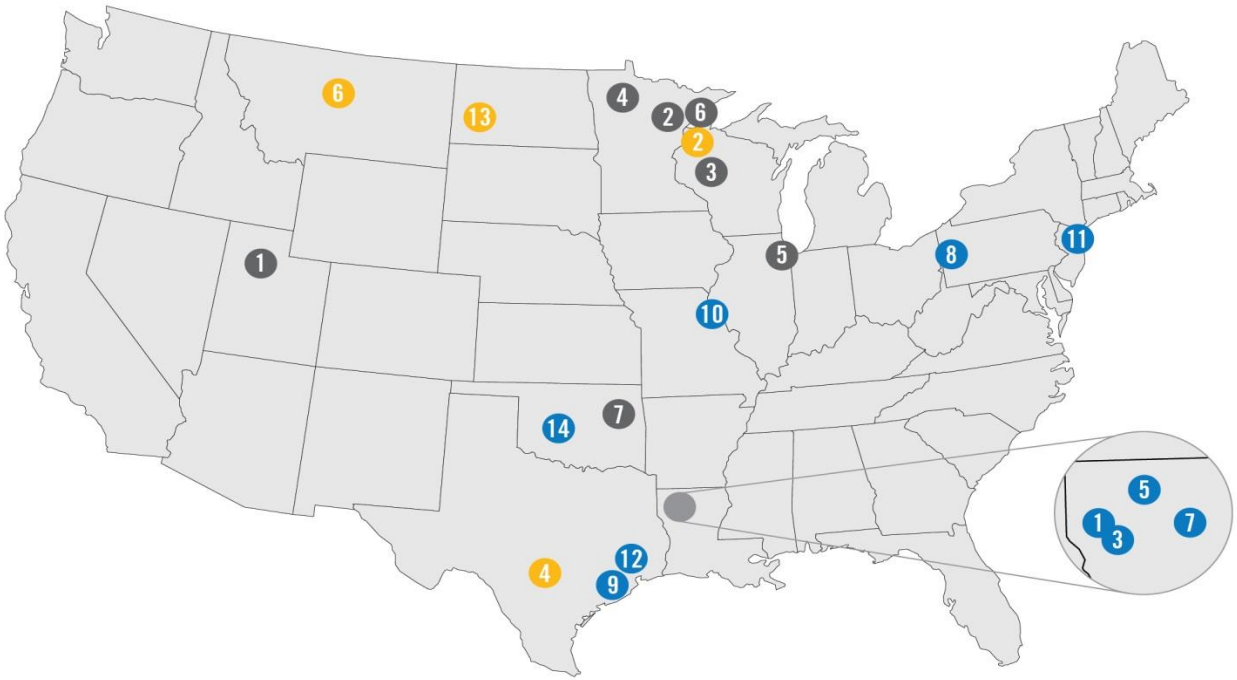
# Balanced Niche-Asset Portfolio




**Facility Capacity**

SPECIALTY FUELS

| | | |
|---|---|---|
| 1 | Shreveport, LA | 60,000 bpd |
| 2 | Superior, WI | 45,000 bpd |
| 3 | Shreveport, LA* | not disclosed |
| 4 | San Antonio, TX | 17,500 bpd |
| 5 | Cotton Valley, LA | 13,500 bpd |
| 6 | Great Falls, MT | 10,000 bpd |
| 7 | Princeton, LA | 10,000 bpd |
| 8 | Karns City, PA | 5,500 bpd |
| 9 | Dickinson, TX | 1,300 bpd |
| 10 | Louisiana, MO | 36,000,000 lbs/yr |
| 11 | Farmingdale, NJ | not disclosed |
| 12 | Porter, TX | not disclosed |
| 13 | Dickinson, ND** | 20,000 bpd |
| 14 | Chickasha, OK | not disclosed |

*Calumet Packaging **Under construction

**Storage Capacity (in barrels)**

| | | |
|---|---|---|
| 1 | Tooele, UT (leased) | 595,000 |
| 2 | Duluth, MN | 200,000 |
| 3 | Rhinelander, WI | 166,000 |
| 4 | Crookston, MN | 156,000 |
| 5 | Burnham, IL | 150,000 |
| 6 | Duluth Marine, MN | 14,000 |
| 7 | Muskogee, OK (leased) | 348,000 |

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# Fuel Products Refining Facilities

## Superior, WI

**Feedstock Slate**
Canadian Heavy, Canadian Synthetic, North Dakota Sweet (e.g. Bakken), MSW

**Production Slate**
Ultra-low sulfur diesel, gasoline, asphalt

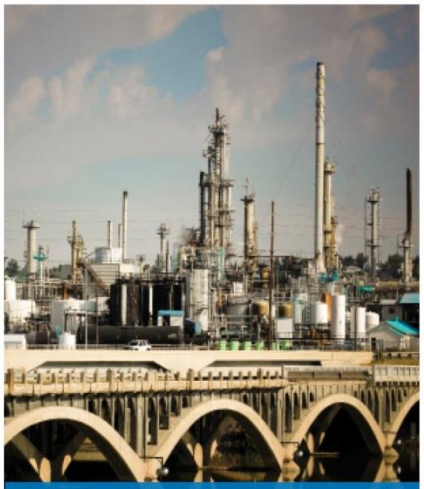
**Prior Ownership**
Acquired in 2011 from Murphy Oil Corporation

## San Antonio, TX

**Feedstock Slate**
Local Texas Sweet Crude (e.g., Eagle Ford)

**Production Slate**
Ultra-low sulfur diesel, gasoline

**Prior Ownership**
Acquired in 2013 from NuStar Energy L.P.



## Great Falls, MT

**Feedstock Slate**
Canadian Heavy and Canadian Sour (e.g. Bow River)

**Production Slate**
Ultra-low sulfur diesel, gasoline, asphalt

**Prior Ownership**
Acquired in 2012 from Connacher Oil and Gas Limited

## Dickinson, ND

**Feedstock Slate**
North Dakota Sweet (e.g., Bakken)

**Production Slate**
Ultra-low sulfur diesel, naphtha, ATB

**Prior Ownership**
Greenfield construction joint venture with MDU Resources Group, Inc.

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# Specialty Products Refining Facilities

## Shreveport, LA

**Feedstock Slate**
WTI, local crudes from East Texas, North Louisiana, Arkansas, LLS

**Production Slate**
Paraffinic lubricating oils, waxes, gasoline, diesel, jet fuel, asphalt

**Prior Ownership**
Acquired in 2001 from Pennzoil-Quaker State Company (Shell)

## Cotton Valley, LA

**Feedstock Slate**
Paraffinic crude oil

**Production Slate**
Aliphatic solvents

**Prior Ownership**
Acquired in 1995 from Kerr-McGee

## Princeton, LA

**Feedstock Slate**
Naphthenic crude oil

**Production Slate**
Naphthenic lubricating oils, asphalt

**Prior Ownership**
Acquired in 1990 from Calumet (predecessor company)

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# Specialty Products Processing Facilities

## Karns City, PA

**Feedstock Slate**
Base oils, unfinished waxes

**Production Slate**
Petrolatums, white mineral oils, solvents, gelled hydrocarbons, cable fillers, petroleum sulfonates

**Prior Ownership**
Acquired in 2008 from ConocoPhillips and M.E. Zukerman Specialty Oil Corporation

## Dickinson, TX

**Feedstock Slate**
Base oils and solvents

**Production Slate**
White mineral oils, natural petroleum sulfonates, compressor lubricants

**Prior Ownership**
Acquired in 2008 from ConocoPhillips and M.E. Zukerman Specialty Oil Corporation

## Louisiana, MO

**Feedstock Slate**
Fatty acids and alcohols

**Production Slate**
Polyolester-based synthetic lubricants

**Prior Ownership**
Acquired in 2012 from Ashland, Inc.

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# Specialty Products Blending & Packaging Facilities

## Farmingdale, NJ (Bel-Ray)

**Feedstock Slate**
Base oils

**Production Slate**
Synthetic lubricating oils

**Prior Ownership**
Acquired in 2013 from Bel-Ray Company, Inc.

## Shreveport, LA (Calumet Packaging)

**Feedstock Slate**
Base oils and solvents

**Production Slate**
Trufuel, motor oils, gear oils, engine oils, automotive fluids

**Prior Ownership**
Acquired in 2012 from related parties

## Porter, TX (Royal Purple)

**Feedstock Slate**
Base oils

**Production Slate**
Synthetic lubricating oils, gear oils, motor oils

**Prior Ownership**
Acquired in 2012 from Royal Purple, Inc.

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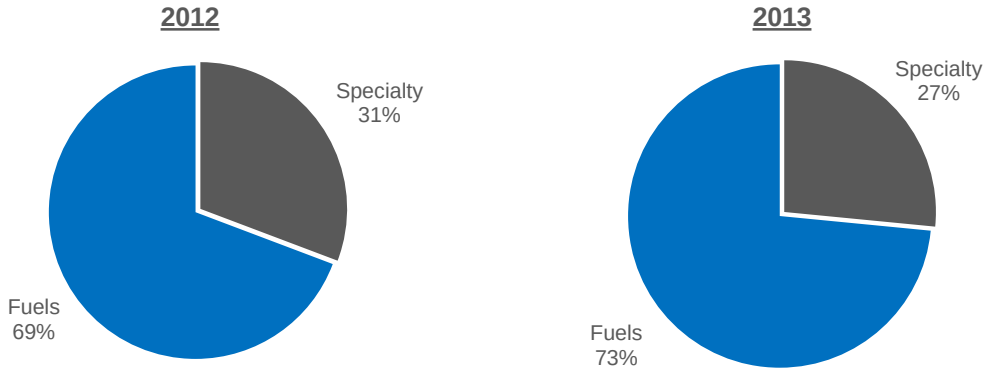
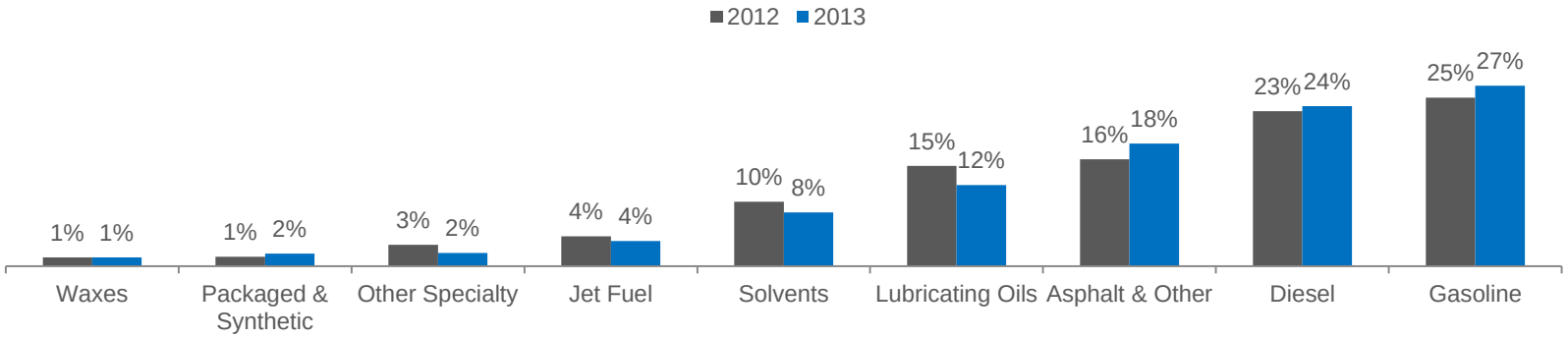
# Diversified Production Slate

## Business Segment Production as a % of Total Production




## Production Mix as a % of Total Production(1)




(1) "Other Specialty" includes fuels and asphalt produced primarily at the Princeton refinery and other by-products

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# Wide Array of Specialty Products Applications

**Representative Sample of End-Use Applications by Product Category**

| White Oils and Petrolatum | Lubricating Oils | Solvents | Waxes | Asphalt | Fuels |
|---|---|---|---|---|---|
| • Cosmetics<br>• Body wash<br>• Ointments<br>• Petroleum jelly<br>• Animal feed dedusting<br>• Baby oils<br>• Bakery pan oils<br>• Catalyst carriers<br>• Gelatin capsule lubricants<br>• Sunscreen<br>• Food grade industrial lubricants | • Hydraulic oils<br>• Passenger car motor oils<br>• Railroad engine oils<br>• Compressor oils<br>• Metalworking fluids<br>• Transformer oils<br>• Rubber Process oils<br>• Refrigeration oils<br>• Aviation fluids<br>• Grease<br>• Automatic transmission fluids<br>• High-performance synthetic lubricants<br>• Mining fluids & greases | • Waterless hand cleaners<br>• Automotive aftermarket<br>• Calibration fluids<br>• Camping fuel<br>• Charcoal lighter fluid<br>• Chemical processing<br>• Drilling fluids<br>• Printing inks<br>• Water treatment<br>• Paint and coatings<br>• Stains | • Paraffin waxes<br>• FDA-compliant products<br>• Candles<br>• Adhesives<br>• Crayons<br>• Floor care<br>• PVC<br>• Paint strippers<br>• Skin & hair care<br>• Timber treatment<br>• Waterproofing<br>• Pharmaceuticals<br>• Cosmetics | • Asphalt vacuum residuals<br>• Paving-grade asphalt<br>• Asphalt emulsions<br>• Polymer-modified asphalt<br>• Carbon black feedstock | • Gasoline - all grades<br>• Jet fuel - JP8, Jet A<br>• Diesel<br>• Marine diesel fuel<br>• Biodiesel<br>• Ethanol<br>• Ethanol-free fuels<br>• Fluid catalytic cracking feedstock |

**Note:** While Calumet does not produce or sell the consumer products pictured above, its finished products are components of such products. The logos, trademarks and other intellectual property associated with the products pictured above are the intellectual property of those who own or license rights therein.

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# Growth Opportunities

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# Unlocking Value For Our Investors

## Vertical Integration Drives Our Partnership Strategy

### WE SEEK TO...

**Own/operate** small/mid-sized specialty products and fuels refineries that occupy niche markets

**Own and operate** refining assets within close proximity to cost-advantaged supplies of crude oil

**Produce** finished products that are sold directly to customers in markets with high barriers to entry

**Produce/sell** a blend of high-performance fuels and formulated (niche) specialty products

**Sell** finished products to a diverse range of customers in domestic and international markets

## Focused on Growth Through Acquisition and Organic Investment

| GROWTH THROUGH ACQUISITION... | ...GROWTH THROUGH ORGANIC INVESTMENT |
|---|---|
| Focused on the opportunistic acquisition of distressed assets | $500-550 million in organic growth projects to be completed by 1Q16 |
| Focused on refining, midstream and distribution assets (fuels and specialty) | Target a 25% IRR on current basket of organic growth projects |
| Focused on acquiring accretive, strategically complementary assets | Focused on Feedstock Slate improvements, capacity expansions and product enhancements |

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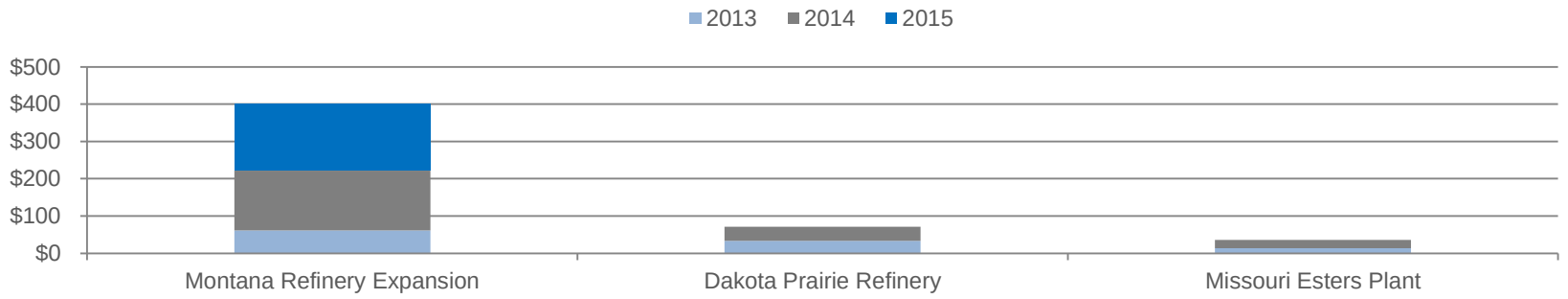
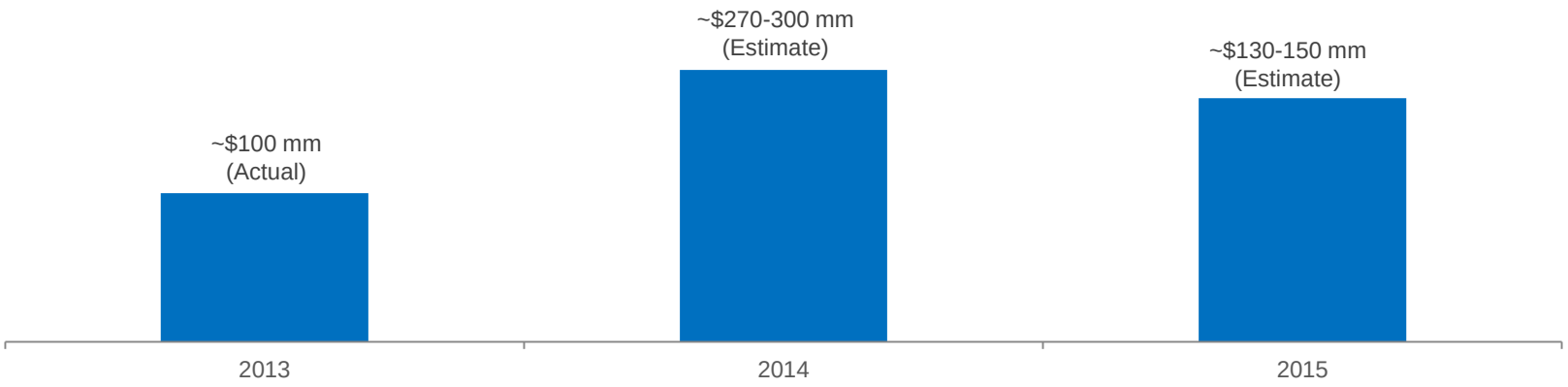
# Organic Growth Projects – CAPEX Distribution

**Estimated CAPEX by Major Organic Growth Projects ($MM)**




**Estimated Growth CAPEX on Major Organic Growth Projects By Year ($MM)** *(1)*




(1) Includes Montana refinery expansion, Dakota Prairie refinery greenfield build, Missouri esters plant expansion. Full year 2013 data includes costs associated with the San Antonio crude unit expansion and gasoline blending projects completed in December 2013.

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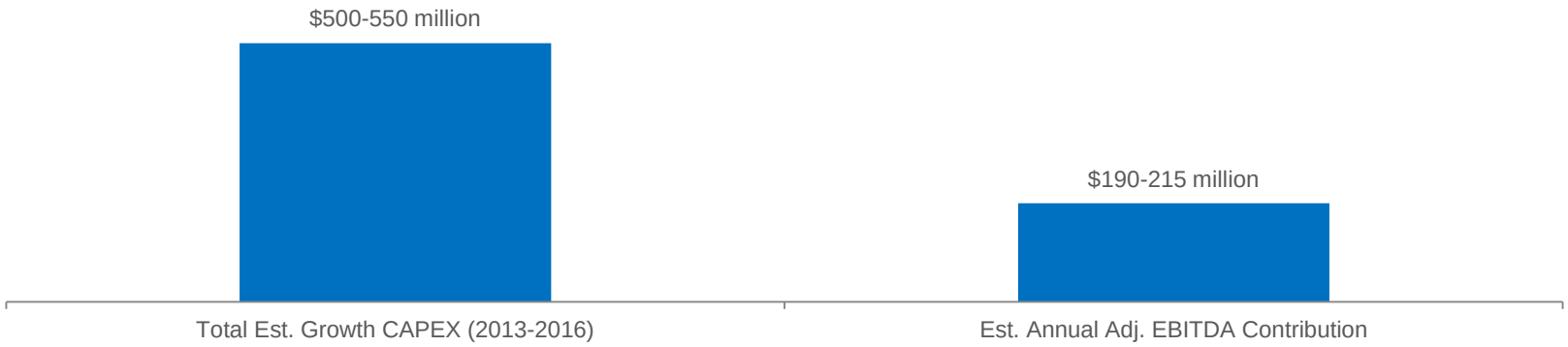
# Announced Organic Growth Projects

| | |
|---|---|
| **Montana Refinery Expansion** | – Final engineering assessment completed; applying for permits<br>– Anticipated completion date of the first quarter 2016<br>– Est. cost = $400 mm; Est. annual Adj. EBITDA = $130-140 mm |
| **Dakota Prairie Refinery (JV)** | – Focused on construction of refinery foundations and tanks<br>– Anticipated completion date of the fourth quarter 2014<br>– Est. (CLMT) cost = $75 mm; Est. annual Adj. EBITDA = $35-45 mm |
| **Missouri Esters Plant Expansion** | – Increasing esters production capacity from 35 to 75 mm lbs./yr.<br>– Anticipated completion date of the second quarter 2015<br>– Est. cost = $40 mm; Est. annual Adj. EBITDA = $10 mm |

**Total Estimated CAPEX and Est. Adjusted Annual EBITDA Contributions (2013-2016) ($MM)** *(1)*




(1) Includes estimated Adjusted EBITDA that the Partnership expects to generate from its 50/50 joint venture with MDU Resources for the Dakota Prairie (North Dakota) refinery that is scheduled to come online during the fourth quarter 2014.

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# Recent Developments

# Access to Capital Markets Funding

## Recent Debt Offerings

**$350 million Notes Offering**
November 2013

- $350 million 7.625% sr. unsecured notes due January 2022
- Uses: general partnership purposes, repurchase of approximately $100 million of 9.375% sr. unsecured notes due 2019; Bel-Ray acquisition and funding of ongoing organic growth projects

**$900 million Notes Offering**
March 2014

- $900 million 6.50% sr. unsecured notes due April 2021
- Uses: Redemption of $500 million of 9.375% senior unsecured notes due 2019; Anchor Drilling Fluids acquisition; general partnership purposes

## ATM Equity Program

**3-year, $300 million ATM Program**
Announced March 2014

- $300 million common unit “At The Market” (ATM) equity issuance program
- Sales may occur as market conditions warrant
- Control over timing and amount of incremental capital raised
- Under no obligation to sell units under this program

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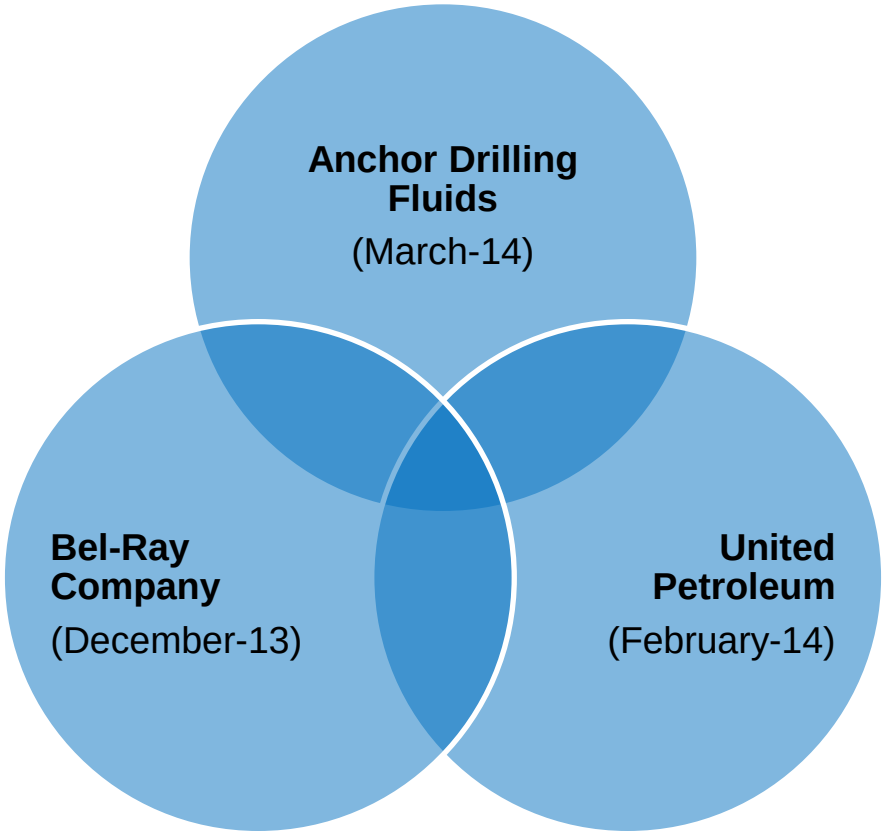
# Acquisitions Expand Specialty Products Portfolio

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# Anchor Drilling Fluids Acquisition

## Agreement Overview

» Acquired Anchor Drilling Fluids USA, Inc. for $235 million on 3/31/14, subject to customary purchase price adjustments
» Anchor produces and sells drilling fluids and chemicals used in oil and gas well completion and production
» Anchor has an established base of customers in each of the major identified and unconventional resources plays in the U.S.

## Rationale for the Acquisition

| | | |
|---|---|---|
| **Exposure to rapid growth drilling services** | » | Sell into major identified and emerging resource plays in U.S. |
| **Sustained EBITDA growth** | » | Y/Y EBITDA growth estimated at 20% (2012-2013) |
| **Acquired at an attractive EBITDA multiple** | » | 7.4x estimated 2013 EBITDA; low capital spending requirements |
| **Broad blue-chip customer base** | » | Sell into more than 250 customers through 30 domestic facilities |
| **Diversified exposure to resource plays** | » | Combination of oil and gas-related plays |
| **Cross-selling opportunities** | » | Expand presence beyond sales of solvents and lubricants to drillers |
| **Grows relationships with oil producers** | » | Crude procurement relationships; business development |

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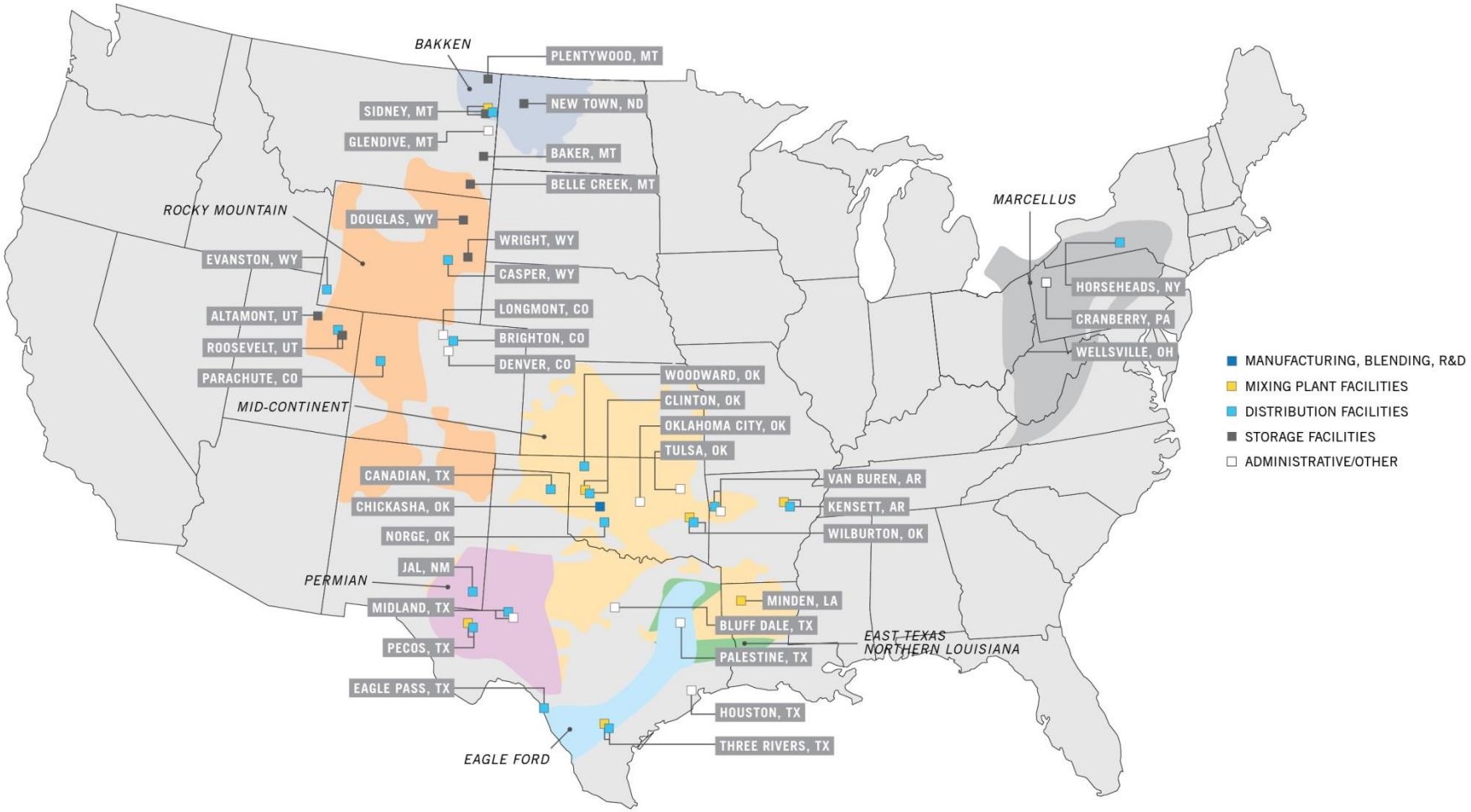
# Anchor Has Diverse Resource Play Exposure

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# Bel-Ray Acquisition

## Transaction Overview

- Calumet acquired Bel-Ray Company, LLC. On 12/10/13
- Bel-Ray is a 70 year-old manufacturer of high performance synthetic lubricants and greases based in New Jersey
- Bel-Ray sells ~2,500 products into more than 100 countries; focused on Industrial, Mining and Powersports markets

## Transaction Rationale

| | |
|---|---|
| **Expands our international sales** | » More than 50% of Bel-Ray's sales are made into int'l markets<br>» Less than 10% of our Branded/Packaged product sales are int'l<br>» Sales operations in the U.S., Chile, South Africa, Belgium, Australia |
| **Expands our end markets** | » Bel-Ray is an established player in Mining and Powersports markets<br>» Provides entry into the performance greases market<br>» We have no presence in these performance lubricants markets |
| **Expands our production capabilities** | » Bel-Ray owns/operates a 32-acre manufacturing facility in NJ<br>» Convenient access to ports in New York, Newark and Philadelphia<br>» Provides East Coast manufacturing center with export capability |
| **Significant cross-selling opportunities** | » Bel-Ray, Royal Purple and Penreco are complementary brands<br>» Cross-selling opportunities through expanded customer base<br>» Specific opportunities in international markets |

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# United Petroleum Acquisition

## Agreement Overview

- Calumet acquired United Petroleum Company on 2/28/14 for approximately $10 million
- United is a privately-held wholesale supplier and distributor of premium motor oils, coolants and greases
- United owns Quantum®, one of the fastest growing lubricants brands in the industry

## Rationale for the Acquisition

| | |
|---|---|
| **Diversifies Branded Lubricant Portfolio** | » The Quantum line of products are sold into the passenger car, heavy duty truck, farming and industrial end-markets<br>» Quantum is one of the fastest growing lubricant brands in the market |
| **Expands Product Distribution Opportunities** | » Strong technical sales force with deep industry expertise<br>» Cross selling opportunities with Bel-Ray and Royal Purple<br>» More than 50 distributors with sales in 35 states nationally |

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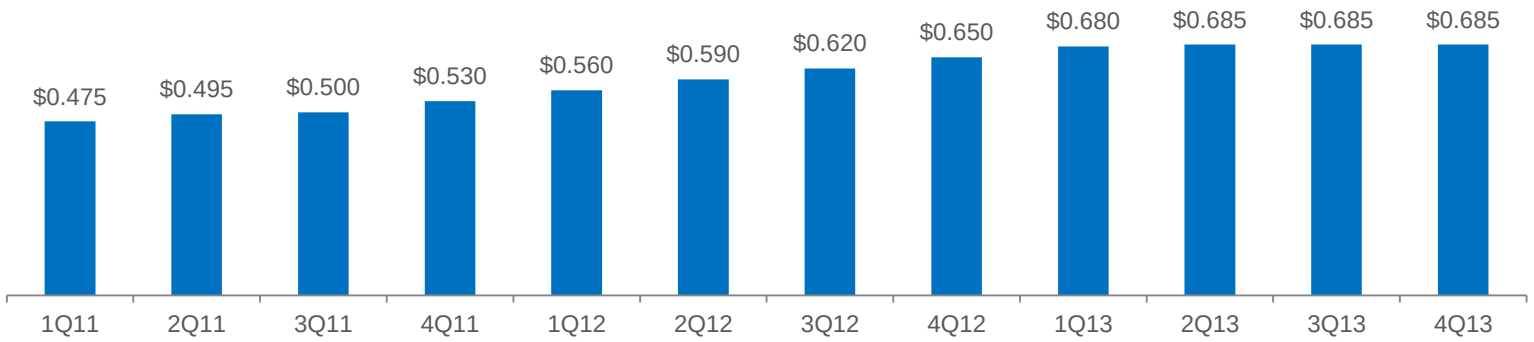
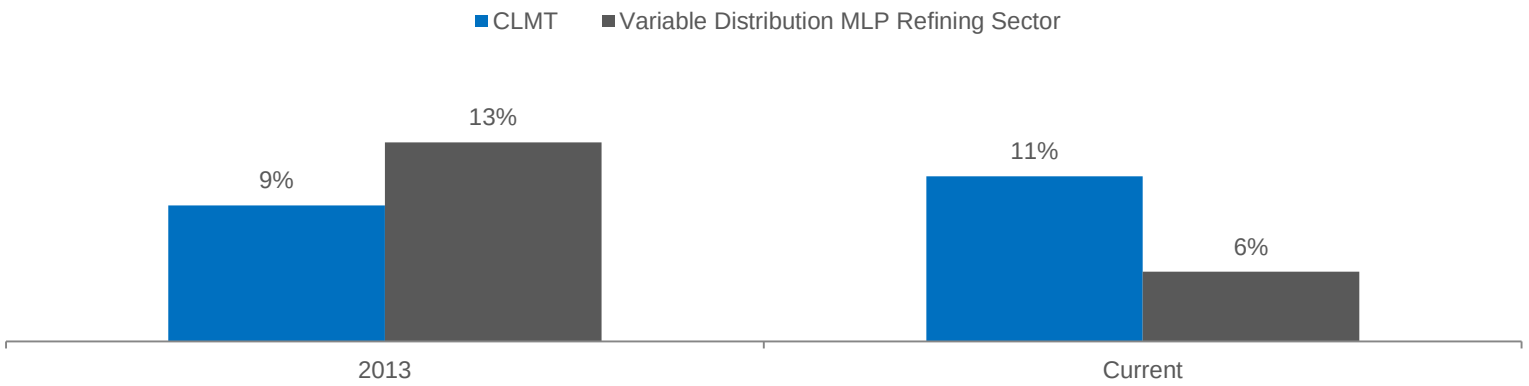
# Financial Overview

# Providing Steady Income, Attractive Yield

**Steady Growth In Quarterly Cash Distributions - Annualized Distribution of $2.74/unit**




**Distribution Yield Comparison: CLMT vs. Variable Distribution MLP Refiners(1)**




(1) 2013 calculation takes the annual distribution divided by the average daily unit price at market close. Current calculation takes the annualizes the last quarterly distribution divided by the intraday unit price on 3/21/14. The variable distribution MLP Refining Sector includes CVR Refining (CVRR), Northern Tier Energy (NTI) and Alon USA Partners (ALDW).

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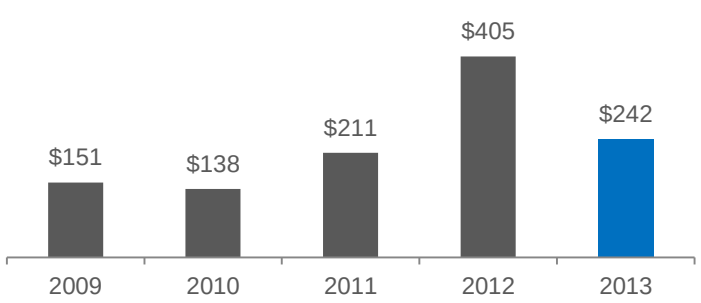
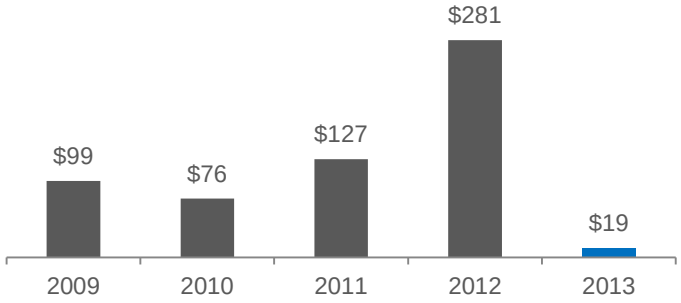
# Key Performance Metrics

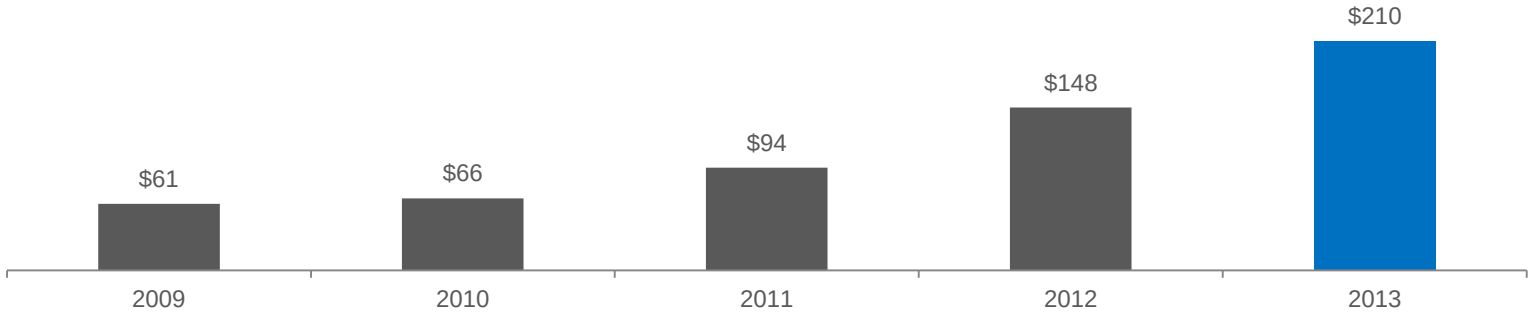
**Adjusted EBITDA ($MM)(1)**




**Distributable Cash Flow ($MM)(1)**




**Cash Distributions ($MM)**




(1) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures. For a reconciliation of Adjusted EBITDA and Distributable Cash Flow to their most directly comparable GAAP financial measure, please see "Non-GAAP Financial Measures - Calumet Adjusted EBITDA Reconciliation"

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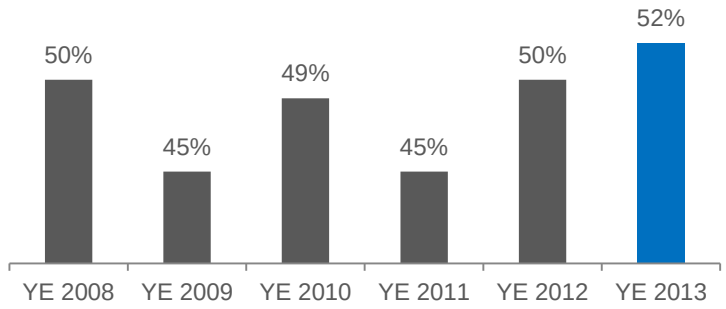
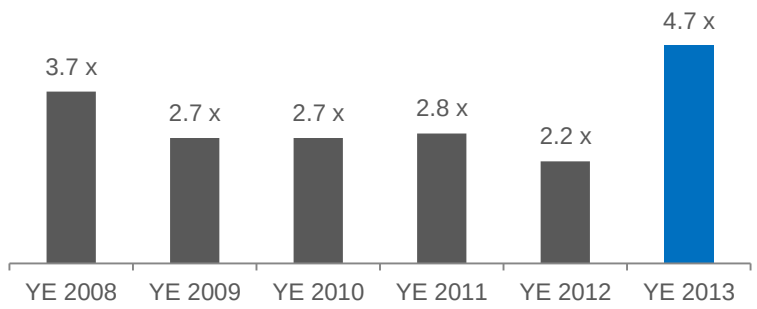
# Key Credit Statistics

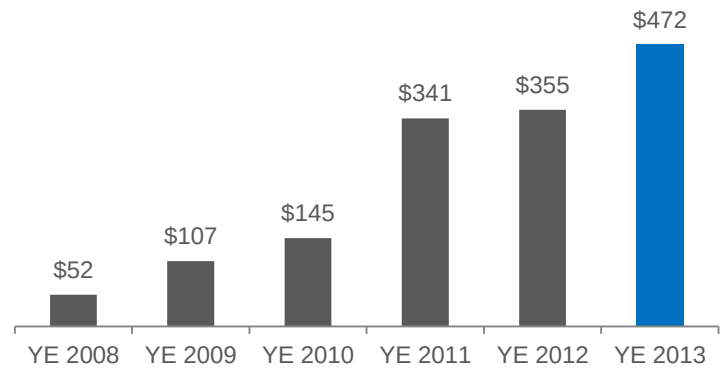
### Debt to Capital Ratio



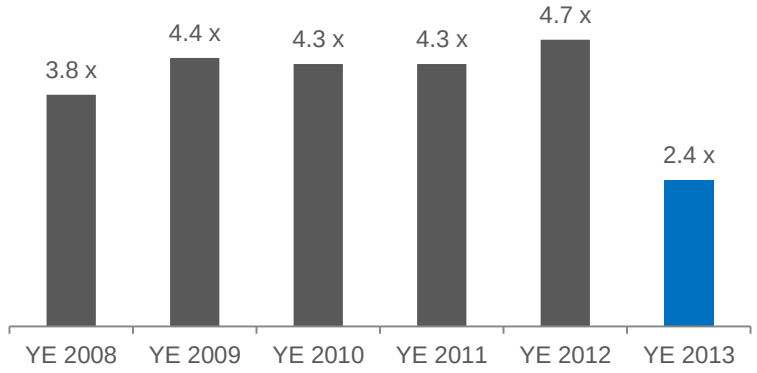

### Debt to Adj. EBITDA (Leverage) Ratio




### Revolver Availability ($MM)




### Fixed Charge Coverage Ratio

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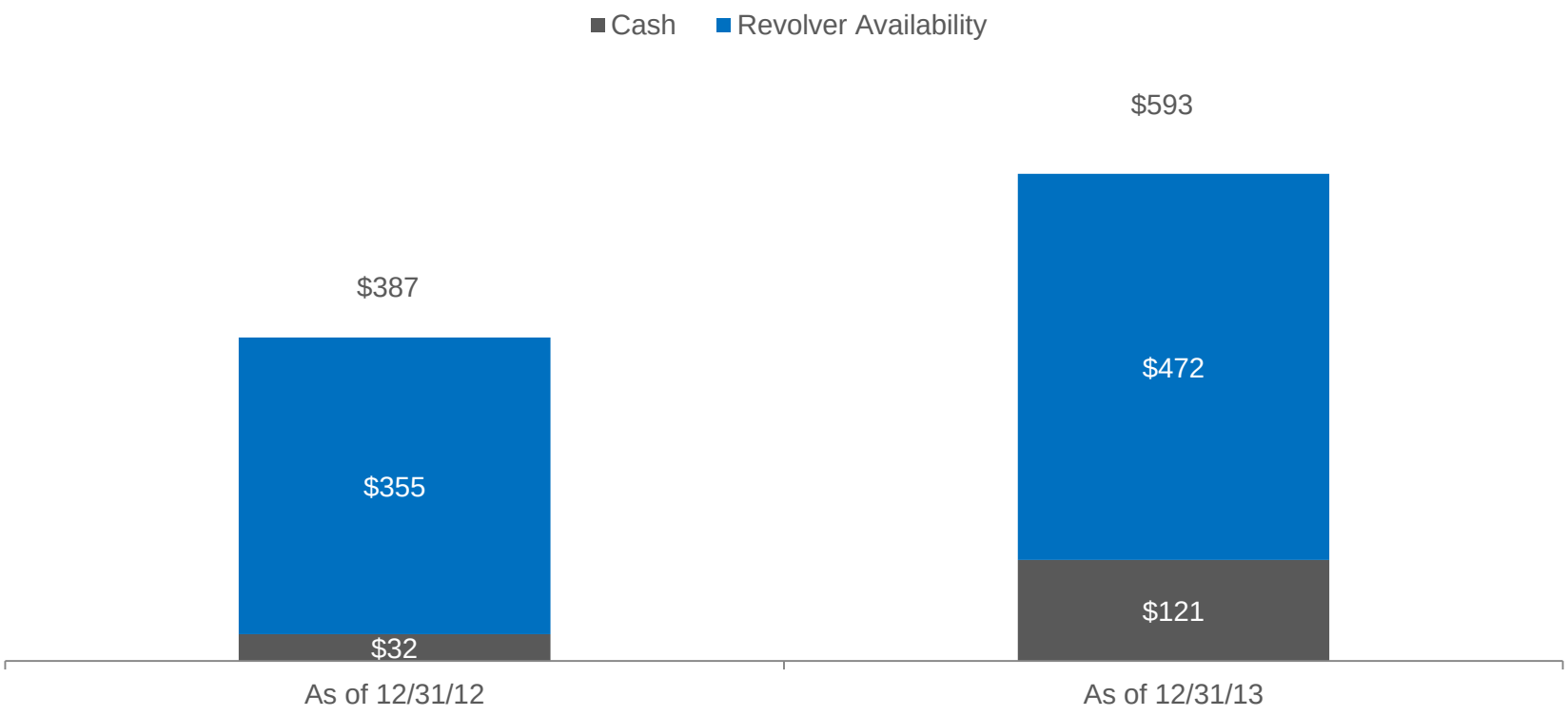
# Maintaining Ample Liquidity

**Cash and Revolver Availability ($MM)**

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# Balanced Capital Structure

| $ Millions | Actual 12/31/11 | Actual 12/31/12 | Actual 12/31/13 |
|---|---|---|---|
| Cash | $ 0.1 | $ 32.2 | $ 121.1 |
| ABL Revolver Borrowings | $ - | $ - | $ - |
| 9.375% Senior Notes due 2019 | $ 600.0 | $ 600.0 | $ 500.0 |
| 9.625% Senior Notes due 2020 | $ - | $ 275.0 | $ 275.0 |
| 7.625% Senior Notes due 2022 | $ - | $ - | $ 350.0 |
| Capital Leases | $ 0.8 | $ 5.5 | $ 4.8 |
| **Total Debt** | **$ 600.8** | **$ 880.5** | **$ 1,129.8** |
| Partners' Capital | $ 728.9 | $ 889.8 | $ 1,116.2 |
| **Total Capitalization** | **$ 1,329.7** | **$ 1,770.3** | **$ 2,246.0** |
| **LTM Adjusted EBITDA** | **$211.1** | **$404.6** | **$241.5** |
| **Total Debt / LTM Adjusted EBITDA** | **2.8x** | **2.2x** | **4.7x** |
| **Total Debt / Total Capitalization** | **45%** | **50%** | **50%** |

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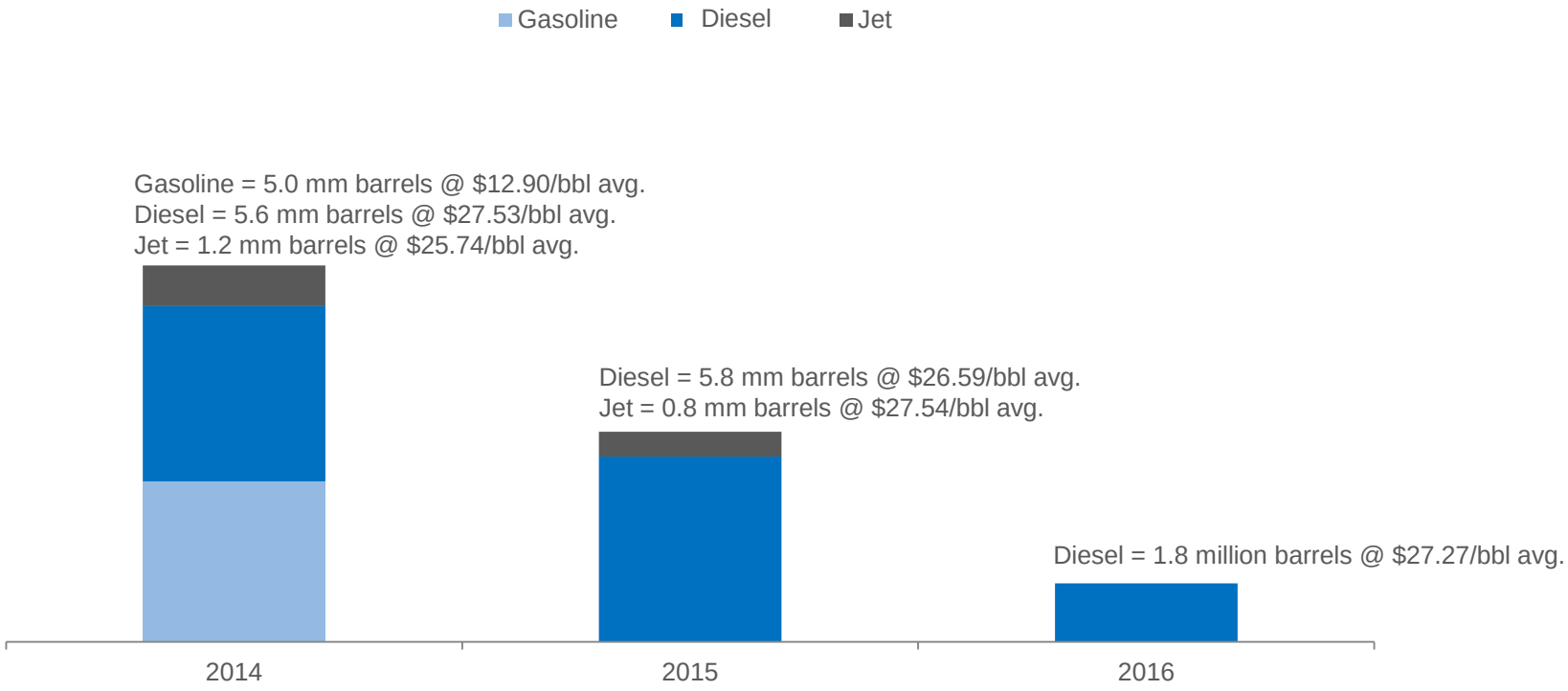
# Hedging Program Helps Mitigate Market Volatility

**We Have Hedged Nearly Half of Our Anticipated 2014 Fuels Production*(1)***




(1) As of Dec. 31, 2013. Calumet had also entered into 365,000 calendar 2014 costless diesel collars on 365,000 barrels. These barrels have a $26 put strike price and a $35 call strike price. Various other natural gas and crude oil basis swaps are disclosed in more detail in the Partnership's latest filings with the U.S. Securities and Exchange Commission.

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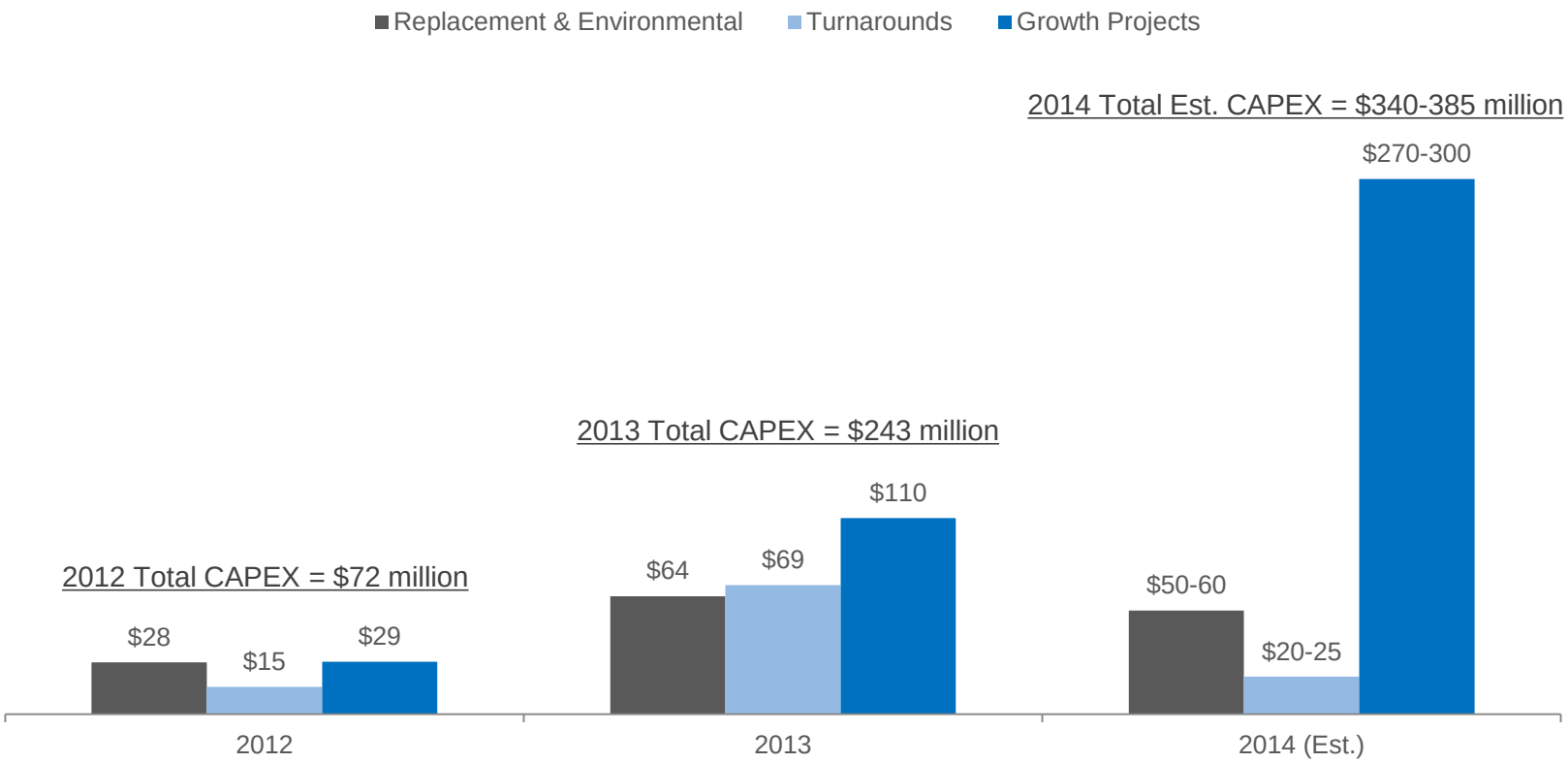
# Capital Spending (Historical/Forecast)

**Replacement, Environmental, Turnaround and Growth Capital Spending ($MM)**

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# Q&A

| | | | | | |
|---|---|---|---|---|---|
| Asset **diversity** across specialty products and fuels | **Balanced mix** of high-growth and mature businesses | Significant, **high-return** organic growth projects | **Proven** acquirer of high-return, complementary assets | **Seasoned** operator with strong safety/ compliance record | **Disciplined** capital management |

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# Appendix

# Non-GAAP Financial Measures – Adj. EBITDA and DCF Reconciliation

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| ***$ in millions*** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** |
| Sales | $ 2,489 | $ 1,847 | $ 2,191 | $ 3,135 | $ 4,657 | $ 5,421 |
| Cost of sales | 2,235 | 1,673 | 1,992 | 2,861 | 4,144 | 5,011 |
| Gross profit | 254 | 173 | 199 | 274 | 513 | 410 |
| Selling, general and administrative | 34 | 33 | 35 | 51 | 102 | 145 |
| Transportation | 85 | 68 | 85 | 94 | 108 | 143 |
| Taxes other than income taxes | 5 | 4 | 5 | 6 | 9 | 14 |
| Insurance recoveries | - | - | - | (9) | - | - |
| Other | 2 | 1 | 2 | 7 | 8 | 17 |
| Total operating expenses | 125 | 106 | 127 | 149 | 228 | 318 |
| Operating income (loss) | 129 | 67 | 71 | 125 | 286 | 92 |
| Other expenses (income) | 84 | 5 | 54 | 81 | 79 | 88 |
| Income tax expense | - | - | 1 | 1 | 1 | - |
| Net income | $ 44 | $ 62 | $ 17 | $ 43 | $ 206 | $ 4 |
| Interest expense and debt extinguishment costs | 35 | 34 | 30 | 64 | 86 | 111 |
| Depreciation and amortization | 56 | 62 | 60 | 63 | 92 | 118 |
| Income tax expense | - | - | 1 | 1 | 1 | - |
| **EBITDA** | **$ 135** | **$ 157** | **$ 108** | **$ 171** | **$ 384** | **$ 233** |
| Hedging adjustments - non-cash | (12) | (14) | 19 | 21 | (1) | (28) |
| Amortization of turnaround costs and non-cash equity based compensation and other non-cash items | 3 | 8 | 12 | 19 | 22 | 36 |
| **Adjusted EBITDA** | **$ 127** | **$ 151** | **$ 138** | **$ 211** | **$ 405** | **$ 242** |
| Replacement and environmental capital expenditures [(1)] | (6) | (16) | (24) | (24) | (28) | (64) |
| Cash interest expense | (31) | (30) | (27) | (45) | (79) | (90) |
| Turnaround costs | (11) | (7) | (11) | (14) | (15) | (69) |
| Income tax expense | - | - | (1) | (1) | (1) | - |
| **Distributable Cash Flow** | **$ 78** | **$ 99** | **$ 76** | **$ 127** | **$ 281** | **$ 19** |

(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 latest form 10-K 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.

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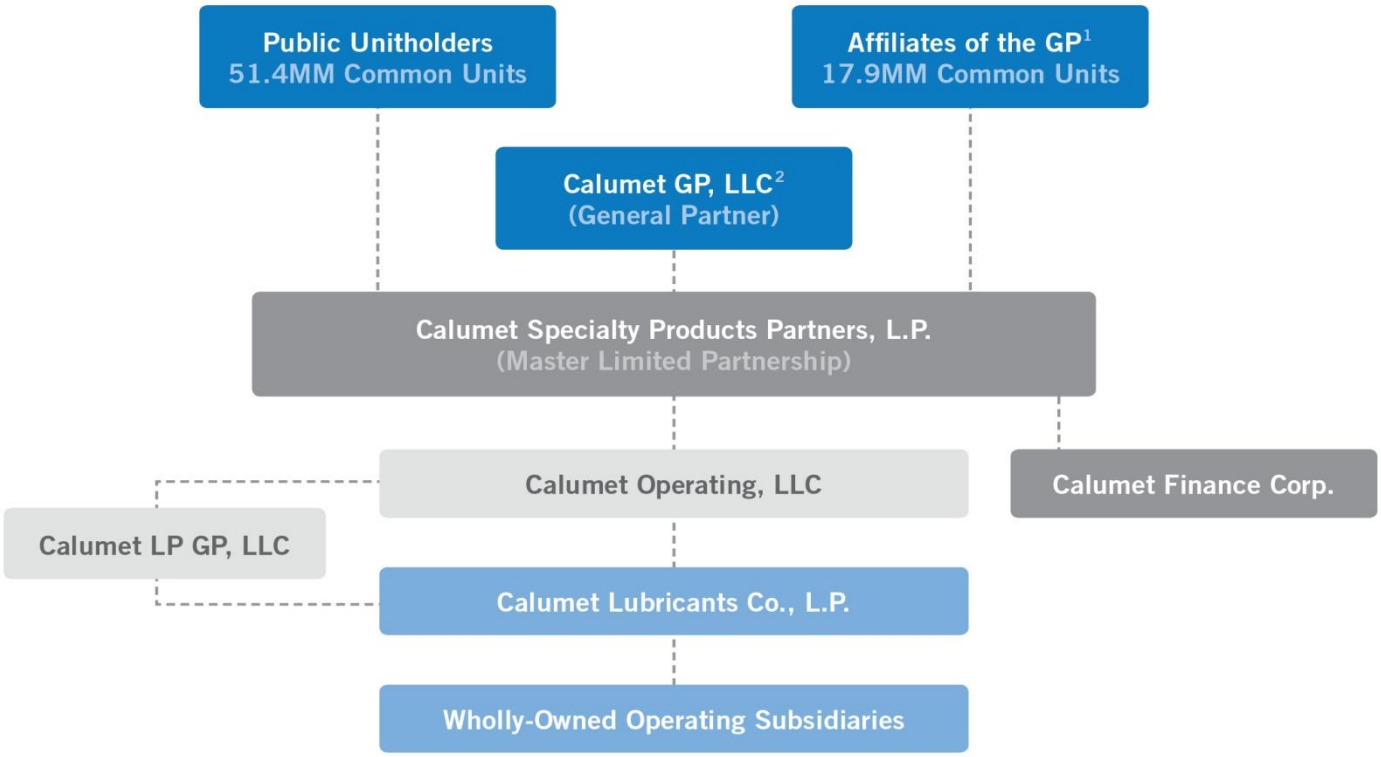
# Partnership Overview




(1) Including the Heritage Group and the Fehsenfeld and Grube families or trusts established on their behalf.
(2) Owned by The Heritage Group (51%), Fred M. Fehsenfeld Jr. or trusts for the benefit of his family (19%) and Grube Grat, LLC (30%).

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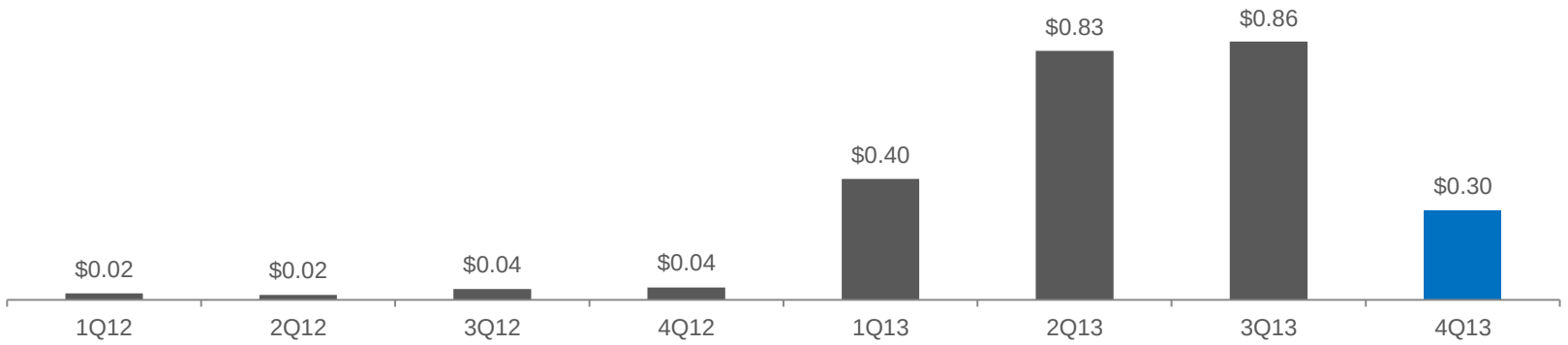
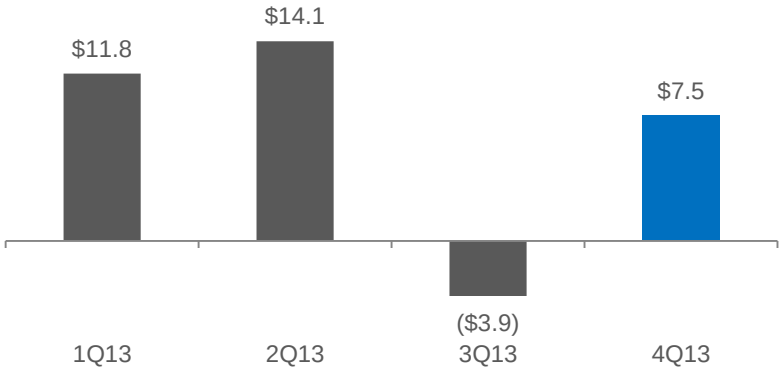
# Measuring RFS Compliance Costs

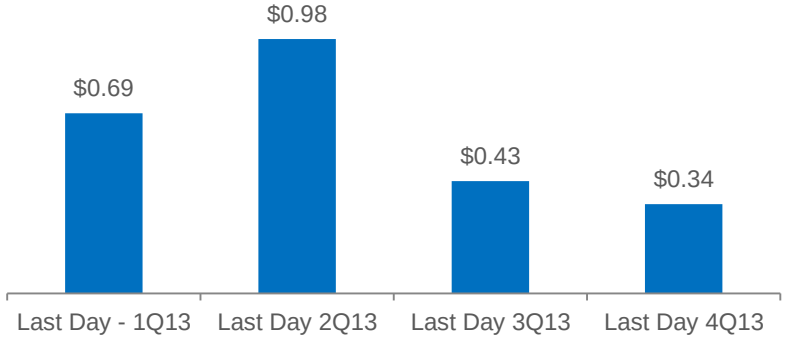
**D6 Corn Ethanol (Avg. Price per RIN in $)**




**Total RINs Expense by Quarter ($MM)**




**D6 Corn Ethanol Prices at Quarter-End ($MM)**

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# Asphalt Marketing & Supply Agreement

## Agreement Overview

» We announced a multi-year asphalt marketing & supply with privately-held All-States Asphalt, Inc. on January 27, 2014
» The agreement became effective on January 1, 2014

## Rationale for the Agreement

| | |
|---|---|
| **Expands asphalt sales into Northeast** | » All-States provides a distribution channel for our asphalt into Northeastern markets where we have not had a presence<br>» East Coast distribution center will be from a terminal in Albany, NY |
| **Potential off-take from Superior** | » Our Superior and Montana refineries generally ship asphalt product to Western and Mid-Continent markets; this agreement will allow us to shift Superior inventories east ahead of the Montana expansion |
| **Access to retail asphalt markets** | » All-States primarily sells asphalt into the retail channel<br>» Historically, a significant portion of our asphalt sold in traditional markets has been into the wholesale channel |

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# Expanded Asphalt Sales Through Muskogee Terminal

## Agreement Overview

» Calumet announced a multi-year agreement to lease a 348,000 bpd liquid asphalt terminal in Muskogee, OK
» The agreement became effective on January 1, 2014

## Rationale for the Agreement

| | |
|---|---|
| **Expands asphalt sales into Mid-Continent** | » Allows for distribution into Oklahoma, Arkansas, Missouri and Kansas<br>» Shifts barrels away from Utah terminal |
| **Potential off-take from Superior & Montana** | » Allows for us to target new and existing markets with asphalt production – seek out high-demand markets with optimal netbacks per barrel |

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