



**CALUMET**<sup>™</sup>  
SPECIALTY PRODUCTS PARTNERS, L.P.

# ***May Investor Presentation***

*May, 2019*

# Forward-Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the “Company” or “Calumet”) as of May 14, 2019. The information in this Presentation includes certain “forward-looking statements.” These statements can be identified by the use of forward-looking terminology including “may,” “intend,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “continue” or other similar words. The statements discussed in this Presentation that are not purely historical data are forward-looking statements. These forward-looking statements discuss future expectations or state other “forward-looking” information and involved risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q could cause our actual results to differ materially from those contained in any forward-looking statement.

Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. Existing and prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Presentation. We undertake no obligation to publicly release the results of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events.

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# Calumet Investment Summary

## Specialty Products Focus



- Refocused company around highly-valued Specialty assets
- High margin, high touch, tailored products for long-term customers

## Strong Execution Against Turnaround Strategy



- Meaningful leverage reduction and balance sheet improvement
- Implemented ERP system to enable data-driven business optimization
- Realigned organizational structure and rebuilt culture around P&L ownership/accountability

## “Self-Help” Driving EBITDA Improvement



- Self-Help Phase II goal of adding \$100MM in new EBITDA by YE'21
  - Delivered \$13.5MM in 1Q19
  - Expecting to capture \$25-\$40MM in FY'19
- Successful Self-Help Phase I ('16-18') added ~\$182MM in EBITDA

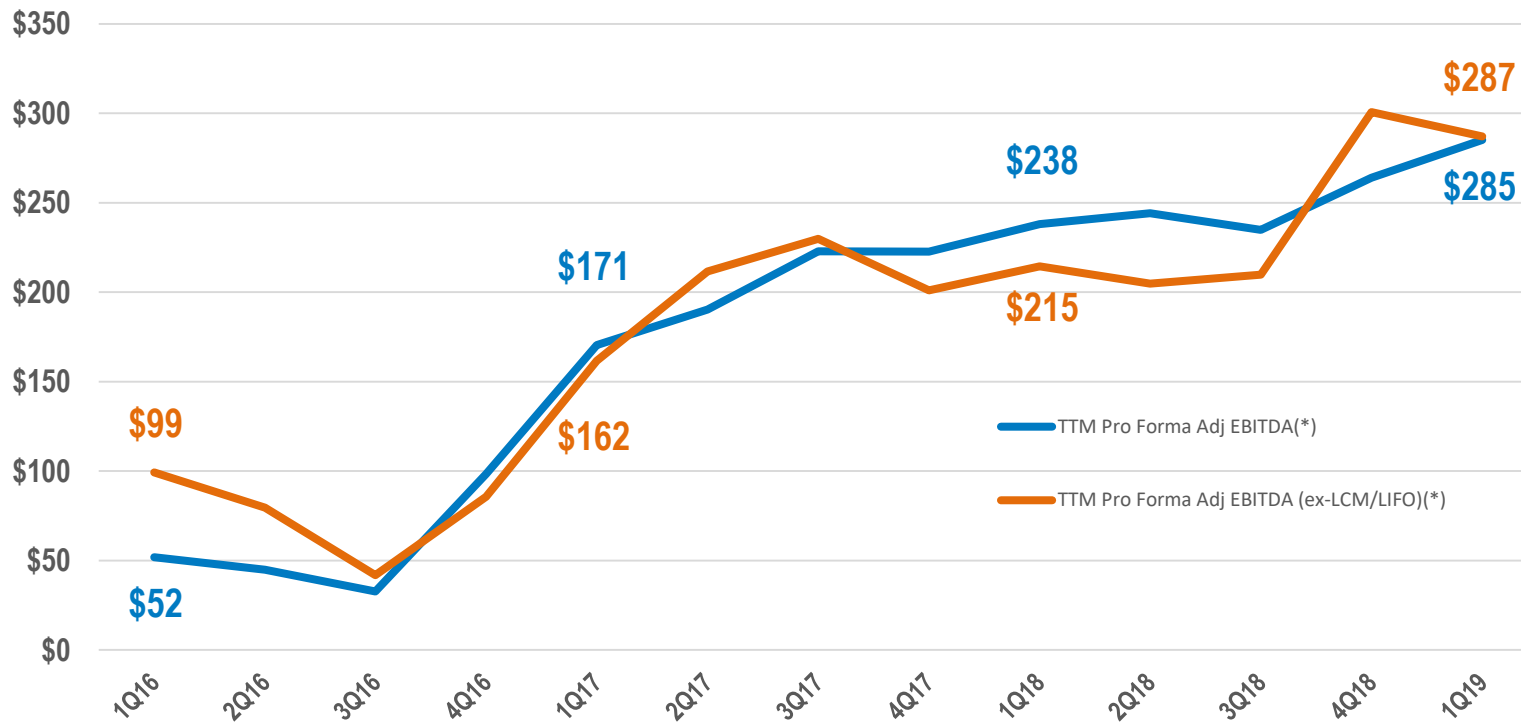
## Innovation to Drive Future Performance



- Launched state of the art Innovation Center
- Utilizing Specialty pedigree and proprietary tech to drive bespoke customer solutions
- Rationalizing low margin SKUs and products

# Focus on Self-Help Driving Continued Profitability Improvement

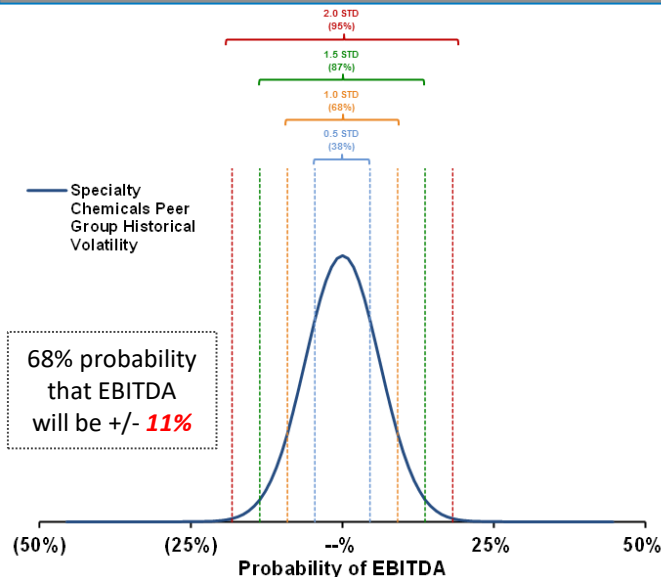
## Trailing Twelve Month Pro Forma Profitability



# Calumet's Evolution: Building a More Consistent Business

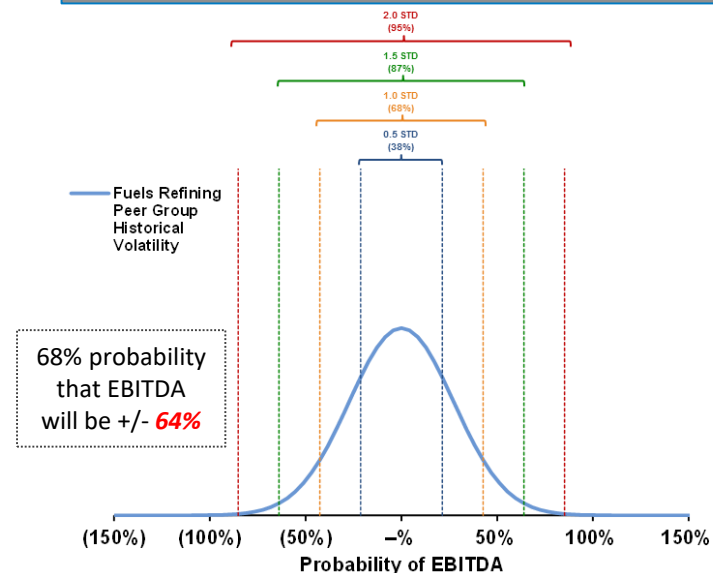
## Specialty Volatility<sup>(1)</sup>:

11%: Standard Deviation of Annual EBITDA



## Refining Volatility<sup>(2)</sup>:

64%: Standard Deviation of Annual EBITDA



- Divested non-core fuel refining assets (Superior, Anchor, & Dakota Prairie) that were susceptible to volatility in commodity prices
- Refocused on value-added Specialty Chemicals Specialty Chemicals which is much less capital intensive than Refining
- Specialty chemical's valuations higher than those of pure-play refiners

(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

# Calumet at a Glance

## Business Overview

- Operate under two business segments:
  - Specialty Chemicals**
    - 63% LTM Adj. EBITDA
    - Underlying core business ~\$200 million annual Adj. EBITDA
  - Fuels**
    - 37% of LTM Adj. EBITDA
- Specialty segment has four business units:
  - Finished Lubricants & Chemicals
  - Specialty Oil & Waxes
    - White Oils, Pets & Gels
    - Esters
  - 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



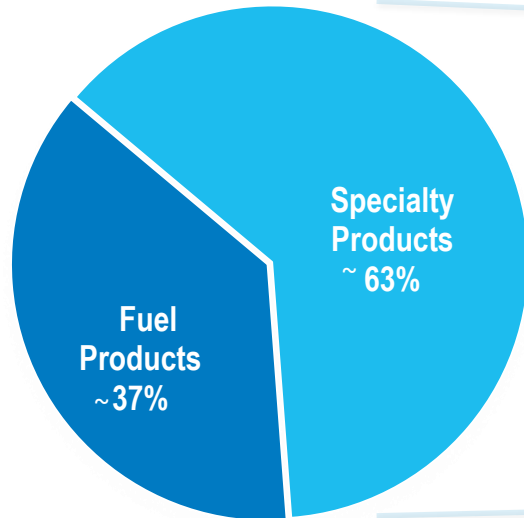
Waxes



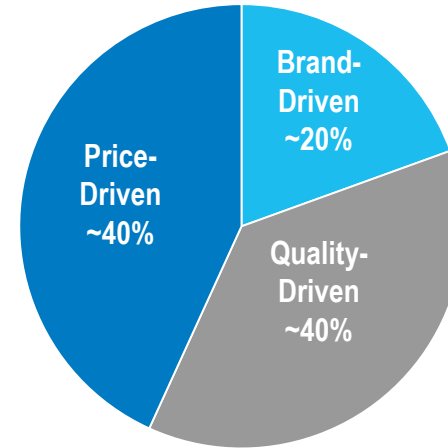
- Calumet is first and foremost a Specialty lubricants and chemicals company
- Manufacturer of ~3,400 unique specialty products available in ~50 countries
- Production is focused on niche markets serving customers who value superior quality and service

# Focus on Specialty Products

LTM ADJUSTED EBITDA BY SEGMENT <sup>1</sup>



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. LTM ended March 31, 2019

# 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.





# Specialty Product Portfolio: Supports Things You Use Every Day

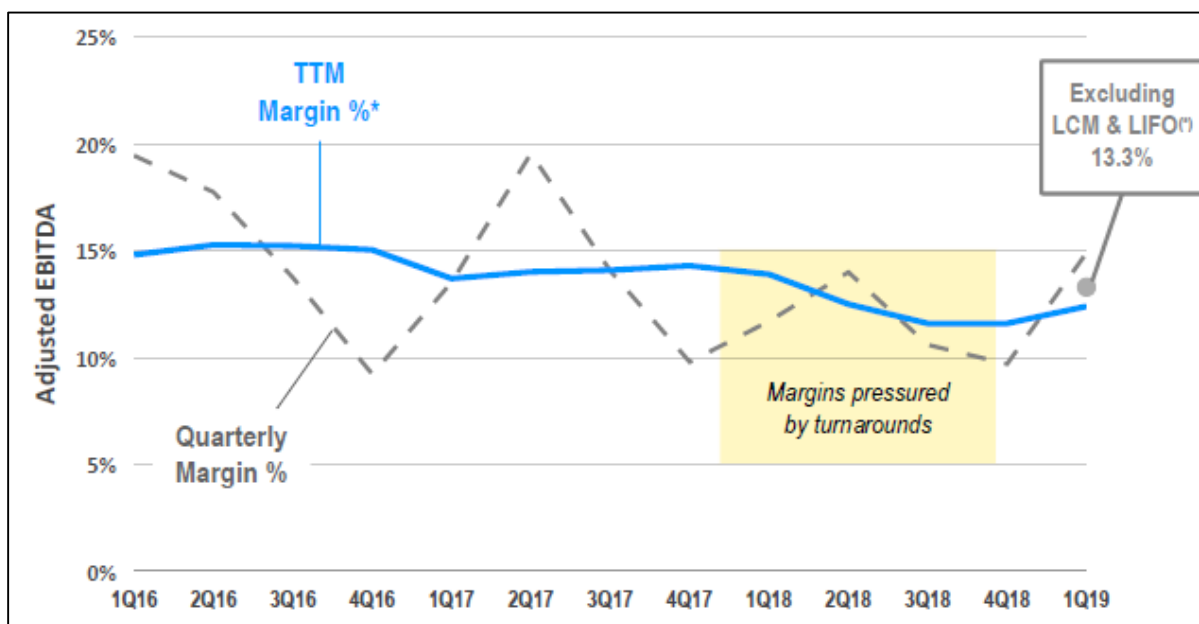
- Manufacturer of key components and solutions for numerous branded products that consumers use every day
  - Highly customized formulations
  - Stringent certifications, approvals and qualification requirements
  - Very strong and sticky/loyal customer base



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.

# Specialty Segment Provides Stable EBITDA Margins



- Base business of ~\$200 million in Adj. EBITDA and growing
  - Heavy Specialty turnaround year in 2018 impacted margin capture across the year
- Seasonally strongest during Q1 & Q2
- Directional trend in crude oil prices (primary feedstock) drives variability in quarterly margins
- Pricing adjustments typically have 8-12 week lag time
- Typical margins of ~14-15% on a TTM basis, showing significant stability across the context of the full-year

\* Margin % includes impact of non-cash LCM/LIFO adjustment

(\*) See Appendix to this presentation for GAAP to Non-GAAP, including LCM/LIFO adjustments

# Fuel Products Portfolio: Improving Contribution

- 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 ~21,000 bpd of Midland-WTI priced crudes
    - 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 Across the Portfolio

## Self-Help Phase II

Goal of capturing an incremental \$100 million in EBITDA by YE 2021



Completed Projects in 2018



New Quick Hit-Projects



Supply Chain Initiatives

## Self-Help Phase I

Delivered ~\$182 million EBITDA (2016-18)  
vs. original 3-year goal of \$150-\$200 million



Cost Reductions



Raw Material Optimization

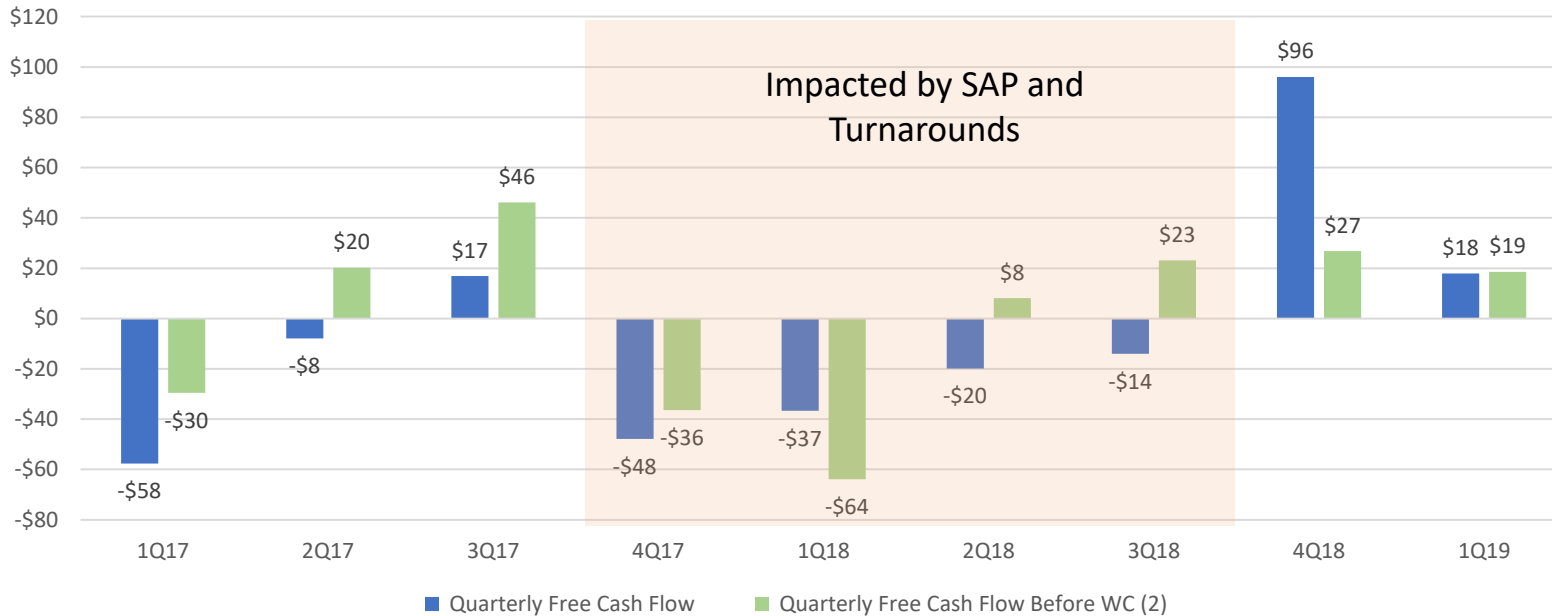


Margin Enhancements

- Delivered \$13.5 million in Self-Help in 1Q19
  - Focused effort on improving margins at Shreveport and San Antonio refineries, delivering 2/3 of Self-Help to date
  - Rationalized low margin sales in base oils, white oils, and finished lubricants businesses
  - Lower material and transportation costs, leveraging focused procurement and supply chain activities
  - Improved product netbacks with loading rack projects and local placements
- Expecting to capture \$25-\$40 million of Self-Help in FY'19
  - New Versagel unit in Karns City started up in April
  - Further benefits from expected rationalization, supply chain and business unit optimization initiatives

# Focused on Driving Positive Cash Flow

## Quarterly Free Cash<sup>1</sup> Flow



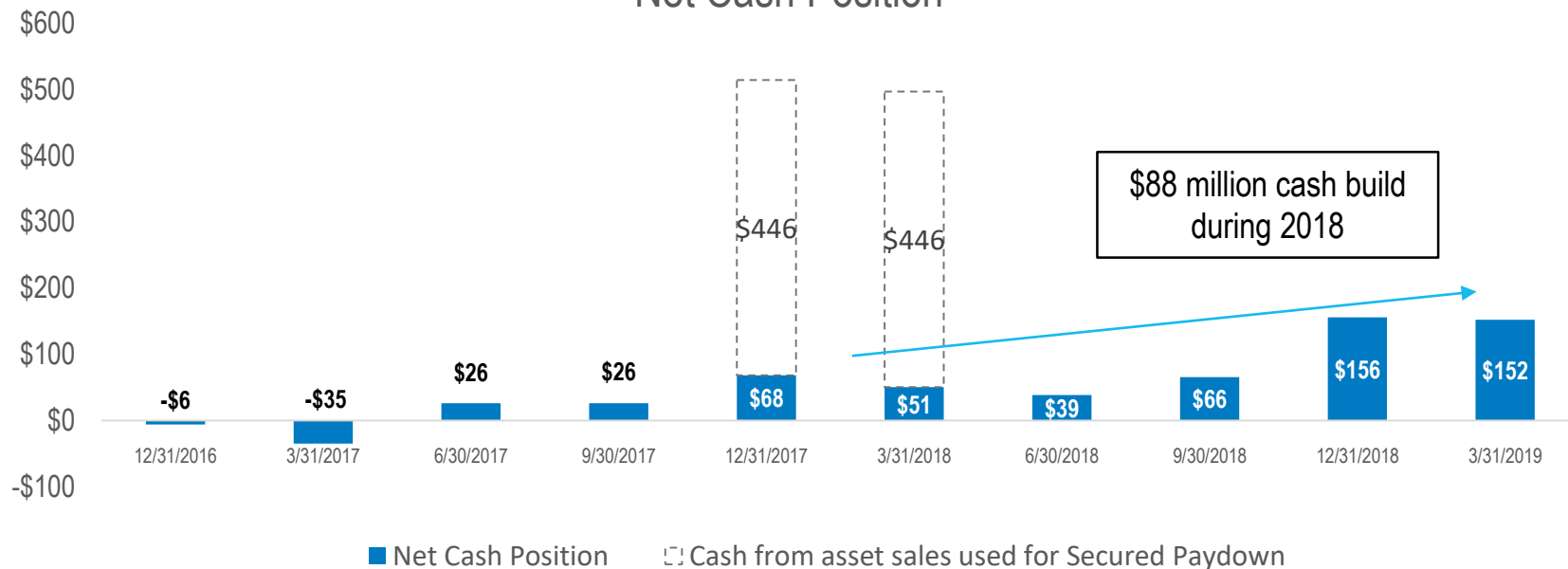
- Cash Flow from Operations (before working capital changes) less Capex has been consistently positive
- Positive cash flow in 1Q19 (first positive cash flow from operations in Q1 in 4 years) was no accident

***Free Cash Flow (excluding working capital) has been positive for four consecutive quarters***

1. Free Cash Flow defined as Cash Flow from Operations less Capex  
 2. Excludes impact of AR, AP and Inventory

# Cash Build Over Last Two Years

## Net Cash Position

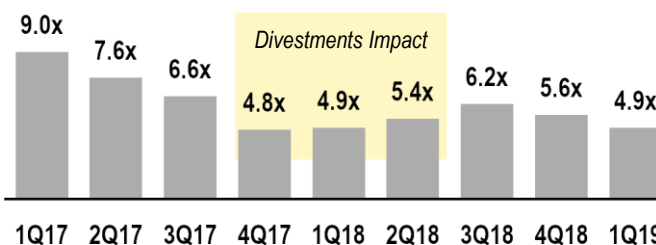


- In April 2018, Calumet fully repaid \$400 million of Secured Notes, plus a \$46MM premium
  - Using cash proceeds from non-core asset divestitures (Superior Refinery, Anchor Drilling Fluids)
- Net Cash Position is shown as cash reported on balance sheet, net of revolver borrowings and cash used for Secured Notes redemption
- YTD in 2019 Calumet has used ~\$50 million of cash to repurchase bonds in the open market

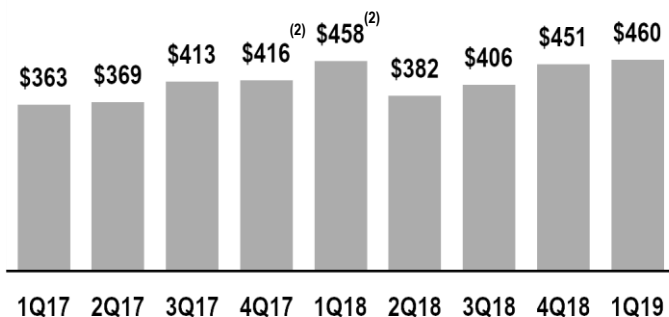
# Improving Credit Metrics

- Liquidity increased \$9 million to \$460 million during most recent quarter
  - Improved despite \$23 million of unsecured note repurchases during 1Q19
- Bought \$50 million principal unsecured notes YTD
- 4.9x Net Debt/TTM Adj. EBITDA<sup>(\*)</sup>
- Extended inventory financing agreement to 2023

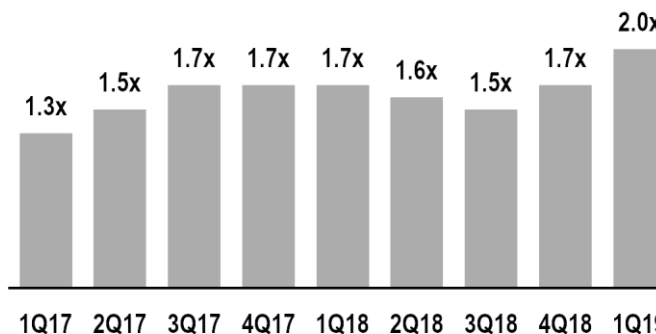
## NET DEBT TO LTM ADJ EBITDA (LEVERAGE) RATIO (AS REPORTED)



## LIQUIDITY AVAILABILITY (\$MM)



## FIXED CHARGE COVERAGE RATIO<sup>(1)</sup>



(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 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	Actual 12/31/18	Actual 03/31/19
Cash	\$ 4.6	\$ 26.6	\$ 26.5	\$ 514.3	\$ 496.6	\$ 38.8	\$ 65.5	\$ 155.7	\$ 152.9
ABL Revolver Borrowings	\$ 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	350.0
6.50% Senior Notes due 2021	900.0	900.0	900.0	900.0	900.0	900.0	900.0	900.0	876.8
7.75% Senior Notes due 2023	325.0	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	—	—	—	—	—	—	—	—	—
Capital Leases	45.9	45.2	44.7	44.0	43.7	42.2	41.8	42.4	3.3
Other	7.6	7.3	6.9	6.6	6.3	5.9	5.5	5.2	4.9
<b>Total Debt</b>	<b>\$ 2,067.7</b>	<b>\$ 2,027.9</b>	<b>\$ 2,026.7</b>	<b>\$ 2,025.8</b>	<b>\$ 2,025.0</b>	<b>\$ 1,623.2</b>	<b>\$ 1,622.4</b>	<b>\$ 1,622.6</b>	<b>\$ 1,560</b>
Partners' Capital	\$ 213.3	\$ 224.0	\$ 201.6	\$ 119.9	\$ 115.4	\$ 66.6	\$ 51.2	\$ 65.7	\$ 83.5
<b>Total Capitalization</b>	<b>\$ 2,281.0</b>	<b>\$ 2,251.9</b>	<b>\$ 2,228.3</b>	<b>\$ 2,145.7</b>	<b>\$ 2,140.4</b>	<b>\$ 1,689.8</b>	<b>\$ 1,673.6</b>	<b>\$ 1,688.3</b>	<b>\$ 1,643.5</b>
LTM Adjusted EBITDA (as reported)	\$ 230.3	\$ 261.9	\$ 303.7	\$ 317.2	\$ 313.5	\$ 290.8	\$ 249.4	\$ 263.9	\$ 286.6
Net Debt / LTM Adjusted EBITDA (as reported)	9.0x	7.6x	6.6x	4.8x	4.9x	5.4x	6.2x	5.6x	4.9x



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# Appendix

## Supplemental Financial Data



# 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

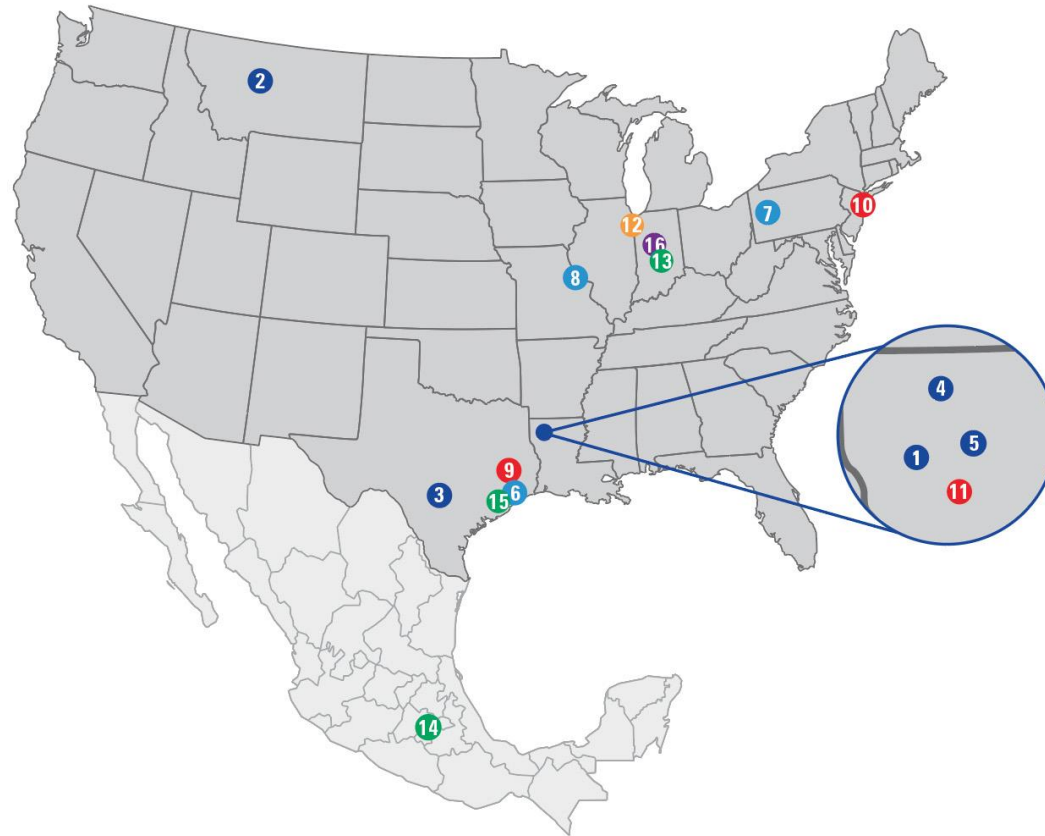
- 12 Burnham, IL 150,000 barrels

### ADMINISTRATION AND SALES FACILITIES

- 13 Indianapolis, IN - Corporate Headquarters
- 14 Mexico City, MX
- 15 Houston, TX

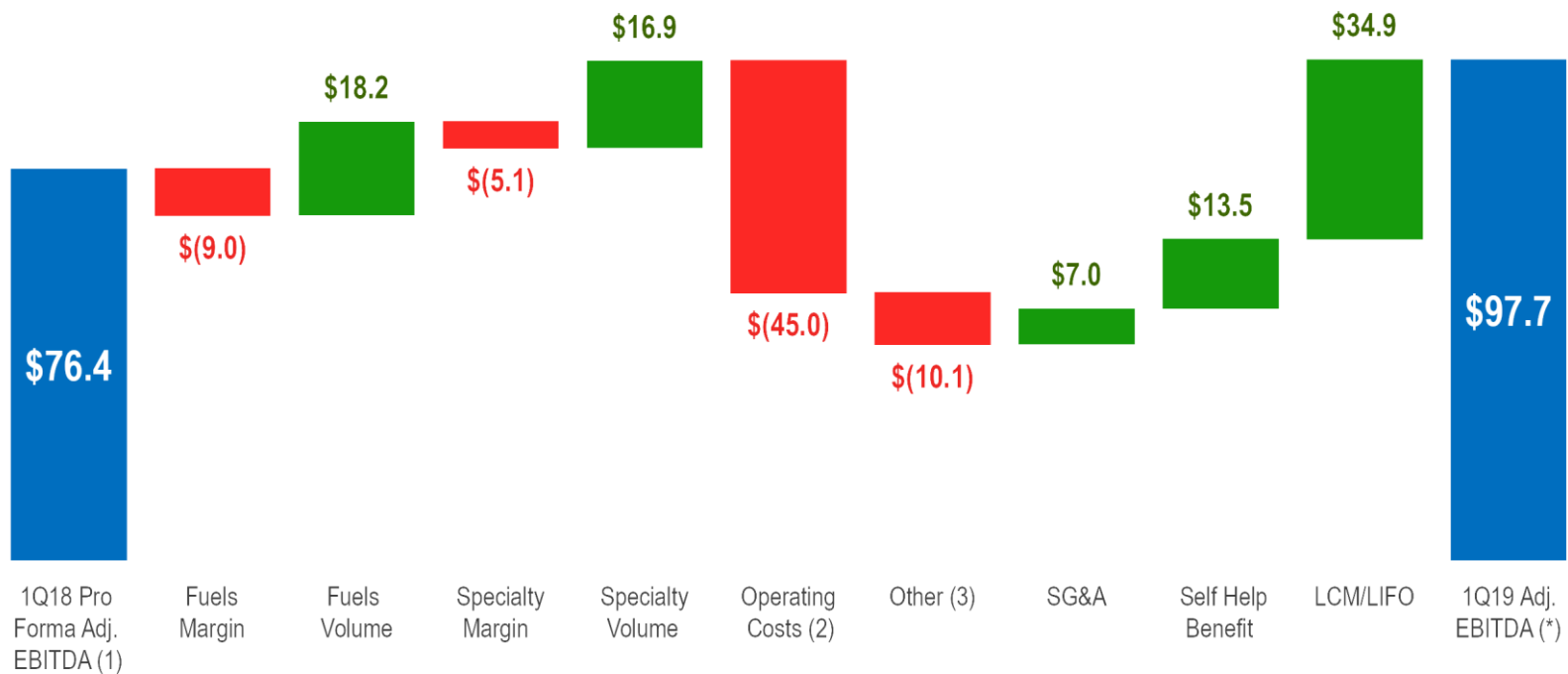
### RESEARCH AND DEVELOPMENT

- 16 Indianapolis, IN - The Product Innovation Center for Excellence



A leading independent producer of high-quality, specialty hydrocarbon products

# Adjusted EBITDA<sup>(\*)</sup> Bridge – 1Q19 vs. 1Q18 (\$MM)



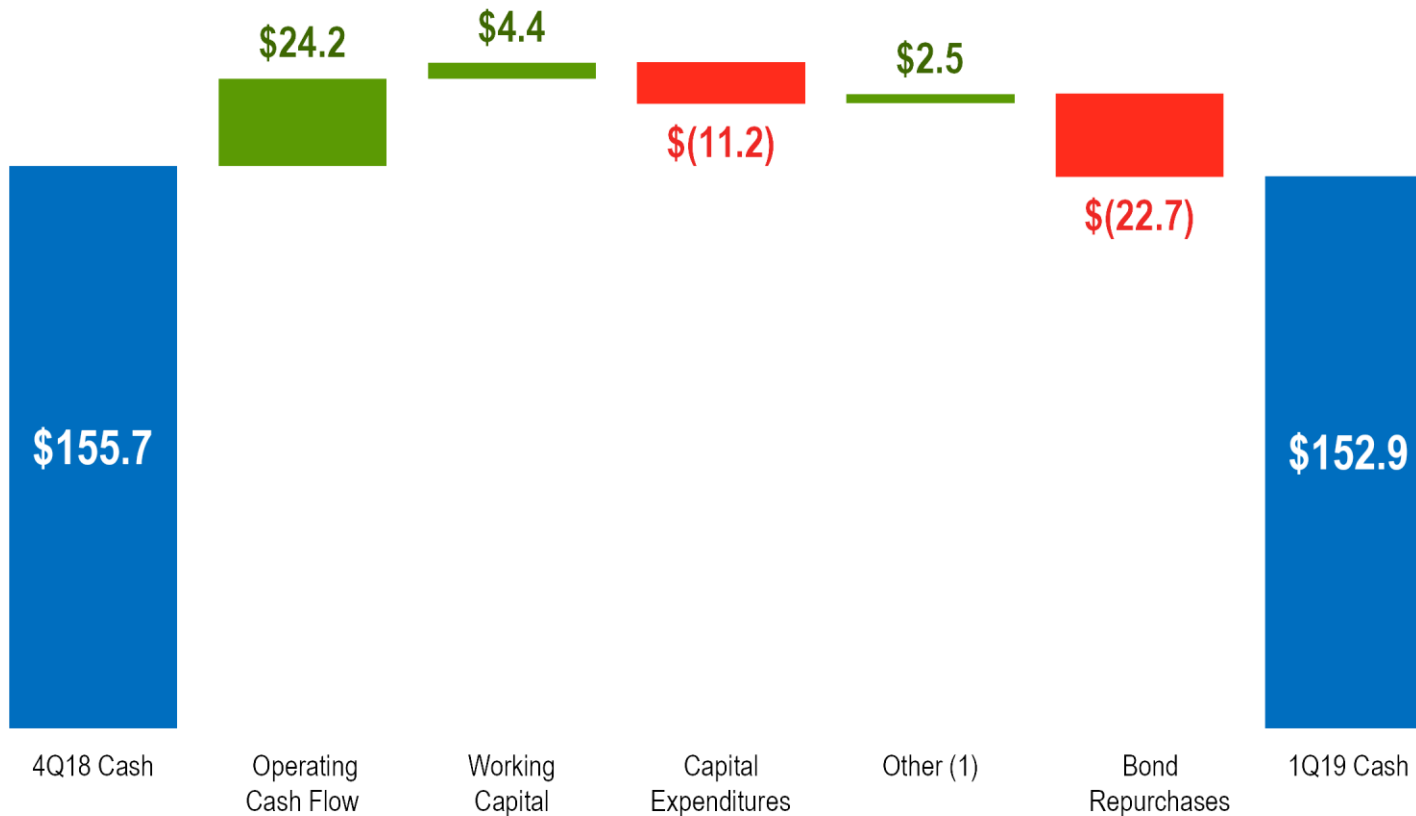
(1) Adjusted to remove \$1.4 million from the divestiture of Anchor Drilling Fluids USA, LLC in 4Q17.

(2) Includes plant operating and maintenance costs including RINs activities.

(3) Includes transportation costs, hedging activities and 2017 RINs activities related to the Superior refinery in 1Q18.

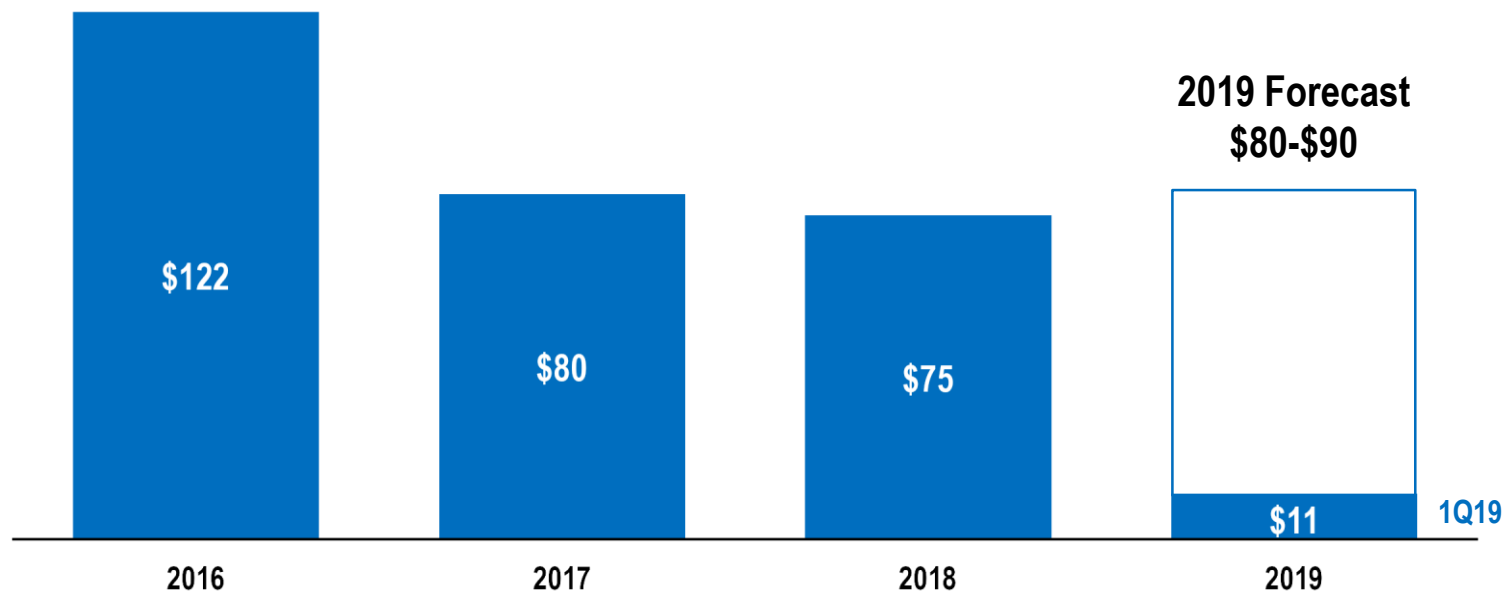
(\*) See Appendix to this presentation for GAAP to Non-GAAP, including LCM/LIFO adjustments

# Quarter-over-Quarter Cash Bridge (\$MM)



(1) Includes proceeds from inventory financing obligations.

# Capital Spending Discipline (\$MM)



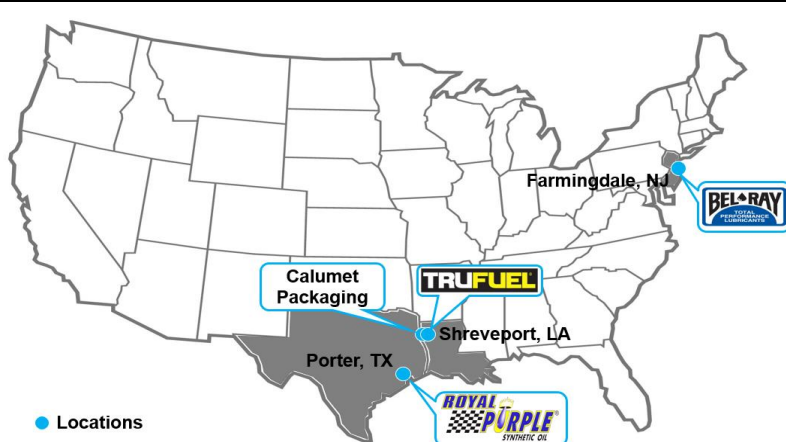
# Specialty Products – Finished Lubricants & Chemicals

## What We Do

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



## Operational Footprint



## 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

## 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:



## Operational Footprint



## Key End Markets

- White oils upgrade
- Conversion to Greases
- Motor Oils
- Industrial Oils
- Hydraulic Oils
- Railroad Engine Oils
- Shock Absorber Oils
- Cutting Oils

## 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

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

(\$ in millions)	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	06/30/18	09/30/18	12/31/18	03/31/19
Segment Adjusted EBITDA									
Specialty products Adjusted EBITDA	\$ 45.6	\$ 67.1	\$ 43.0	\$ 30.8	\$ 37.7	\$ 53.7	\$ 37.0	\$ 31.8	\$ 56.3
Fuel products Adjusted EBITDA	36.8	34.0	46.3	10.7	38.7	25.6	17.5	21.9	41.4
Discontinued operations Adjusted EBITDA	(3.7)	0.5	6.4	(0.3)	(1.4)	(0.4)	(0.2)	2.0	—
Adjusted EBITDA	\$ 78.7	\$ 101.6	\$ 95.7	\$ 41.2	\$ 75.0	\$ 78.9	\$ 54.3	\$ 55.7	\$ 97.7
Less:									
Unrealized (gain) loss on derivative Instruments	\$ (10.6)	\$ (1.3)	\$ —	\$ (1.4)	\$ (2.0)	\$ (0.8)	\$ 2.4	\$ (29.8)	\$ 2.6
Realized (gain) loss derivative activities, not included in net income (loss) or settled in a prior period	—	—	9.7	—	—	2.1	0.7	(2.8)	—
Amortization of turnaround costs	7.4	6.6	6.4	3.9	3.3	2.7	2.7	4.1	4.8
(Gain) loss on debt extinguishment costs	—	—	—	—	0.6	58.2	—	—	(0.4)
(Gain) loss on the sale of businesses, net	—	—	—	(173.4)	1.6	(1.8)	(3.4)	2.9	—
Impairment charges	0.4	—	—	206.9	—	—	—	—	—
Gain on sale of unconsolidated affiliate	—	—	—	—	—	—	—	—	(1.2) <sup>(1)</sup>
Loss on impairment and disposal of assets	1.3	0.2	2.4	0.2	0.5	0.7	0.9	3.2	11.7
Equity based compensation and other items	1.5	2.0	4.9	3.4	1.1	1.9	(0.2)	(4.1)	3.4
EBITDA	\$ 78.7	\$ 94.1	\$ 72.3	\$ 1.6	\$ 69.9	\$ 15.9	\$ 51.2	\$ 82.2	\$ 76.8
Less:									
Interest expense	\$ 43.9	\$ 44.5	\$ 47.4	\$ 47.3	\$ 45.2	\$ 37.5	\$ 37.7	\$ 35.1	\$ 32.3
Depreciation and amortization	41.1	40.9	48.6	37.9	29.7	29.5	29.6	29.3	28.2
Income tax expense (benefit)	(0.1)	(0.9)	(0.1)	—	(0.2)	0.8	0.4	(0.3)	(0.1)
Net income (loss)	\$ (6.2)	\$ 9.6	\$ (23.6)	\$ (83.6)	\$ (4.8)	\$ (51.9)	\$ (16.5)	\$ 18.1	\$ 16.4

(1) In 2018, the Company and The Heritage Group formed Biosyn Holdings, LLC (“Biosyn”) for the purposes of acquiring Biosynthetic Technologies, LLC (“Biosynthetic Technologies”), a startup company which developed an intellectual property portfolio for the manufacture of renewable-based and biodegradable esters. The initial cash investment of \$3.8 million made by the Company into Biosyn was expensed in the period ended March 31, 2018 given Biosyn’s operations were all related to research and development. The Company accounts for its ownership in Biosyn under the equity method of accounting. During March 2019, the Company sold its investment to The Heritage Group and recognized a gain of \$5.0 million. For comparability purposes, \$3.8 million of the gain is included in Adjusted EBITDA for the period ended March 31, 2019.

# EXHIBIT B: Reconciliation of Net Income (Loss) to Adjusted EBITDA and Pro Forma Adjusted EBITDA (ex-LCM/LIFO)

(\$ in millions)	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	06/30/18	09/30/18	12/31/18	03/31/19
Net income (loss)	\$ (6.2)	\$ 9.6	\$ (23.6)	\$ (83.6)	\$ (4.8)	\$ (51.9)	\$ (16.5)	\$ 18.1	\$ 16.4
Add:									
Interest expense	\$ 43.9	\$ 44.5	\$ 47.4	\$ 47.3	\$ 45.2	\$ 37.5	\$ 37.7	\$ 35.1	\$ 32.3
Depreciation and amortization	41.1	40.9	48.6	37.9	29.7	29.5	29.6	29.3	28.2
Income tax expense (benefit)	(0.1)	(0.9)	(0.1)	—	(0.2)	0.8	0.4	(0.3)	(0.1)
EBITDA	\$ 78.7	\$ 94.1	\$ 72.3	\$ 1.6	\$ 69.9	\$ 15.9	\$ 51.2	\$ 82.2	\$ 76.8
Add:									
Unrealized (gain) loss on derivative Instruments	\$ (10.6)	\$ (1.3)	\$ —	\$ (1.4)	\$ (2.0)	\$ (0.8)	\$ 2.4	\$ (29.8)	\$ 2.6
Realized (gain) loss derivative activities, not included in net income (loss) or settled in a prior period	—	—	9.7	—	—	2.1	0.7	(2.8)	—
Amortization of turnaround costs	7.4	6.6	6.4	3.9	3.3	2.7	2.7	4.1	4.8
(Gain) loss on debt extinguishment costs	—	—	—	—	0.6	58.2	—	—	(0.4)
(Gain) loss on the sale of businesses, net	—	—	—	(173.4)	1.6	(1.8)	(3.4)	2.9	—
Impairment charges	0.4	—	—	206.9	—	—	—	—	—
Gain on sale of unconsolidated affiliate	—	—	—	—	—	—	—	—	(1.2) <sup>2</sup>
Loss on impairment and disposal of assets	1.3	0.2	2.4	0.2	0.5	0.7	0.9	3.2	11.7
Equity based compensation and other items	1.5	2.0	4.9	3.4	1.1	1.9	(0.2)	(4.1)	3.4
Adjusted EBITDA	\$ 78.7	\$ 101.6	\$ 95.7	\$ 41.2	\$ 75.0	\$ 78.9	\$ 54.3	\$ 55.7	\$ 97.7
Less:									
Discontinued operations Adjusted EBITDA	(3.7)	0.5	6.4	(0.3)	(1.4)	(0.4)	(0.2)	2.0	—
Superior Adjusted EBITDA	21.3	27.9	25.6	16.8	—	—	—	—	—
Total pro forma Adjusted EBITDA <sup>(1)</sup>	61.1	73.2	63.7	24.7	76.4	79.3	54.5	53.7	97.7
LCM inventory adjustments	(5.4)	(3.8)	(7.3)	(14.1)	(3.1)	(14.0)	2.3	45.4	(38.9)
LIFO inventory layer adjustments	—	—	0.8	2.9	—	—	0.4	5.9	0.9
Less: Superior LIFO/LCM	4.2	5.6	(5.0)	0.5	—	—	—	—	—
Pro forma EBITDA (excluding LCM/LIFO) <sup>(1)</sup>	59.9	75.0	52.2	14.0	73.3	65.3	57.2	105.0	59.7
Adjusted EBITDA (excluding LCM/LIFO)	73.3	97.8	89.2	30.0	71.9	64.9	57.0	107.0	59.7

<sup>(1)</sup> Pro forma adjusts for divestitures of the Superior Refinery and Anchor Drilling Fluids USA, LLC in 4Q17.

<sup>(2)</sup> In 2018, the Company and The Heritage Group formed Biosyn Holdings, LLC (“Biosyn”) for the purposes of acquiring Biosynthetic Technologies, LLC (“Biosynthetic Technologies”), a startup company which developed an intellectual property portfolio for the manufacture of renewable-based and biodegradable esters. The initial cash investment of \$3.8 million made by the Company into Biosyn was expensed in the period ended March 31, 2018 given Biosyn’s operations were all related to research and development. The Company accounts for its ownership in Biosyn under the equity method of accounting. During March 2019, the Company sold its investment to The Heritage Group and recognized a gain of \$5.0 million. For comparability purposes, \$3.8 million of the gain is included in Adjusted EBITDA for the period ended March 31, 2019.

# EXHIBIT C: Reconciliation of Operating Metrics (ex-LCM/LIFO)

(\$ in millions, except per barrel data)	Three months ended March 31,	
	2019	2018
Specialty Adjusted EBITDA	\$56.3	\$37.7
LCM inventory adjustments	(6.6)	(2.2)
LIFO inventory layer adjustments	0.9	—
Specialty Adjusted EBITDA (ex-LCM/LIFO)	\$50.6	\$35.5
Fuels Adjusted EBITDA	\$41.4	\$38.7
LCM inventory adjustments	(32.3)	(0.9)
LIFO inventory layer adjustments	—	—
Fuels Adjusted EBITDA (ex-LCM/LIFO)	\$9.1	\$37.8
Continuing Operations Adjusted EBITDA	\$97.7	\$76.4
Discontinued Operations Adjusted EBITDA	—	(1.4)
Total Adjusted EBITDA	97.7	75.0
LCM inventory adjustments	(38.9)	(3.1)
LIFO inventory layer adjustments	0.9	—
Total Adjusted EBITDA (ex-LCM/LIFO)	\$59.7	\$71.9
Reported Specialty gross profit per barrel	\$38.07	\$33.11
LCM/LIFO inventory adjustments per barrel	(2.34)	(1.05)
Specialty gross profit per barrel (ex-LCM/LIFO)	\$35.73	\$32.06
Reported Fuels gross profit per barrel	\$5.85	\$7.49
LCM/LIFO inventory adjustments per barrel	(4.38)	(0.15)
Fuels gross profit per barrel (ex-LCM/LIFO)	\$1.47	\$7.34

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

(\$ in millions, except per barrel data)	Three months ended March 31,	
	2019	2018
Net income (loss)	\$ 16.4	\$ (4.8)
LCM inventory adjustments	(38.9)	(3.1)
LIFO inventory layer adjustments	0.9	—
Unrealized (gain) loss on derivative instruments	2.6	(2.0)
(Gain) loss on debt extinguishment cost	(0.4)	0.6
Amortization of turnaround costs	4.8	3.3
Gain on sale of unconsolidated affiliate	(1.2)	—
Loss on impairment and disposal of assets	11.7	0.5
Equity based compensation and other non-cash items	3.4	2.7
Adjusted net loss	\$ (0.7)	\$ (2.8)
Adjusted net loss per unit	\$ (0.01)	\$ (0.04)
Average limited partner units - diluted	78,175,007	78,045,360

## CONTACT INFORMATION

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