CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Third Quarter 2019

Financial Results Conference Call

November 12, 2019

Forward Looking Statements

This Presentation has been prepared by Calumet Specialty Products Partners, L.P. (the “Company,” “Calumet,” "we," "our," or like terms) as of November 12, 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 involve 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 Reports on Form 10-Q. The risk factors and other factors noted in our most recent Annual Report on Form 10-K and Quarterly Reports 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.

Non-GAAP Financial Measures

Adjusted EBITDA, Pro forma Adjusted EBITDA, Adjusted EBITDA (ex-LCM/LIFO), Adjusted EBITDA margin, Adjusted EBITDA (ex-LCM/LIFO) margin, Adjusted gross profit, Adjusted net income, and leverage ratio are non-GAAP financial measures provided in this Presentation. Reconciliations to the most comparable GAAP financial measures are included in Exhibits B, C, D and E to this Presentation. These non-GAAP financial measures are not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss) or other financial measures prepared in accordance with GAAP. We do not provide reconciliation of non-GAAP financial measures on a forward-looking basis as it is impractical to do so without unreasonable effort.

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3Q19 Business Highlights

Profitability & Cash Flow Continue to Strengthen

- $76MM Adjusted EBITDA[1] ex-LCM/LIFO up 34% vs. 3Q18
- $64MM Cash Flow from Operations vs. ($6MM) in 3Q18
- Self-Help initiatives deliver record utilization and multiple plant-level throughput records

Leverage & Balance Sheet Consistently Improving

- Leverage ratio[1] of 4.2x declined from 4.6x in 2Q19 & 6.2x in 3Q18
- Repurchased $49MM of bonds in the quarter & $139MM YTD
- Further reductions in working capital driven by improvements in trade credit

Strategic Actions Advancing our Transformation

- Refinanced 2021 Notes in unsecured market
- Divested San Antonio refinery
- Announced CFO transition plans, preparing for growth in Specialty products

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(1) See: Appendix to this presentation for GAAP to Non-GAAP reconciliations

Re-Segmentation of Financial Results

Changes Made

- Creation of a 'Corporate' segment to improve transparency
- Shift to market-based transfer pricing to reflect economic decision-making

Rationale for the Changes

- Greater transparency into earnings power of respective segments
- Aligns the Partnership's reporting with industry practices
- Provides improved disclosure as Partnership orients portfolio towards Specialty

Impacts to Segment Profitability

- Specialty segment results relatively unchanged: G&A removal offset by market-based transfer pricing
- Fuels segment results increased: G&A removal and Shreveport market-based transfer pricing

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Strategic Divestiture of San Antonio Refinery

On November 11th Calumet announced it had sold the San Antonio fuels refinery to Starlight Relativity Acquisition Company LLC ("Starlight")

Transaction Details

- 21,000 bpd fuels refinery, crude oil terminal and pipeline assets
- $63MM sale price, plus net working capital and inventories
- $38MM of balance sheet liability eliminated

Strategic Rationale

- De-levers Calumet's balance sheet
- Reduces annual maintenance and turnaround capital spending
- Reduces aggregate exposure to fuels markets, reducing volatility to underlying earnings
- Continues transformation to Specialty Products

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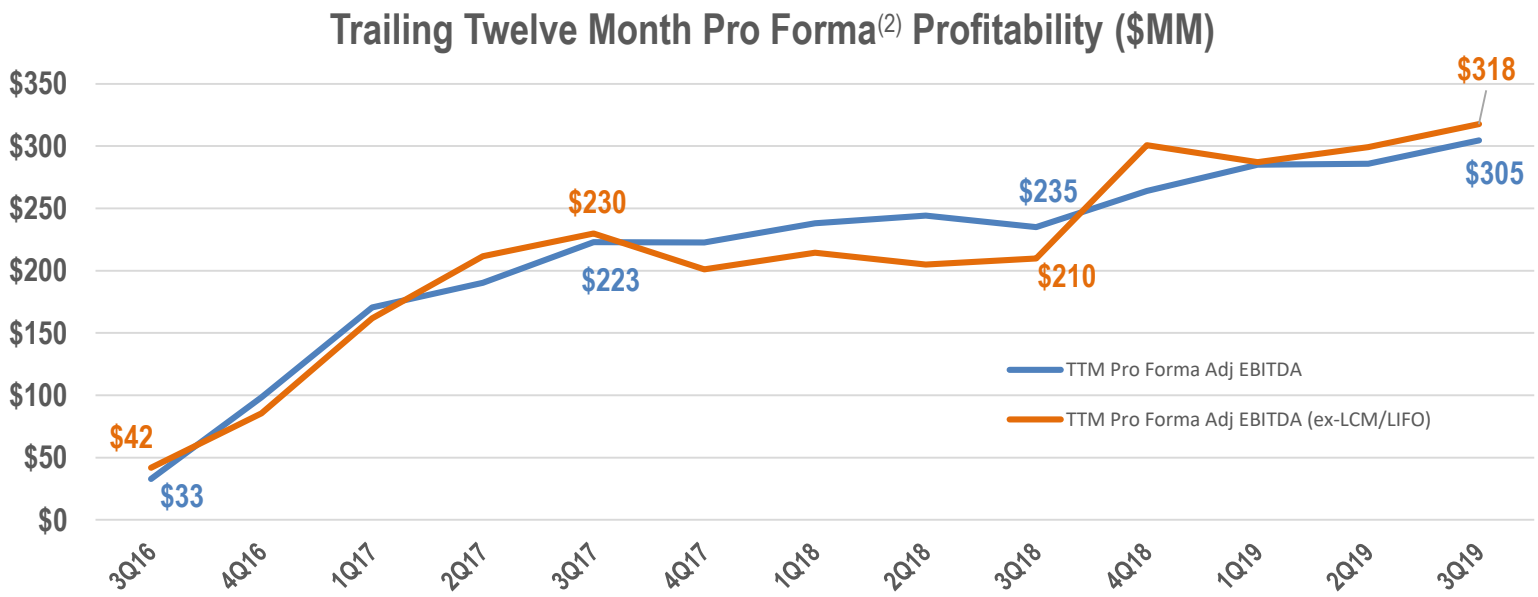
3Q19 Financial Results Highlights

- Net income (loss) of $(4.6) million or $(0.06) per unit
- Adj. Net income[1] of $7.1 million, or $0.09, per unit, excluding impairments and other non-cash items
- Third quarter Adjusted EBITDA[1] of $73.5 million, up vs. $54.3 million in 3Q18
  - Adjusted EBITDA (ex-LCM/LIFO)[1] of $76.2 million, up vs. $57.0 million in 3Q18
- $318 million TTM Pro Forma Adjusted EBITDA (ex-LCM/LIFO)[1][2]
  - Record profitability from business improvements more than offset market headwinds



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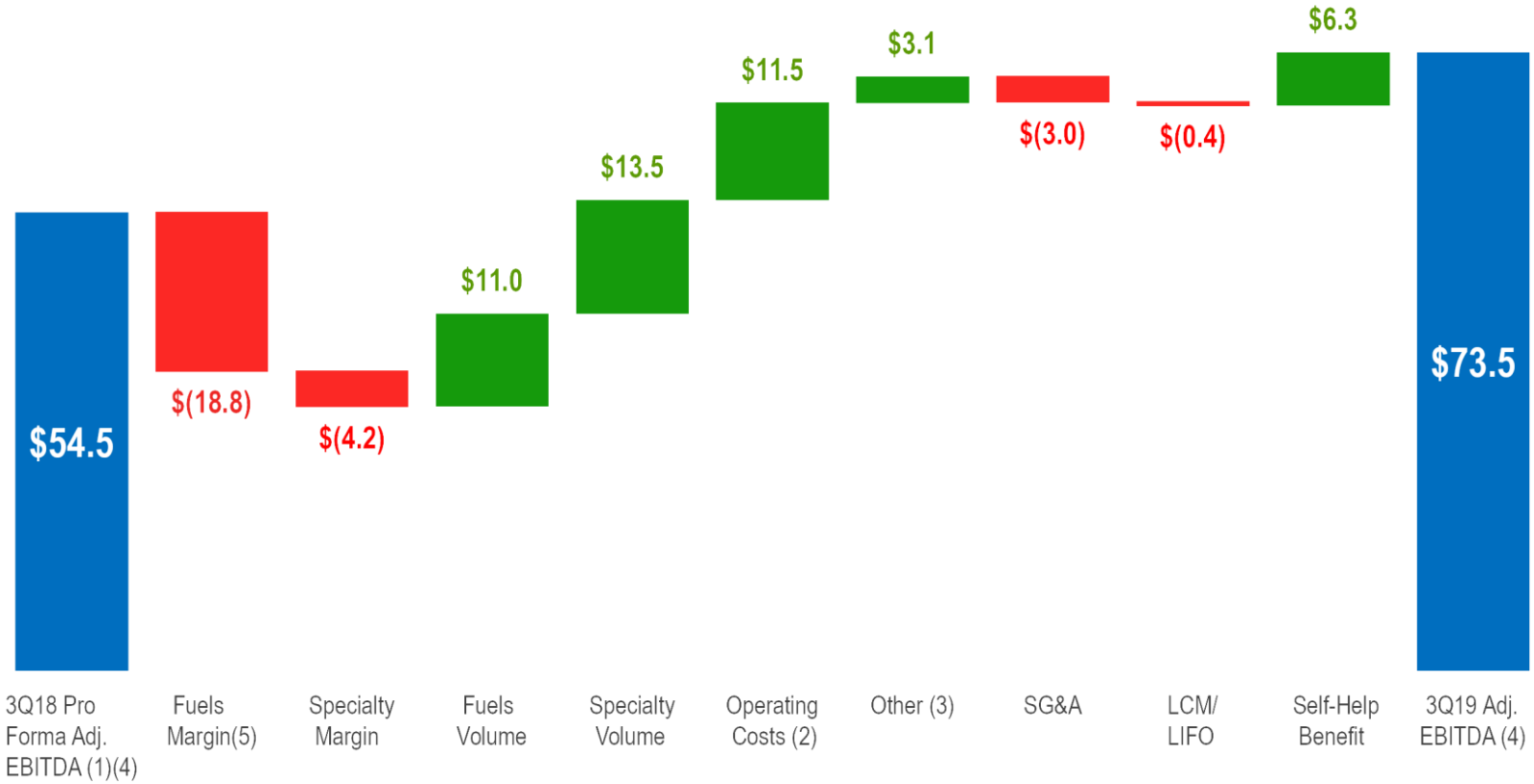
(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations.
(2) Pro forma adjusts for divestitures of Superior Refinery and Anchor Drilling Fluids USA, LLC in 4Q17.

Adjusted EBITDA Bridge – 3Q19 vs. 3Q18 ($MM)



(1) Adjusted to remove $(0.2) million from the divestiture of Anchor Drilling Fluids USA, LLC
(2) Includes plant operating and maintenance costs including RINs activities
(3) Includes costs related to transportation
(4) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(5) Includes hedging

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3Q19 Specialty Products Segment Highlights

Adj. EBITDA[1][2]
$51.6 million
(up 38.7% YoY)

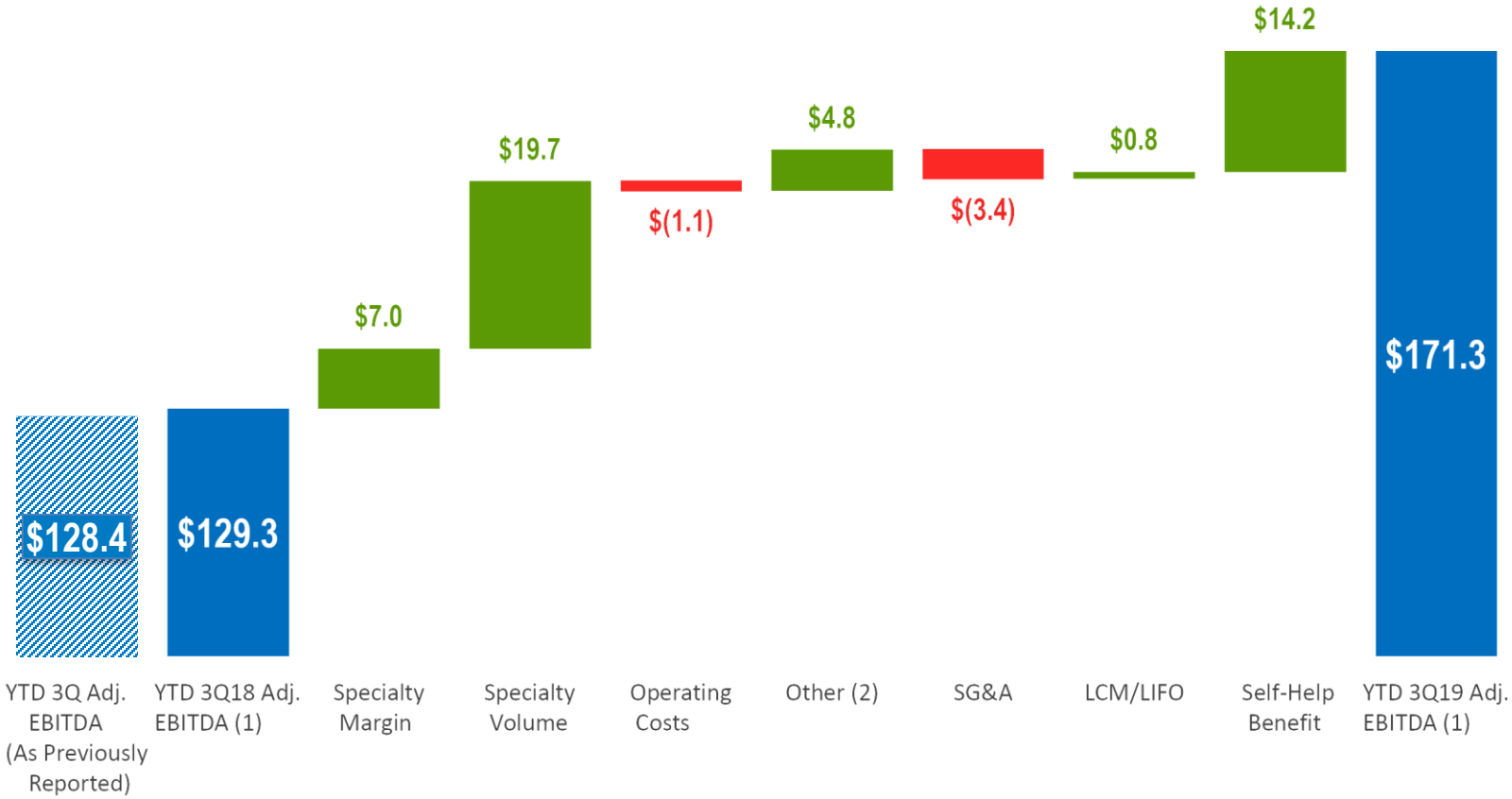
Adj. EBITDA Margin[1][2]
14.5%
(up 3.8% YoY)

Gross Profit / bbl[1][2]
$33.83
(up 3.6% YoY)

- Solid Adj. EBITDA[1] results, driven by:
  - Strong sales volumes
  - Better utilization
  - Absence of Princeton turnaround
- Higher Adj. EBITDA margins benefiting from:
  - Focus on higher-margin products structurally improving sales mix
  - Paraffinic base oil markets showing margin recovery
- Increasing Gross Profit/bbl driven by Self-Help structural improvements
- Turnaround activity at Shreveport in 4Q19 due to end of run catalyst issues

(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) Excludes LCM/LIFO adjustments

Improved Specialty Profitability YTD ($MM)



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(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) Includes costs related to transportation

3Q19 Fuel Products Segment Highlights

Adj. EBITDA[1][2]
$47.7 million
(up 8.4% YoY)

Production Volume
81.5 kbpd
(up 6.5% YoY)

Gross Profit / bbl[1][2]
$5.18
(down 1.5% YoY)

- Increased Adjusted EBITDA[1] results as business improvements more than offset weaker market conditions
  - Record utilization and production volume[3] driven by Self-Help and de-bottlenecking projects
  - $11 million of RINs exemptions received for three refineries
- Gross Profit per barrel decline driven by significantly tighter crude differentials*
  - WCS/WTI average differential tightened $16.27 vs. 3Q18
  - Midland/WTI average differential tightened $13.73 vs. 3Q18
- Additional crude de-bottlenecking project will start up after 4Q19 Shreveport turnaround

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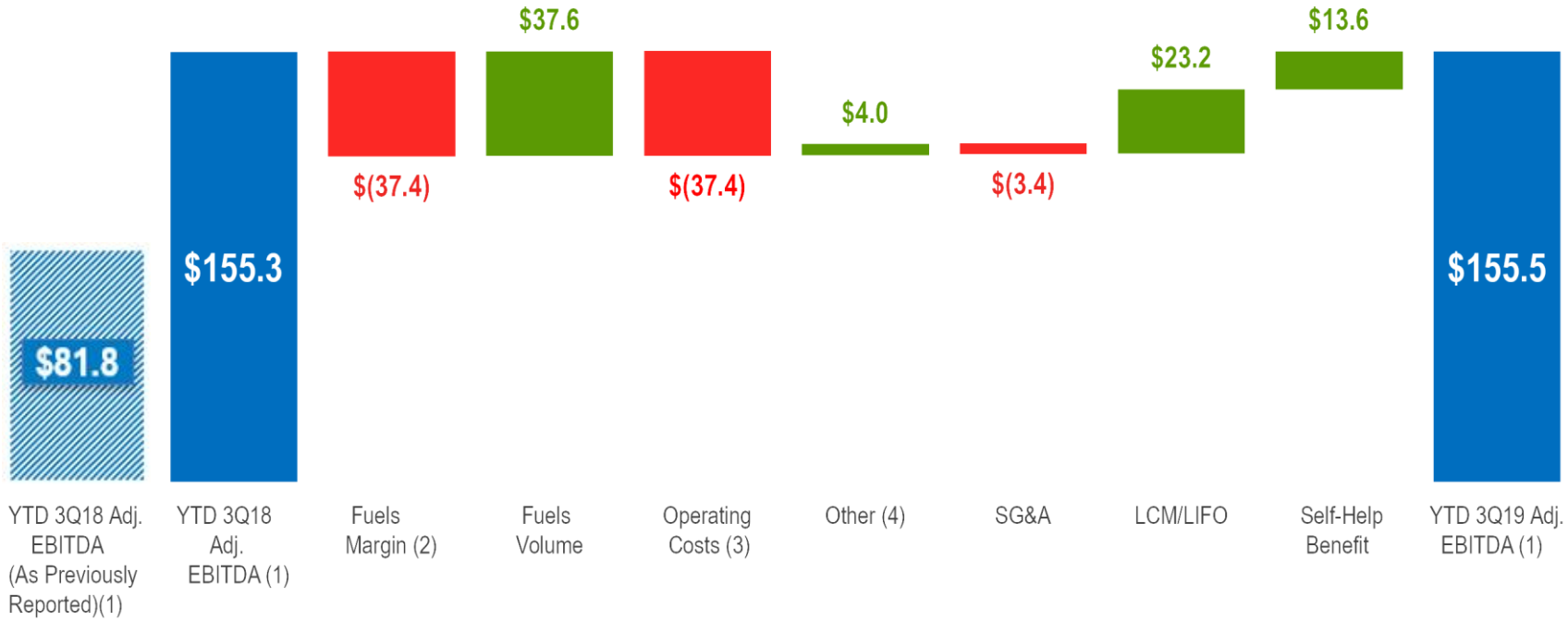
*WCS/WTI avg. differential ($12.83) vs. ($29.10) in 3Q18
*Midland/WTI avg. differential ($0.35) vs. ($14.08) in 3Q18

(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) Excludes impact of LCM/LIFO adjustments
(3) Pro forma adjusts for divestitures of Superior Refinery and Anchor Drilling Fluids USA, LLC in 4Q17

Strong Fuels Profitability YTD Despite Headwinds ($MM)



(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) Includes hedging
(3) Includes RINs
(4) Includes costs related to transportation

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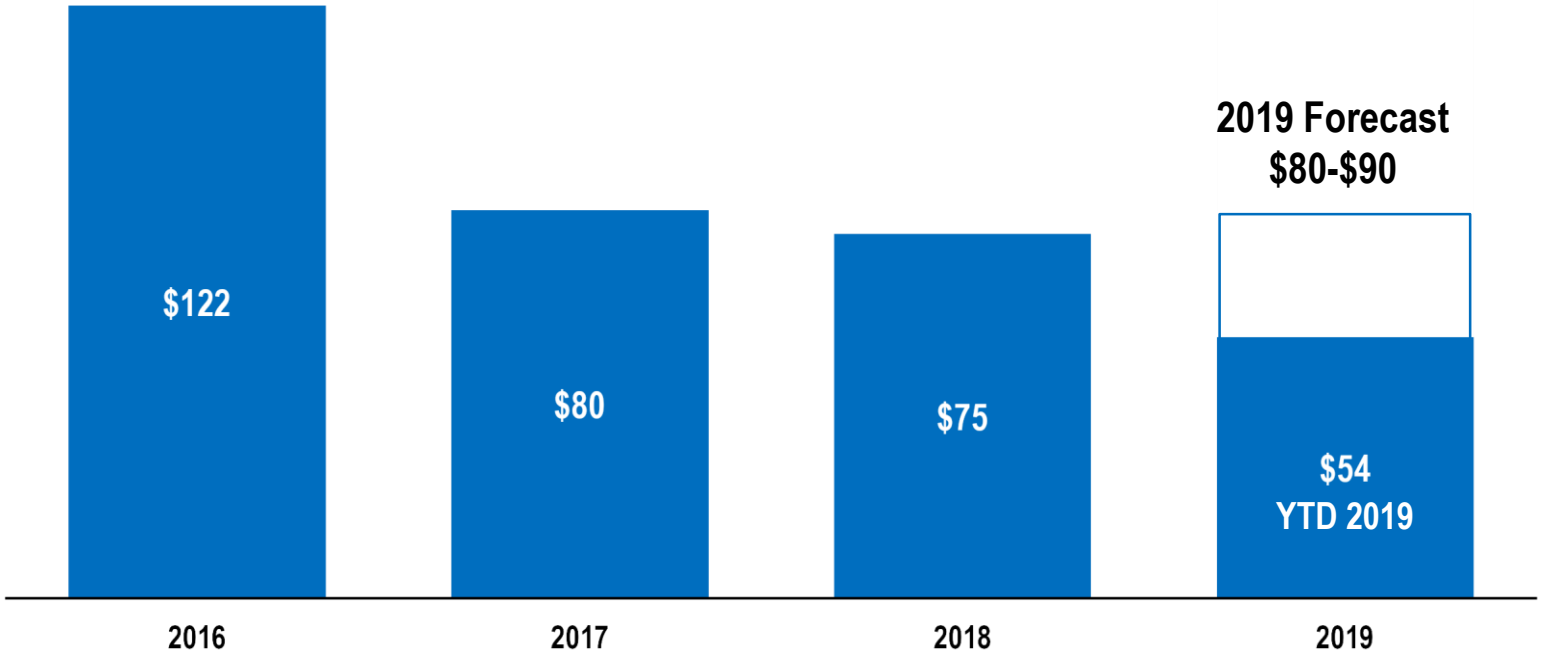
Capital Spending Discipline ($MM)



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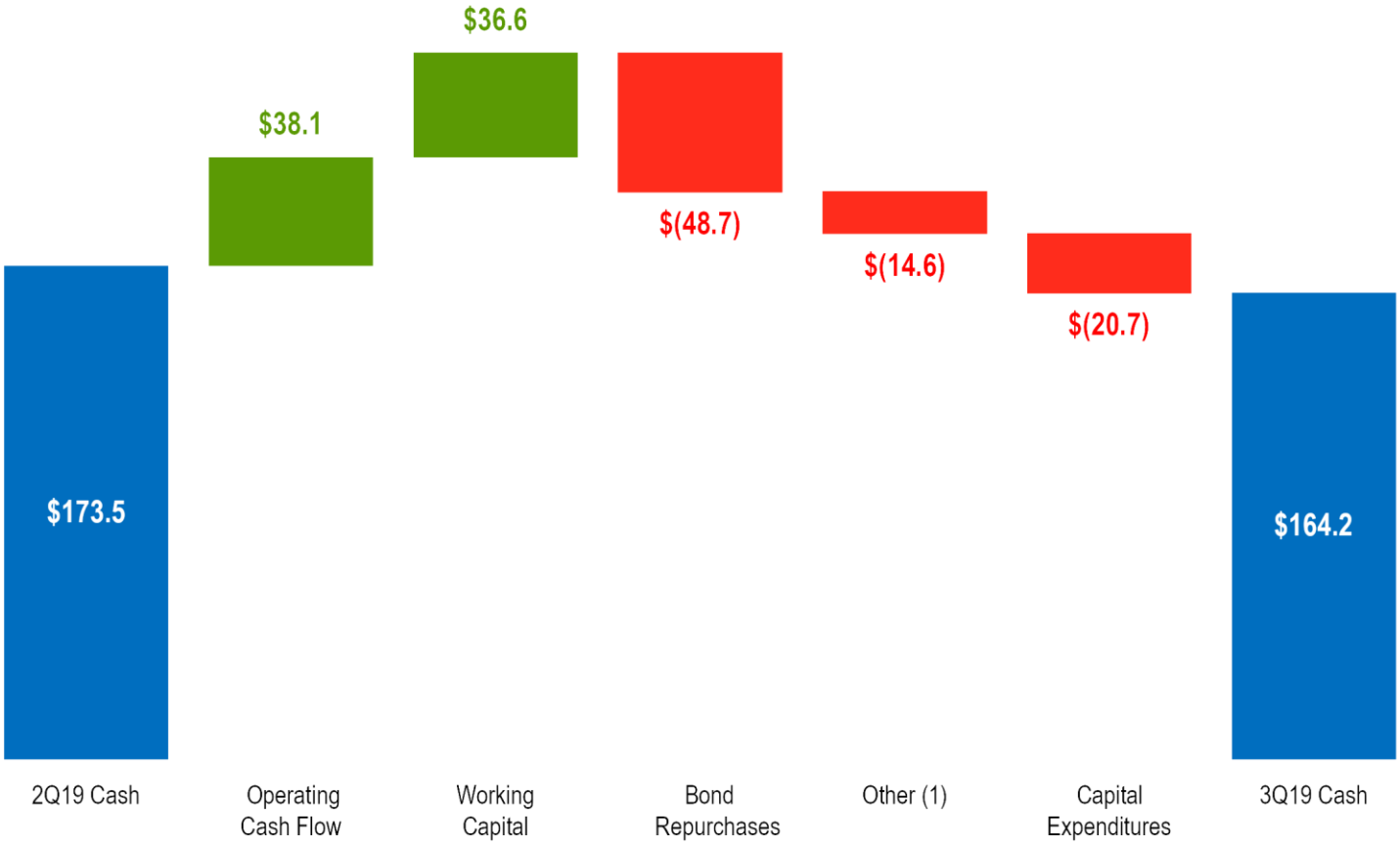
Quarter-over-Quarter Cash Bridge ($MM)



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(1) Includes proceeds from inventory financing obligations

Trailing Twelve Month Cash Flow from Operations Bridge ($MM)

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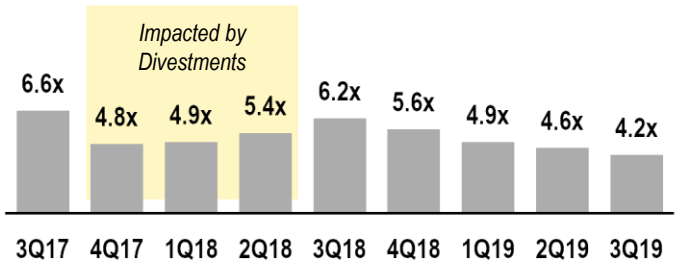
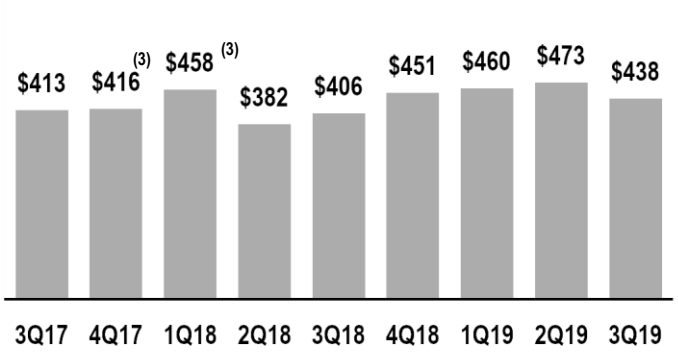
Improving Credit Metrics

- Improved leverage to 4.2x (4.0x ex-LCM/LIFO)
- Refinanced $550 million of 2021 notes
- Lower working capital and access to trade credit boosting liquidity
- Moody's upgrade CFR to B3 in July

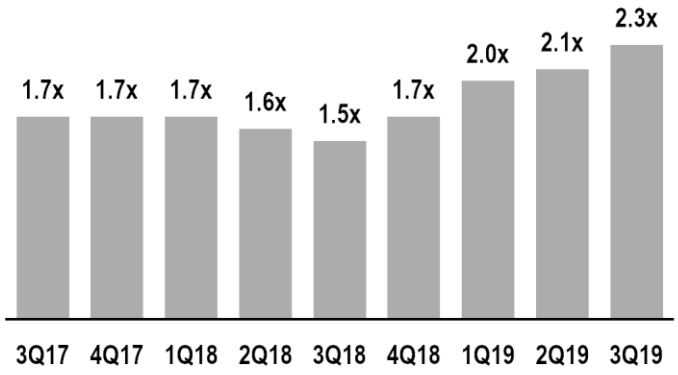
NET DEBT TO LTM ADJ. EBITDA (LEVERAGE) RATIO[1] (AS REPORTED)



LIQUIDITY AVAILABILITY ($MM)



FIXED CHARGE COVERAGE RATIO[2]



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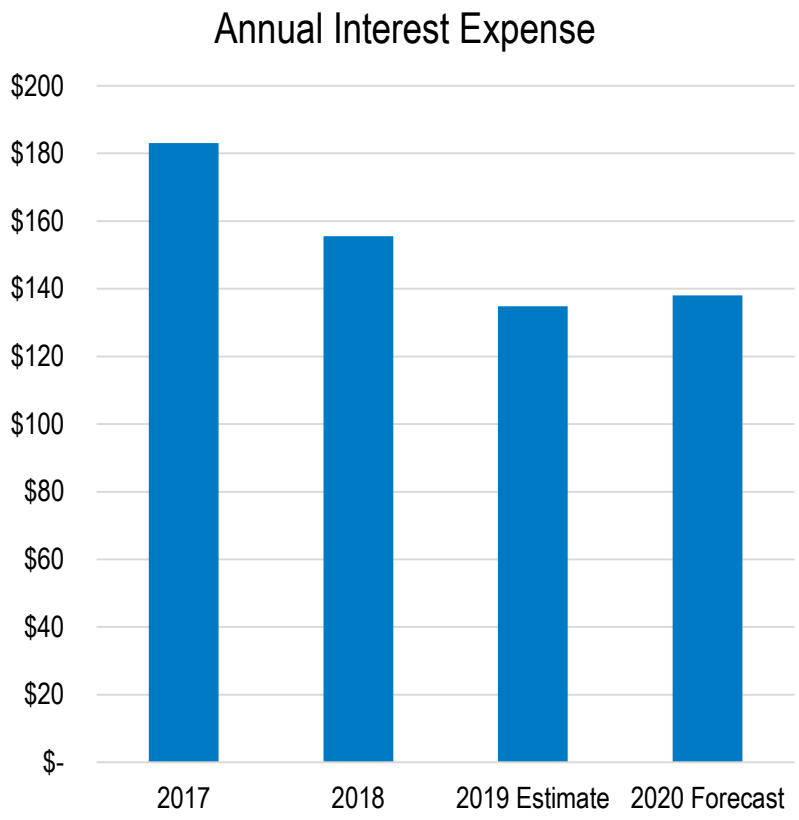
(1) See Appendix to this presentation for GAAP to Non-GAAP reconciliations
(2) Fixed Charge Coverage Ratio is defined as Adjusted EBITDA divided by consolidated interest expense (plus capitalized interest), neither of which has been pro-forma adjusted for acquisitions or refinancing activity
(3) Excludes $350 million of restricted cash

Annual Interest Expense Declined $40MM Since FY'17 ($MM)



	Principal	Coupon	2020 Forecast
ABL & Other	$100	-	$26[1]
2022 Notes	$350	7.625%	$27
2023 Notes	$325	7.750%	$25
2025 Notes	$550	11.000%	$61
Total	**$1,325**	**-**	**$138**

(1) Includes ABL & SOA & non-cash interest
ABL interest at LIBOR + 175bps

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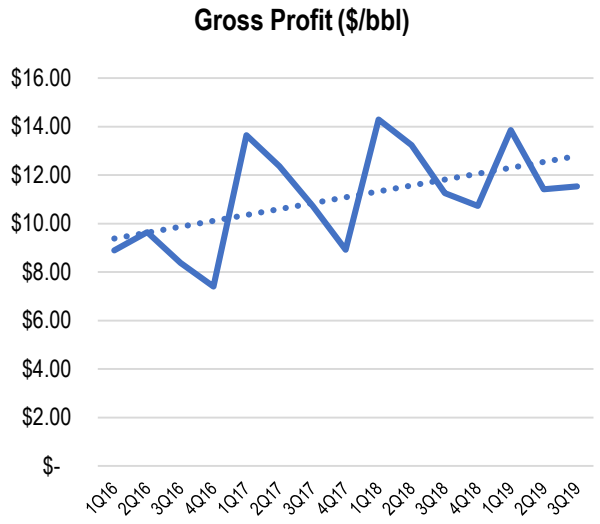
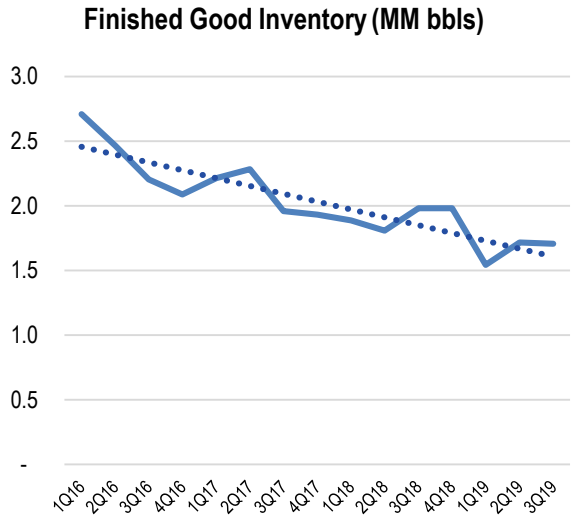
Self-Help in Action: Delivering Results





- Delivered $6.3MM in Self-Help in 3Q19 and $27.8MM YTD
  - Continues structural improvements at Shreveport associated with crude/PDA debottleneck projects and margin/mix initiatives on fuels and specialty products
  - Sustained working capital reduction efforts
  - ERP-driven efficiencies, including reduced freight and railcar costs
- Expecting to capture $30-$40MM of Self-Help in FY'19
  - Focused on all three segments
  - San Antonio has contributed $5.9MM YTD
  - Self-Help Phase II goals will be modified to account for San Antonio divestiture

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4Q19 Outlook

Corporate & Strategic

- Refinancing of 2021 debt
- Divestment of San Antonio refinery
- Self-Help Phase II initiatives

Specialty Products

- Seasonally weaker quarter for demand
- Turnaround at Shreveport to reset to 'start of run' catalyst conditions in 1Q20
- Further rationalization of low margin products/SKU's

Fuel Products

- Seasonally weaker quarter for margins
- Turnaround at Shreveport to de-bottleneck crude capacity
- Preparation for IMO 2020
  - ULSD and VGO crack spreads widening to reflect increased demand
  - Advantaged crude differentials beginning to widen

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Welcome Our Next CFO H. Keith Jennings

H. Keith Jennings

- October 2019 - Appointed Executive Vice President & Chief Financial Officer (CFO) effective Jan 1, 2020
- Keith brings a deep financial skillset developed through 25 years of corporate finance experience, most recently as VP of Finance and Treasurer at Eastman Chemical Company
- Industry experience directly aligns with Calumet's strategic transformation and focus on core Specialty business
- As CFO, Keith's responsibilities will include all treasury, accounting, FP&A, investor relations, tax, IT, and balance sheet management
- Earned a Bachelor's of Commerce degree from the University of Toronto and Masters of Business Administration from Columbia University

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Appendix

Supplemental Financial Data

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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.

- Focus portfolio on high-return, niche specialty markets where we are competitively advantaged
- Capture one-to-two-year payouts with low capital investment requirements
- Reduce costs, optimize raw materials and enhance margins

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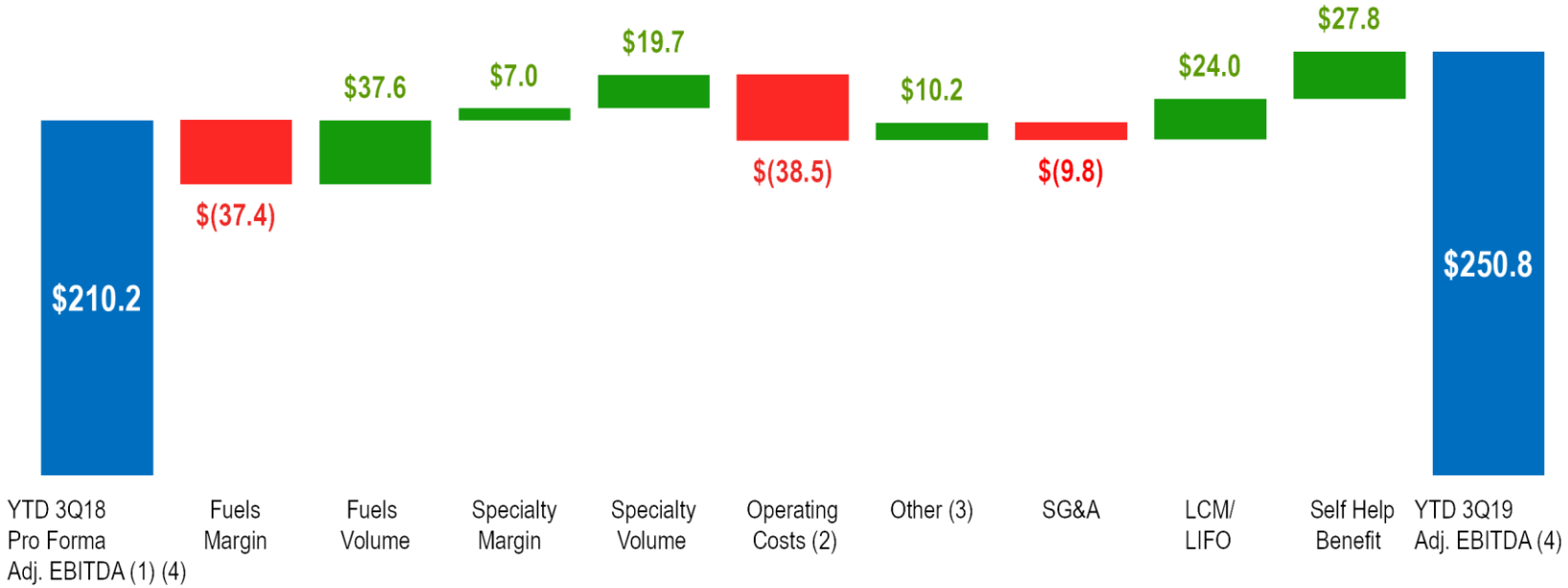
Adjusted EBITDA Bridge – YTD 3Q19 vs. YTD 3Q18 ($MM)



(1) Adjusted $(2.0) million from the divestiture of Anchor Drilling Fluids USA, LLC
(2) Includes plant operating and maintenance costs including RINs activities
(3) Includes transportation costs and 2017 RINs activities related to the Superior refinery in 1Q18
(4) See Appendix to this presentation for GAAP to Non-GAAP reconciliations

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Exhibit A: Capital Structure Overview

($ in millions)	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	Actual 06/30/19	Actual 09/30/19
Cash	$ 26.5	$ 514.3	$ 496.6	$ 38.8	$ 65.5	$ 155.7	$ 152.9	$ 173.5	$ 164.2
ABL Revolver Borrowings	$ 0.1	$ 0.2	$ —	$ 0.1	$ 0.1	$ —	$ —	$ —	$ —
6.50% Senior Notes due 2021	900.0	900.0	900.0	900.0	900.0	900.0	876.8	810.2	761.2
7.625% Senior Notes due 2022	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
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	—	—	—	—	—	—
Note Payable - related party	—	—	—	—	—	—	—	—	—
Capital Leases	44.7	44.0	43.7	42.2	41.8	42.4	3.3	3.0	2.8
Other	6.9	6.6	6.3	5.9	5.5	5.2	4.9	4.5	4.1
Total Debt	$ 2,026.7	$ 2,025.8	$ 2,025.0	$ 1,623.2	$ 1,622.4	$ 1,622.6	$ 1,560.0	$ 1,492.7	$ 1,443.1
Partners' Capital	$ 201.6	$ 119.9	$ 115.4	$ 66.6	$ 51.2	$ 65.7	$ 83.5	$ 67.1	$ 62.8
Total Capitalization	$ 2,228.3	$ 2,145.7	$ 2,140.4	$ 1,689.8	$ 1,673.6	$ 1,688.3	$ 1,643.5	$ 1,559.8	$ 1,505.9
LTM Adjusted EBITDA (as reported)	$ 303.7	$ 317.2	$ 313.5	$ 290.8	$ 249.4	$ 263.9	$ 286.6	$ 287.3	$ 306.5
Net Debt / LTM Adjusted EBITDA (as reported)	6.6x	4.8x	4.9x	5.4x	6.2x	5.6x	4.9x	4.6x	4.2x

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

($ in millions)	9/30/17	12/31/17	3/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19
Adjusted EBITDA	$ 95.7	$ 41.2	$ 75.0	$ 78.9	$ 54.3	$ 55.7	$ 97.7	$ 79.6	$ 73.5
Less:									
Unrealized (gain) loss on derivative Instruments	$ —	$ (1.4)	$ (2.0)	$ (0.8)	$ 2.4	$ (29.8)	$ 2.6	$ 12.2	$ 5.4
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	6.4	3.9	3.3	2.7	2.7	4.1	4.8	5.6	6.1
(Gain) loss on debt extinguishment costs	—	—	0.6	58.2	—	—	(0.4)	(0.3)	—
(Gain) loss on the sale of businesses, net	—	(173.4)	1.6	(1.8)	(3.4)	2.9	—	—	—
Other non-recurring expenses	—	206.9	—	—	—	—	—	—	1.3
Gain on sale of unconsolidated affiliate [1]	—	—	—	—	—	—	(1.2)	—	—
Loss on impairment and disposal of assets	2.4	0.2	0.5	0.7	0.9	3.2	11.7	16.2	3.2
Equity based compensation and other items	4.9	3.4	1.1	1.9	(0.2)	(4.1)	3.4	2.3	0.4
EBITDA	$ 72.3	$ 1.6	$ 69.9	$ 15.9	$ 51.2	$ 82.2	$ 76.8	$ 43.6	$ 57.1
Less:									
Interest expense	$ 47.4	$ 47.3	$ 45.2	$ 37.5	$ 37.7	$ 35.1	$ 32.3	$ 33.1	$ 33.8
Depreciation and amortization	48.6	37.9	29.7	29.5	29.6	29.3	28.2	27.0	27.4
Income tax expense (benefit)	(0.1)	—	(0.2)	0.8	0.4	(0.3)	(0.1)	0.3	0.5
Net income (loss)	$ (23.6)	$ (83.6)	$ (4.8)	$ (51.9)	$ (16.5)	$ 18.1	$ 16.4	$ (16.8)	$ (4.6)

[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 nine months ended September 30, 2019.

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EXHIBIT C: Reconciliation of Net Income (Loss) to Adj. EBITDA & Pro Forma Adj. EBITDA (ex-LCM/LIFO)

($ in millions)	9/30/17	12/31/17	3/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19
Net income (loss)	$ (23.6)	$ (83.6)	$ (4.8)	$ (51.9)	$ (16.5)	$ 18.1	$ 16.4	$ (16.8)	$ (4.6)
Add:									
Interest expense	$ 47.4	$ 47.3	$ 45.2	$ 37.5	$ 37.7	$ 35.1	$ 32.3	$ 33.1	$ 33.8
Depreciation and amortization	48.6	37.9	29.7	29.5	29.6	29.3	28.2	27.0	27.4
Income tax expense (benefit)	(0.1)	—	(0.2)	0.8	0.4	(0.3)	(0.1)	0.3	0.5
EBITDA	$ 72.3	$ 1.6	$ 69.9	$ 15.9	$ 51.2	$ 82.2	$ 76.8	$ 43.6	$ 57.1
Add:									
Unrealized (gain) loss on derivative Instruments	$ —	$ (1.4)	$ (2.0)	$ (0.8)	$ 2.4	$ (29.8)	$ 2.6	$ 12.2	$ 5.4
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	6.4	3.9	3.3	2.7	2.7	4.1	4.8	5.6	6.1
(Gain) loss on debt extinguishment costs	—	—	0.6	58.2	—	—	(0.4)	(0.3)	—
(Gain) loss on the sale of businesses, net	—	(173.4)	1.6	(1.8)	(3.4)	2.9	—	—	—
Non-recurring charges	—	—	—	—	—	—	—	—	1.3
Gain on sale of unconsolidated affiliate [1]	—	—	—	—	—	—	(1.2)	—	—
Loss on impairment and disposal of assets	—	206.9	0.5	0.7	0.9	3.2	11.7	16.2	3.2
Equity based compensation and other items	7.3	3.6	1.1	1.9	(0.2)	(4.1)	3.4	2.3	0.4
Adjusted EBITDA	$ 95.7	$ 41.2	$ 75.0	$ 78.9	$ 54.3	$ 55.7	$ 97.7	$ 79.6	$ 73.5
Less:									
Discontinued operations Adjusted EBITDA	6.4	(0.3)	(1.4)	(0.4)	(0.2)	2.0	—	—	—
Superior Adjusted EBITDA	25.6	16.8	—	—	—	—	—	—	—
Total pro forma Adjusted EBITDA[1]	63.7	24.7	76.4	79.3	54.5	53.7	97.7	79.6	73.5
LCM inventory adjustments	(7.3)	(14.1)	(3.1)	(14.0)	2.3	45.4	(38.9)	(2.6)	2.7
LIFO inventory layer adjustments	0.8	2.9	—	—	0.4	5.9	0.9	—	—
Less: Superior LIFO/LCM	(5.0)	0.5	—	—	—	—	—	—	—
Pro forma Adjusted EBITDA (excluding LCM/LIFO)[1]	52.2	14.0	73.3	65.3	57.2	105.0	59.7	77.0	76.2
Adjusted EBITDA (excluding LCM/LIFO)	89.2	30.0	71.9	64.9	57.0	107.0	59.7	77.0	76.2

(1) Pro forma adjusts for divestitures of the Superior Refinery and Anchor Drilling Fluids USA, LLC

(2) In 2018, the Company and The Heritage Group formed Biosyn for the purposes of acquiring 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 nine months ended September 30, 2019.

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

($ in millions, except per barrel data)	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Specialty Adjusted EBITDA	$52.5	$36.6	$171.3	$129.3
LCM inventory adjustments	(0.9)	0.5	(7.1)	(6.3)
LIFO inventory layer adjustments	—	0.1	0.9	0.1
Specialty Adjusted EBITDA (ex-LCM/LIFO)	$51.6	$37.2	$165.1	$123.1
Fuels Adjusted EBITDA	$44.1	$41.9	$155.5	$155.3
LCM inventory adjustments	3.6	1.8	(31.7)	(8.5)
LIFO inventory layer adjustments	—	0.3	—	0.3
Fuels Adjusted EBITDA (ex-LCM/LIFO)	$47.7	$44.0	$123.8	$147.1
Corporate Adjusted EBITDA	$(23.1)	$(24.0)	$(76.0)	$(74.4)
Continuing Operations Adjusted EBITDA	$73.5	$54.5	$250.8	$210.2
Discontinued Operations Adjusted EBITDA	—	(0.2)	—	(2.0)
Total Adjusted EBITDA	73.5	54.3	250.8	208.2
LCM inventory adjustments	2.7	2.3	(38.8)	(14.8)
LIFO inventory layer adjustments	—	0.4	0.9	0.4
Total Adjusted EBITDA (ex-LCM/LIFO)	$76.2	$57.0	$212.9	$193.8
Reported Specialty gross profit per barrel	$34.21	$32.33	$36.30	$32.99
LCM/LIFO inventory adjustments per barrel	(0.38)	0.33	(0.88)	(0.85)
Specialty gross profit per barrel (ex-LCM/LIFO)	$33.83	$32.66	$35.42	$32.14
Reported Fuels gross profit per barrel	$4.72	$4.88	$4.71	$5.94
LCM/LIFO inventory adjustments per barrel	0.46	0.38	(1.42)	(0.30)
Fuels gross profit per barrel (ex-LCM/LIFO)	$5.18	$5.26	$3.29	$5.64

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EXHIBIT E: Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss)

($ in millions, except per unit data)	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net loss	$ (4.6)	$ (16.5)	$ (5.0)	$ (73.2)
LCM inventory adjustments	2.7	2.3	(38.8)	(12.0)
LIFO inventory layer adjustments	—	0.4	0.9	0.4
Unrealized (gain) loss on derivative instruments	5.4	2.4	20.2	(0.4)
Realized loss on derivatives, not included in net income (loss) or settled in a prior period	—	0.7	—	2.8
(Gain) loss on debt extinguishment cost	—	—	(0.7)	58.8
Gain on sale of unconsolidated affiliate	—	—	(1.2)	—
Loss on impairment and disposal of assets	3.2	—	31.1	—
Equity based compensation and other non-cash items	0.4	(2.7)	6.1	1.3
Adjusted net income (loss)	$ 7.1	$ (13.4)	$ 12.6	$ (22.3)
Adjusted net income (loss) per unit	$ 0.09	$ (0.17)	$ 0.16	$ (0.29)
Average limited partner units - basic and diluted	78,299,472	77,783,879	78,174,976	77,643,006

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EXHIBIT F: Reconciliation of Pro Forma Gross Profit per BBL

	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
($ in millions, except per barrel data)													
Gross Profit	$ 110.3	$ 80.5	$ 139.5	$ 160.4	$ 151.5	$ 107.3	$ 113.2	$ 123.4	$ 104.3	$ 95.8	$ 136.0	$ 107.1	$ 117.8
Superior Gross Profit	21.4	2.6	10.6	21.4	22.2	16.7	—	—	—	—	—	—	—
Anchor Gross Profit	7.3	8.0	10.0	16.7	23.8	10.0	—	—	—	—	—	—	—
Pro forma Gross Profit[1]	**$ 81.6**	**$ 69.8**	**$ 119.0**	**$ 122.3**	**$ 105.6**	**$ 80.6**	**$ 113.2**	**$ 123.4**	**$ 104.3**	**$ 95.7**	**$ 136.0**	**$ 107.0**	**$ 117.8**
(mbbls)													
Sales Volumes	13,014	12,928	11,687	12,845	13,453	10,225	7,923	9,326	9,273	8,921	9,812	9,366	10,214
Superior Sales Volumes	3,277	3,498	2,929	2,953	3,612	1,223	—	—	—	—	—	—	—
Anchor Sales Volumes	—	—	—	—	—	—	—	—	—	—	—	—	—
Pro Forma Sales Volumes[1]	9,737	9,431	8,723	9,892	9,842	9,037	7,924	9,326	9,273	8,921	9,813	9,366	10,214
($/bbl)													
Pro Forma Gross Profit per bbl	$ 8.38	$ 7.40	$ 13.64	$ 12.36	$ 10.73	$ 8.92	$ 14.29	$ 13.23	$ 11.25	$ 10.73	$ 13.86	$ 11.42	$ 11.53

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

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