Second Quarter 2017

Financial Results Conference Call

August 4, 2017

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 August 4, 2017. The information in this Presentation includes certain "forward-looking statements." These statements can be identified by the use of forward-looking terminology including "may," "intend," "believe," "expect," "anticipate," "estimate," "forecast," "continue" or other similar words. The statements discussed in this Presentation that are not purely historical data are forward-looking statements. These forward-looking statements discuss future expectations or state other "forward-looking" information and involved risks and uncertainties. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in our most recent Annual Report on Form 10-K 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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2Q17 Financial Results

- **Improved margin capture in both Specialty Products and Fuel Products segments**
  - Total company Adjusted EBITDA of $101.6 million during 2Q17 and $180.3 million through 1H17
  - Self-help capture of $14.1 million in 2Q17, contributing to improved results
- **Specialty Products Segment:**
  - Gross profit per barrel of $41.87 up year-over-year versus $35.69, and sequentially versus $31.85, driven by tighter industry supply and self-help initiatives
  - Adjusted EBITDA of $67.1 million versus $59.0 in the prior year period, and up significantly sequentially versus $45.6 million
  - Branded and Packaged products deliver another record quarter for both volumes and profit contribution

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2Q17 Financial Results (cont.)

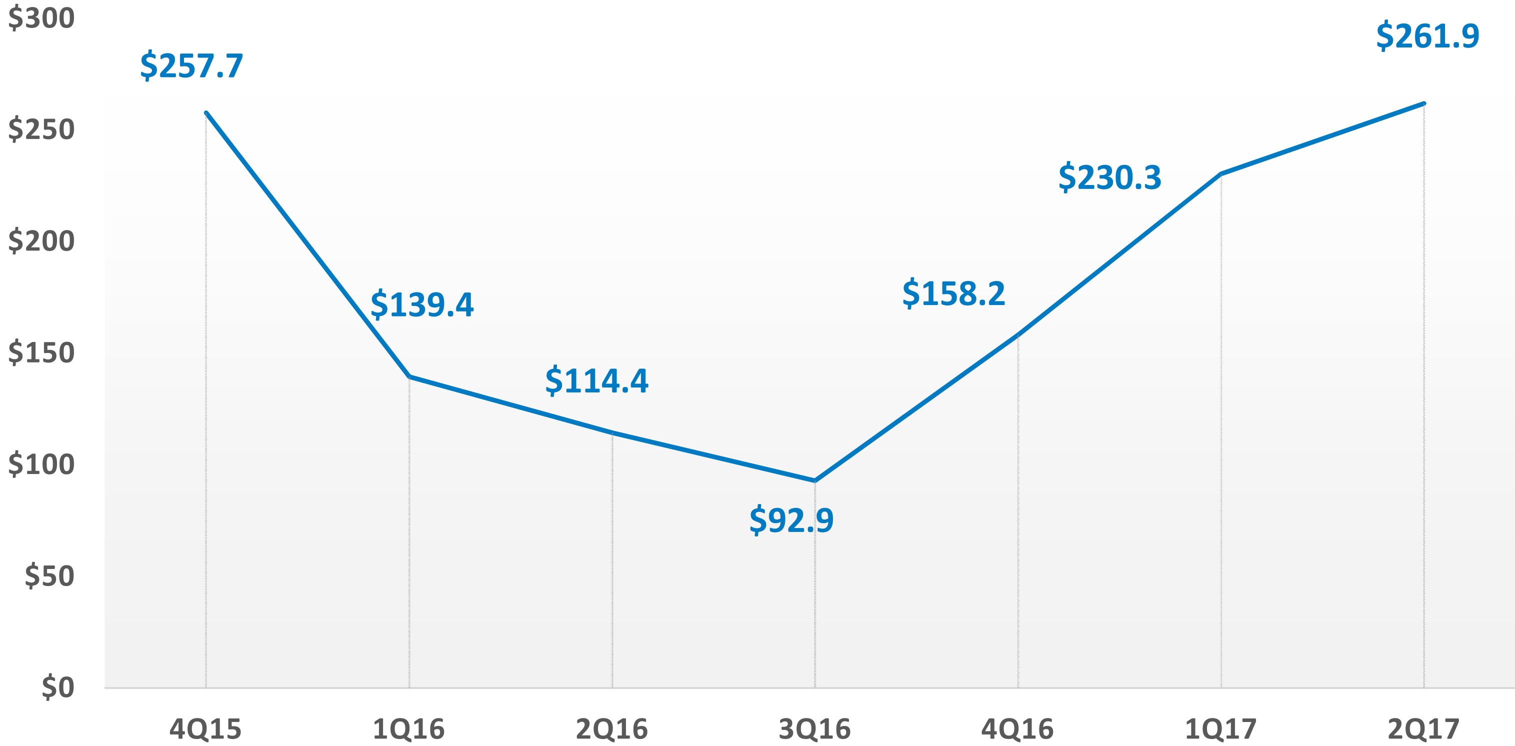
- **Fuel Products Segment:**
  - Gross profit per barrel (excluding hedges) of $3.92 increased year-over-year against $2.59 in 2Q16 driven by improved crack spreads, self-help initiatives, lower maintenance costs, and lower compliance costs associated with RINs
  - Adjusted EBITDA of $34.0 million up year-over-year versus $18.9 million in 2Q16 and nearly flat sequentially compared to $36.8 million
  - Summer paving and asphalt season starting off well

- **Oilfield Services Segment:**
  - Increased drilling activity drove a 200% increase in revenue compared to the same period last year
  - Second quarter Adjusted EBITDA of $0.5 million compared to ($7.9) million in 2Q16 and ($3.7) million last quarter
    - Marked the first profitable quarter since 2014

Anchor Drilling Fluids USA, Inc.

Three Consecutive Quarters of Improved Results

Trailing Twelve Months Adjusted EBITDA ($MM)



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"Self Help" In Action

- **Captured additional $14.1 million of Self-Help in 2Q17**
  - Growth initiatives in our Branded & Packaged division drove another record quarter for sales and margin contribution
  - Product upgrades and quality improvements drove higher netbacks in Fuel and Specialty Products
  - Targeted cost reductions in the supply chain (transportation procurement, crude, etc.) and operating expenses delivered additional savings
  - Processed record 41,600 bpd of heavy Canadian crude oil during the period
- **Growth projects and new product introductions progressing to drive future Self-Help capture**
  - New Group III Synthetic Base Oil launched May 1st (CALPAR™ 4GIII Base Oil)
  - New Transformer Oil focused on international markets launched May 9th (CALTRAN™ 60-00 Group U Transformer Oil)
  - Bel-Ray® line of industrial lubricants for food grade applications released at the end of the second quarter (Bel-Ray® No-Tox® Ultra F Oil)
  - Branded & Packaged expansion projects for Royal Purple and TruFuel® in 2H17
  - Superior flexibility project in Spring 2018

SELF-HELP IN ACTION:
Bottom-Line Results

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

Additional 2017 "Self-Help" Benefit Projected

$50-60 MILLION

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

3 Year Self-Help Goal

$150MM - $200MM by 4Q 2018

2018

More "self-help" to reach goal

2017

Predicting another $50MM - $60MM in 2017

2016

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

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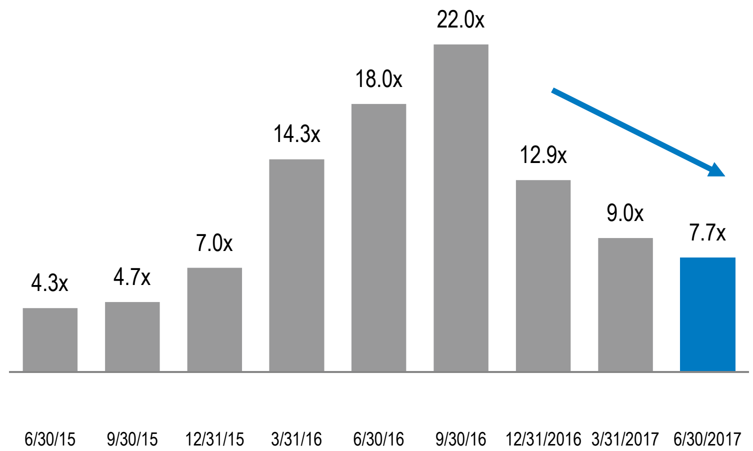
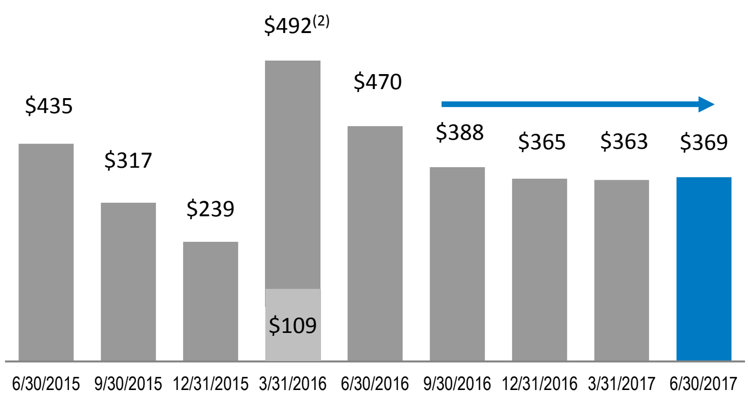
Business Stability Improving

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

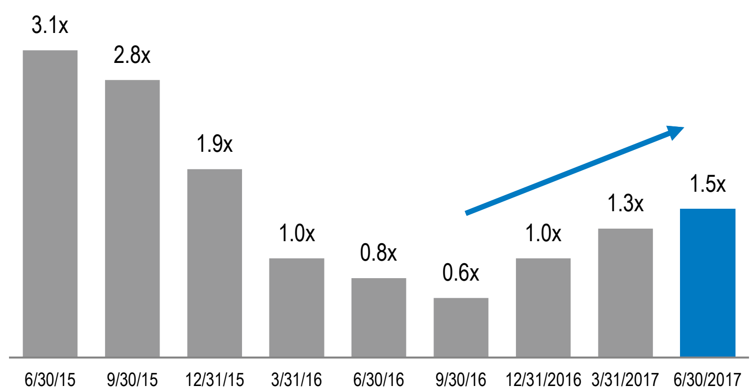
DEBT TO LTM ADJUSTED EBITDA (LEVERAGE) RATIO



LIQUIDITY AVAILABILITY ($MM)



FIXED CHARGE COVERAGE RATIO (1)



(1) Fixed Charge Coverage Ratio is defined as Adjusted EBITDA divided by consolidated interest expense (plus capitalized interest), neither of which has been pro-forma adjusted for acquisitions or refinancing activity
(2) Proforma, includes proceeds of the 2021 Senior Secured Notes

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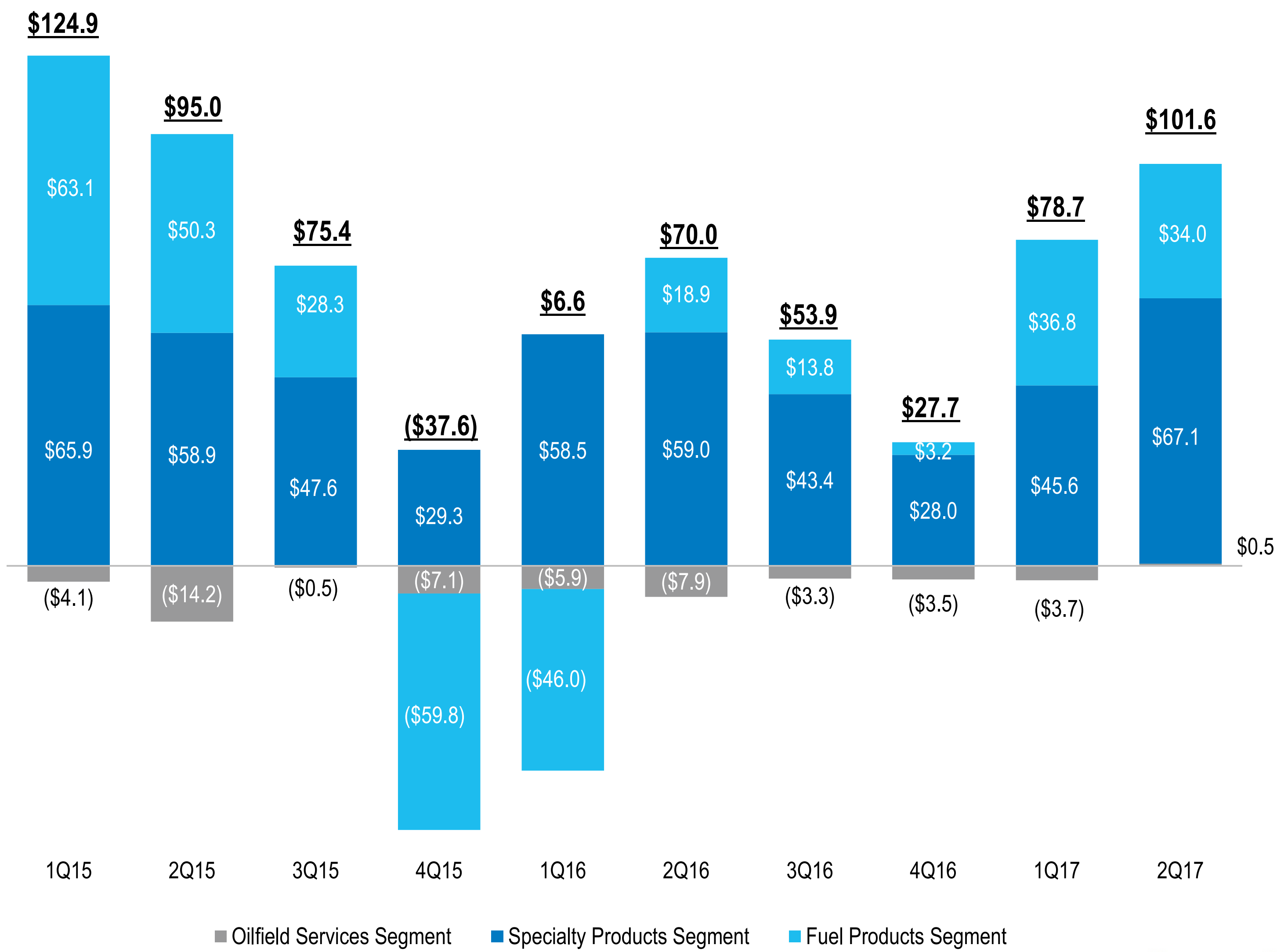
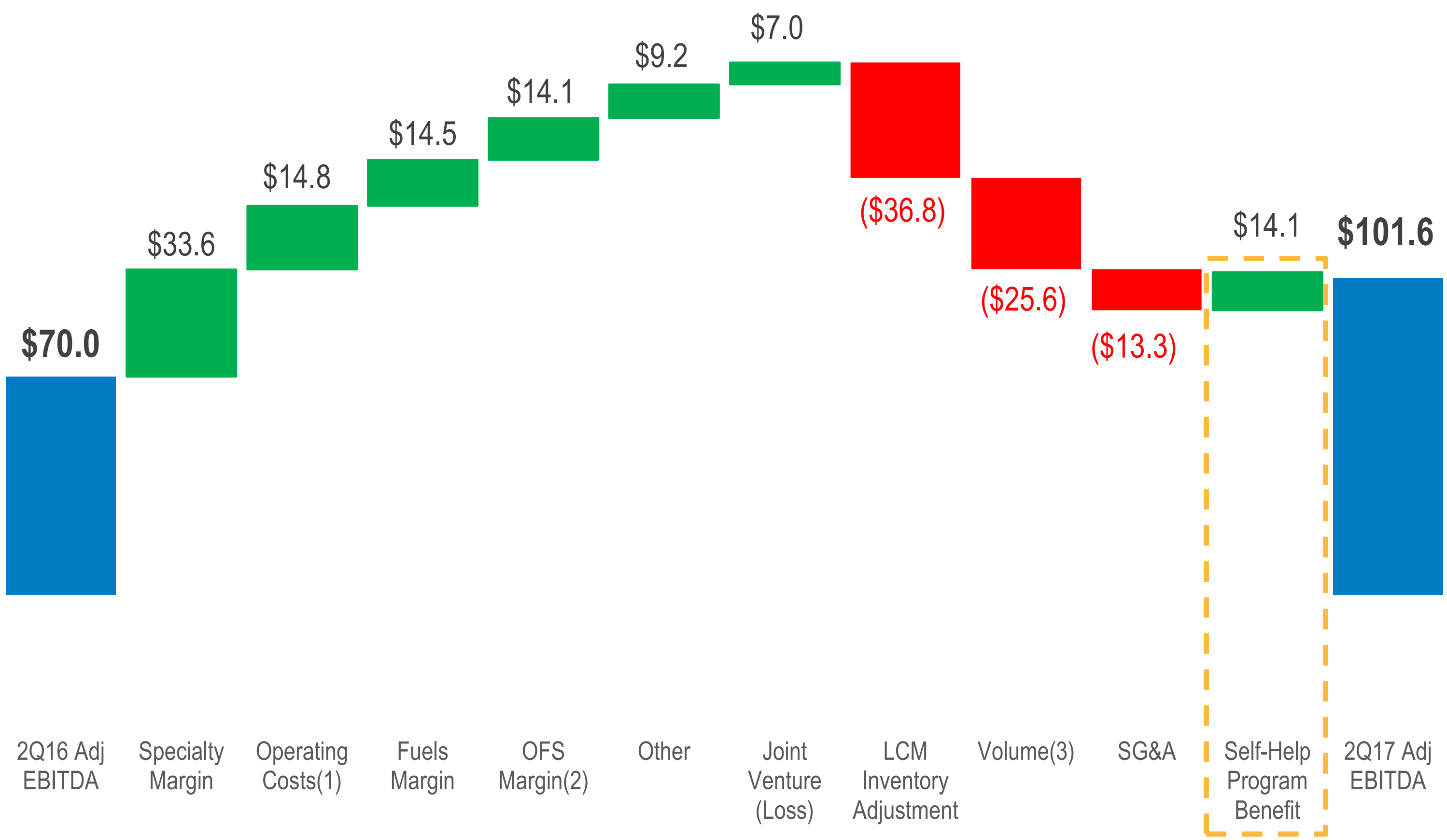
Historical Adjusted EBITDA by Segment ($MM)



Adjusted EBITDA Bridge – 2Q16 vs. 2Q17 ($MM)



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

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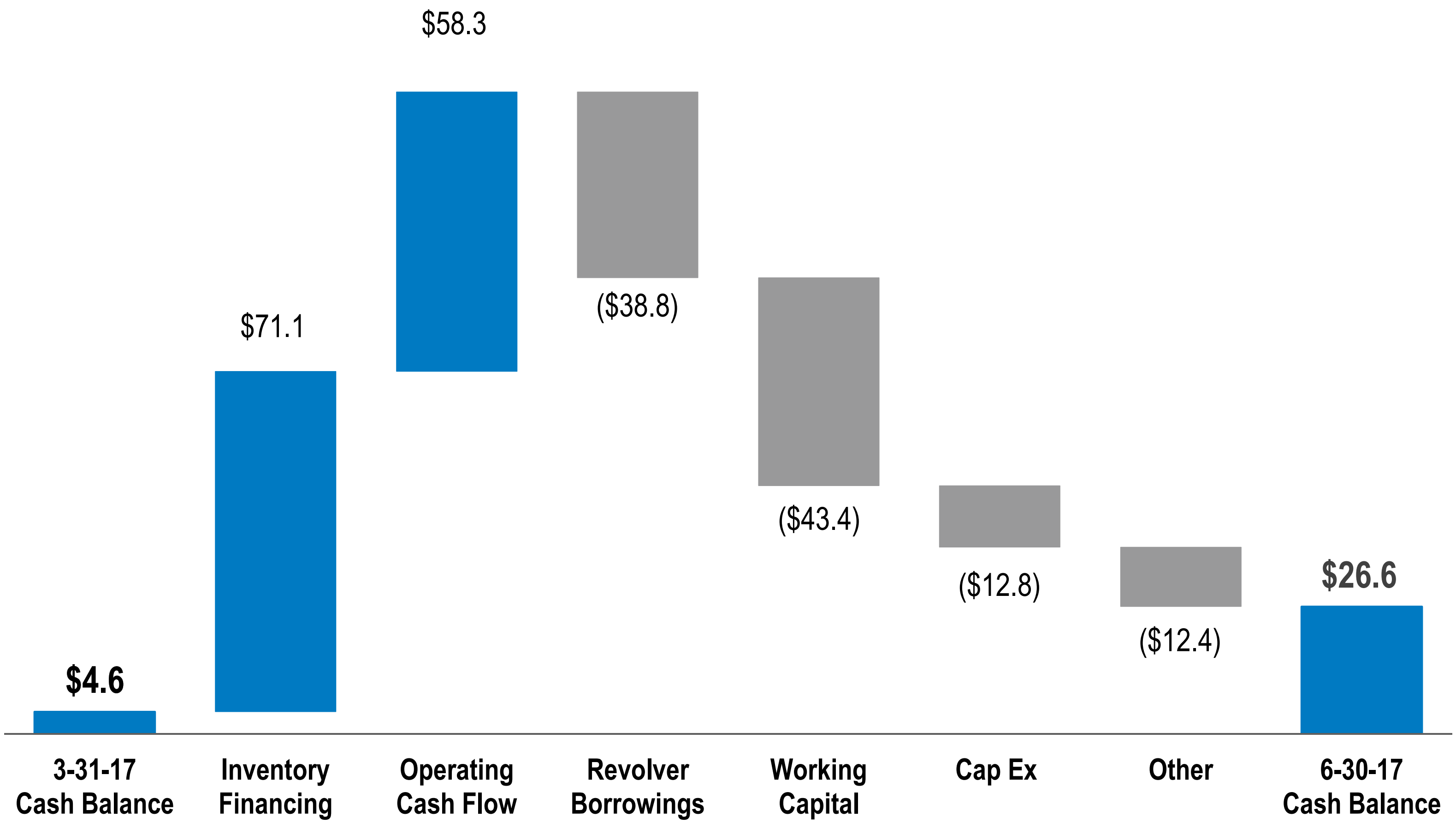
Cash Bridge – 1Q17 vs. 2Q17 ($MM)



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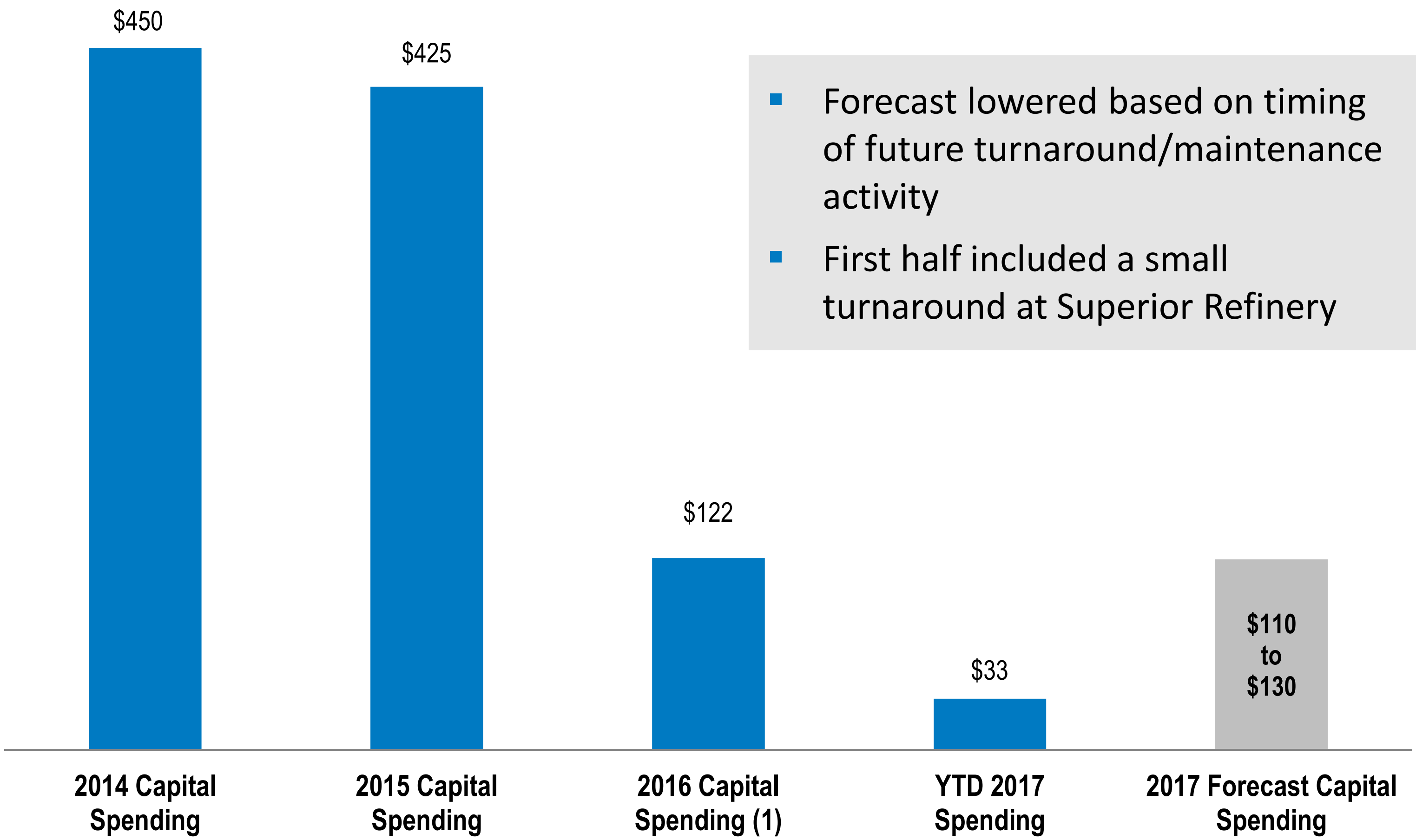
Historical and Projected Capital Spending ($MM)



- Forecast lowered based on timing of future turnaround/maintenance activity
- First half included a small turnaround at Superior Refinery

(1) Includes $36 million of contributions to DPR and $29 million of proceeds related to the sale of unconsolidated affiliates

Q3'17 Outlook

- Expect continued strength from core Specialty Products Segment year-over-year driven by continued growth in Branded & Packaged products and self-help initiatives, partially offset by a recovery in industry utilization
- Anticipate typical seasonal patterns in Fuels markets, with added contribution from the asphalt business, partially offset by tighter WTI/WCS crude differentials
- Exhibit ongoing year-over-year revenue growth across Oilfield Services Segment as market fundamentals continue to be supportive
- "Self-help" initiatives on track to add estimated $50-60 million benefit in 2017
- Continue to find new ways to de-risk business, improve liquidity and lower debt profile over long-term

APPENDIX

Supplemental Financial Data

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Our Strategy & Roadmap for Growth

OUR VISION

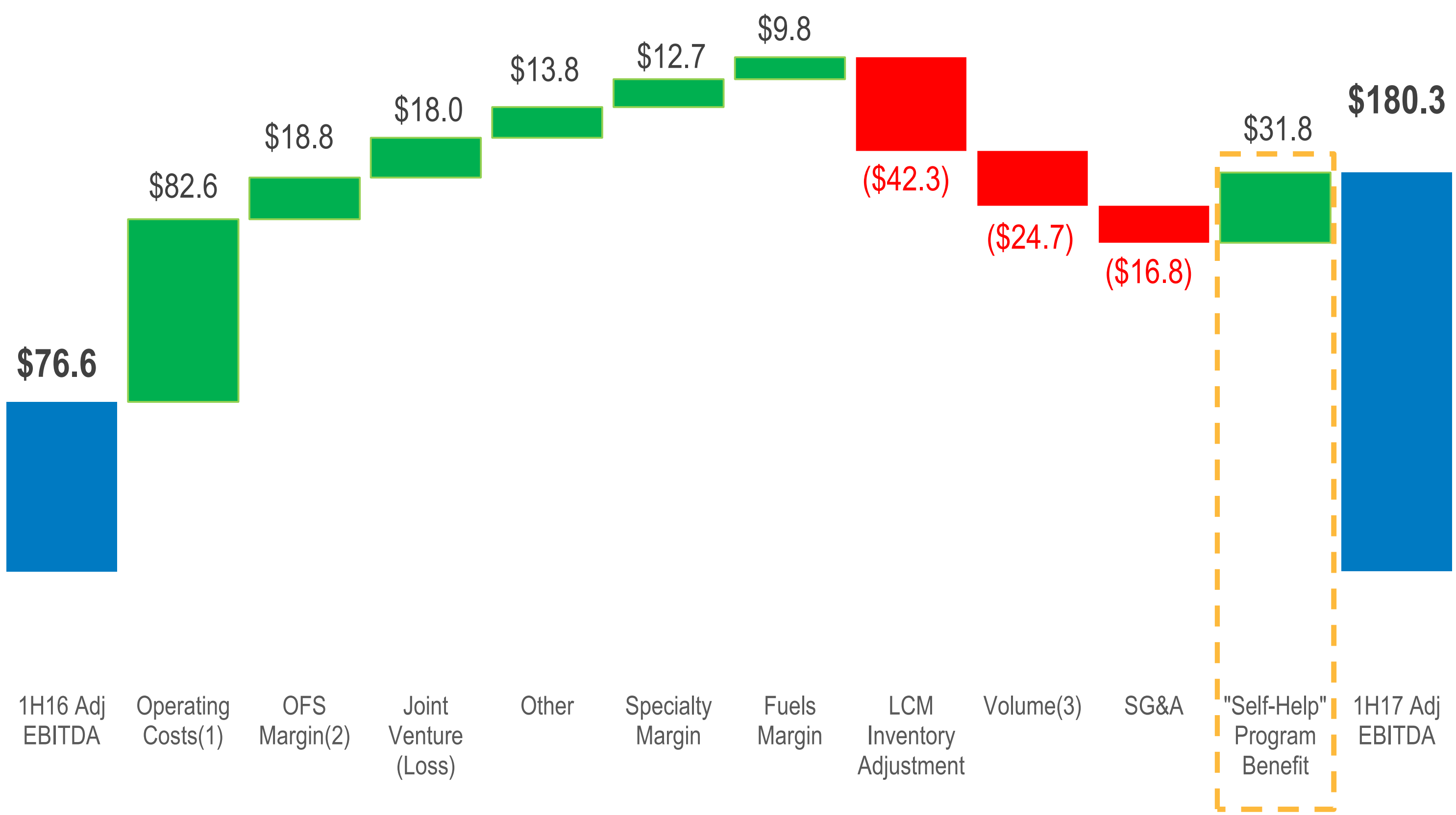
To be the premier specialty petroleum products company in the world.

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

Adjusted EBITDA Bridge – 1H16 vs. 1H17 ($MM)



(1) Includes lower RINs costs
(2) Includes transportation and operating costs
(3) Includes specialty products and fuel products only

EXHIBIT A: Capital Structure Overview

($ in millions)	Actual 9/30/15	Actual 12/31/15	Actual 3/31/16	Actual 6/30/16	Actual 9/30/16	Actual 12/31/16	Actual 3/31/17	Actual 6/30/17
Cash	$ 6.2	$ 5.6	$ 7.2	$ 32.2	$ 17.8	$ 4.2	$ 4.6	$ 26.6
ABL Revolver Borrowings	$ 107.7	$ 111.0	$ 294.9	$ 0.1	$ 0.1	$ 10.2	$ 39.2	$ 0.4
7.625% Senior Notes due 2022	$ 350.0	$ 350.0	$ 350.0	$ 350.0	$ 350.0	$ 350.0	$ 350.0	$ 350.0
6.50% Senior Notes due 2021	$ 900.0	$ 900.0	$ 900.0	$ 900.0	$ 900.0	$ 900.0	$ 900.0	$ 900.0
7.75% Senior Notes due 2023	$ 325.0	$ 325.0	$ 325.0	$ 325.0	$ 325.0	$ 325.0	$ 325.0	$ 325.0
11.50% Senior Secured Notes due 2021	$ -	$ -	$ -	$ 400.0	$ 400.0	$ 400.0	$ 400.0	$ 400.0
Note Payable - related party	$ -	$ 75.0	$ 73.4	$ 40.7	$ 19.6	$ -	$ -	$ -
Capital Leases	$ 46.9	$ 46.4	$ 46.1	$ 45.6	$ 47.5	$ 46.5	$ 45.9	$ 45.2
Other	$ -	$ -	$ -	$ -	$ 4.6	$ 8.0	$ 7.6	$ 7.3
Total Debt	$ 1,729.6	$ 1,807.4	$ 1,989.4	$ 2,061.4	$ 2,046.8	$ 2,039.7	$ 2,067.7	$ 2,027.9
Partners' Capital	$ 763.9	$ 603.9	$ 478.5	$ 331.5	$ 294.2	$ 218.7	$ 213.3	$ 224.0
Total Capitalization	$ 2,493.5	$ 2,411.3	$ 2,467.9	$ 2,392.9	$ 2,341.0	$ 2, 258.4	$ 2, 281.0	$ 2,251.9
LTM Adjusted EBITDA (as reported)	$ 371.7	$ 257.7	$ 139.4	$ 114.4	$ 92.9	$ 158.2	$ 230.3	$ 261.9
Total Debt / LTM Adjusted EBITDA (as reported)	4.7 x	7.0 x	14.3 x	18.0 x	22.0 x	12.9 x	9.0 x	7.7 x
Total Debt / Total Capitalization	69%	75%	81%	86%	87%	90%	91%	90%

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EXHIBIT B: Reconciliation of Adjusted EBITDA and Distributable Cash Flow

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

(1) Replacement capital expenditures are defined as those capital expenditures which do not increase operating capacity or reduce operating costs and exclude turnaround costs. Environmental capital expenditures include asset additions that meet or exceed environmental and operating regulations. Investors may refer to our Quarterly Reports on Form 10-Q or quarterly earnings releases for a reconciliation of distributable cash flow to net cash provided by (used in) operating activities.

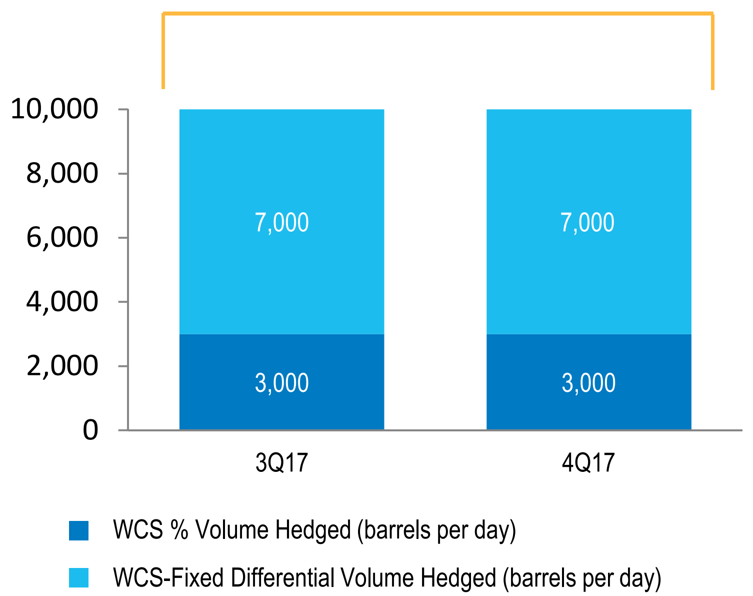
Note: Sum of individual line items may not equal subtotal or total amounts due to rounding.

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

($ in millions)	Quarter Ended 3/31/15	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17
Segment Adjusted EBITDA										
Specialty products Adjusted EBITDA	$ 65.9	$ 58.9	$ 47.6	$ 29.3	$ 58.5	$ 59.0	$ 43.4	$ 28.0	$ 45.6	$ 67.1
Fuel products Adjusted EBITDA	63.1	50.3	28.3	(59.8)	(46.0)	18.9	13.8	3.2	36.8	34.0
Oilfield services Adjusted EBITDA	(4.1)	(14.2)	(0.5)	(7.1)	(5.9)	(7.9)	(3.3)	(3.5)	(3.7)	0.5
Total segment Adjusted EBITDA	$ 124.9	$ 95.0	$ 75.4	$ (37.6)	$ 6.6	$ 70.0	$ 53.9	$ 27.7	$ 78.7	$ 101.6
Less:										
Unrealized (gain) loss on derivative instruments	$ 27.9	$ (5.2)	$ 5.0	$ 11.8	$ (4.6)	$ (23.8)	$ 4.9	$ 3.6	$ (10.6)	$ (1.3)
Realized gain (loss) on derivatives, not included in net income (loss) or settled in a prior period	6.1	(12.6)	(1.9)	(1.6)	(2.1)	(2.3)	(4.8)	2.8	-	-
Amortization of turnaround costs	6.1	6.6	6.7	9.6	9.1	8.3	7.9	8.0	7.4	6.6
Impairment charges	-	-	58.1	-	-	33.4	-	2.5	0.4	-
Loss on sale of unconsolidated affiliate	-	-	-	-	-	113.9	-	-	-	-
Non-cash equity based compensation and other non-cash items	3.4	2.8	2.8	3.0	2.6	1.5	(2.2)	3.1	2.8	2.2
EBITDA	$ 81.4	$ 103.4	$ 4.7	$ (60.4)	$ 1.6	$ (61.0)	$ 48.1	$ 7.8	$ 78.7	$ 94.1
Less:										
Interest expense	$ 27.0	$ 27.4	$ 25.5	$ 25.0	$ 30.3	$ 42.8	$ 44.6	$ 44.0	$ 43.9	$ 44.5
Debt extinguishment costs	-	46.6	-	-	-	-	-	-	-	-
Depreciation and amortization	35.4	36.0	36.0	38.0	38.8	43.8	44.5	44.0	41.1	40.9
Income tax expense (benefit)	(4.8)	(9.1)	(7.9)	(6.6)	0.2	0.3	(7.6)	(0.6)	(0.1)	(0.9)
Net income (loss)	$ 23.8	$ 2.5	$ (48.9)	$ (116.8)	$ (67.7)	$ (147.9)	$ (33.4)	$ (79.6)	$ (6.2)	$ 9.6

EXHIBIT D:
Hedged a Portion of Anticipated 2017 WCS Purchases

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



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