



June 2020 *Investor Presentation*

June 3, 2020



Cautionary Statements

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 June 3, 2020. 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 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.

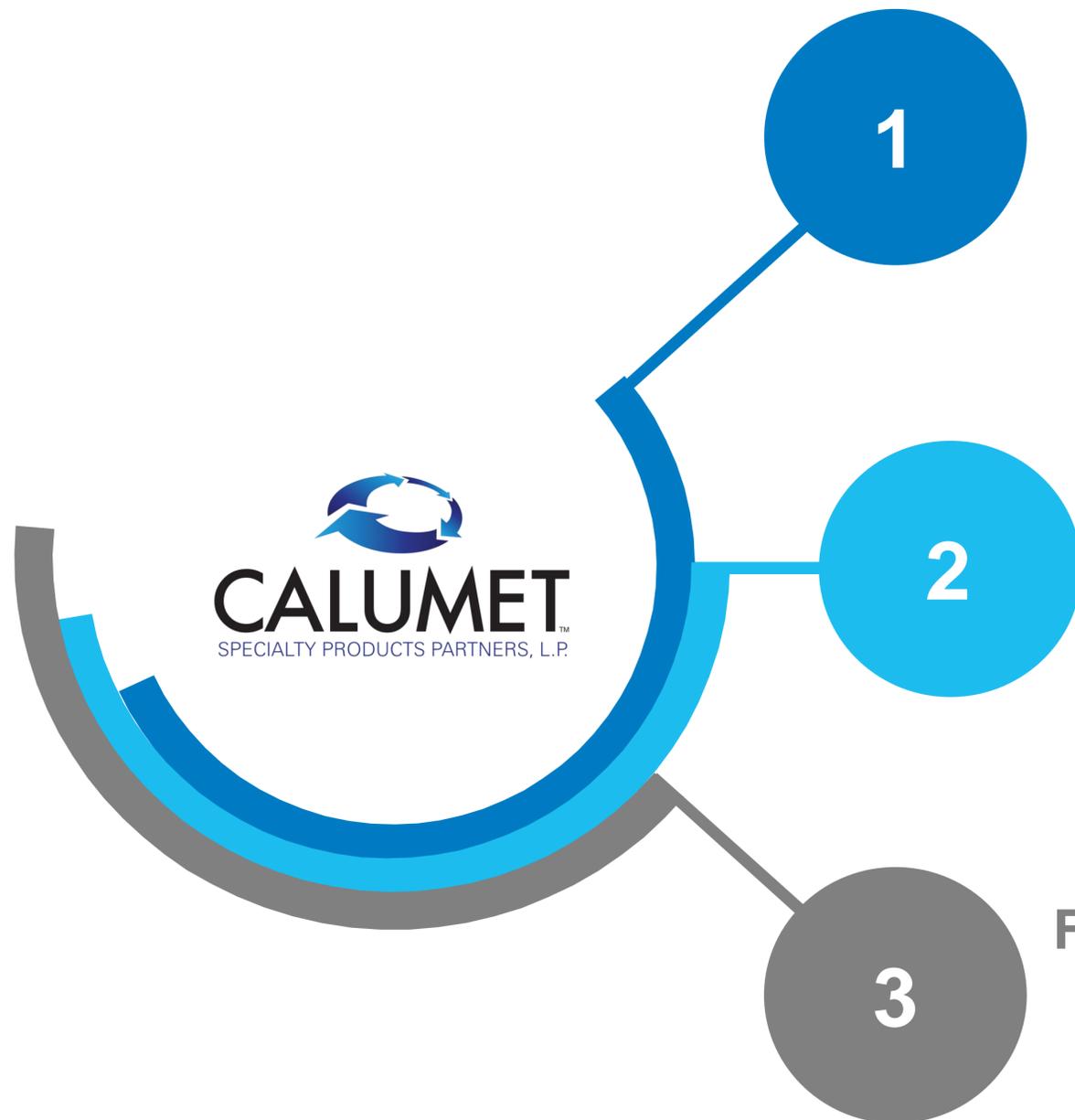
Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf 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.

Non-GAAP Financial Measures

During the first quarter of 2020, the Company changed the definition and calculation of Adjusted EBITDA, which is used by the Company for evaluating performance, allocating resources and managing the business. The revised definition and calculation of Adjusted EBITDA now includes LCM inventory adjustments and LIFO adjustments, which were previously excluded. This revised definition and calculation better reflects the performance of the Company’s business segments including cash flows. Adjusted EBITDA has been revised for all periods presented to consistently reflect this change. See the Exhibits to this presentation.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross profit per barrel, Adjusted net income (loss), Adjusted net income (loss) per unit, and leverage ratio are non-GAAP financial measures provided in this Presentation. Reconciliations to the most comparable GAAP financial measures are included in the Exhibits 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.

Investment Summary



Strengthened Core Business

- High-value specialty products
- Diversified applications, serving high-margin end markets
- Investing in products with “stickiness” and long-term defensibility
- Sold three Fuels refineries and exited Oilfield Services business

Growing Cash from Operations

- Earnings & cash flow weighted towards higher-multiple specialty products
- Expanding margin from mix improvement & product upgrading
- Yielding significant cash flow through operational improvements
- Self-Help program now part of culture

Fortifying Balance Sheet to Support Future Growth

- Leverage down to less than 5x from greater than 9x three years ago
- Maintained credit ratings despite energy industry challenges
- Further deleveraging remains a top priority
- Sufficient liquidity & no maturities until 2022

COVID-19 State of Affairs

Top Priority: Employee & Community Safety

- Protocols in place at all facilities to protect employees & customers
- Following guidance from CDC and local health authorities at a minimum
- Assessing 'Return to Work' plans for employees

Managing for Positive Free Cash Flow

- Postponed discretionary capital budget
- Accelerated existing SG&A reduction plan
- Implementing additional cost discipline
- Pursuing top-line opportunities

Agile Business, Managing Through the Downturn

- Essential business, maintained operations
- Resilient Specialty core
- Increased hedging to stabilize earnings
- Sufficient liquidity

***Highly diversified portfolio of products and customers
Positioned to manage through this black swan event***

First Quarter Highlights

\$83.7 MM Adjusted EBITDA⁽¹⁾⁽²⁾



- ✓ Specialty Adj. EBITDA⁽²⁾ of \$64.5 MM
- ✓ Fuels Adj. EBITDA⁽²⁾ of \$39.2 MM
- ✓ SG&A lower by \$14.7 MM Y/Y; reflecting ~\$5 MM of Self-Help actions

Strategy & Balance Sheet



- ✓ Liquidity of \$326 MM
- ✓ Fuels refineries throughput up 12% Y/Y
- ✓ Advancing strategic review of Great Falls options

Specialty Margin Growth



- ✓ Adj. EBITDA margin⁽²⁾ of 19.7%, up 310 bps Y/Y
- ✓ Adj. gross profit per barrel⁽²⁾ of \$41.32 up 15.6% Y/Y
- ✓ Improved margins through product mix enrichment

(1) As of January 1, 2020, the Company has revised its definition and calculation of Adjusted EBITDA to include LCM inventory adjustments and LIFO adjustments, which were previously excluded. Prior periods have been restated. See the Exhibits to this presentation.

(2) See Exhibits to this presentation for GAAP to Non-GAAP reconciliations

Strengthened our Core Specialty Segment

- Repositioned portfolio, focused on higher margin niches
- Eliminated low margin co-production agreements
- Reduced and deferred spending via streamlining operations and supply chain



Core Specialty business has become a stronger base and larger contributor to portfolio

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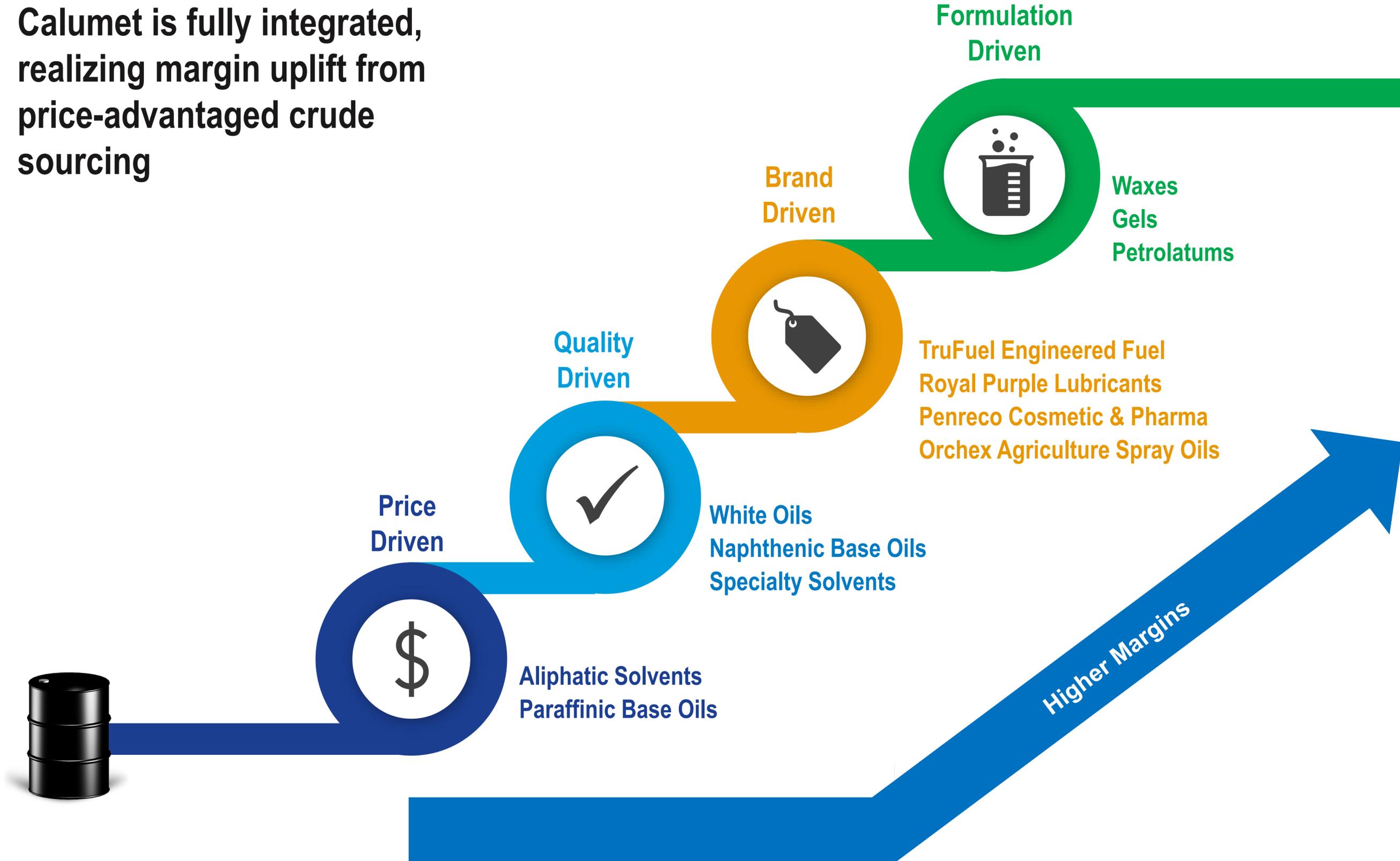
(3) LTM ended March 31, 2020.

100 Years of Focus on Specialty Products



Specialty Products Value Chain

Calumet is fully integrated, realizing margin uplift from price-advantaged crude sourcing



Specialty Portfolio: Supporting Products You Use

- Manufacturer of key components and solutions for branded products that consumers use every day
 - Highly customized formulations
 - Stringent certifications, approvals and qualification requirements
 - Very strong, loyal and essential customer base
- Integrated assets across the portfolio provide strength to unit margin performance

Business Diversity

- Ship to over **12,000** locations across **90** countries
- 3,400 total products
- 2,700 Specialty Customers
- Much of customer base has been deemed “essential”



Bath&BodyWorks®



L'ORÉAL

ExxonMobil



MARY KAY®



AVON

ESTÉE LAUDER



The world's largest companies trust Calumet's formulations to protect their brand value

Focus On: Finished Lubricants & Chemicals

				OEM Branded Products
Description	<ul style="list-style-type: none"> Premium synthetic lubricants with strong brand recognition in the automotive, industrial and racing markets 	<ul style="list-style-type: none"> High-performance lubricants & greases formulated for mission-critical industrial applications with high cost of failure implications 	<ul style="list-style-type: none"> North American market leader; engineered with the most advanced synthetic lubricants and performance enhancing additives 	<ul style="list-style-type: none"> Specially crafted lubricants, engineered fuels and greases made for strategic partners, including brand name equipment
Market Position	<ul style="list-style-type: none"> #2 market share in premium synthetics 	<ul style="list-style-type: none"> 70+ year track record of innovation + performance 	<ul style="list-style-type: none"> >50% market share North America in engineered fuels 	<ul style="list-style-type: none"> Trusted partner of choice
Select Products and Application				
Select Customers				

Focus On: Great Falls Refinery

- Different volatility profile compared to most refineries
- Crack spread strength continues in Rockies region
 - Great Falls clean products typically 2/3rds distillates
- Discounted Canadian heavy crude supply
 - Hedged ~70% of crude through the year at attractive prices
- Asphalt business continues to see demand and pricing momentum
- Operations running at max rates
 - Refinery achieved record 28 kbcd by end April 2020
 - Clean product rack sales set daily records

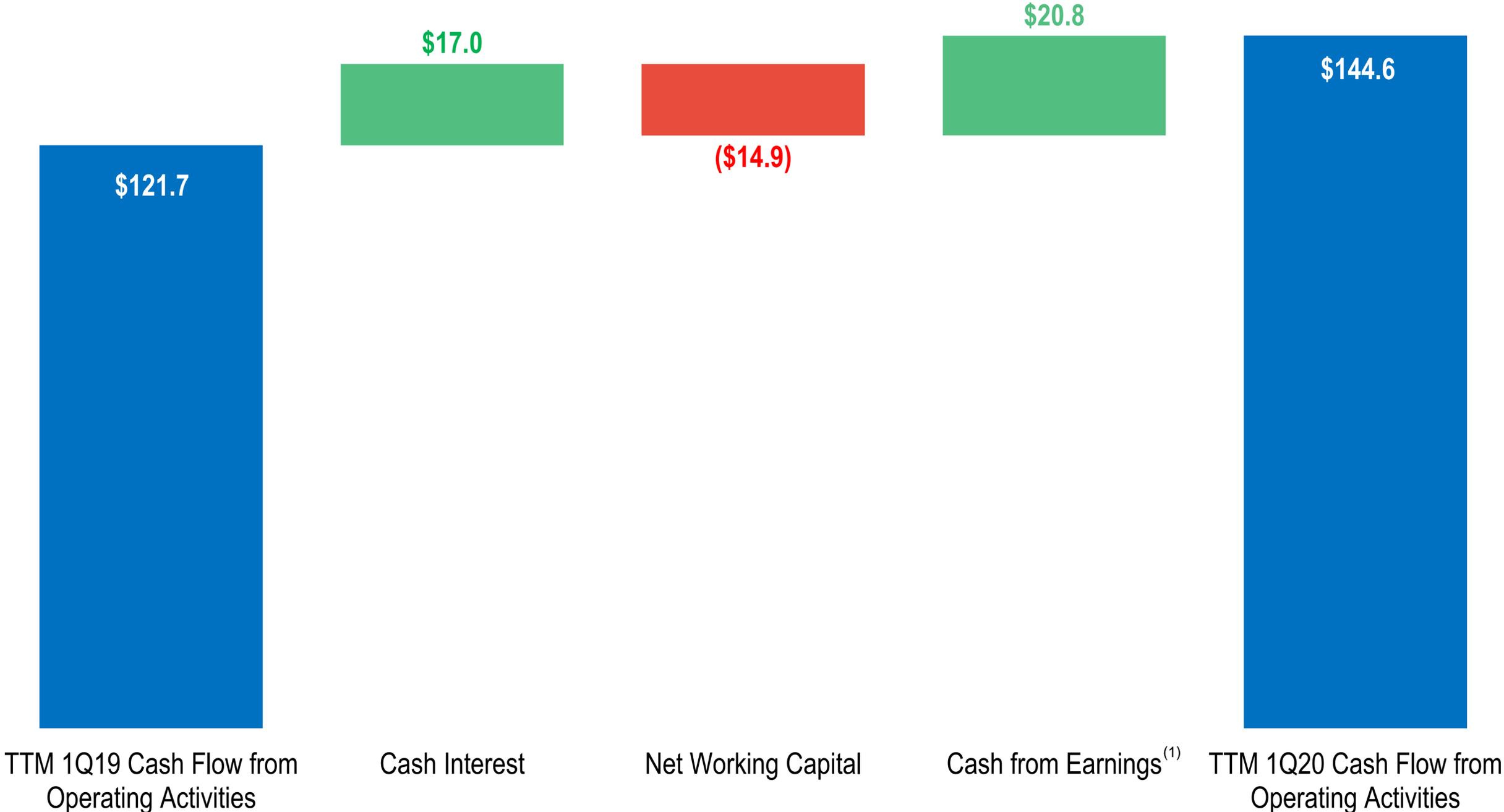
Great Falls, MT	
Crude Capacity (bpcd)	30,000
Configuration	Hydrocracking + Asphalt
Typical Heavy Crude	Bow River
Typical Light Crude	Rangeland Sour
Maximum % Heavy	100%

2020 Market Strength Indicator, \$/bbl



*See: Appendix Slide 19 for detail

Continued Growth of Cash Flow From Ops (\$MM)



(1) Change in Cash Flow from Operating Activities net of interest and changes in assets and liabilities

Performing Through all Scenarios

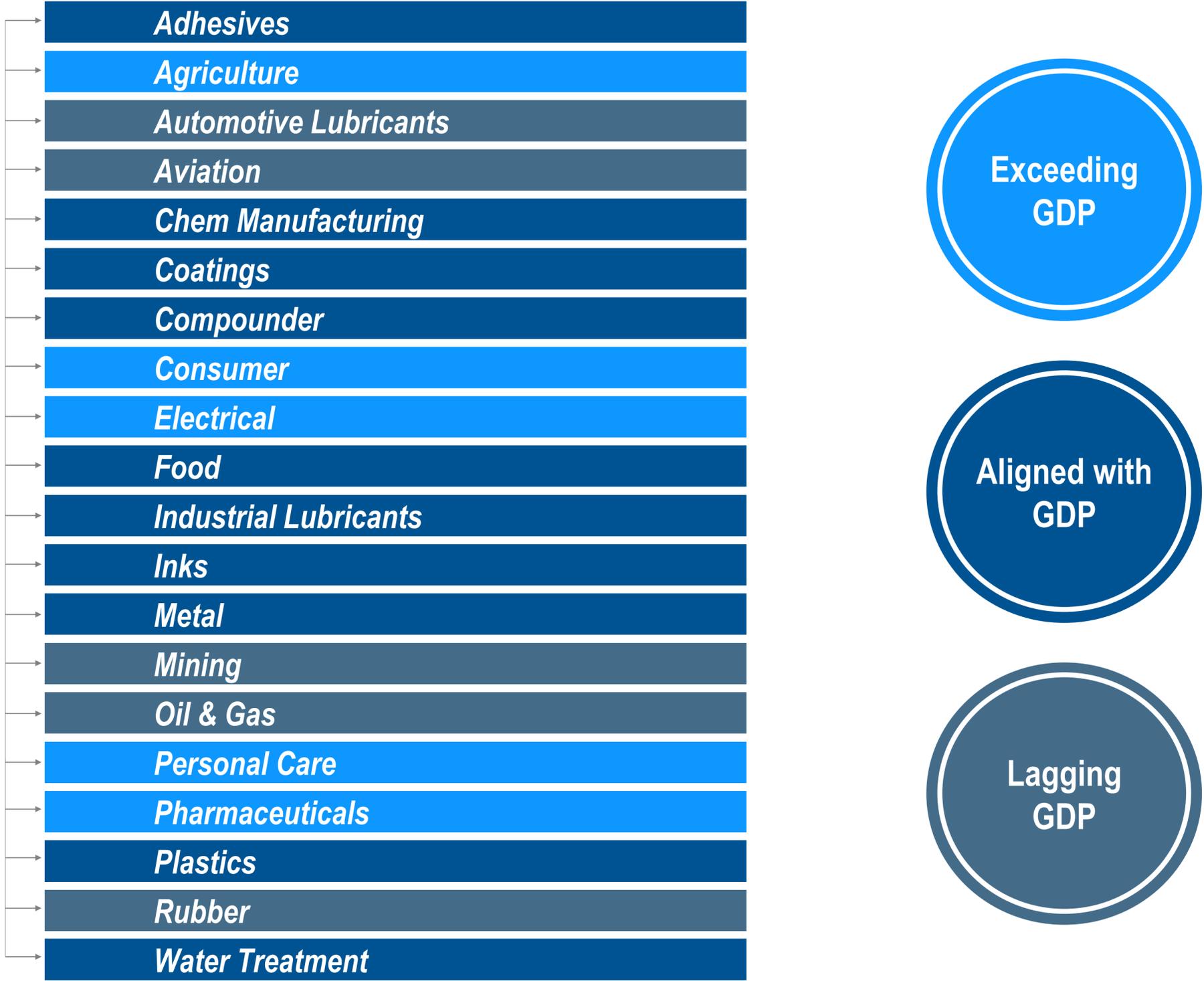
Structural changes to harden the business for the long-term

- **Increased working capital flexibility through**
 - Supply and Offtake Agreement, reducing borrowing base risk and available liquidity
 - Expanded ABL by \$100 MM
- **Reduced volatility of the asset portfolio**
 - Divested three transportation fuels refineries and the Oilfield Services business
 - Invested in the Shreveport complex, improving returns for Specialty & Fuels businesses

2020 actions to preserve liquidity and improve free cash flow

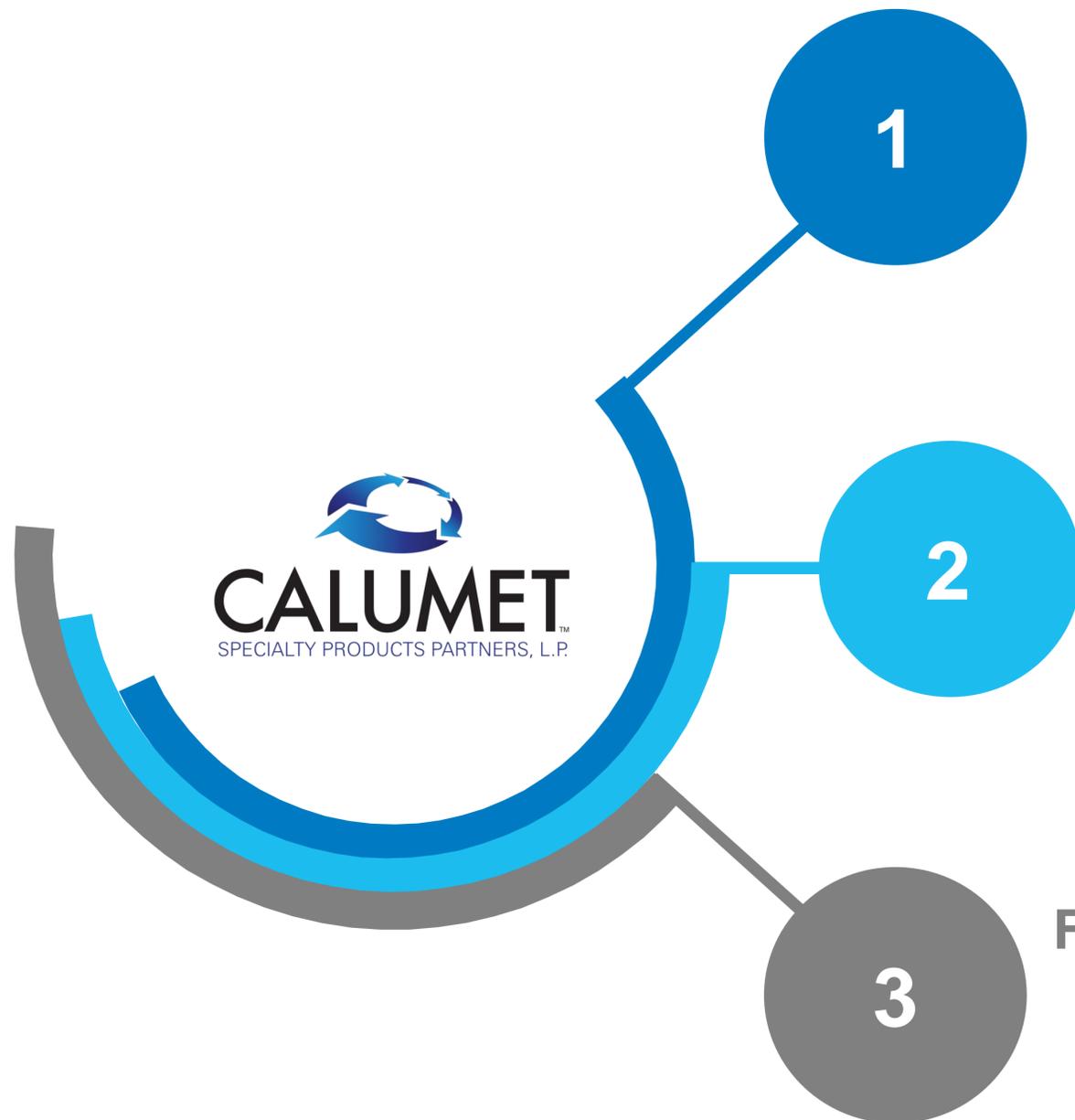
- Revised capex forecast to \$50-\$60 MM, down from \$80-\$90 MM
- Closed Bel-Ray facility and consolidated production elsewhere in system
- Selected furloughs at smaller facilities
- Accelerated planned ~\$20 MM of SG&A reduction efforts
- Identified and executing on \$20-\$30 MM of additional operating cost reduction opportunities

Current End Market Observations⁽¹⁾



(1) As of May 7, 2020

Investment Summary



Strengthening our “Core” Business

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Fortifying Balance Sheet to Support Future Growth

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- Maintained credit ratings despite energy industry challenges
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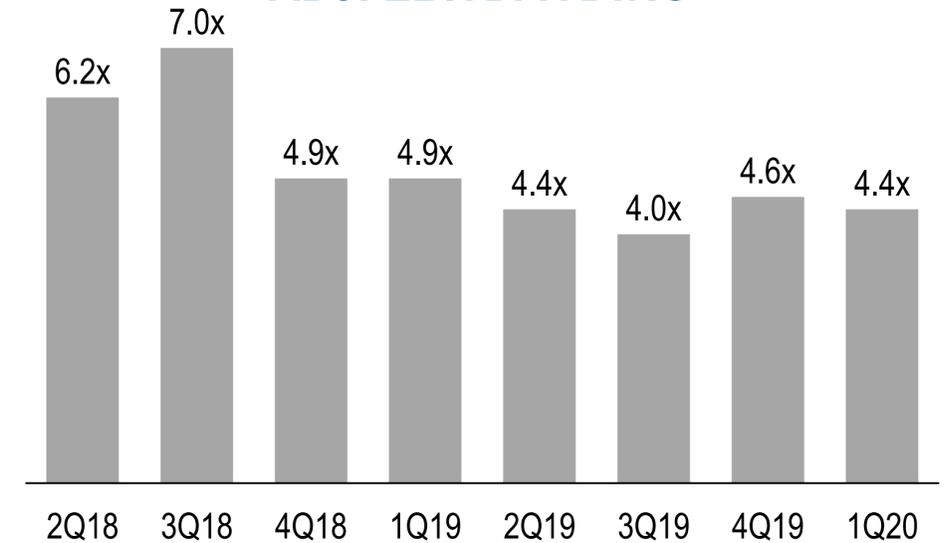
Appendix

Supplemental Financial Data

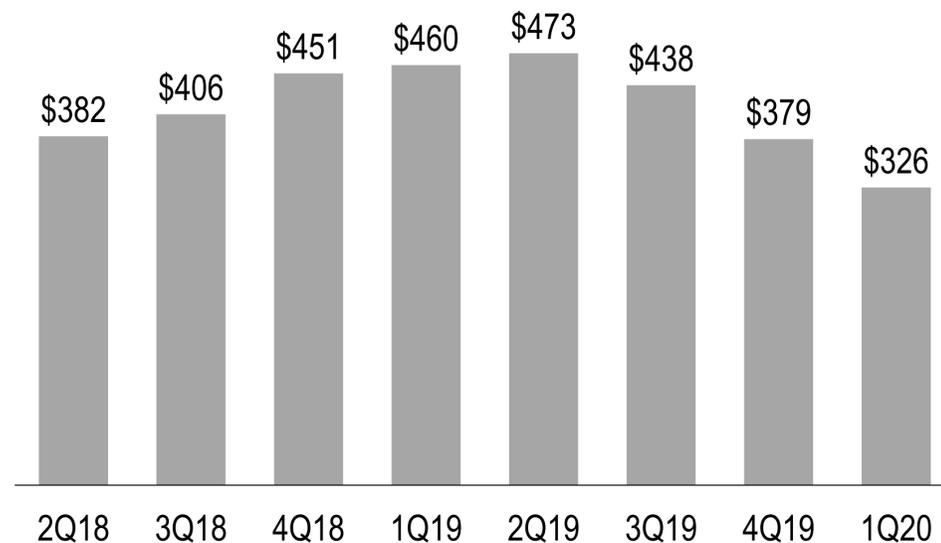
Liquidity & Credit Metrics

- Revised capex forecast to \$50-\$60 MM, down from \$80-\$90 MM
- Implementing \$40-\$50 MM of cost-out actions
- No debt maturities until 2022

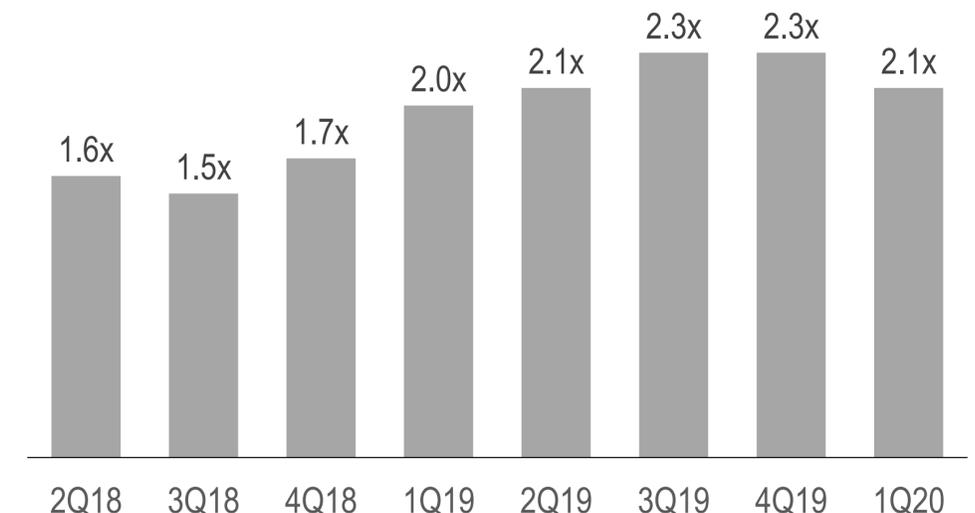
**NET DEBT TO LTM
ADJ. EBITDA RATIO⁽¹⁾**



LIQUIDITY AVAILABILITY (\$MM)



**FIXED CHARGE COVERAGE
RATIO⁽²⁾**



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

(2) As defined in the indentures governing the 2022, 2023 and 2025 Senior unsecured notes

Self-Help in Action

[----- Specialty Focused -----]

Self-Help Phase I (2016-2018)

**Delivered \$182 MM
Adj. EBITDA**

- Cost Reductions
- Raw Material Optimization
- Margin Enhancements
- Facilitated Non-Core Asset Sales

Self-Help Phase II (2019-2021)

**\$100 MM
Adj. EBITDA Forecast**

**2020 Forecast: \$20 MM Adj.
EBITDA**

Specialty Growth Initiatives
Two de-bottlenecking projects
Further rationalizing low-margin products
Additional Finished Lubricants Expansion

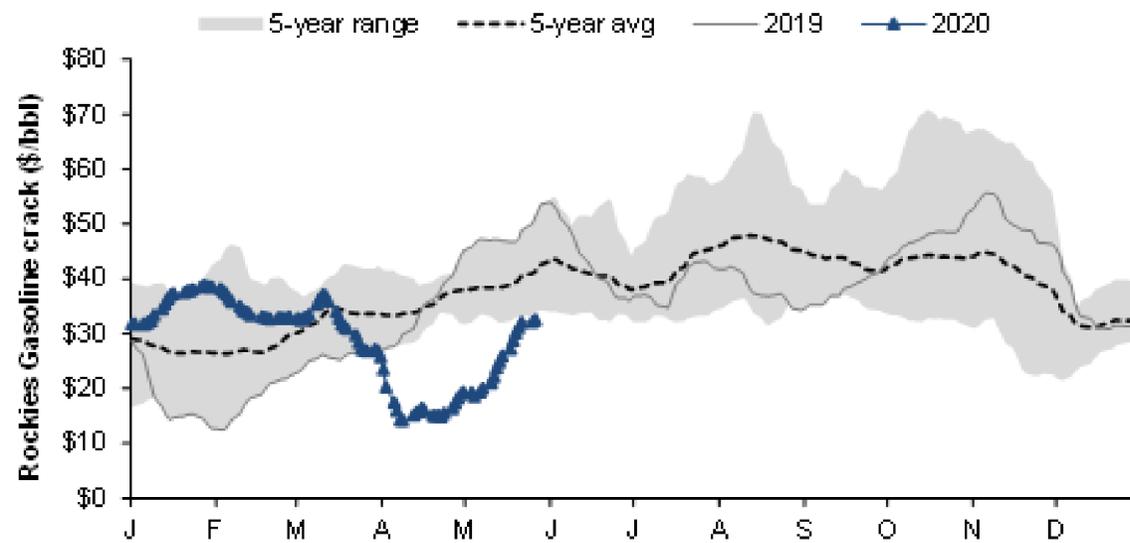
Delayed due to current market dynamics

Achieved - Cost Reduction Plan⁽¹⁾
Reducing Professional Services
Facility Fixed Costs
Corporate Staffing

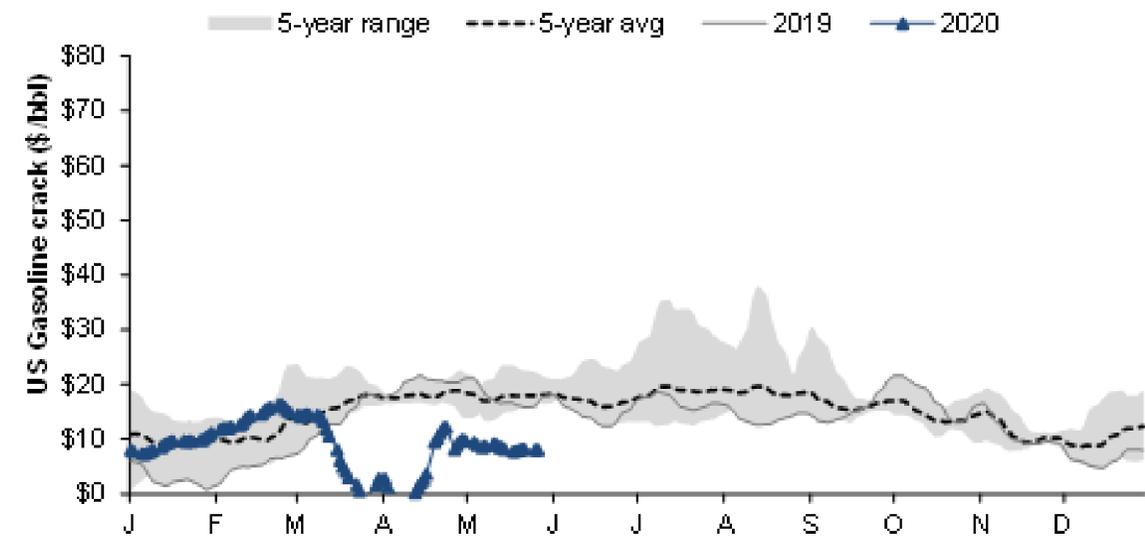
(1) Anticipate approximately \$10 million in one-time costs to implement

COVID-19: Weathering the Storm

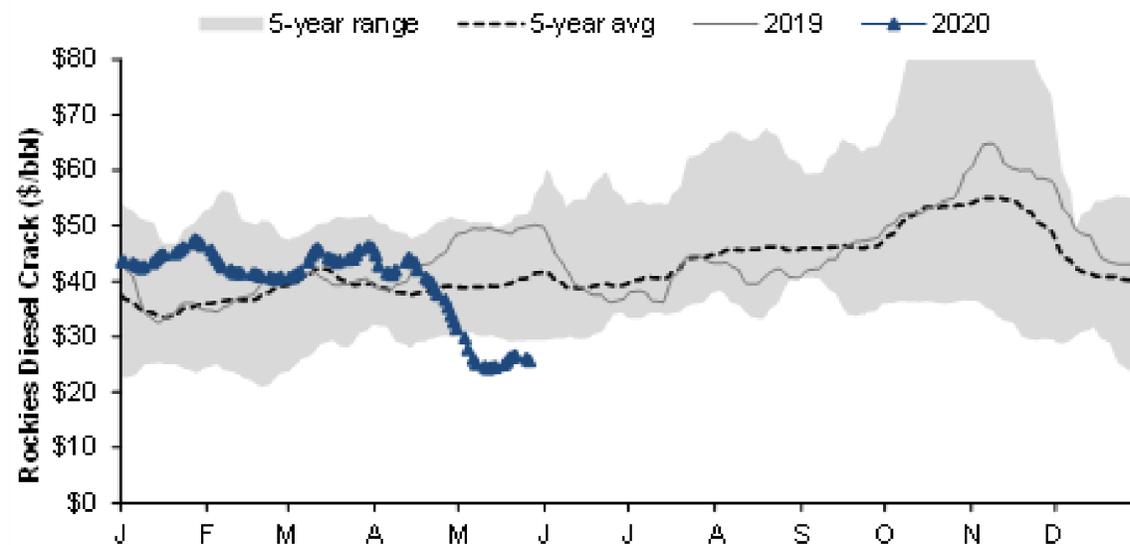
Rockies Gasoline Cracks⁽¹⁾



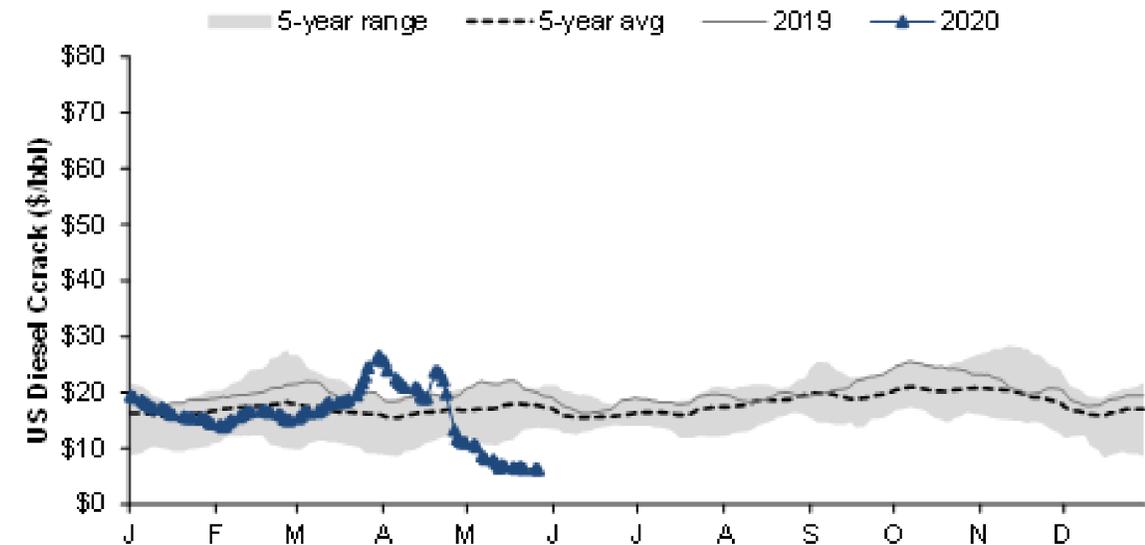
U.S. Gasoline Cracks⁽²⁾



Rockies Diesel Cracks⁽³⁾



U.S. Diesel Cracks⁽⁴⁾



Source: FactSet and Bloomberg as of 5/11/2020

(1) Calculated as simple average of Denver Mogas, Billings Mogas and SLC Mogas less WCS Crude.

(2) Calculated as weighted average crack of Gulf Cost Gasoline (GC Mogas vs LLS Crude), Midwest Gasoline (Midwest Mogas vs Bakken-Clearbrook Crude), Mid-Con Gasoline (MC Mogas vs WTI-Cushing Crude), East Coast Gasoline (EC Mogas vs Brent Crude), Southwest Gasoline (average of Albuquerque Mogas, El Paso Mogas, and Phoenix Mogas vs WTI-Midland Crude), Rockies Gasoline (average of Denver Mogas, SLC Mogas and Billings Mogas less WCS Crude).

(3) Calculated as simple average of Denver ULSD, SLC ULSD and Billings ULSD less WCS Crude.

(4) Calculated as weighted average crack of Gulf Cost Diesel (GC ULSD less LLS Crude), Midwest Diesel (MW ULSD less WCS Crude), Mid-Con Diesel (MC ULSD less WTI-Cushing Crude), East Coast Diesel (EC USLD less Brent Crude), West Coast Diesel (WC USLD less ANS Crude), Southwest Diesel (average of Alb. USLD, El Paso USLD and Phoenix USLD less WTI Midland Crude) and Rockies Diesel (Denver USLD, SLC USLD and Billings USLD less WCS Crude).

What are Lubricants, Greases & Engineered Fuels?



Branded Products

Highest value-in-use from customized solutions to customer requirements in packaging, service and formulations

Additives

15–25% of Formulation Volume

- Used to enhance the performance of the base material including: Antioxidants, anti-foam agents, anti-wear agents, detergents, dispersants, corrosion inhibitors, VI improvers, pour point depressants, friction modifiers

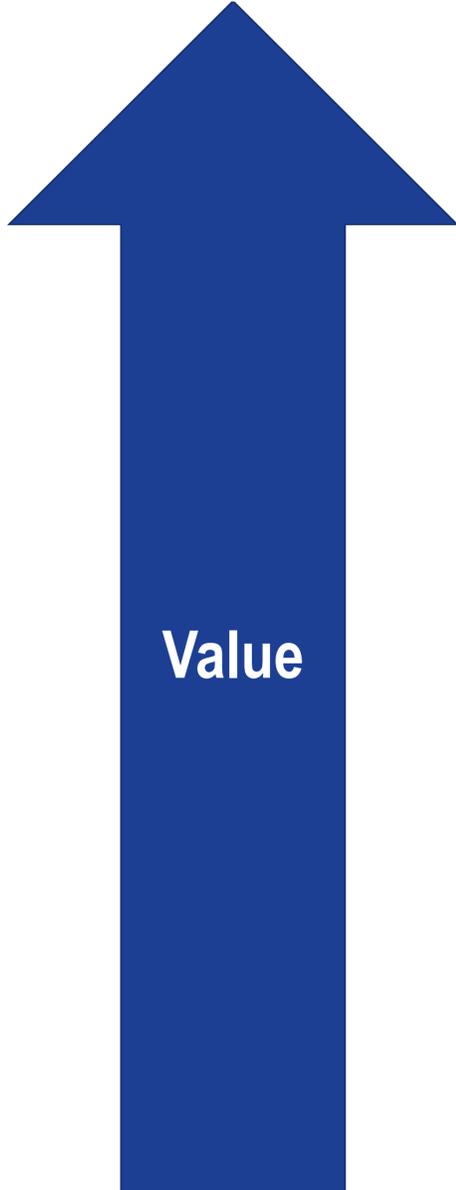
Refined Base Stocks

75–85% of Formulation Volume

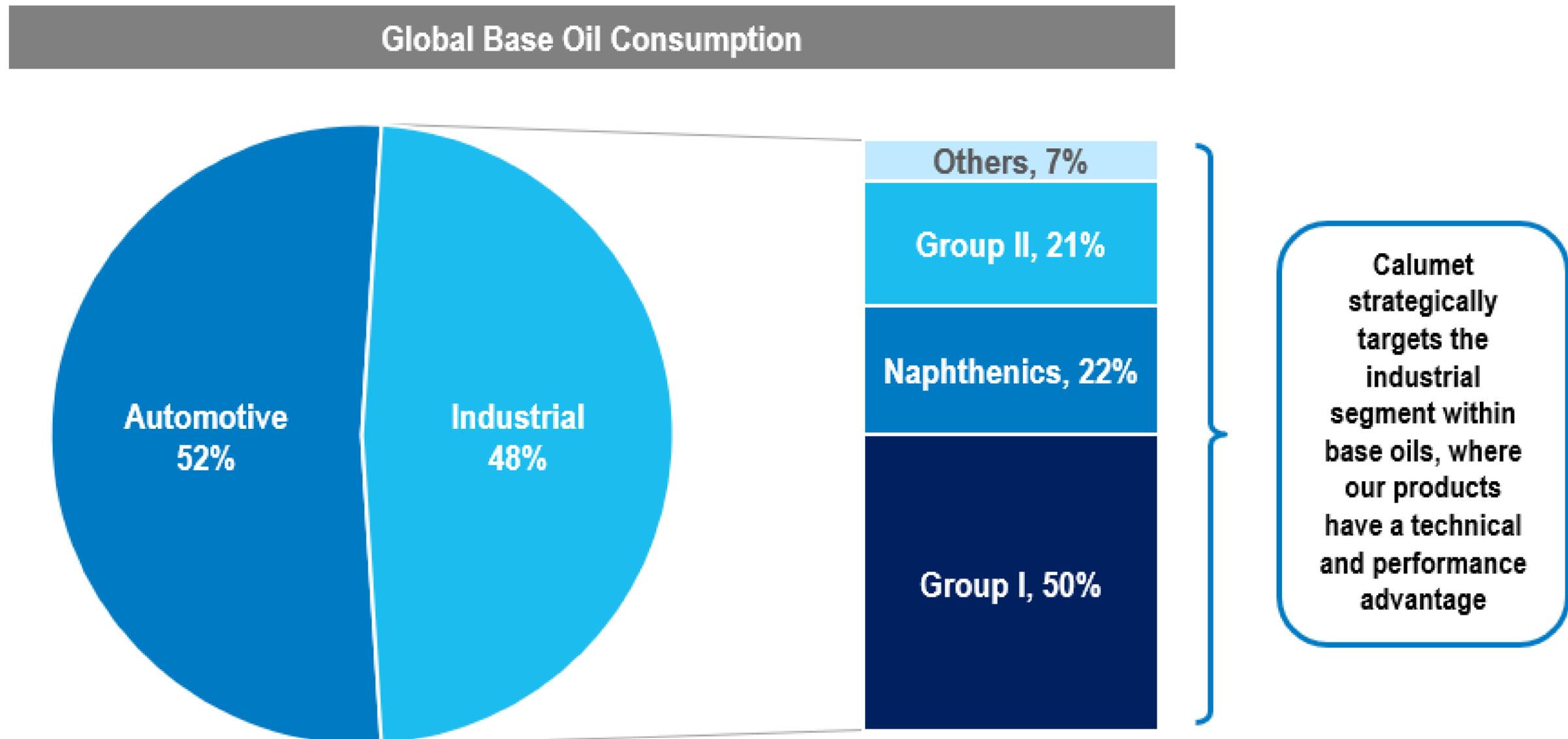
- Basic building blocks for lubricants, greases and engineered fuels

Crude Oil

Raw material for ~90% of Calumet's businesses



Strategic Position: Industrial Focus in Base Oils



- Naphthenic oils are preferred in applications where a higher solvency is needed and volatility is not an issue (e.g. soluble metalworking oils, rubber process oils, transformer oils)
- Group I paraffinic oils are preferred for applications requiring intermediate solvency and better high temperature properties (e.g. forming oils, industrial engine oils, diluent oils)

Specialty Business – Finished Lubricants

What We Do

- Manufacture finished lubricants, chemicals and engineered fuel products
- Provide high-quality products in various package sizes and sales channels to consumer, commercial and industrial trade channels
- Private label packaging

Growth Plan

- Expand production capacity in engineered fuels (TruFuel)
- Product and application focus towards highest value
- Focus efforts on SKUs in growth markets

Applications & End Markets

- Specialty Lubricants
- Synthetic Oils
- Performance Additives
- Rust Preventatives
- Landscape Equipment
- Mining Lubricants
- Transmission Fluids
- Gear Oils



Specialty Business – Waxes

What We Do

- Manufacture paraffin waxes
- Offer formulation solutions
- Provide custom blending and packaging

Growth Plan

- Vertically integrate
- Develop further innovative solutions
- Focus further down the value chain

Applications & End Markets

- Candles
- Adhesives



- Packaging
- Crayons



- Paper
- Release Agents



- Polishes
- Water Repellents



Specialty Business – Specialty Oils

What We Do

- Manufacture white oils, petrolatums, gels and esters
- Develop innovative products
- Create custom blends and solutions

Growth Plan

- Focus on specialty gels and petrolatums
- Target value-driven industries food, pharma and personal care
- Leverage backward integration

Applications & End Markets

- Lotions
- Agriculture
- Pharmaceuticals
- Ointments
- Food
- Lip Care
- Cleaners
- Plastic



penreco

ORCHEX

CALUMET
SPECIALTY PRODUCTS PARTNERS, L.P.

Specialty Business – Base Oils

What We Do

- Manufacture paraffinic and naphthenic base oils
- Produce a wide viscosity and high solvency base oil offering
- Offer customized solutions

Growth Plan

- Higher sales volumes through de-bottlenecking
- Highlight competency in high viscosity and solvency
- Expand contracted customers in specialty applications

Applications & End Markets

- Specialty Lubricants
- Shock Absorbers

- Transformer Oils
- Greases

- Agricultural Oils
- Cutting Fluids

- Refrigeration Oils
- Railroad Engine Oils



Specialty Business – Solvents

What We Do

- Manufacture wide range of hydrocarbon solvents
- Provide value-added blending and logistic services
- Technical insight and support

Growth Plan

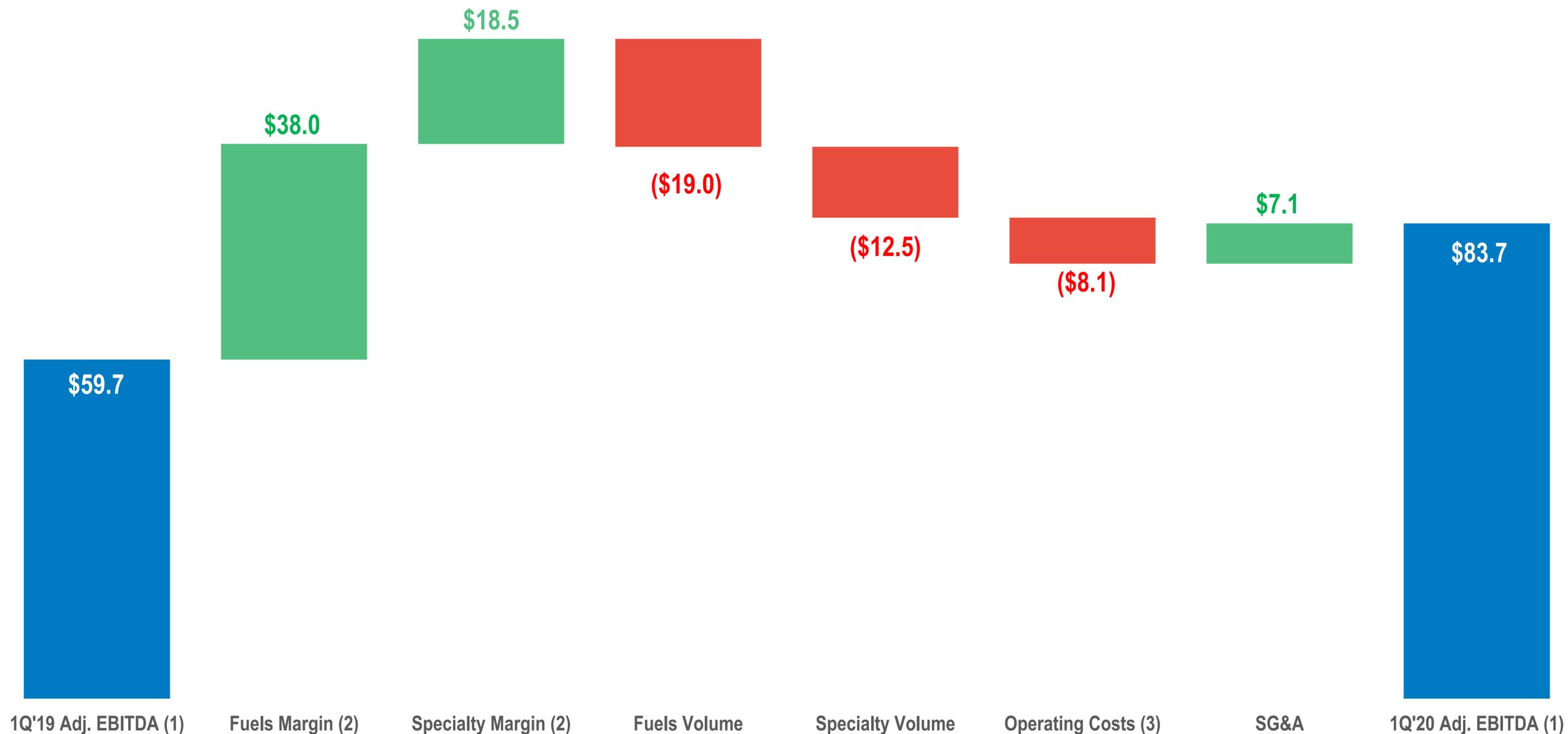
- Continue investing further in supply chain capabilities
- Focus on heavy-molecule applications
- Feedstock optimization

Applications & End Markets

- Paint & Coatings
- Aluminum
- Adhesives
- Water Treatment
- Consumer
- Oil & Gas
- Mining
- Extraction



Adjusted EBITDA⁽¹⁾ Bridge – 1Q'20 vs. 1Q'19 (\$MM)

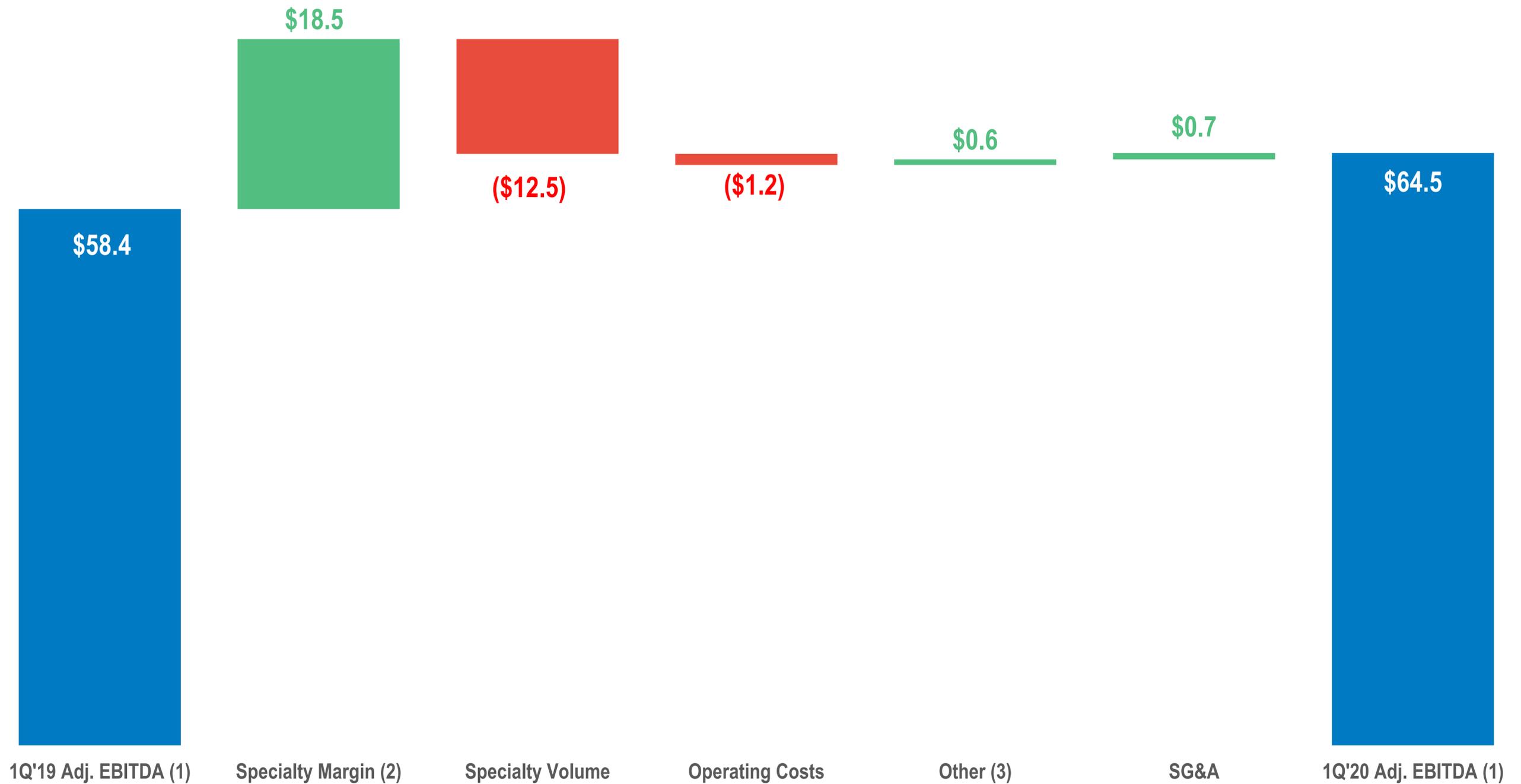


(1) See Exhibits to this presentation for GAAP to Non-GAAP reconciliations

(2) Includes hedging

(3) Includes plant operating and maintenance costs including RINs activities

Specialty Segment 1Q'20 vs. 1Q'19 (\$MM)

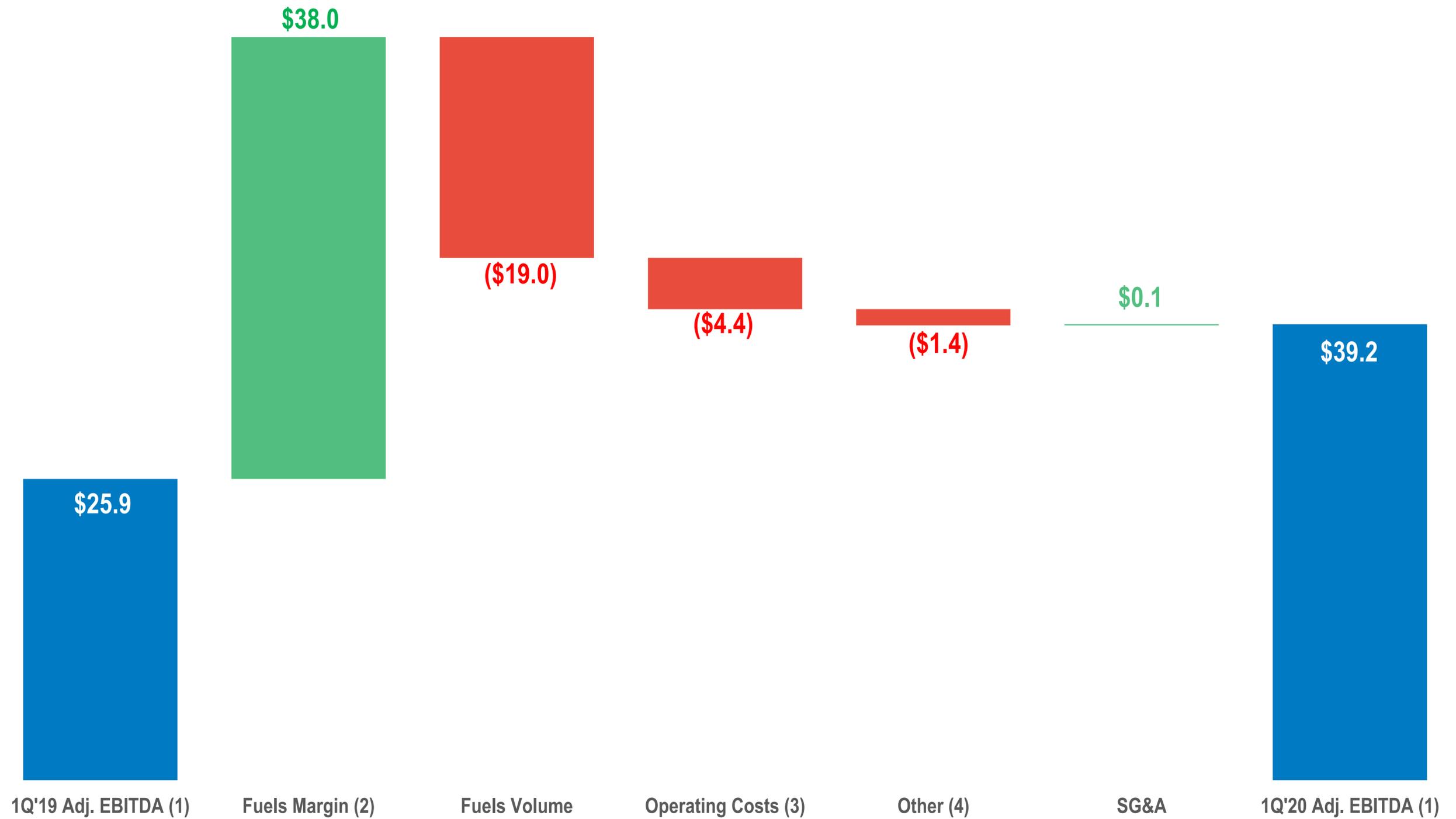


(1) See Exhibits to this presentation for GAAP to Non-GAAP reconciliations

(2) Includes hedging

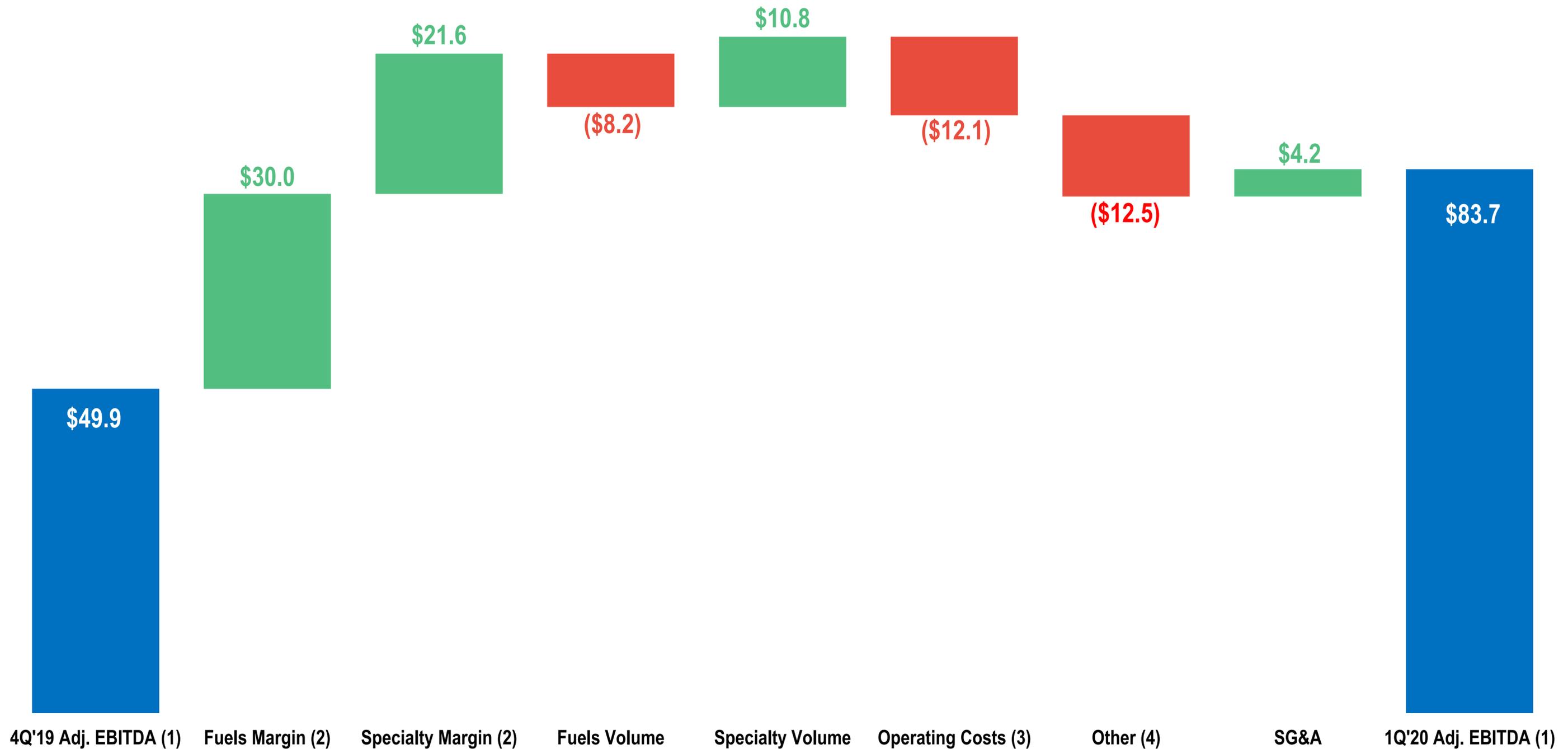
(3) Includes costs related to transportation expenses

Fuels Segment 1Q'20 vs. 1Q'19 (\$MM)



(1) See Exhibits to this presentation for GAAP to Non-GAAP reconciliations
 (2) Includes hedging
 (3) Includes plant operating and maintenance costs including RINs activities
 (4) Includes costs related to transportation expenses

Adjusted EBITDA⁽¹⁾ Bridge – 1Q'20 vs. 4Q'19 (\$MM)



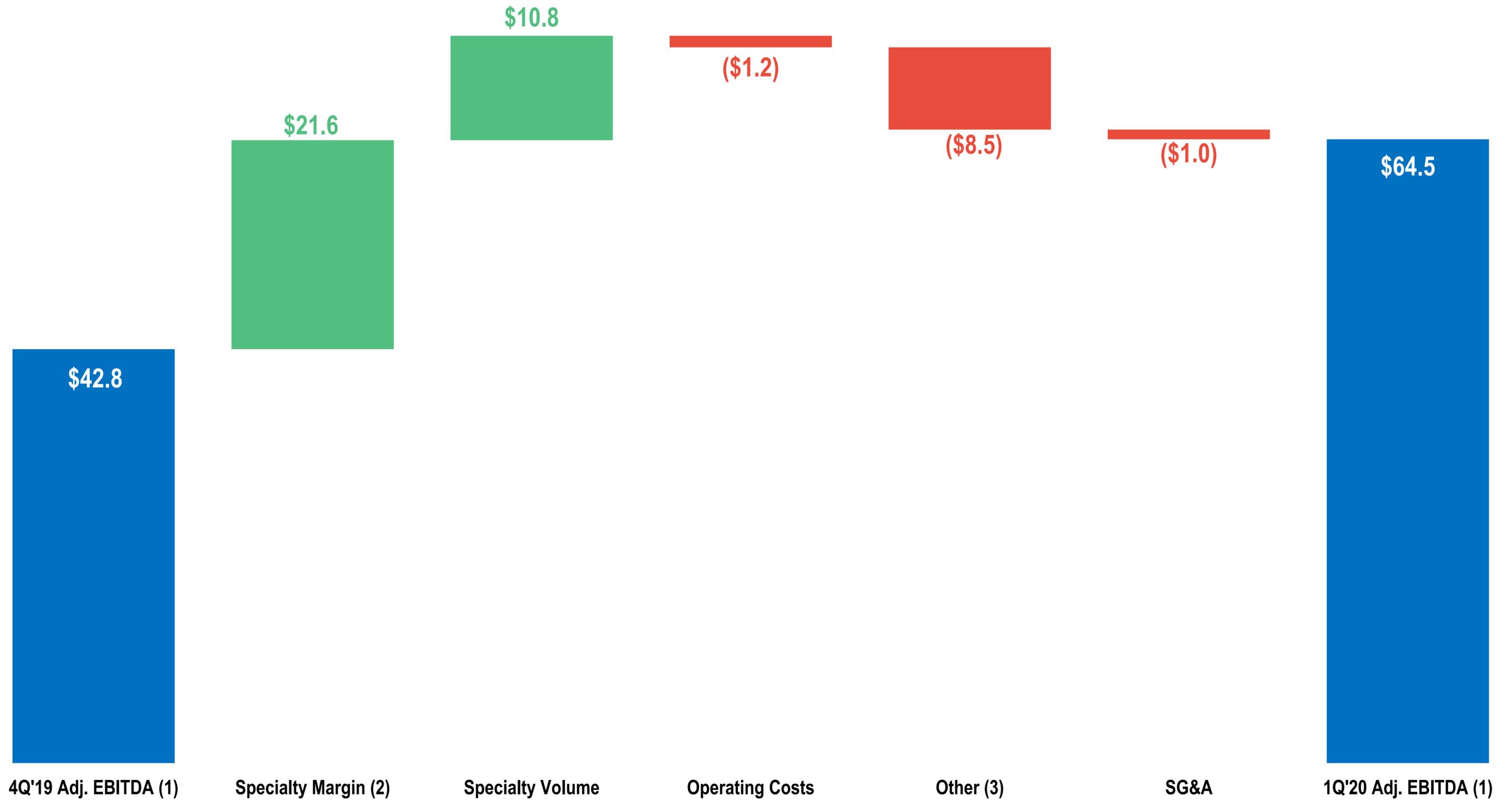
(1) See Exhibits to this presentation for GAAP to Non-GAAP reconciliations

(2) Includes hedging

(3) Includes plant operating and maintenance costs including RINs activities

(4) Includes costs related to transportation expenses

Specialty Performance 1Q'20 vs. 4Q'19 (\$MM)



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(2) Includes hedging

(3) Includes costs related to transportation expenses

Fuels Performance 1Q'20 vs. 4Q'19 (\$MM)



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(2) Includes hedging

(3) Includes plant operating and maintenance costs including RINs activities

(4) Includes costs related to transportation expenses

Exhibit A: Capital Structure Overview

(\$ in millions)	6/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20
Cash	\$ 38.8	\$ 65.5	\$ 155.7	\$ 152.9	\$ 173.5	\$ 164.2	\$ 19.1	\$ 103.7
ABL Revolver Borrowings	\$ 0.1	\$ 0.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 147.2
6.50% Senior Notes due 2021	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
7.75% Senior Notes due 2023	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
11.00% Senior Notes due 2025	—	—	—	—	—	—	550.0	550.0
Capital Leases	42.2	41.8	42.4	3.3	3.0	2.8	2.7	3.9
Other	5.9	5.5	5.2	4.9	4.5	4.1	3.8	3.4
Total Debt	\$ 1,623.2	\$ 1,622.4	\$ 1,622.6	\$ 1,560.0	\$ 1,492.7	\$ 1,443.1	\$ 1,231.5	\$ 1,379.5
Partners' Capital	\$ 66.6	\$ 51.2	\$ 65.7	\$ 83.5	\$ 67.1	\$ 62.8	\$ 21.6	\$ 7.0
Total Capitalization	\$ 1,689.8	\$ 1,673.6	\$ 1,688.3	\$ 1,643.5	\$ 1,559.8	\$ 1,505.9	\$ 1,253.1	\$ 1,386.5
LTM Adjusted EBITDA	\$ 256.0	\$ 223.8	\$ 300.8	\$ 288.6	\$ 300.7	\$ 319.9	\$ 262.8	\$ 286.8
Net Debt / LTM Adjusted EBITDA	6.2x	7.0x	4.9x	4.9x	4.4x	4.0x	4.6x	4.4x

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

(\$ in millions)	3/31/18	06/30/18	09/30/18	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20
Segment Adjusted EBITDA									
Corporate Adjusted EBITDA	\$ (29.6)	\$ (20.8)	\$ (24.0)	\$ (23.1)	\$ (24.6)	\$ (28.4)	\$ (23.1)	\$ (21.6)	\$ (20.0)
Specialty products Adjusted EBITDA	37.2	49.2	37.2	45.2	58.4	55.3	51.6	42.8	64.5
Fuel products Adjusted EBITDA	65.7	39.0	44.0	82.9	25.9	50.1	47.7	28.7	39.2
Discontinued operations Adjusted EBITDA	(1.4)	(0.4)	(0.2)	2.0	—	—	—	—	—
Adjusted EBITDA (1)	\$ 71.9	\$ 67.0	\$ 57.0	\$ 107.0	\$ 59.7	\$ 77.0	\$ 76.2	\$ 49.9	\$ 83.7
Less:									
LCM / LIFO (gain) loss	\$ (3.1)	\$ (11.9)	\$ 2.7	\$ 51.3	\$ (38.0)	\$ (2.6)	\$ 2.7	\$ (3.9)	\$ 66.5
Unrealized (gain) loss on derivative instruments	(2.0)	(0.8)	2.4	(29.8)	2.6	12.2	5.4	5.9	(31.6)
Realized (gain) loss derivative activities, not included in net income (loss) or settled in a prior period	—	2.1	0.7	(2.8)	—	—	—	—	—
Amortization of turnaround costs	3.3	2.7	2.7	4.1	4.8	5.6	6.1	2.8	5.1
(Gain) loss on debt extinguishment costs	0.6	58.2	—	—	(0.4)	(0.3)	—	2.9	—
(Gain) loss on the sale of business, net	1.6	—	(3.4)	2.9	—	—	—	8.7	—
Other non-recurring (income) expenses	—	—	—	—	—	—	1.3	2.2	(1.2)
Gain on sale of unconsolidated affiliate ⁽¹⁾	—	—	—	—	(1.2)	—	—	—	—
Loss on impairment and disposal of assets	0.5	0.7	0.9	3.2	11.7	16.2	3.2	5.9	6.0
Equity based compensation and other items	1.1	0.1	(0.2)	(4.1)	3.4	2.3	0.4	1.3	(2.9)
EBITDA	\$ 69.9	\$ 15.9	\$ 51.2	\$ 82.2	\$ 76.8	\$ 43.6	\$ 57.1	\$ 24.1	\$ 41.8
Less:									
Interest expense	\$ 45.2	\$ 37.5	\$ 37.7	\$ 35.1	\$ 32.3	\$ 33.1	\$ 33.8	\$ 35.4	\$ 29.3
Depreciation and amortization	29.7	29.5	29.6	29.3	28.2	27.0	27.4	27.5	26.4
Income tax expense (benefit)	(0.2)	0.8	0.4	(0.3)	(0.1)	0.3	0.5	(0.2)	0.5
Net income (loss)	\$ (4.8)	\$ (51.9)	\$ (16.5)	\$ 18.1	\$ 16.4	\$ (16.8)	\$ (4.6)	\$ (38.6)	\$ (14.4)

(1) During the first quarter of 2020, the Company changed the definition and calculation of Adjusted EBITDA, which is used by the Company for evaluating performance, allocating resources and managing the business. The revised definition and calculation of Adjusted EBITDA now includes LCM inventory adjustments and LIFO adjustments, which were previously excluded. This revised definition and calculation better reflects the performance of the Company's business segments including cash flows. Adjusted EBITDA has been revised for all periods presented to consistently reflect this change.

Exhibit C: Reconciliation of Operating Metrics

(\$ in millions, except per barrel data)

	Three Months Ended March 31,	
	2020	2019
Specialty products Adjusted EBITDA	\$64.5	\$58.4
Fuels products Adjusted EBITDA	39.2	25.9
Corporate Adjusted EBITDA	(20.0)	(24.6)
Total segment Adjusted EBITDA	\$83.7	\$59.7
Specialty products segment gross profit	\$70.1	\$92.9
LCM inventory adjustments	22.0	(6.6)
LIFO inventory layer adjustments	—	0.9
Specialty products segment Adjusted gross profit	\$92.1	\$87.2
Fuel products segment gross profit	\$(15.8)	\$43.1
LCM inventory adjustments	44.3	(32.3)
LIFO inventory layer adjustments	—	—
Fuel products segment Adjusted gross profit	\$28.5	\$10.8
Reported Specialty gross profit per barrel	\$31.45	\$38.07
LCM/LIFO inventory adjustments per barrel	9.87	(2.34)
Specialty products segment Adjusted gross profit per barrel	\$41.32	\$35.73
Reported Fuels gross profit per barrel	\$(2.57)	\$5.85
LCM/LIFO inventory adjustments per barrel	7.20	(4.38)
Fuels products segment Adjusted gross profit per barrel	\$4.63	\$1.47

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

(\$ in millions, except per unit data)	Three Months Ended March 31,		Three Months Ended
	2020	2019	December 31
Net income (loss)	\$ (14.4)	\$ 16.4	\$ (38.6)
LCM inventory adjustments	65.2	(38.9)	3.0
LIFO inventory layer adjustments	—	0.9	(6.9)
Unrealized (gain) loss on derivative instruments	(31.6)	2.6	5.9
Gain from debt extinguishment	—	(0.4)	2.9
Gain on sale of unconsolidated affiliate	—	(1.2)	—
Gain on sale of business, net	—	—	8.7
Loss on impairment and disposal of assets	6.0	11.7	5.9
Equity based compensation and other non-cash items	(2.9)	3.4	1.3
Adjusted net income (loss)	\$ 22.3	\$ (5.5)	\$ (17.8)
Adjusted net income (loss) per unit	\$ 0.28	\$ (0.07)	\$ (0.23)
Average limited partner units - basic and diluted	78,399,314	78,175,007	78,332,671

Calumet Production and Manufacturing Footprint

Specialty Products & Fuel Refineries

- 1 Shreveport, LA
- 2 Great Falls, MT
- 3 Cotton Valley, LA
- 4 Princeton, LA

Specialty Products Production Facilities

- 5 Dickinson, TX
- 6 Karns City, PA
- 7 Louisiana, MO

Blending & Packaging Facilities

- 8 Porter, TX
- 9 Shreveport, LA
- 10 Burnham, IL
- 11 Muncie, IN

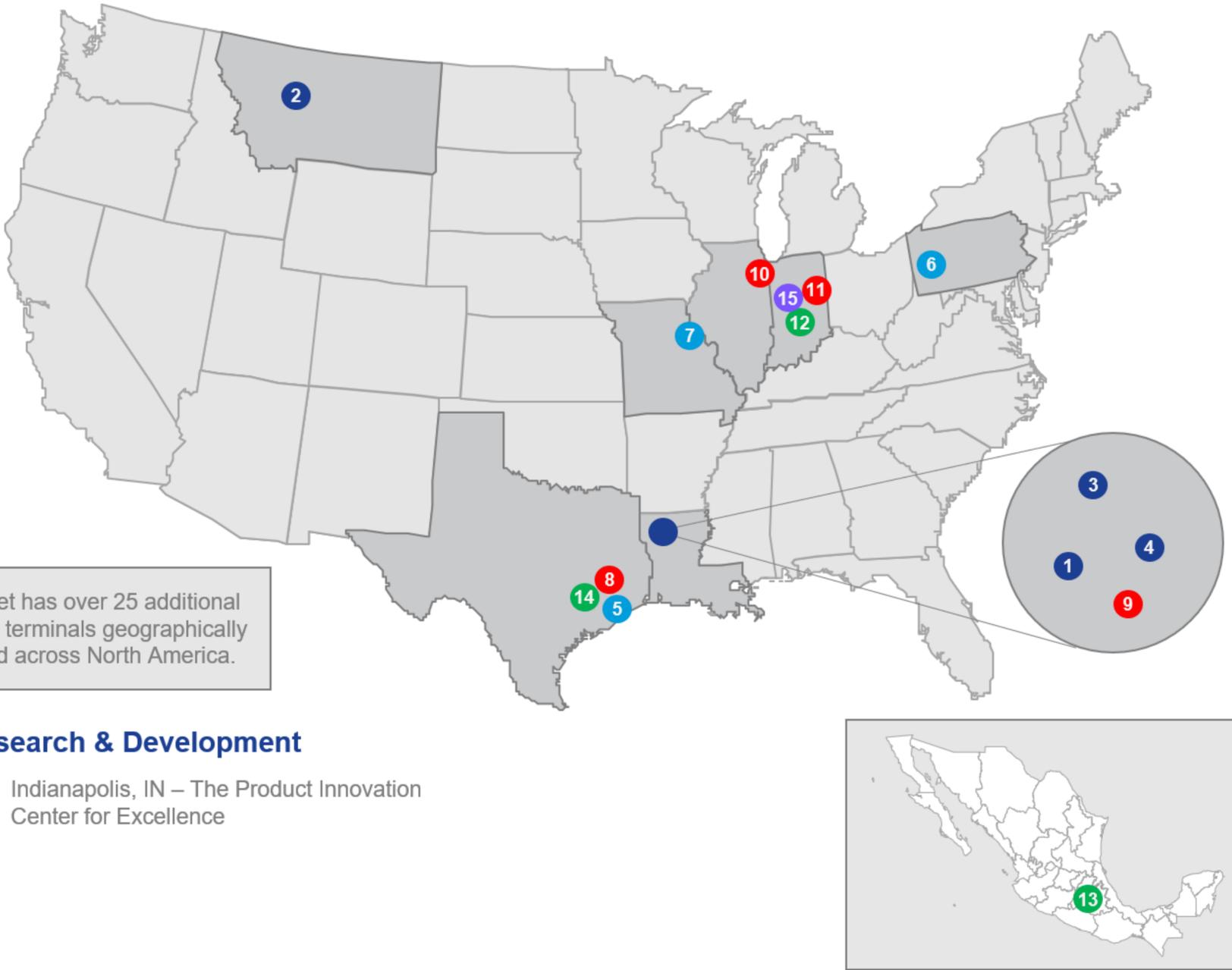
Administration & Sales Facilities

- 12 Indianapolis, IN – Corporate Headquarters
- 13 Mexico City, MX
- 14 Katy, TX

Research & Development

- 15 Indianapolis, IN – The Product Innovation Center for Excellence

Calumet has over 25 additional storage terminals geographically located across North America.



Calumet is first and foremost a Specialty lubricants and chemicals company



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