

Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended June 30, 2011
August 3, 2011

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on August 3, 2011 and is supplemental to the Partnership's press release dated August 3, 2011.

Review of Operations

Our production levels improved in the second quarter of 2011 compared to second quarter in 2010; however our production was limited by a three week shutdown of the ExxonMobil crude oil pipeline serving our Shreveport refinery during a portion of May and June caused by the recent Mississippi River flooding. We continue to focus on increased run rates to meet higher demand for our specialty products and to better benefit from improved fuel products crack spread.

Current Events

On June 24, 2011, we entered into an amended and restated senior secured revolving credit agreement which increased the maximum availability from \$375 million to \$550 million, as well as amended its covenants and terms.

As previously announced, on July 25, 2011 Calumet signed a definitive asset purchase agreement to acquire the Superior, Wisconsin refinery and associated operating assets and inventories of Murphy Oil Corporation for total consideration of approximately \$214.0 million, plus the market value of hydrocarbon inventories at closing and the reimbursement of certain capital expenditures to be incurred at the Superior refinery during the period from the execution of the purchase agreement to the closing, subject to customary purchase price adjustments. The estimated market value of the hydrocarbon inventories were approximately \$260.0 million at June 30, 2011 and the estimated capital expenditures to be reimbursed are \$4.0 million. The Superior refinery produces and markets gasoline, distillate, asphalt and specialty petroleum products. The assets to be acquired include the Superior, Wisconsin refinery and associated inventories, the Superior Refinery's wholesale marketing business and related assets and Murphy Oil's "SPUR" branded gasoline wholesale business and related assets. Calumet expects the acquisition to close by the end of the third quarter of 2011.

Financial Results

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$2.1 million or 25.8% to \$10.5 million in the three months ended June 30, 2011 from \$8.3 million in the same period in

2010. This increase is due primarily to increased accrued incentive compensation costs of \$1.6 million in 2011 compared to 2010.

Transportation Expense

Transportation expense increased \$2.7 million, or 13.7%, to \$22.7 million in the second quarter from \$20.0 million in the same period in 2010. This increase is due primarily to increased sales volumes of lubricating oils, solvents and waxes, as well as higher freight costs.

Insurance Recoveries

Insurance recoveries were \$7.9 million for the three months ended June 30, 2011. The gain was related to a settled claim with insurers related to the failure of an environmental operating unit at the Shreveport refinery in the first quarter of 2010.

Debt Extinguishment Costs

Debt extinguishment costs were \$15.1 million during the three months ended June 30, 2011. The debt extinguishment costs were related to the extinguishment of our term loan with proceeds from the issuance of our senior unsecured notes in April 2011.

Total Capitalization

As of June 30, 2011, total capitalization consisted of partners' capital in the amount of \$358.4 million and outstanding debt of \$429.4 million, comprised of \$400.0 million of 9 3/8% senior notes due 2019, borrowings of \$28.1 million under the revolving credit facility and a long-term capital lease obligation of \$1.3 million. The \$39.8 million decrease in partners' capital from December 31, 2010 was due primarily to a net loss of \$3.5 million, \$36.3 million of distributions to partners and a \$95.7 million increase in other comprehensive loss primarily due to a decrease in the fair market value of our derivative instruments partially offset by the settlement of derivative instruments designated as cash flow hedges, all partially offset by proceeds from the March 2011 public equity offering of \$94.3 million.