**Calumet Specialty Products Partners, L.P.**
**Supplemental Information to Earnings Release for Quarter Ended September 30, 2011**
**November 2, 2011**

**Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on November 2, 2011 and is supplemental to the Partnership's press release dated November 2, 2011.**

## Current Events

As previously announced, on September 30, 2011, Calumet completed the acquisition of the Superior, Wisconsin refinery and associated operating assets, inventories and related businesses for aggregate consideration of approximately $411.1 million, excluding certain customary post-closing purchase price adjustments. The Superior refinery produces gasoline, diesel, asphalt and specialty petroleum products that are marketed primarily in the Midwest region of the U.S., including the surrounding border states, and Canada. The Superior Acquisition was financed by a combination of (i) net proceeds of $193.6 million from our September 2011 public offering of common units, (ii) net proceeds of $180.3 million from the September 2011 private placement of 9⅜% senior notes due May 1, 2019 and (iii) borrowings under our revolving credit facility.

We believe the Superior Acquisition provides greater scale, geographic diversity and development potential our refining business, as our current total refining throughput capacity has increased by approximately 50% to 135,000 barrels per day.

On October 11, 2011, we declared a quarterly cash distribution of $0.50 per unit for the quarter ended September 30, 2011 on all outstanding units. The distribution will be paid on November 14, 2011 to unitholders of record as of the close of business on November 4, 2011. This distribution represents an increase of a half cent per unit from the second quarter of 2011.

## Financial Results

### *Selling, General and Administrative Expenses*

Selling, general and administrative expenses increased $6.7 million quarter over quarter to $14.1 million. This increase is due primarily to increased accrued incentive compensation costs of $3.5 million in 2011 compared to 2010 and $2.1 million of acquisition costs related to the Superior Acquisition with no comparable expenses in 2010.

### *Interest Expense*

Interest expense increased $4.8 million quarter over quarter to $12.6 million, due primarily to higher interest rates associated with our 2019 senior unsecured notes as compared to our term loan that was repaid in full in April 2011 and extinguished in connection with the issuance of our 2019 senior unsecured notes.

### *Total Capitalization*

As of September 30, 2011, total capitalization consisted of partners' capital in the amount of $548.9 million and outstanding debt of $643.0 million, comprised of $586.0 million of 9 3/8% senior notes due 2019, which is net of a discount of $14.0 million, borrowings of $56.0 million under the revolving credit facility and long-term capital lease obligations of $1.0 million. The $150.6 million increase in partners' capital from December 31, 2010 was due primarily to $287.9 million of net proceeds from the March 2011 and September 2011 public equity offerings and net income of $16.2 million, partially offset by a $66.7 million increase in other comprehensive loss and $56.4 million in distributions to unitholders.