Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended March 31, 2011
May 4, 2011

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on May 4, 2011 and is supplemental to the Partnership's press release dated May 4, 2011.

Review of Operations

Our specialty products production levels and gross profit significantly improved in the first quarter of 2011 compared to first quarter in 2010. We continue to focus on increased run rates to meet higher demand for our specialty products and to benefit from current fuel products crack spreads.

Current Events

We completed a follow-on public equity offering in March 2011. We sold 4,500,000 common units at a price to the public of $21.45 per common unit. We received net proceeds of approximately $94.3 million, which included our general partners' contribution. We used these proceeds to pay down borrowings under our revolver.

Subsequent to quarter end, on April 21, 2011 we issued and sold $400 million in aggregate principal amount 9 3/8% Senior Notes due 2019. We received net proceeds of $389 million, which we used to repay in full borrowings outstanding under our existing senior secured first lien term loan facility, as well as all accrued interest and fees, and for general partnership purposes.

Financial Results

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $3.4 million, or 46.8%, to $10.5 million in three months ended March 31, 2011 from $7.2 million in the same period in 2010. This increase is due primarily to increased accrued incentive compensation costs of $1.2 million in 2011 compared to 2010, as well as increased overall salaries and wages.

Transportation Expense

Transportation expenses increased $2.8 million, or 14.0%, to $23.1 million in the three months ended March 31, 2011 from $20.2 million in the same period in 2010. This increase is due primarily to increased lubricating oils, solvents and waxes sales volumes and higher freight costs.

Total Capitalization

As of March 31, 2011, total capitalization consisted of partners' capital in the amount of $371.3 million and outstanding debt of $357.8 million, comprised of borrowings of $366.4 million under the term loan facility with an unamortized discount of $10.1 million on the term loan and a long-term capital lease obligation of $1.5 million. The $27.0 million decrease in partners' capital from December 31, 2010 was due primarily to $16.9 million of distributions to partners and a $109.1 million decrease in other comprehensive income primarily due to a decrease in the fair market value of our derivative instruments as well as the settlement of derivative instruments designated as cash flow hedges, partially offset by proceeds from public equity offerings of $94.3 million and net income of $4.2 million.