Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended September 30, 2008
November 5, 2008

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on November 5, 2008 and is supplemental to the Partnership's press release dated November 5, 2008.

Financial Results

Net Income

Net loss for the three months ended September 30, 2008 was $12.5 million compared to net income of $9.5 million for the same period in 2007. The Partnership's performance for the quarter ended September 30, 2008 as compared to the same period in the prior year decreased by $22.0 million due primarily to increased unrealized and realized losses on our derivative instruments and increased interest expense offset by increased gross profit in our specialty products segment. The increase in both unrealized loss on derivative instruments of $28.4 million, a non-cash item, and realized loss on derivative instruments of $8.8 million, were due primarily to a decline in the fair market value of certain crude oil derivative instruments not designated as hedges as a result of decreases in crude oil prices. The increased interest expense of $9.3 million was due primarily to higher debt levels from financing both the Penreco acquisition, which closed in January 2008, as well as costs related to the completion of the Shreveport refinery expansion project, which was operational in May 2008. Offsetting these reductions to net income was increased gross profit from our specialty products segment of $44.4 million. The increase in specialty products segment gross profit was primarily due to the Penreco acquisition, the Shreveport refinery expansion and the price increases achieved over the last several quarters on the majority of our specialty products implemented in response to the rising cost of crude oil experienced over the last several quarters.

Net income for the nine months ended September 30, 2008 was $25.9 million compared to net income of $75.1 million for the same period in 2007. The Partnership's performance for the nine months ended September 30, 2008 as compared to the same period in the prior year was impacted for reasons consistent with the previously discussed activities for the three months ended September 30, 2008.

EBITDA and Adjusted EBITDA

We believe the non-GAAP measures of EBITDA, Adjusted EBITDA and Distributable Cash Flow are important financial performance measures for the Partnership. EBITDA and Adjusted EBITDA (as defined by the Partnership's credit agreements) were $13.6 million and $51.6 million, respectively, for the three months ended September 30, 2008 as compared to $14.7 million and $20.3 million, respectively, for the same period in 2007. The Partnership's Distributable Cash Flow for the three months ended September

30, 2008 was $41.3 million as compared to $17.2 million for the same period in 2007. Adjusted EBITDA for the quarter ended September 30, 2008 compared to the same period in the prior year was positively impacted by increased specialty products segment gross profit as previously discussed.

Gross Profit for Specialty Products Segment

The $44.4 million increase in specialty products gross profit is primarily due to price increases on the majority of our specialty products implemented in response to the rising cost of crude oil experienced early in 2008.

Gross Profit for Fuels Products Segment

The $5.3 million decrease in fuel products segment gross profit is primarily due to increased derivative losses of $14.8 million in the third quarter of 2008 as compared to the same period in the prior year. These increased derivative losses were offset by price increases on fuels products driven by market conditions and the rising cost of crude oil.

Selling, General and Administrative Expense

Selling, general and administrative expenses increased $7.8 million to $12.0 million for the quarter ended September 30, 2008 from $4.2 million for the same period in the prior year. This increase is primarily due to additional selling, general and administrative expenses associated with the Penreco acquisition, which closed on January 3, 2008, with no similar expenses in the comparable period in the prior year. Selling, general and administrative expenses also increased due to additional accrued incentive compensation costs in the three months ended September 30, 2008 as compared to the same period in 2007.

Transportation Expense

Transportation expenses increased $8.4 million for the quarter ended September 30, 2008, to $21.7 million as compared to $13.2 million for the same period in the prior year. This increase is primarily related to additional transportation expenses associated with the Penreco acquisition, which closed on January 3, 2008, with no similar expenses in the comparable period in the prior year.

Interest Expense

Interest expense increased $9.3 million to $10.7 million for the quarter ended September 30, 2008 from $1.3 million for the same period in the prior year. This increase was primarily due an increase in indebtedness as a result of a new senior secured term loan facility, which closed on January 3, 2008 and includes a $385.0 million term loan partially used to finance the acquisition of Penreco, as well as increased borrowings on our revolver as a result of higher than expected capital expenditures to complete the Shreveport refinery expansion project.

Overview of Partnership Capitalization

As of September 30, 2008, total capitalization consisted of partners' capital in the amount of $329.2 million and outstanding debt of $456.1 million, comprised of borrowings of $376.0 million under the term loan facility with an unamortized discount of $15.7 million on the term loan facility, borrowings of $92.9 million under the revolving credit facility and a long-term capital lease obligation of $2.9 million. The $70.5 million decrease in partner's capital from December 31, 2007 is primarily due the distributions to our partners of $51.3 million and a $45.0 million increase in other comprehensive loss as a result of a decrease in the fair market value of our derivative instruments, offset by net income of $25.9 million.