Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended December 31, 2008
February 18, 2009

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on February 18, 2009 and is supplemental to the Partnership's press release dated February 18, 2009.

Overall Performance

We are pleased with our overall performance as we manage through this period of unprecedented crude oil price volatility and economic uncertainty, which impacted customer demand during the later part of the fourth quarter. Our customers delayed purchases as they waited to see what the impact of the dramatic drop in crude oil prices would have on our product pricing. Nymex crude prices fell from an average of almost $118/bbl in the third quarter to an average of just over $42/bbl in December 2008 – a drop of 64%. Our customers also slowed purchases at the end of the year to manage their inventories.

During the fourth quarter, we achieved increased gross profit in our specialty products segment. This increase resulted from feedstock costs falling faster than our product prices fell. Historically we have experienced lags in product pricing both as our feedstock prices increase and decrease. We also completed scheduled turnarounds at our Princeton, Cotton Valley and Shreveport refineries during November and December 2008. These turnarounds significantly impacted our production results during the fourth quarter. At this time the Princeton and Cotton Valley refineries are running at historic average rates. Our Shreveport refinery is currently running approximately 50,000 barrels per day of crude oil, which is 17,000 barrels per day higher than our fourth quarter average run rate.

Shreveport Refinery Expansion Project

The Shreveport refinery expansion project was completed and operational in May 2008. This project has increased Shreveport's throughput capacity from 42,000 barrels per day to 60,000 barrels per day. For 2008, the Shreveport refinery had total feedstock runs of approximately 37,000 barrels per day, which represents an increase of approximately 2,700 barrels per day from 2007, before completion of the expansion project. The Shreveport refinery did not achieve the expected significant increase in feedstock runs year over year due primarily to unscheduled downtime due to hurricane Ike and scheduled downtime in the fourth quarter to complete a three-week turnaround. To date in 2009, feedstock run rates at Shreveport have averaged approximately 50,000 barrels per day.

Crude Oil Price Hedging

At December 31, 2008, we had approximately 7,700 barrels per day of crude oil hedges in January 2009 through March 2009 and are at the lower end of our targeted volume

range of hedges for our specialty products segment. The forward market for crude oil is in a state of steep contango, which means that the future months crude oil is priced several dollars higher than the current month. This makes it very difficult for us to justify a significant amount of hedging which would give us little economic benefit. We will continue to monitor the crude markets and resume crude oil hedging when it makes economic sense.

Financial Results

Net Income

Net income for the twelve months ended December 31, 2008 was $44.4 million compared to net income of $82.9 million for the same period in 2007. The Partnership's performance for the 2008 fiscal year as compared to 2007 was impacted for reasons consistent with those covered for the fourth quarter.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA (as defined by the Partnership's credit agreements) were $44.2 million and $13.6 million, respectively, for the three months ended December 31, 2008 as compared to $12.7 million and $8.0 million, respectively, for the same period in 2007. The Partnership's Distributable Cash Flow for the quarter ended December 31, 2008 was $3.1 million as compared to $4.2 million for the same period in 2007. Adjusted EBITDA for the fourth quarter compared to the same period in 2007 was positively impacted by increased specialty products segment gross profit as previously discussed.

Gross Profit for Specialty Products and Fuel Products Segments

Gross profit increased $53.2 million, or 190.2%, to $81.2 million for the quarter ended December 31, 2008 from $28.0 million for the same period in 2007. Gross profit by segment for the fourth quarter for specialty products and fuel products was $77.7 million and $3.5 million, respectively, compared to $12.3 million and $15.7 million, respectively, for the same period in 2007.

The $65.4 million increase in specialty products gross profit is primarily due the significant decline in crude oil prices during the fourth quarter of 2008 as compared to the rising crude oil price environment in the fourth quarter of 2007.

The $12.2 million decrease in fuel products segment gross profit is primarily due narrowing crack spreads in the three months ended December 31, 2008 as compared to the same period in 2007, offset by increased derivative gains of $11.7 million in the fourth quarter of 2008 as compared to the same period in the prior year.

Selling, General and Administrative Expense

Selling, general and administrative expenses increased $1.1 million to $4.6 million for the fourth quarter from $3.5 million for the same period in 2007. This increase is

primarily due to additional selling, general and administrative expenses associated with the Penreco acquisition.

Transportation Expense

Transportation expenses increased $4.8 million for the quarter ended December 31, 2008 to $18.0 million as compared to $13.2 million for the same period in 2007. This increase is primarily related to additional transportation expenses associated with the Penreco acquisition, with no similar expenses in the comparable period in 2007.

Interest Expense

Interest expense increased $8.3 million to $9.6 million for the quarter ended December 31, 2008 from $1.2 million for the same period in 2007. 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.