Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended March 31, 2009
May 6, 2009

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on May 6, 2009 and is supplemental to the Partnership's press release dated May 6, 2009.

Overall Performance

Despite reporting our highest quarterly earnings in our history we have been facing many challenges due to the current worldwide economic environment. As we have always explained to you we experience pricing lags both as our feedstock costs rise and fall. During the first half of 2008 we experienced a rapid increase in feedstock costs and had lower earnings as our specialty product prices lagged. During the last part of 2008 and into the first quarter of 2009 crude oil prices fell rapidly allowing us to experience higher margins on our specialty products as the pricing for our specialty products did not fall as quickly as our feedstocks costs fell.

We have continued to proactively manage our business during this volatile period. As the worldwide economy has weakened we have seen demand for some of our specialty products weaken. Many of our products are feedstocks for products that are used in the automotive and construction industries and we have seen reduced demand for these products over the last several months. We are attempting to offset the impacts of this weaker demand by broadening our marketing efforts and focusing on specialty product development.

All of our plants ran well during the first quarter. We managed our production levels to meet demand, manage working capital and control operating costs. We are continuing to increase throughput rates at our Shreveport refinery to more fully utilize its expanded capacity as market conditions dictate.
We have also continued our fuels products and our crude oil hedging program to help protect us against rapid changes in pricing levels for both fuels products and crude oil.

We believe all of these efforts will help us to enhance our liquidity.

Financial Results

Selling, General and Administrative Expense

Selling, general and administrative expenses increased $1.1 million, or 13.0%, to $9.3 million in the three months ended March 31, 2009 from $8.3 million in the three months ended March 31, 2008. This increase is primarily due to additional accrued incentive compensation costs in the three months ended March 31, 2009 as compared to the three months ended March 31, 2008.

Transportation Expense

Transportation expenses decreased $8.7 million, or 36.5%, to $15.2 million in the three months ended March 31, 2009 from $23.9 million in the three months ended March 31, 2008. This decrease is primarily related to a reduction in transportation expenses due to lower lubricating oils, solvents and waxes sales volumes.

Interest Expense

Interest expense increased $3.5 million, or 67.3%, to $8.6 million in the three months ended March 31, 2009 from $5.2 million in the three months ended March 31, 2008. This increase was primarily due to a decrease in capitalized interest as a result of the completion of the Shreveport refinery expansion project, combined with increased borrowings on our revolving credit facility. These increases were partially offset by lower interest rates on our revolving and term loan credit facilities.

Total Capitalization

As of March 31, 2009, total capitalization consisted of partners' capital in the amount of $512.7 million and outstanding debt of $454.8 million, comprised of borrowings of $374.1 million under the term loan facility with an unamortized discount of $14.6 million on the term loan facility, borrowings of $93.0 million under the revolving credit facility and a long-term capital lease obligation of $2.3 million. The $39.5 million increase in partner's capital from December 31, 2008 is primarily due net income of $75.6 million partially, partially offset by a decrease in other comprehensive income of $21.3 million as a result of a decrease in the fair market value of our derivative instruments as well as distributions to our partners of $14.8 million.