Calumet Specialty Products Partners, L.P.
Supplemental Information to Earnings Release for Quarter Ended March 31, 2008
May 7, 2008

Note: The information contained in this supplement will be discussed during the Partnership's earnings conference call on May 7, 2008 and is supplemental to the Partnership's press release dated May 6, 2008.

Financial Results

Net Income

Net loss for the three months ended March 31, 2008 was $3.4 million compared to net income of $28.2 million for the same period in 2007. As Bill discussed, the Partnership's performance for the first quarter of 2008 as compared to the same period in the prior year was negatively impacted by lower gross profit in our specialty products and fuel products segments. Net income was also negatively affected by increased interest expense due primarily to increased debt levels from financing the Penreco acquisition.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA (as defined by the Partnership's credit agreements) were $12.2 million and $14.9 million, respectively, for the three months ended March 31, 2008 as compared to $32.7 million and $32.5 million, respectively, for the same period in 2007. The Partnership's Distributable Cash Flow for the three months ended March 31, 2008 was $13.2 million. Adjusted EBITDA for the quarter ended March 31, 2008 compared to the same period in the prior year was negatively impacted by decreased specialty products segment gross profit and fuel products segment gross profit.

Gross Profit for Specialty Products Segment

The $18.5 million decrease in specialty products gross profit is primarily the result of the rising cost of crude oil outpacing increases in the selling prices, partially offset by increased sales volume. The increase in specialty products sales volume was primarily due to volume associated with the Karns City and Dickinson facilities, which were acquired on January 3, 2008 as part of the Penreco acquisition, as well as scheduled turnaround activities at our Shreveport and Princeton refineries in the first quarter of 2007, with no similar activities in the first quarter of 2008.

Gross Profit for Fuels Products Segment

The $1.7 million decrease in fuel products segment gross profit is primarily due to a decline in fuel refining margins as market prices for our fuel products did not keep pace with the rising cost of crude oil, partially offset by increased fuel products sales volume. The increase in fuel products sales volume was primarily due to scheduled turnaround

activities at our Shreveport refinery in the first quarter of 2007, with no similar activities in the first quarter of 2008. Total gross profit was also positively impacted by $9.1 million of LIFO gains resulting from the liquidation of lower cost layers of inventory.

Selling, General and Administrative Expense

Selling, general and administrative expenses increased $2.9 million to $8.3 million for the quarter ended March 31, 2008 from $5.4 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.

Transportation Expense

Transportation expenses increased $10.3 million for the quarter ended March 31, 2008, to $23.9 million as compared to $13.6 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 we acquired on January 3, 2008, with no similar expenses in the comparable period in the prior year. Further increases in transportation expenses resulted from increased sales volume from the first quarter of 2007 to the first quarter of 2008 on specialty products sold at our other facilities.

Interest Expense

Interest expense increased $4.2 million to $5.2 million for the quarter ended March 31, 2008 from $1.0 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. This increase was partially offset by an increase in capitalized interest as a result of increased capital expenditures on the Shreveport refinery expansion project.

Overview of Partnership Capitalization

As of March 31, 2008, total capitalization consisted of partners' capital in the amount of $319.5 million and outstanding debt of $370.4 million, comprised of borrowings of $384.0 million under the term loan facility with an unamortized discount of $16.5 million on the term loan facility and a long-term capital lease obligation of $2.9 million. The $80.1 million decrease in partner's capital from December 31, 2007 is primarily due the distributions to partners of $21.7 million and a $54.9 million increase in other comprehensive loss as a result of a decrease in the fair market value of our derivative instruments.

On January 3, 2008, the Partnership closed a new $435 million senior secured first lien term loan facility which includes a $385 million term loan and a $50 million prefunded letter of credit facility to support crack spread hedging. The proceeds of the term loan

were used to finance a portion of the acquisition of Penreco, fund the anticipated growth in working capital as well as remaining capital expenditures associated with the Shreveport refinery expansion project, and refinance the existing term loan.

On January 3, 2008, the Partnership amended its existing senior secured revolving credit facility dated as of December 9, 2005. Pursuant to this amendment, the revolver lenders agreed to among other things, increase the total availability under the revolver up to $375 million and conform certain of the financial covenants and other terms in the revolver to those contained in the new term loan credit agreement previously discussed.

As of May 1, 2008, the Partnership had outstanding borrowings of $384.0 million under the term loan facility and outstanding borrowings of $64.8 million under the revolving credit facility, with availability for borrowings of approximately $143.6 million under the revolving credit facility.