CALUMET

SPECIALTY PRODUCTS PARTNERS, L.P.

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2011 Annual Report

Calumet Specialty Products Partners, L.P. ("Calumet") is a publicly traded master limited partnership ("MLP") engaged in the production and sale of specialty hydrocarbon products.

We are a leading independent producer of high-quality, specialty hydrocarbon products in North America. We are headquartered in Indianapolis, Indiana and own plants primarily located in Louisiana, Wisconsin and Pennsylvania. We own and lease additional facilities, primarily related to production and distribution of specialty products, throughout the United States. Our business is organized into two segments: specialty products and fuel products. In our specialty products segment, we process crude oil and other feedstocks into a wide variety of customized lubricating oils, white mineral oils, solvents, petrolatums, asphalt and waxes. Our specialty products are sold to domestic and international customers who purchase them primarily as raw material components for basic industrial, consumer and automotive goods. In our fuel products segment, we process crude oil into a variety of fuel and fuel related products including gasoline, diesel, jet fuel and heavy fuel oils.

As an MLP, we expect to make quarterly distributions of available cash, as defined by our Partnership Agreement, to our unitholders. Our goal is to increase distributions to our unitholders over time through a combination of organic growth projects and accretive acquisitions.

Executive Officers:

F. William Grube - Chief Executive Officer and Vice Chairman of the Board
Jennifer G. Straumins - President and Chief Operating Officer
R. Patrick Murray, II - Vice President, Chief Financial Officer and Secretary
William A. Anderson - Vice President — Sales and Marketing
Timothy R. Barnhart - Vice President — Operations
Robert M. Mills - Vice President — Crude Oil Supply
Jeffrey D. Smith - Vice President — Planning and Economics

Directors:

Fred M. Fehsenfeld, Jr. – Chairman of the Board, Calumet Specialty Products Partners, L.P.
Managing Trustee, The Heritage Group
F. William Grube – Chief Executive Officer and Vice Chairman of the Board
James S. Carter – Retired U.S. Regional Director, ExxonMobil Fuels Company
William S. Fehsenfeld – Vice President and Secretary, Schuler Books, Inc.
Robert E. Funk – Retired Vice President of Corporate Planning and Economics, Citgo Petroleum Corp.
George C. Morris III – President, Morris Energy Advisors, Inc.
Nicholas J. Rutigliano – President, Tobias Insurance Group, Inc.

Common Unit Listing:
NASDAQ Global Select Market
Symbol: CLMT

Independent Registered Public Accounting Firm:
Ernst & Young LLP
Indianapolis, IN

Stock Transfer Agent:
BNY Mellon Shareowner Services

Investor Relations:
Shareholders, securities analysts or portfolio managers seeking information are welcome to contact Investor Relations at 317-328-5660.

For more information, please visit our website at
http://www.calumetspecialty.com

To Our Unitholders

As we review our company's progress this past year, we are very pleased with our results for 2011. On net income of $43.0 million, we reported Adjusted EBITDA of $211.0 million and distributable cash flow of $127.2 million. We continue our focus on our operations in order to meet demand for our specialty products and to better benefit from current fuel products crack spreads.

On September 30, 2011, we completed the acquisition of the Superior Refinery and associated operating assets and inventories and related business of Murphy Oil Corporation for aggregate consideration of approximately $413.2 million ("the Superior Acquisition"). The Superior refinery, with crude oil throughput capacity of approximately 45,000 bpd, produces gasoline, diesel, asphalt, heavy fuel oils and specialty petroleum products that are primarily marketed in the Upper Midwest region of the U.S. and in Canada. We believe the Superior Acquisition provides greater scale, geographic diversity and development potential to our refining business, increasing our current total refining throughput capacity by 50% to 135,000 bpd.

As a result of the Superior refinery's successful integration and contribution to our results, we increased our most recent quarterly distribution for the fourth quarter of 2011 to $0.53 per unit, a $0.03 per unit increase from the third quarter of 2011. For the year ended December 31, 2011 94.4% of our gross profit was generated from our specialty products segment while, approximately 5.6% of our gross profit was generated from our fuel products segment.

> We paid distributions of $82.7 million to our unitholders in 2011, an increase of $17.0 million over 2010.

We continued to see strength in product demand in our specialty products segment throughout the year. We noted a 4.9% increase in barrels of specialty products sold, including the impact of incremental sales in the fourth quarter of 2011 from the Superior Acquisition. Our specialty products segment generated a gross profit margin of 14.3% as specialty products sales pricing kept pace with fluctuations in crude oil prices.

Higher sales and production volume in our fuel products segment during 2011 allowed us to take advantage of higher market crack spreads. We noted a 34.4% increase in barrels of fuel products sold in 2011 compared to 2010 including the impact of incremental sales from the Superior Acquisition. The fuel products segment generated a gross profit margin of 1.2% in 2011 compared to 1.4% in 2010 despite the recognition of realized derivative losses of $103.3 million during 2011 compared to the recognition of realized derivative gains of $14.0 million in 2010 due to the strength of current market crack spreads compared to our hedged crack spreads.

Our 2011 total facility production increased by 8.9% year over year, excluding the impact of the Superior Acquisition, due primarily to our decision to increase production run rates at our facilities overall to take advantage of strengthened fuel products crack spreads and continued strength in demand for specialty products in a favorable margin environment.

We generated $63.8 million in cash flow from operations during the year. We paid distributions of $82.7 million to our unitholders in 2011, an increase of $17.0 million over 2010. We plan to continue focusing our efforts on generating positive cash flows from operations which we expect will be used to (i) improve our liquidity position, (ii) pay quarterly distributions to our unitholders, (iii) service our debt obligations and (iv) provide funding for general partnership purposes.

On January 3, 2012, we completed an acquisition of an aviation and refrigerant synthetic lubricants business from Hercules Incorporated, a subsidiary of Ashland, for aggregate consideration of approximately $19.6 million, excluding certain customary post-closing purchase price adjustments. The acquisition includes a manufacturing facility located in Louisiana, Missouri.

On January 6, 2012, we completed the acquisition of all of the outstanding membership interests of TruSouth Oil, LLC, a specialty petroleum packaging and distribution company and related party, located in Shreveport, Louisiana and for aggregate consideration of approximately $25.5 million.

We believe each of these 2012 acquisitions provides greater diversity to our specialty products segment.

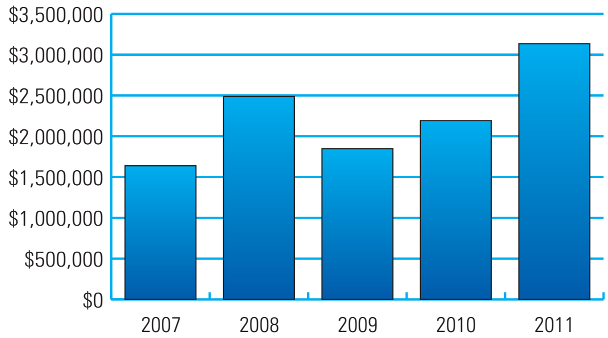
Since 1990, our management team has demonstrated the ability to identify opportunities to acquire assets and product lines where we can enhance operations and improve profitability. In the future, we intend to continue to consider strategic acquisitions of assets or agreements with third parties that offer the opportunity for operational efficiencies, the potential for increased utilization and expansion of facilities, or the expansion of product offerings in our specialty products segment. In addition, we may pursue selected acquisitions in new geographic or product areas to the extent we perceive similar opportunities.

We would like to thank you for your continued support. We would also like to thank our employees for their dedication and support as we continue to grow our company.

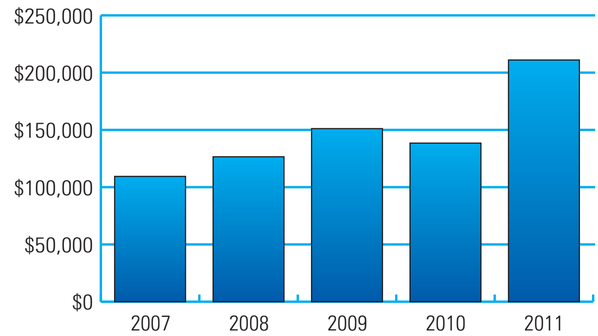
F. William Grube
Chief Executive Officer and Vice Chairman of the Board

Financial Highlights (in thousands)

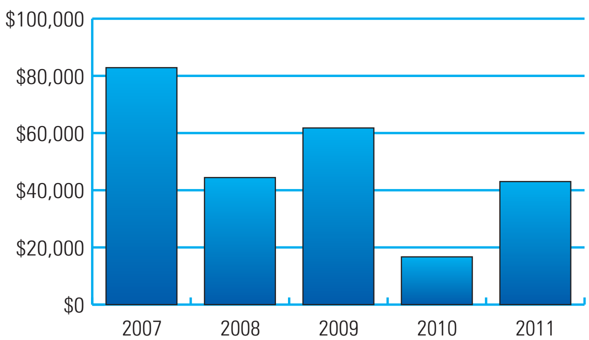
Sales



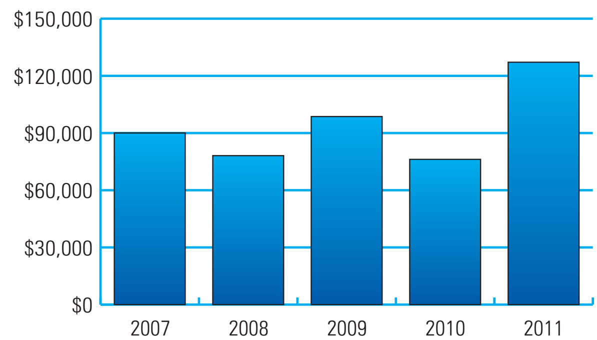
Adjusted EBITDA[1]



Net Income



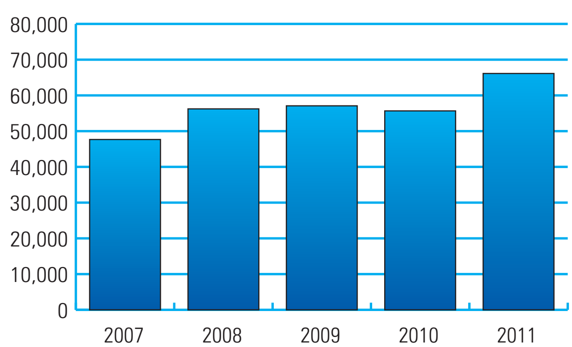
Distributable Cash Flow[1]



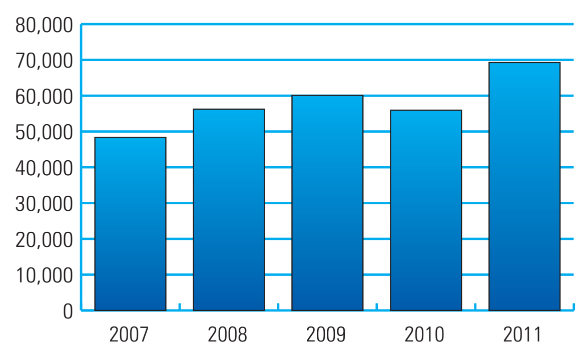
(1) See definition of Non-GAAP measures in our Annual Report on Form 10-K. See reconciliations to GAAP measures in this report.

Operational Highlights (in barrels per day "bpd")

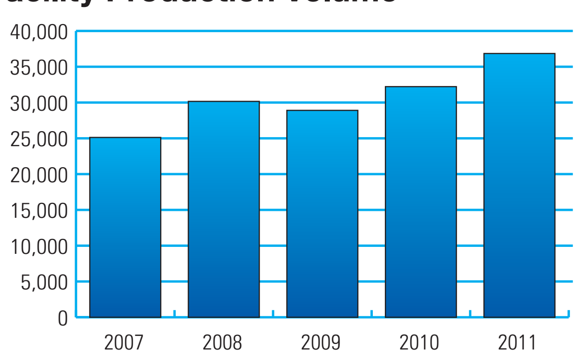
Total Sales Volume



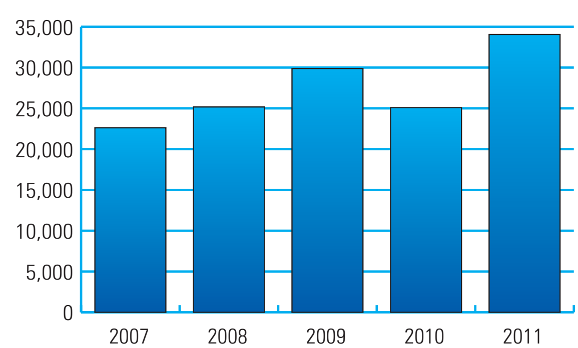
Feedstock Runs



Specialty Products - Facility Production Volume



Fuel Products - Facility Production Volume



Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Distributable Cash Flow

	Year Ended December 31,				
	2011	2010	2009	2008	2007
			(In thousands)		
Reconciliation of Net income to EBITDA, Adjusted EBITDA and Distributable Cash Flow:					
Net income	$ 43,036	$ 16,701	$ 61,785	$ 44,437	$ 82,874
Add:					
Interest expense	48,747	30,497	33,573	33,938	4,717
Debt extinguishment costs	15,130	—	—	898	352
Depreciation and amortization	63,009	60,287	61,735	55,866	14,157
Income tax expense	929	598	151	257	501
EBITDA	$ 170,851	$ 108,083	$ 157,244	$ 135,396	$ 102,601
Add:					
Unrealized (gain) loss on derivatives	$ 10,383	$ 15,843	$ (23,736)	$ (3,454)	$ 1,297
Realized gain (loss) on derivatives, not included in net income	10,996	2,990	9,278	(8,055)	2,190
Amortization of turnaround costs	11,384	10,006	7,256	2,468	3,190
Non-cash equity based compensation and other non-cash items	7,406	1,540	1,075	179	121
Adjusted EBITDA	$ 211,020	$ 138,462	$ 151,117	$ 126,534	$ 109,399
Less:					
Replacement capital expenditures (1)	23,862	24,345	15,508	6,304	12,175
Cash interest expense (2)	45,019	26,633	29,901	30,543	4,289
Turnaround costs	14,052	10,684	6,890	11,277	2,395
Income tax expense	929	598	151	257	501
Distributable Cash Flow	$ 127,158	$ 76,202	$ 98,667	$ 78,153	$ 90,039

(1) Replacement capital expenditures are defined as those capital expenditures which do not increase operating capacity or reduce operating costs and exclude turnaround costs.

(2) Represents consolidated interest expense less non-cash interest expense.

Calumet Facilities

Shreveport Refinery

Our refinery located in Shreveport, Louisiana and acquired in 2001 produces specialty lubricating oils and waxes, as well as fuel products such as gasoline, diesel and jet fuel. The Shreveport refinery has aggregate crude oil throughput capacity of approximately 60,000 bpd.

Superior Refinery

Our refinery located in Superior, Wisconsin and acquired on September 30, 2011, produces gasoline, diesel, asphalt, heavy fuel oils and specialty petroleum products. The Superior refinery has aggregate crude oil throughput capacity of approximately 45,000 bpd.

Cotton Valley Refinery

Our refinery located in Cotton Valley, Louisiana and acquired in 1995 produces specialty solvents that are used principally in the manufacture of paints, cleaners, automotive products and drilling fluids. The Cotton Valley refinery has aggregate crude oil throughput capacity of approximately 13,500 bpd.

Princeton Refinery

Our refinery located in Princeton, Louisiana and acquired in 1990 produces specialty lubricating oils, including process oils, base oils, transformer oils and refrigeration oils that are used in a variety of industrial and automotive applications. The Princeton refinery has aggregate crude oil throughput capacity of approximately 10,000 bpd.

Karns City Facility

Our facility located in Karns City, Pennsylvania and acquired in 2008 produces white mineral oils, petrolatums, solvents, gelled hydrocarbons, cable fillers and natural petroleum sulfonates. The Karns City facility has aggregate feedstock throughput capacity of approximately 5,500 bpd.

Dickinson Facility

Our facility located in Dickinson, Texas and acquired in 2008 produces white mineral oils, compressor lubricants and natural petroleum sulfonates. The Dickinson facility currently has aggregate feedstock throughput capacity of approximately 1,300 bpd.

Storage, Distribution and Logistics Assets

We own and operate terminals in Burnham, Illinois, Rhinelander, Wisconsin, Crookston, Minnesota and Proctor, Minnesota with aggregate storage capacities of approximately 150,000, 166,000, 156,000, and 200,000 barrels, respectively. These terminals, as well as additional owned and leased facilities throughout the U.S., facilitate the distribution of products in the Upper Midwest and East Coast regions of the U.S. and Canada. We also use approximately 2,550 leased railcars to receive crude oil or distribute our products throughout the U.S. and Canada. In total, we have approximately 10.7 million barrels of aggregate storage capacity at our facilities and leased storage locations.

Recent Acquisitions

Hercules Synthetic Lubricants Business

On January 3, 2012, we completed the acquisition of the aviation and refrigerant lubricants business (a polyolester based synthetic lubricants business) from Hercules Incorporated, a subsidiary of Ashland, Inc., for aggregate consideration of approximately $19.6 million, excluding certain customary post-closing purchase price adjustments. We also acquired a manufacturing facility located in Louisiana, Missouri.

TruSouth Oil

On January 6, 2012, we completed the acquisition of all of the outstanding membership interests of TruSouth Oil, LLC, a specialty petroleum packaging and distribution company and related party, located in Shreveport, Louisiana for aggregate consideration of approximately $25.5 million.

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Jeffrey D. Smith - Vice President — Planning and Economics

Directors:

Common Unit Listing:
NASDAQ Global Select Market
Symbol: CLMT

Independent Registered Public Accounting Firm:
Ernst & Young LLP
Indianapolis, IN

Stock Transfer Agent:
BNY Mellon Shareowner Services

Investor Relations:
Shareholders, securities analysts or portfolio managers seeking information are welcome to contact Investor Relations at 317-328-5660.

For more information, please visit our website at
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