Summary: Calumet Lubricants Co LP

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Abstract
The ratings on Calumet Lubricants Co. LP reflect its position as a small, highly leveraged, independent petroleum refiner operating in a very competitive, erratically profitable, and capital-intensive industry. Volatility is somewhat lessened by Calumet's specialty products business, which is typically less volatile than fuels production, as well as hedging on crude oil purchases for specialty products and crack spreads on fuel production. In addition, Calumet's fuel production is Tier II compliant and faces minimal future environmental spending, providing adequate cash flows for debt reduction. Calumet is a small, 65,500 barrel per day (bpd), privately held refining and marketing company, with production spread among three refineries in northern Louisiana. Calumet produces specialty products (around 55% production as of July 2005) and...

Companies mentioned in this report are: Calumet Specialty Products Partners L.P.
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