Summary: Calumet Specialty Products Partners L.P.

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Abstract
The ratings on Indianapolis-based Calumet Specialty Products Partners L.P. reflect the weak near-term outlook for the highly volatile refining and marketing industry, elevated debt leverage, small scale of operations, and limited discretionary cash flows given its master limited partnership (MLP) structure. Ratings also reflect expectations for continued favorable margins on specialty products, improving liquidity, and modest near-term capital spending needs. Standard & Poor’s Ratings Services expects the U.S. refining industry to continue to face adverse market conditions through 2010 and 2011. Nevertheless, Calumet’s financial measures should continue to benefit from its specialty products production (the company derived more than 70% of gross profit from specialty products through Sept. 30, 2010). We expect the company’s 2010 adjusted debt leverage to average...

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