Summary: Calumet Specialty Products Partners L.P. Dec 11

Description: Abstract
The ratings on Indianapolis-based Calumet Specialty Products Partners L.P. reflect Standard & Poor's Ratings Services' view of its volatile operating margins inherent to the refining industry, the company's elevated debt leverage, and still limited scale of operations following the Superior refinery acquisition. In addition, Calumet's discretionary cash flows are limited due to its master limited partnership (MLP) structure. The emphasis to maintain or grow distribution levels limits credit quality at times of low operating margins and cash flows, such as 2009. Nevertheless, ratings benefit from Calumet's significant production of typically higher margin specialty products, improved near-term market conditions, and improved asset and market diversity following the Superior refinery acquisition. Calumet's financial performance will continue to be variable, given the inherent...

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

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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