Summary: Calumet Specialty Products Partners L.P. Dec 12

Description: Abstract
The ratings on Indianapolis-based Calumet Specialty Products Partners L.P. reflect Standard & Poor's Ratings Services' view of the partnership's volatile operating margins inherent to the oil refining industry, its high debt leverage, and its still limited scale, although the scale has improved following the recent Superior acquisition. In addition, Calumet's master limited partnership (MLP) structure weighs on its financial flexibility because of the aggressive unitholder distribution policy. Partially offsetting these weaknesses are Calumet's significant production of typically higher-margin specialty products and strong market conditions that we expect will persist at least into the near term. Calumet's business risk profile is "weak", mainly reflecting the partnership's inherent volatility. Refining margins can fall precipitously, which can cause cash flows to drop precipitously...

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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