Summary: Calumet Specialty Products Partners L.P. May 13

Description:
Abstract
Participation in the highly volatile and capital-intensive oil refining industry Most of Calumet's refiners are small and could be vulnerable in an industry downturn Several newly acquired assets present integration risk Debt to EBITDA, while currently under 3x, is expected to be in the 3.5 to 4x area under more normalized industry conditions Aggressive shareholder distributions inherent in its master limited partnership (MLP) structure Financial hedges partially mitigate cash flow volatility risk The stable outlook reflects our expectation that the currently strong refining margins will continue at least through 2013, but then return to more normalized levels, causing Calumet's debt to EBITDA to trend toward 3.5 to 4x. The outlook also reflects the fact that partnership recently acquired several new...

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

Action: Review

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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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