Summary: Calumet Specialty Products Partners L.P. Feb 15

Description: Abstract
Participation in the highly volatile and capital-intensive oil refining industry Most of Calumet Specialty Products Partners L.P.’s refiners are small and could be vulnerable in an industry downturn Several organic growth projects present execution risk Expected debt to EBITDA in the 4x area under normalized industry conditions Aggressive shareholder distributions inherent in its master-limited partnership (MLP) structure Financial hedges partially mitigate cash flow volatility risk The negative outlook reflects our opinion that a narrowing margin environment coupled with operational difficulties could lead to weak financial measures and pressure the distribution payout over the next 12 to 24 months. We currently forecast debt to EBITDA of 4.5x to 5x in 2015, but recognize that results will be influenced by industry conditions...

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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