Calumet Specialty Products Partners, L.P.
Form 424B3
March 10, 2015
Table of Contents

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Registration No. 333-188653

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying base prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying base prospectus are not offers to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is prohibited.

Subject to Completion, dated March 9, 2015

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 16, 2013)

Calumet Specialty Products Partners, L.P.

6,000,000 Common Units

Representing Limited Partner Interests

We are offering 6,000,000 common units representing limited partner interests.

Our common units are traded on the NASDAQ Global Select Market under the symbol CLMT. The last reported sale price of our common units on March 6, 2015 was $28.37 per common unit.

Investing in our common units involves risks. See Risk Factors on page S-8 of this prospectus supplement and on page 5 of the accompanying prospectus.

	Per Common Unit	Total
Public offering price	$	$
Underwriting discounts	$	$
Proceeds to Calumet Specialty Products Partners, L.P. (before expenses)	$	$

We have granted the underwriters a 30-day option to purchase up to an additional 900,000 common units from us on the same terms and conditions as set forth above if the underwriters sell more than 6,900,000 common units in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units on or about March , 2015.

Joint Book-Running Managers

Barclays **Wells Fargo Securities** **J.P. Morgan**

BofA Merrill Lynch **RBC Capital Markets** **Goldman, Sachs & Co.**

Co-Managers

Credit Suisse **Deutsche Bank Securities**

Raymond James **Scotia Howard Weil**

Prospectus Supplement dated March , 2015

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering of common units. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of common units. Generally, when we refer only to the prospectus, we are referring to both this prospectus supplement and the accompanying base prospectus combined. If information varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

Any statement made in this prospectus or in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in any other subsequently issued free writing prospectuses or filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read Incorporation of Documents by Reference on page S-16 of this prospectus supplement.

S-i

Table of Contents

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us relating to this offering of common units. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates on the front of these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations or prospects may have changed since such dates.

Please read Forward-Looking Statements on page S-17 of this prospectus supplement.

Table of Contents

SUMMARY

This summary highlights the information contained elsewhere in this prospectus supplement and the accompanying base prospectus. This summary does not contain all of the information that you should consider before investing in our common units. You should read the entire prospectus supplement, the accompanying base prospectus, the documents incorporated herein by reference and the other documents to which we refer for a more complete understanding of this offering. Unless we indicate otherwise, the information presented in this prospectus supplement assumes that the underwriters option to purchase additional common units is not exercised. You should read Risk Factors on page S-8 of this prospectus supplement and on page 5 of the accompanying base prospectus for more information about important risks that you should consider carefully before buying our common units. References in this prospectus to Calumet, the Partnership, we, our, us or like terms refer to Calumet Specialty Products Partners, L.P. and its subsidiaries. References in this prospectus to our general partner refer to Calumet GP, LLC.

Calumet Specialty Products Partners, L.P.

We are a leading independent producer of high-quality, specialty hydrocarbon products in North America. We are headquartered in Indianapolis, Indiana and own specialty and fuel products facilities primarily located in northwest Louisiana, northwest Wisconsin, northern Montana, western Pennsylvania, Texas, New Jersey, eastern Missouri and North Dakota. We own and lease oilfield services locations in Texas, Oklahoma, Louisiana, Arkansas, Colorado, Utah, Wyoming, Montana, New Mexico, New York, North Dakota, Pennsylvania and Ohio. We own and lease additional facilities, primarily related to production and distribution of specialty, fuel and oilfield services products, throughout the United States. Our business is organized into three segments: specialty products, fuel products and oilfield services. In our specialty products segment, we process crude oil and other feedstocks into a wide variety of customized lubricating oils, white mineral oils, solvents, petrolatums and waxes. Our specialty products are sold to domestic and international customers who purchase them primarily as raw material components for basic industrial, consumer and automotive goods. We also blend and market specialty products through our Royal Purple, Bel-Ray, TruFuel and Quantum brands. In our fuel products segment, we process crude oil into a variety of fuel and fuel-related products, including gasoline, diesel, jet fuel, asphalt and heavy fuel oils, as well as reselling purchased crude oil to third party customers. Our oilfield services segment manufactures and markets products and provides oilfield services including drilling fluids, completion fluids, production chemicals and solids control services to the oil and gas exploration industry throughout the U.S. For the year ended December 31, 2014, approximately 29.9% of our sales and 70.5% of our gross profit were generated from our specialty products segment, approximately 63.7% of our sales and 6.5% of our gross profit were generated from our fuel products segment and approximately 6.4% of our sales and 23.0% of our gross profit were generated from our oilfield services segment.

Our Assets

Our primary operating assets consist of:

Refinery/Facility	Location	Year Acquired	Feedstock Throughput Capacity in barrels per day (bpd)	Products
Shreveport	Louisiana	2001	60,000	Specialty lubricating oils and waxes, gasoline, diesel, jet fuel and asphalt
Superior	Wisconsin	2011	45,000	Gasoline, diesel, asphalt and heavy fuel oils
San Antonio	Texas	2013	17,500	Diesel, jet fuel, gasoline and other fuel products

Table of Contents

Refinery/Facility	Location	Year Acquired	Feedstock Throughput Capacity in barrels per day (bpd)	Products
Cotton Valley	Louisiana	1995	13,500	Specialty solvents used principally in the manufacture of paints, cleaners, automotive products and drilling fluids
Montana	Montana	2012	10,000	Gasoline, diesel, jet fuel and asphalt
Princeton	Louisiana	1990	10,000	Specialty lubricating oils, including process oils, base oils, transformer oils, refrigeration oils and asphalt
Karns City	Pennsylvania	2008	5,500	White mineral oils, solvents, petrolatums, gelled hydrocarbons, cable fillers and natural petroleum sulfonates
Dickinson	Texas	2008	1,300	White mineral oils, compressor lubricants, natural petroleum sulfonates and biodiesel
Royal Purple	Texas	2012	N/A	Specialty products including premium industrial and consumer synthetic lubricants
Bel-Ray	New Jersey	2013	N/A	Specialty products including premium industrial and consumer synthetic lubricants and greases

Drilling and Oilfield Services Assets. Through Anchor Drilling Fluids USA, Inc. and Anchor Oilfield Services, LLC, we manufacture and market specialty products and provide oilfield services including drilling fluids, completion fluids, production chemicals and solids control services to the oil and gas exploration industry. We design, manufacture and package these specialty products at our locations in Texas, Oklahoma, Louisiana, Arkansas, Colorado, Utah, Wyoming, Montana, New Mexico, New York, North Dakota, Pennsylvania and Ohio. These locations serve the great majority of major onshore oil fields in the U.S.

Crude Oil Logistics Assets. We own and operate seven crude oil loading facilities and related assets in North Dakota and Montana, which provide us the ability to transport crude oil directly from the point of lease, into our crude oil loading facilities and then onto the Enbridge Pipeline System where it can be routed to our refineries and/or third party customers.

Storage, Distribution and Logistics Assets. We own and operate product terminals in Burnham, Illinois, Rhinelander, Wisconsin, Crookston, Minnesota and Proctor, Minnesota with aggregate storage capacities of approximately 150,000, 166,000, 156,000, and 200,000 barrels, respectively. These terminals, as well as additional owned and leased facilities throughout the U.S., facilitate the distribution of products in the Upper Midwest, East Coast, West Coast and Mid-Continent regions of the U.S. and Canada.

We also use approximately 3,000 leased railcars to receive crude oil or distribute our products throughout the U.S. and Canada. In total, we have approximately 13.2 million barrels of aggregate storage capacity at our facilities and leased storage locations.

Table of Contents

Business Strategies

Our management team is dedicated to improving our operations by executing the following strategies:

***Concentrate on Stable Cash Flows*.** We intend to continue to focus on operating assets and businesses that generate stable cash flows. Approximately 29.9% of our sales and 70.5% of our gross profit in 2014 were generated by the sale of specialty products, a segment of our business which is characterized by stable customer relationships due to our customers requirements for the highly specialized products we provide. In addition, we manage our exposure to crude oil price fluctuations in this segment by passing on incremental feedstock costs to our specialty products customers. In our fuel products segment, which accounted for 63.7% of our sales and 6.5% of our gross profit in 2014, we seek to mitigate our exposure to fuel products margin volatility by maintaining a longer-term fuel products hedging program. Our entry into the oilfield services industry, which accounted for 6.4% of our sales and 23.0% of our gross profit in 2014, also contributes to our diversity of cash flows. In addition, our recent acquisitions of various refineries located in different geographic locations provides for diversity of cash flows based on the refining margin environment in each such region. We believe the diversity of our operating assets, products, our broad customer base and our hedging activities help contribute to the stability of our cash flows.

***Develop and Expand Our Customer Relationships*.** Due to the specialized nature of, and the long lead-time associated with, the development and production of many of our specialty products, our customers are incentivized to continue their relationships with us. We believe that our larger competitors do not work with customers as we do from product design to delivery for smaller volume specialty products like ours. We intend to continue to assist our existing customers in their efforts to expand their product offerings, as well as marketing specialty product formulations and services to new customers. By striving to maintain our long-term relationships with our broad base of existing customers and by adding new customers, we seek to limit our dependence on any one portion of our customer base.

***Enhance Profitability of Our Existing Assets*.** We continue to evaluate opportunities to improve our existing asset base, to increase our throughput, profitability and cash flows. Following each of our asset acquisitions, we have undertaken projects designed to maximize the profitability of our acquired assets, such as: (1) the enhancement at our Superior refinery completed in November 2012, which enabled the refinery to ship crude oil by railcar to our other facilities as well as third party customers, (2) the enhancements at our San Antonio refinery completed in December 2013 allowed us to blend finished gasoline and increased its production capacity from 14,500 bpd to 17,500 bpd and (3) the increase of production capacity at our Montana refinery from 10,000 bpd to 25,000 bpd, expected to be completed in the first quarter of 2016. We intend to further increase the profitability of our existing asset base through various measures which may include changing the product mix of our processing units, debottlenecking and expanding units as necessary to increase throughput, restarting idle assets and reducing costs by improving operations. We also continue to focus on optimizing current operations through energy savings initiatives, improving reliability, product quality enhancements and product yield improvements.

***Pursue Strategic and Complementary Acquisitions*.** Since 1990, our management team has demonstrated the ability to identify opportunities to acquire assets and product lines where we can enhance operations and improve profitability. In the future, we intend to continue to consider strategic acquisitions of assets or agreements with third parties that offer the opportunity for operational efficiencies, the potential for increased utilization and expansion of facilities, or the expansion of product offerings in each of our specialty products, fuel products and oilfield services segments. In addition, we may pursue selected acquisitions in new geographic or product areas to the extent we perceive similar opportunities. For example, since 2011 we have completed the following acquisitions

Table of Contents

that we believe significantly enhance and diversify our existing specialty products, fuel products and oilfield services segments:

- Superior, Wisconsin refinery a refinery that produces and sells gasoline, diesel, asphalt and heavy fuel oils acquired in September 2011.
- Calumet Packaging, LLC formerly known as TruSouth Oil, LLC, a specialty petroleum packaging and distribution company acquired in January 2012.
- Louisiana, Missouri facility an aviation and refrigerant synthetic lubricants business acquired in January 2012.
- Royal Purple, Inc. a leading independent formulator and marketer of specialty synthetic lubricants acquired in July 2012.
- Montana Refining Company, Inc. a refinery that produces and sells gasoline, diesel, jet fuel and asphalt products acquired in October 2012.
- San Antonio, Texas refinery a refinery that produces and sells diesel, gasoline, jet fuel and other fuel products acquired in January 2013.
- Crude oil logistics assets crude oil loading facilities and related assets in North Dakota and Montana acquired in August 2013.
- Bel-Ray Company, LLC a manufacturer and global distributor of high-performance synthetic lubricants acquired in December 2013.
- United Petroleum, LLC assets a marketer and distributor of high performance lubricants acquired in February 2014.
- ADF Holdings, Inc., the parent company of Anchor Drilling Fluids USA, Inc. an independent provider and marketer of drilling fluids, completion fluids and production chemicals to the oil and gas exploration industry acquired in March 2014.
- Specialty Oilfield Solutions, Ltd. assets currently known as, Anchor Oilfield Services, LLC, a full-service drilling fluids and solids control company with primary operations in the Eagle Ford, Marcellus and Utica shale formations acquired in August 2014.

Competitive Strengths

We believe that we are well positioned to execute our business strategies successfully based on the following competitive strengths:

We Offer Our Customers a Diverse Range of Specialty Products. We offer a wide range of approximately 4,900 specialty products. We believe that our ability to provide our customers with a more diverse selection of products than most of our competitors gives us an advantage in competing for new business. We believe that we are the only specialty products manufacturer that produces all four of naphthenic lubricating oils, paraffinic lubricating oils, waxes and solvents. A contributing factor in our ability to produce numerous specialty products is our ability to ship products between our facilities for product upgrading in order to meet customer specifications.

***We Have Strong Relationships with a Broad Customer Base*.** We have long-term relationships with many of our customers and we believe that we will continue to benefit from these relationships. Our customer base includes more than 6,400 active accounts and we are continually seeking new customers. No single customer accounted for more than 10% of our consolidated sales in each of the three years ended December 31, 2014, 2013 and 2012.

Table of Contents

Our Facilities Have Advanced Technology. Our facilities are equipped with advanced, flexible technology that allows us to produce high-grade specialty products and to produce fuel products that comply with low sulfur fuel regulations. For example, our fuel products refineries have the capability to make ultra-low sulfur diesel and gasoline that meet federally mandated low sulfur standards and the Mobile Source Air Toxic Rule II standards set by the U.S. Environmental Protection Agency requiring the reduction of benzene levels in gasoline. Also, unlike larger refineries, which lack some of the equipment necessary to achieve the narrow distillation ranges associated with the production of specialty products, our operations are capable of producing a wide range of products tailored to our customers needs.

We Have Experienced Management. Our management has a proven track record of enhancing value through the acquisition, exploitation and integration of refining assets and the development and marketing of specialty products and services. Our senior management has an average of over 25 years of industry experience. Our extensive experience and contacts within the refining industry provide a strong foundation and focus for managing and enhancing our operations, accessing strategic acquisition opportunities and constructing and enhancing the profitability of new assets.

Recent Developments

Fourth Quarter Distribution

On January 23, 2015, we declared a cash distribution of $0.685 per unit, or $2.74 per unit on an annualized basis, on all outstanding units for the fourth quarter of 2014. The distribution was paid on February 13, 2015 to unitholders of record as of the close of business on February 3, 2015.

Partnership Structure and Management

Calumet Specialty Products Partners, L.P. is a Delaware limited partnership formed on September 27, 2005. Our general partner is Calumet GP, LLC, a Delaware limited liability company. As of March 6, 2015, we had 69,760,218 common units and 1,423,677 general partner units outstanding. Our general partner owns our 2.0% general partner interest and all of the incentive distribution rights and has sole responsibility for conducting our business and managing our operations.

Our principal executive office is located at 2780 Waterfront Parkway East Drive, Suite 200, Indianapolis, Indiana 46214. Our telephone number is (317) 328-5660.

Table of Contents

The Offering

Common units offered	6,000,000 common units.
	6,900,000 common units, if the underwriters exercise their option to purchase additional common units in full.
Common units outstanding after this offering	75,760,218 common units if the underwriters do not exercise their option to purchase additional common units, and 76,660,218 common units if the underwriters exercise their option to purchase additional common units in full.
	Use of proceeds We estimate that we will receive net proceeds from this offering of approximately $ million, including our general partner s proportionate capital contribution of approximately $ million to maintain its 2.0% general partner interest in us and after deducting the underwriting discount and estimated offering expenses. If the underwriters exercise their option to purchase the 900,000 additional common units in full, we expect to receive additional net proceeds of approximately $ million, including our general partner s proportionate capital contribution of approximately $ million.
	We expect to use the net proceeds from this offering (and the net proceeds from any exercise of the underwriters option to purchase additional common units), including our general partner s proportionate capital contribution, to repay borrowings outstanding under our revolving credit facility and for general partnership purposes, including capital expenditures, working capital and potentially the redemption or repurchase of outstanding notes.
Conflicts of interest	Please read Underwriting beginning on page S-13.
Cash distributions	Within 45 days after the end of each quarter, we distribute our available cash to unitholders of record on the applicable record date.
	In general, we will pay any cash distributions we make each quarter in the following manner:
	first, 98.0% to the holders of common units, pro rata, and 2.0% to our general partner, until each common unit has received a minimum quarterly distribution of $0.45 per unit; and
	second, 98.0% to the holders of common units, pro rata, and 2.0% to our general partner, until each common unit has received a target distribution of $0.495 per unit.

If cash distributions to our unitholders exceed $0.495 per unit in any quarter, our general partner will receive a higher percentage of the cash we distribute in excess of that amount, in increasing percentages up to 50%. We refer to the amount of these distributions in excess of the 2.0% general partner interest as incentive distributions.

Table of Contents

Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2017, you will be allocated, on a cumulative basis, a net amount of federal taxable income for that period that will be 25% or less of the cash distributed to you with respect to that period. For example, if you receive an annual distribution of $2.74 per unit, we estimate that your average allocable federal taxable income per year will be $0.685 or less per unit. Please read Material Tax Considerations in this prospectus supplement.
Material U.S. federal income tax considerations	For a discussion of other material U.S. federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the U.S., please read Material Tax Considerations in this prospectus supplement and Material U.S. Federal Income Tax Consequences in the accompanying base prospectus.
Trading	Our common units are traded on the NASDAQ Global Select Market under the symbol CLMT.

Table of Contents

RISK FACTORS

An investment in our common units involves risks. Limited partner interests are inherently different from capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully read the risk factors included under the caption Risk Factors on page 5 of the accompanying base prospectus, the risk factors described under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In such case, the trading price of our common units could decline, and you could lose all or part of your investment.

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds from this offering of approximately $ million, including our general partner s proportionate capital contribution of approximately $ million to maintain its 2.0% general partner interest in us and after deducting the underwriting discount and estimated offering expenses.

We intend to use the net proceeds from this offering (and the net proceeds from any exercise of the underwriters option to purchase additional common units) to repay approximately $ million of borrowings outstanding under our revolving credit facility with the remaining net proceeds from this offering to be used for general partnership purposes, including capital expenditures, working capital and potentially the redemption or repurchase of outstanding notes.

Affiliates of certain of the underwriters participating in this offering are lenders under our revolving credit facility and will receive a substantial portion of the net proceeds from this offering through the repayment of indebtedness under our revolving credit facility. Please read Underwriting.

As of March 6, 2015, we had borrowings of approximately $235.0 million outstanding under our revolving credit facility, excluding approximately $81.2 million of outstanding standby letters of credit. Our revolving credit facility matures in July 2019. The outstanding indebtedness under our revolving credit facility was primarily incurred to finance our acquisitions, working capital and capital expenditures made in connection with our internal growth projects. Borrowings under our revolving credit facility bear interest at our option at either (i) prime plus a margin varying from 0.5% to 1.0% or (ii) LIBOR plus a margin varying from 1.5% to 2.0% depending on our average availability for additional borrowings under the revolving credit facility in the preceding calendar quarter. Amounts repaid under our revolving credit facility may be reborrowed from time to time for general partnership purposes, including the repayment of indebtedness, capital expenditures, working capital and potentially the redemption or repurchase of outstanding notes.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2014:

- on a consolidated historical basis; and
- as adjusted to reflect the sale of 6,000,000 common units in this offering for aggregate net proceeds of approximately $ million and the sale of 122,449 general partner units (for our general partner to maintain its 2.0% general partner interest in us) for a capital contribution of approximately $ million and the application of such proceeds, as further described in Use of Proceeds.

We derived this table from, and it should be read in conjunction with and is qualified in its entirety by reference to, our historical consolidated financial statements and the notes related thereto included in our Annual Report on Form 10-K for the year ended December 31, 2014. You should also read this table in conjunction with the Use of Proceeds section of this prospectus supplement.

	As of December 31, 2014	
	Historical	As Adjusted
	(In millions)	
Cash and cash equivalents	$ 8.5	$
Long-term debt:		
Revolving credit facility (1)	$ 150.8	$
9.625% Senior Notes due 2020	275.0	275.0
6.50% Senior Notes due 2021	900.0	900.0
7.625% Senior Notes due 2022 (2)	352.5	352.5
Capital lease obligation	43.6	43.6
Less unamortized discounts	(8.4)	(8.4)
Total long-term debt	$ 1,713.5	$ 1,562.7
Partners capital:		
Limited partners interest	765.9	
General partner s interest	30.6	
Accumulated other comprehensive income	13.7	13.7
Total partners capital	810.2	
Total capitalization	$ 2,523.7	$

(1) As of March 6, 2015, we had approximately $235.0 million of borrowings outstanding under our revolving credit facility, excluding approximately $81.2 million of outstanding standby letters of credit. The $84.2 million of additional borrowings under our revolving credit facility since December 31, 2014 were used primarily for capital expenditures including internal growth projects and for general partnership purposes.

(2) Includes a fair value interest rate hedge adjustment of $2.5 million.

Table of Contents

PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

Our common units are traded on the NASDAQ Global Select Market under the symbol CLMT. As of March 6, 2015, we had 69,760,218 common units outstanding, and there were approximately 39 holders of record of our common units.

The following table shows the low and high sales prices per common unit, as reported by the NASDAQ Global Select Market, for the periods indicated. Cash distributions presented below represent amounts declared subsequent to each respective quarter end based on the results of that quarter. For each period declared, an identical cash distribution was paid on all outstanding units, with the minimum quarterly distribution being met for such period. The last reported sales price of the common units on the NASDAQ Global Select Market on March 6, 2015 was $28.37.

	Price Ranges		Cash Distribution Per Unit (1)
	Low	High	
2013:			
First quarter	$ 31.05	$ 40.25	$ 0.68
Second quarter	31.60	38.10	0.685
Third quarter	26.67	36.91	0.685
Fourth quarter	24.84	31.83	0.685
2014:			
First quarter	$ 24.23	$ 30.60	$ 0.685
Second quarter	25.74	32.81	0.685
Third quarter	26.60	33.30	0.685
Fourth quarter	18.66	29.70	0.685
2015:			
First quarter (through March 6, 2015)	$ 20.65	$ 29.14	$ N/A (2)

(1) We also paid cash distributions to our general partner with respect to its 2.0% general partner interest.
(2) We expect to declare and pay a cash distribution for the first quarter of 2015 within 45 days following March 31, 2015.

Table of Contents

MATERIAL TAX CONSIDERATIONS

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. Although this section updates information related to certain tax considerations, it should be read in conjunction with Material U.S. Federal Income Tax Consequences in the accompanying base prospectus discussing the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of our common units and Risk Factors Tax Risks to Common Unitholders in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2014. You are urged to consult with your own tax advisor about the federal, state, local and non-U.S. tax consequences peculiar to your circumstances.

Ratio of Taxable Income to Distributions

We estimate that if you purchase common units in this offering and own them through the record date for the distribution for the period ending December 31, 2017, then you will be allocated, on a cumulative basis, a net amount of federal taxable income for that period that will be 25% or less of the cash distributed to you with respect to that period. Thereafter, we anticipate that the ratio of allocable taxable income to cash distributions to the unitholders will increase. These estimates are based upon the assumption that our available cash for distribution will be sufficient for us to make the current quarterly distributions to the holders of our common units, and other assumptions with respect to capital expenditures, cash flow and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and certain tax reporting positions that we have adopted with which the Internal Revenue Service could disagree. Accordingly, we cannot assure you that the estimates will correspond with actual results. The actual ratio of taxable income to distributions could be higher or lower, and any differences could be material and could materially affect the value of the common units. For example, the ratio of taxable income to distributions to a purchaser of common units in this offering will be higher, and perhaps substantially higher, than our estimate with respect to the period described above if:

- gross income from operations exceeds the amount required to make quarterly distributions at the current level on all units, yet we only distribute the current quarterly distribution amount on all units; or

- we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for deprecation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Please read Material U.S. Federal Income Tax Consequences Tax Consequences of Unit Ownership in the accompanying base prospectus.

Tax-Exempt Organizations and Other Investors

Ownership of common units by tax-exempt entities, regulated investment companies and non-U.S. investors raises issues unique to such persons. Please read Material U.S. Federal Income Tax Consequences Tax-Exempt Organizations and Other Investors in the accompanying base prospectus.

Table of Contents

UNDERWRITING

We and the underwriters named below have entered into an underwriting agreement with respect to the common units being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of common units indicated in the following table. Barclays Capital Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC and Goldman, Sachs & Co. are the representatives of the underwriters and joint book-running managers of this offering.

Underwriters	Number of Common Units
Barclays Capital Inc.	
Wells Fargo Securities, LLC	
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
RBC Capital Markets, LLC	
Goldman, Sachs & Co.	
Credit Suisse Securities (USA) LLC	
Deutsche Bank Securities Inc.	
Raymond James & Associates, Inc.	
Scotia Capital (USA) Inc.	
Total	6,000,000

The underwriters are committed to take and pay for all of the common units being offered, if any are taken, other than the common units covered by the option described below unless and until this option is exercised.

If the underwriters sell more common units than the total number set forth in the table above, the underwriters have an option to buy up to an additional 900,000 common units from us. They may exercise that option for 30 days. If any common units are purchased pursuant to this option, the underwriters will severally purchase common units in approximately the same proportion as set forth in the table above.

The following table shows the per common unit and total underwriting discount to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase 900,000 additional common units.

Paid by the Partnership	No Exercise	Full Exercise
Per Common Unit	$	$
Total	$	$

Common units sold by the underwriters to the public will initially be offered at the initial offering price set forth on the cover of this prospectus supplement. Any common units sold by the underwriters to securities dealers may be sold at a discount of up to $ per common unit from the initial offering price. If all the common units are not sold at the initial offering price, the representatives may change the offering price and the other selling terms. The offering of the common units by the underwriters is subject to receipt and acceptance and subject to the underwriters right to reject any order in whole or in part.

We, Calumet, Inc., The Heritage Group, our general partner and the directors and executive officers of our general partner, have agreed with the underwriters, subject to certain exceptions, not to offer, sell, hedge, contract to sell, pledge, grant an option to purchase, make any short sale or otherwise dispose of any of their common units or securities convertible into or exchangeable for common units during the period from the date of this prospectus continuing through the date that is 45 days after the date of this prospectus, except with the prior written consent of Barclays Capital Inc. or pursuant to our long-term incentive plan.

Table of Contents

Our common units are traded on the NASDAQ Global Select Market under the symbol CLMT.

In connection with the offering, the underwriters may engage in passive market making transactions in the common units on the NASDAQ Global Select Market in accordance with Rule 103 of Regulation M under the Securities Exchange Act of 1934, as amended, during the period before the commencement of offers or sales of common units and extending through the completion of distribution. A passive market maker must display its bids at a price not in excess of the highest independent bid of the security. However, if all independent bids are lowered below the passive market maker s bid that bid must be lowered when specified purchase limits are exceeded.

In connection with the offering, the underwriters may purchase and sell common units in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of common units than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional common units from us in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional common units or purchasing common units in the open market. In determining the source of common units to close out the covered short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase additional common units pursuant to the option granted to them. Naked short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing common units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common units made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased common units sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions may have the effect of preventing or retarding a decline in the market price of the common units, and, together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common units. As a result, the price of the common units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the NASDAQ Global Select Market, in the over-the-counter market or otherwise.

Because the Financial Industry Regulatory Authority, Inc. views the common units offered under this prospectus as interests in a direct participation program, the offering is being made in compliance with Rule 2310 of FINRA Rules. Investor suitability with respect to the common units should be judged similarly to the suitability with respect to other securities that are listed on the NASDAQ Global Select Market or another national securities exchange.

A prospectus in electronic format may be made available on the website maintained by the representatives and may also be made available on websites maintained by other underwriters. The representatives may agree to allocate a number of common units to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

We estimate that the total expenses of the offering, excluding the underwriting discount, will be approximately $0.3 million.

Table of Contents

We and our general partner have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. Affiliates of Barclays Capital Inc., Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC, Goldman, Sachs & Co. and Deutsche Bank Securities Inc. are lenders under our revolving credit facility. We have also entered into, in the ordinary course of business, various derivative financial instrument transactions related to our crude oil and natural gas purchases, sales of finished fuel products, including diesel and gasoline crack spread hedges and interest rates, with certain of the underwriters or their affiliates. We may enter into similar arrangements with these entities or their affiliates in the future.

Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the common units offered hereby. Any such short positions could adversely affect future trading prices of the common units offered hereby.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Table of Contents

VALIDITY OF THE COMMON UNITS

The validity of the common units will be passed upon for us by Vinson & Elkins L.L.P., Houston, Texas. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements of Calumet Specialty Products Partners, L.P. appearing in Calumet Specialty Products Partners, L.P. s Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of Calumet Specialty Products Partners, L.P. s internal control over financial reporting as of December 31, 2014 (excluding the internal control over financial reporting of Anchor Drilling Fluids USA, Inc. and Anchor Oilfield Services), have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, which as to the report on the effectiveness of Calumet Specialty Products Partners L.P. s internal control over financial reporting contains an explanatory paragraph describing the above referenced exclusion of Anchor Drilling Fluids USA, Inc. and Anchor Oilfield Services from the scope of such firm s audit of internal control over financial reporting, included therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC s Public Reference Room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such materials can be obtained by mail at prescribed rates from the Public Reference Room. Please call 1-800-SEC-0330 for further information about the operation of the Public Reference Room. Materials also may be obtained from the SEC s website at *www.sec.gov*, which contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC.

INCORPORATION OF DOCUMENTS BY REFERENCE

We incorporate by reference information into this prospectus supplement, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for any information superseded by information contained expressly in this prospectus supplement, and the information that we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus supplement is current as of any date other than the date on the front page of this prospectus supplement.

We incorporate by reference the documents listed below and any documents subsequently filed with the SEC by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (excluding any information furnished pursuant to Item 2.02 or 7.01 on any Current Report on Form 8-K, or corresponding information furnished under Item 9.01 or included as an exhibit), from the date of this prospectus supplement until we have sold all of the common units to which this prospectus supplement relates or the offering is otherwise terminated:

- Our Annual Report on Form 10-K for the year ended December 31, 2014; and

Table of Contents

The description of our common units contained in our registration statement on Form 8-A filed on January 18, 2006 (File No. 000-51734) and any subsequent amendment thereto filed for the purpose of updating such description.

You may request a copy of these filings at no cost, by making written or telephone requests for such copies to:

Calumet Specialty Products Partners, L.P.

Attention: Investor Relations

2780 Waterfront Parkway East Drive, Suite 200

Indianapolis, Indiana 46214

(317) 328-5660

FORWARD-LOOKING STATEMENTS

The information in this prospectus supplement and in the documents incorporated by reference includes certain forward-looking statements. These statements can be identified by the use of forward-looking terminology including may, intend, believe, expect, anticipate, estimate, continue, or other similar words. The statements discussed in this prospectus supplement and in the documents we incorporate by reference that are not purely historical data are forward-looking statements. These statements discuss future expectations or state other forward-looking information and involve risks and uncertainties. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this prospectus supplement and the documents we incorporate by reference. Please read Risk Factors on page S-8 of this prospectus supplement and in the documents incorporated by reference herein. The risk factors and other factors noted throughout this prospectus supplement and in the documents incorporated by reference could cause our actual results to differ materially from those contained in any forward-looking statement.

Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. We will not update these statements unless securities laws require us to do so.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. We undertake no obligation to publicly release the results of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events.

Table of Contents

PROSPECTUS

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

CALUMET FINANCE CORP.

Common Units

Debt Securities

We may offer, from time to time, in one or more series:

- common units representing limited partnership interests in Calumet Specialty Products Partners, L.P.; and
- debt securities, which may be either senior debt securities or subordinated debt securities.

Calumet Finance Corp. may act as co-issuer of the debt securities, and all other direct or indirect subsidiaries of Calumet Specialty Products Partners, L.P. may guarantee the debt securities.

The securities we may offer:

- will be offered at prices and on terms to be set forth in one or more accompanying prospectus supplements; and
- may be offered separately or together, or in separate series.

Our common units are traded on the NASDAQ Global Select Market under the symbol CLMT. We will provide information in one or more prospectus supplements for the trading market, if any, for any debt securities we may offer.

This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell securities we will provide a prospectus supplement that will contain specific information about those securities and the terms of that offering. The prospectus supplement also may add, update or change information contained in this prospectus. This prospectus may be used to offer and sell securities only if accompanied by a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you invest. You should also read the documents we refer to in the Where You Can Find More Information section of this prospectus for information on us and our financial statements.

Investing in our securities involves a high degree of risk. Limited partnerships are inherently different from corporations. You should carefully consider each of the factors referred to under Risk Factors beginning on page 5 of this prospectus and contained in the applicable prospectus supplement and in the documents

incorporated by reference herein and therein before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 16, 2013.

TABLE OF CONTENTS

Table of Contents

In making your investment decision, you should rely only on the information contained in this prospectus, any prospectus supplement and the documents we have incorporated by reference in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not offering these securities in any state where the offer is not permitted.

You should not assume that the information contained in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus or any prospectus supplement is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

GUIDE TO READING THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf registration process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings. Each time we offer securities with this prospectus, we will provide you with this prospectus and a prospectus supplement that will describe, among other things, the specific amounts, types and prices of the securities being offered and the terms of the offering, including, in the case of debt securities, the specific terms of the securities.

Any prospectus supplement may include additional risk factors or other special considerations applicable to those securities and may also add, update, or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. Before you invest in our securities, you should carefully read this prospectus and any prospectus supplement and the additional information described under the heading Where You Can Find More Information.

Throughout this prospectus, and unless otherwise indicated or the context otherwise requires, references to Calumet, the Partnership, we, our, or like terms refer to Calumet Specialty Products Partners, L.P. and its subsidiaries, including the co-issuer of the notes, Calumet Finance Corp. References in this prospectus to our general partner refer to Calumet GP, LLC.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and the accompanying supplement to this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. This prospectus and the accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the accompanying prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and the accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We incorporate by reference information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus, and the information we file later with the SEC will automatically supersede this information. You should not assume that the information in this prospectus is current as of any date other than the date on the front page of this prospectus.

Any information filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the date of this prospectus, and that is deemed filed, with the SEC will be incorporated by reference and automatically update and supersede this information. We incorporate by reference the documents listed below:

- Our Annual Report on Form 10-K for the year ended December 31, 2012;
- Our Quarterly Report on Form 10-Q for the period ended March 31, 2013;
- Our Current Reports on Form 8-K and/or 8-K/A (excluding Items 2.02 and 7.01 and related exhibits) filed on June 21, 2012, December 4, 2012, January 10, 2013, March 28, 2013 and May 16, 2013; and
- The description of our common units contained in our registration statement on Form 8-A filed on January 18, 2006 (File No. 000-51734) and any subsequent amendment thereto filed for the purpose of updating such description.

In addition, all documents filed by us pursuant to the Exchange Act after the date of the initial registration statement and prior to the effectiveness of the registration statement, and that is deemed filed with the SEC, shall be deemed to be incorporated by reference into this prospectus.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Calumet Specialty Products Partners, L.P.

Attention: Investor Relations

2780 Waterfront Pkwy E. Drive, Suite 200

Indianapolis, Indiana 46214

(317) 328-5660

Additionally, you may read and copy any documents filed by us at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC s web site at http://www.sec.gov.

We also make available free of charge on our internet website at http://www.calumetspecialty.com all of the documents that we file with the SEC as soon as reasonably practicable after we electronically file such material with the SEC. Information contained on our website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

Table of Contents

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

The information in this prospectus and in the documents incorporated by reference includes certain forward-looking statements. These statements can be identified by the use of forward-looking terminology including may, intend, believe, expect, anticipate, estimate, cont other similar words. The statements discussed in this prospectus and in the documents we incorporate by reference that are not purely historical data are forward-looking statements. These statements discuss future expectations or state other forward-looking information and involve risks and uncertainties. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this prospectus and the documents we incorporate by reference. Please read Risk Factors on page 4 of this prospectus and in the documents incorporated by reference herein. The risk factors and other factors noted throughout this prospectus and in the documents incorporated by reference could cause our actual results to differ materially from those contained in any forward-looking statement.

Our forward-looking statements are not guarantees of future performance, and actual results and future performance may differ materially from those suggested in any forward-looking statement. We will not update these statements unless securities laws require us to do so.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. We undertake no obligation to publicly release the results of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

Table of Contents

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

Overview

We are a leading independent producer of high-quality, specialty hydrocarbon products and fuel products in North America. We are headquartered in Indianapolis, Indiana and own facilities primarily located in Louisiana, Wisconsin, Montana, Texas and Pennsylvania. We own and lease additional blending and storage facilities, primarily related to production and distribution of specialty products throughout the U.S. Our business is organized into two segments: specialty products and fuel products. In our specialty products segment, we process crude oil and other feedstocks into a wide variety of customized lubricating oils, white mineral oils, solvents, petrolatums, waxes and asphalt. Our specialty products are sold to domestic and international customers who purchase them primarily as raw material components for basic industrial, consumer and automotive goods. We also blend and market specialty products through our Royal Purple brand. In our fuel products segment, we process crude oil into a variety of fuel and fuel-related products, including gasoline, diesel, jet fuel and heavy fuel oils as well as reselling purchased crude oil to third party customers.

Calumet Finance Corp. is wholly-owned by Calumet Specialty Products Partners, L.P. and has no material assets or any liabilities other than as a co-issuer of debt securities. Its activities are limited to co-issuing debt securities and engaging in other activities incidental thereto.

Our principal executive office is located at 2780 Waterfront Parkway East Drive, Suite 200, Indianapolis, Indiana 46214. Our telephone number is (317) 328-5660.

For additional information on our business, properties and financial condition, please refer to the documents cited in Where You Can Find More Information.

The Subsidiary Guarantors

One or more of our subsidiaries may fully and unconditionally guarantee our payment obligations under any series of debt securities offered by this prospectus. The prospectus supplement relating to any such series will identify any subsidiary guarantors. Financial information concerning our subsidiary guarantors and any non-guarantor subsidiaries will be included in our consolidated financial statements filed as part of our periodic reports filed pursuant to the Exchange Act to the extent required by the rules and regulations of the SEC.

Additional information concerning our subsidiaries and us is included in reports and other documents incorporated by reference in this prospectus. Please read Where You Can Find More Information.

Table of Contents

RISK FACTORS

Our business is subject to uncertainties and risks. Before you invest in our securities you should carefully consider those risk factors included in our most recent Annual Report on Form 10-K, any Quarterly Reports on Form 10-Q and any Current Reports on Form 8-K, which are incorporated herein by reference, and those risk factors that may be included in any applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference, in evaluating an investment in our securities. If any of the risks discussed in the foregoing documents were to occur, our business, financial condition, results of operations and cash flows could be materially adversely affected. Please read Information Regarding Forward-Looking Statements.

Table of Contents

USE OF PROCEEDS

Unless otherwise indicated to the contrary in an accompanying prospectus supplement, we will use the net proceeds from the sale of the securities covered by this prospectus for general partnership purposes, which may include debt repayment, future acquisitions, capital expenditures, additions to working capital and potentially the redemption or repurchase of outstanding notes.

Any specific allocation of the net proceeds of an offering of securities to a specific purpose will be determined at the time of the offering and will be described in a prospectus supplement.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods presented. For purposes of determining the ratio of earnings to fixed charges, earnings are defined as pre-tax income from continuing operations plus (a) fixed charges, and (b) amortization of capitalized interest, less interest capitalized. Fixed charges consist of interest expensed and capitalized plus (a) amortized discounts and capitalized expenses related to indebtedness, and (b) an estimate of the interest within rental expense.

	Year Ended December 31,					Three Months Ended March 31,
	2008	2009	2010	2011	2012	2013
Ratio of earnings to fixed charges	1.72x	2.35x	1.40x	1.71x	3.03x	2.55x

Table of Contents

DESCRIPTION OF THE COMMON UNITS

The Units

The common units represent limited partner interests in us. The holders of our common units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units in and to partnership distributions, please read this section and Our Cash Distribution Policy and Restrictions on Distributions. For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please see The Partnership Agreement.

Our outstanding common units are listed on the NASDAQ Global Select Market under the symbol CLMT. Any additional common units we issue will also be listed on the NASDAQ Global Select Market.

Number of Units

As of March 31, 2013, we had outstanding 63,279,778 common units.

Transfer Agent and Registrar

Duties. Computershare Shareowner Services LLC serves as registrar and transfer agent for the common units. We pay all fees charged by the transfer agent for transfers of common units except the following that must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a common unitholder; and
- other similar fees or charges.

There is no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.