

Calumet Missouri, LLC
Form 424B3
January 29, 2016
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-208510**

PROSPECTUS

Calumet Specialty Products Partners, L.P.

Calumet Finance Corp.

Offer to Exchange

up to

\$325,000,000 of 7.75% Senior Notes due 2023

that have been registered under the Securities Act of 1933

for

\$325,000,000 of 7.75% Senior Notes due 2023

that have not been registered under the Securities Act of 1933

The exchange offer and withdrawal rights will expire at

5:00 p.m., New York City time, on February 29, 2016, unless extended.

We are offering to exchange up to \$325,000,000 aggregate principal amount of our new 7.75% Senior Notes due 2023, which have been registered under the Securities Act of 1933, as amended (the Securities Act), referred to in this prospectus as the new notes, for any and all of our outstanding unregistered 7.75% Senior Notes due 2023, referred to in this prospectus as the old notes. We issued the old notes on March 27, 2015 in a transaction not requiring registration under the Securities Act. We are offering you new notes in exchange for old notes in order to satisfy our registration obligations from that previous transaction. The old notes and the new notes are collectively referred to in this prospectus as the notes, and they will be treated as a single class under the indenture governing them.

Please read Risk Factors beginning on page 8 for a discussion of factors you should consider before participating in the exchange offer.

We will exchange the new notes for all outstanding old notes that are validly tendered and not withdrawn before expiration of the exchange offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange procedure is more fully described in Exchange Offer Procedures for Tendering. If you fail to tender your old notes, you will continue to hold unregistered notes that you will not be able to transfer freely.

The terms of the new notes are substantially identical to the old notes, except that the transfer restrictions, registration rights and provisions for additional interest applicable to the old notes do not apply to the new notes. Please read Description of New Notes for more details on the terms of the new notes. We will not receive any cash proceeds from the issuance of the new notes in the exchange offer.

Each broker-dealer that receives new notes for its own account pursuant to this offering must acknowledge that it will deliver this prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the exchange date (as such period may be extended), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. Please read Plan of Distribution.

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 January 29, 2016.

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This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC or Commission. In making your decision to participate in this exchange offer, you should rely only on the information contained in or incorporated by reference into this prospectus and in the letter of transmittal accompanying this prospectus. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. We are not making an offer to sell these securities in any state or jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus or in the documents incorporated by reference into this prospectus are accurate as of any date other than the date on the front cover of this prospectus or the date of such incorporated documents, as the case may be.

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to: Investor Relations, Calumet Specialty Products Partners, L.P., 2780 Waterfront Parkway East Drive, Suite 200, Indianapolis, Indiana 46214; telephone number: (317) 328-5660. To obtain timely delivery, you must request the information no later than February 22, 2016, or the date which is five business days before the expiration of the exchange offer.

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CAUTIONARY STATEMENT 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, continue, or 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. 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. For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see Risk Factors on page 8 of this prospectus and in the documents incorporated by reference herein.

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.

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SUMMARY

This summary highlights information included in or incorporated by reference into this prospectus. It may not contain all of the information that is important to you. This prospectus includes information about the exchange offer and includes or incorporates by reference information about our business and our financial and operating data. Before deciding to participate in the exchange offer, you should read this entire prospectus carefully, including the financial data and related notes incorporated by reference into this prospectus and the Risk Factors section beginning on page 8 of this prospectus.

Unless otherwise indicated or the context otherwise requires, references in this prospectus to Calumet, the Partnership, the Company, we, our, us 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.

Overview

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.

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.

Risk Factors

Investing in the new notes involves substantial risks. You should carefully consider all the information contained in this prospectus prior to participating in the exchange offer. In particular, we urge you to consider carefully the factors set forth under Risk Factors beginning on page 8 of this prospectus and the risk factors described under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 (the 2014 Annual Report) and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015, together with all of the other information included or incorporated by reference in this prospectus.

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Exchange Offer

On March 27, 2015, we completed a private offering of \$325.0 million aggregate principal amount of our 7.75% Senior Notes due 2023, or the old notes. As part of this private offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete the exchange offer no later than 60 days after the date on which the registration statement, of which the prospectus forms a part of, is declared effective by the Commission. The following is a summary of the exchange offer.

Old notes	On March 27, 2015, we issued \$325.0 million aggregate principal amount of 7.75% Senior Notes due 2023.
New notes	The terms of the new notes are substantially identical to the terms of the old notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the old notes do not apply to the new notes. The new notes offered hereby, together with any old notes that remain outstanding after the completion of the exchange offer, will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The new notes will have a CUSIP number different from that of any old notes that remain outstanding after the completion of the exchange offer.
Exchange offer	We are offering to exchange up to \$325.0 million aggregate principal amount of new notes that have been registered under the Securities Act for an equal amount of the old notes that have not been so registered to satisfy our obligations under the registration rights agreement that we entered into when we issued the old notes in a transaction exempt from registration under the Securities Act.
Expiration date	The exchange offer will expire at 5:00 p.m., New York City time, on February 29, 2016, unless we decide to extend it.
Conditions to the exchange offer	The registration rights agreement does not require us to accept old notes for exchange if the exchange offer or the making of any exchange by a holder of the old notes would violate any applicable law or interpretation of the staff of the Commission or if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offer. A minimum aggregate principal amount of old notes being tendered is not a condition to the exchange offer. Please read Exchange Offer Conditions to the Exchange Offer for more information about the conditions to the exchange offer.

Procedures for tendering old notes

All of the old notes are held in book-entry form through the facilities of The Depository Trust Company, or DTC. To participate in the exchange offer, you must follow the automatic tender offer program, or ATOP, procedures established by DTC for tendering notes held in book-entry form. The ATOP procedures require that the exchange

agent receive, prior to the expiration date of the exchange offer, a computer-generated message known as an agent's message that is transmitted through ATOP, and that DTC confirm that:

DTC has received instructions to exchange your old notes; and

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you agree to be bound by the terms of the letter of transmittal in Annex A hereto.

For more details, please read Exchange Offer Terms of the Exchange Offer and Exchange Offer Procedures for Tendering.

Guaranteed delivery procedures

None.

Withdrawal of tenders

You may withdraw your tender of old notes at any time prior to the expiration date. To withdraw, you must submit a notice of withdrawal to the exchange agent using ATOP procedures before 5:00 p.m., New York City time, on the expiration date of the exchange offer. Please read Exchange Offer Withdrawal of Tenders.

Acceptance of old notes and delivery of new notes

If you fulfill all conditions required for proper acceptance of old notes, we will accept any and all old notes that you properly tender in the exchange offer before 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will return any old notes that we do not accept for exchange to you without expense promptly after the expiration date of the exchange offer. We will deliver the new notes promptly after the expiration date of the exchange offer. Please read Exchange Offer Terms of the Exchange Offer.

Fees and expenses

We will bear all expenses related to the exchange offer. Please read Exchange Offer Fees and Expenses.

Use of proceeds

The issuance of the new notes will not provide us with any new proceeds. We are making the exchange offer solely to satisfy our obligations under the registration rights agreement.

Consequences of failure to exchange old

notes

If you do not exchange your old notes in the exchange offer, you will no longer be able to require us to register the old notes under the Securities Act, except in the limited circumstances provided under the registration rights agreement. In addition, you will not be able to resell, offer to resell or otherwise transfer the old notes unless we have registered the old notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

U.S. federal income tax consequences

The exchange of new notes for old notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. Please read Certain U.S. Federal Income Tax Consequences.

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Exchange agent

We have appointed Wilmington Trust, National Association as the exchange agent for the exchange offer. You should direct questions and requests for assistance and requests for additional copies of this prospectus (including the letter of transmittal) to the exchange agent addressed as follows:

c/o Wilmington Trust Company

Wilmington Trust, National Association

Rodney Square North

1100 North Market Street
Wilmington, DE 19890-1626
Attention: Robert Rago
Telephone: (302) 636-6470
Facsimile: (302) 636-4139

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Terms of the New Notes

The new notes will be substantially identical to the old notes, except that the new notes are registered under the Securities Act and will not have restrictions on transfer, registration rights or provisions for additional interest. The new notes will evidence the same debt as the old notes, and the same indenture will govern the new notes and the old notes. In this prospectus, we sometimes refer to the new notes and the old notes, collectively, as the notes.

The following summary contains basic information about the new notes and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the new notes, please read Description of New Notes.

Issuers	Calumet Specialty Products Partners, L.P. and Calumet Finance Corp. Calumet Finance Corp. is a wholly owned subsidiary of Calumet Specialty Products Partners, L.P. that has no material assets and was formed for the sole purpose of being a co-issuer or guarantor of some of our indebtedness.
Securities	\$325.0 million aggregate principal amount of 7.75% Senior Notes due 2023.
Maturity date	April 15, 2023.
Interest payment dates	Interest on the new notes will accrue from October 15, 2015, the most recent interest payment date as of the completion of this exchange offer, and will be paid semi-annually in arrears on April 15 and October 15 of each year.
Ranking	The notes are our general unsecured obligations. The notes: rank equally in right of payment with all of our existing and future senior indebtedness; rank effectively junior to any of our secured indebtedness to the extent of the value of the collateral securing such indebtedness, including our obligations in respect of our revolving credit facility, capital leases and master derivative contracts;

rank senior in right of payment to any of our future subordinated indebtedness; and

are structurally subordinated to all indebtedness and obligations of our subsidiaries that do not guarantee the notes.

Subsidiary guarantees

The notes are guaranteed on a full and unconditional and joint and several basis by all of our existing subsidiaries (other than Calumet Finance Corp. and our immaterial subsidiaries) and by certain of our future subsidiaries, which we refer to as the guarantors. The guarantors own substantially all of our consolidated assets. Please read Description of New Notes Brief Description of the Notes and the Subsidiary Guarantees.

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Optional redemption

At any time prior to April 15, 2018, we may on any one or more occasions redeem up to 35% of the aggregate principal amount of the notes in an amount not greater than the net cash proceeds of certain equity offerings at a redemption price equal to 107.75% of the principal amount of the notes, plus any accrued and unpaid interest to the date of redemption.

On or after April 15, 2018, we may redeem all or part of the notes, in each case at the redemption prices described under Description of New Notes Optional Redemption, together with any accrued and unpaid interest to the date of redemption.

In addition, prior to April 15, 2018, we may redeem all or part of the notes at a make-whole redemption price described under Description of New Notes Optional Redemption, together with any accrued and unpaid interest to the date of redemption.

Mandatory offers to purchase

Upon the occurrence of a change of control, unless we have exercised our optional redemption right with respect to the notes, holders of the notes will have the right to require us to purchase all or any part of the notes at a price equal to 101% of the aggregate principal amount of the notes, together with any accrued and unpaid interest to the date of purchase. In connection with certain asset dispositions, we will be required to use the net cash proceeds of the asset dispositions to make an offer to purchase the notes at 100% of the principal amount, together with any accrued and unpaid interest to the date of purchase.

Certain covenants

The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur, assume or guarantee additional indebtedness or issue preferred units;

create liens to secure indebtedness;

pay dividends on equity securities, repurchase equity securities or redeem subordinated indebtedness;

make investments;

restrict dividends, loans or other asset transfers from our restricted subsidiaries;

consolidate with or merge with or into, or sell substantially all of our properties to, another person;

sell or otherwise dispose of assets, including equity interests in subsidiaries; and

enter into transactions with affiliates.

However, at any time when either Standard & Poor's Ratings Services or Moody's Investors Service, Inc. assign the notes an

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investment grade rating and no default under the indenture exists, we and our subsidiaries will not be subject to many of the foregoing covenants.

These covenants are subject to important exceptions and qualifications that are described under the heading "Description of New Notes - Certain Covenants" in this prospectus.

Transfer restrictions

The new notes generally will be freely transferable.

Form of new notes

The new notes will be represented initially by one or more global notes. Each global note will be deposited with the trustee, as custodian for DTC.

Same-day settlement

The global notes will be shown on, and transfers of the global notes will be effected only through, records maintained in book-entry form by DTC and its direct and indirect participants.

The new notes will be eligible to trade in DTC's same day funds settlement system until maturity or redemption. Therefore, secondary market trading activity in the new notes will be settled in immediately available funds.

Trading

We do not expect to list the new notes for trading on any securities exchange.

Trustee, registrar and exchange agent

Wilmington Trust, National Association

Governing law

The new notes and the indenture relating to the notes are governed by the laws of the State of New York.

Risk Factors

Investing in the new notes involves risks. Please read "Risk Factors" for a discussion of certain factors you should consider before making an investment in the new notes.

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RISK FACTORS

Before deciding to participate in the exchange offer, you should carefully read all of the other information included in this prospectus and the documents we have incorporated by reference into this prospectus. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In that case, our ability to fulfill our obligations under the notes and the trading price of the notes could be materially affected, and you could lose all or part of your investment.

This prospectus and the documents we have incorporated by reference into this prospectus also contain forward-looking statements that involve risks and uncertainties, some of which are described in the documents incorporated by reference into this prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks and uncertainties faced by us described below or incorporated by reference into this prospectus.

Risks Related to the Exchange Offer

If you fail to exchange old notes, existing transfer restrictions will remain in effect, and the market value of old notes may be adversely affected because they may be more difficult to sell.

If you fail to exchange old notes for new notes under the exchange offer, then you will continue to be subject to the existing transfer restrictions on the old notes. In general, the old notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except in connection with this exchange offer or as required by the registration rights agreement, we do not intend to register resales of the old notes.

The tender of old notes under the exchange offer will reduce the principal amount of the currently outstanding old notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding old notes that you continue to hold following the completion of the exchange offer.

Risks Relating to the Notes

We may be able to incur substantially more debt. This could exacerbate the risks associated with our indebtedness.

If new debt is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify. As of September 30, 2015, we had (i) total debt outstanding of approximately \$1,725.8 million, including approximately \$1,571.2 million of senior unsecured notes, net of unamortized discounts and including a fair value interest rate hedge adjustment, approximately \$107.7 million of outstanding borrowings under our revolving credit facility, and approximately \$46.9 million of secured capital lease obligations, (ii) approximately \$38.9 million of outstanding secured obligations under secured physical forward purchase contracts and master derivative contracts relating to commodity hedging and interest rate swaps, which borrowings under our revolving credit facility, capital lease obligations and obligations under master derivative contracts would have effectively ranked senior to the notes by virtue of being secured, to the extent of the value of the collateral securing such obligations and (iii) approximately \$310.7 million in availability under our revolving credit facility based on a \$501.5 million borrowing base, \$83.1 million in outstanding standby letters of credit and \$107.7 million in outstanding borrowings.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Any borrowings under our revolving credit facility will be secured, and as a result, effectively senior to the notes and the guarantees of the

notes by the guarantors, to the extent of the value of the collateral securing that indebtedness. In addition, the holders of any future debt we may incur that ranks equally with the notes will be entitled to share ratably with the holders of the notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us. This may have the effect of reducing the amount of proceeds paid to you.

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Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

Our level of indebtedness could have important consequences to us, including the following:

our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;

covenants contained in our existing and future credit and debt arrangements will require us to meet financial tests that may affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;

we will need a substantial portion of our cash flow to make principal and interest payments on our indebtedness, reducing the funds that would otherwise be available for operations, future business opportunities and payments of our debt obligations, including the notes; and

our debt level will make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally.

Any of these factors could result in a material adverse effect on our business, financial condition, results of operations, business prospects and ability to satisfy our obligations under the notes.

Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions such as reducing distributions to our unitholders, reducing or delaying our business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital or bankruptcy protection. We may not be able to affect any of these remedies on satisfactory terms, or at all.

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets, and our ability to make payments on our debt obligations depends on the performance of our subsidiaries and their ability to distribute funds to us.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us is restricted by our revolving credit facility and the indentures governing our senior notes and may be restricted by, among other things, applicable state laws and other laws and regulations. If we are unable to obtain the funds necessary to pay the principal amount at the maturity of the notes, or to repurchase the notes upon an occurrence of a change in control, we may be required to adopt one or more alternatives, such as a refinancing of our indebtedness, including the notes, our 6.50% Senior Notes due 2021 (the 2021 Notes) and our 7.625% Senior Notes due 2022 (the 2022 Notes and together with the 2021 Notes, the Existing Notes), or incurring borrowings under our revolving credit facility. If an acceleration of our debt occurs, we may not

be able to repay our debt or borrow sufficient funds to refinance it. Even if new financing were available, it may be on terms that are less attractive to us than our then existing credit facilities or it may not be on terms that are acceptable to us.

We do not have the same flexibility as other types of organizations to accumulate cash which may limit cash available to service the notes or to repay them at maturity.

Subject to the limitations on restricted payments contained in the indenture governing the notes and in the agreements governing our revolving credit facility and any other indebtedness, we distribute all of our available cash each quarter to our limited partners and our general partner. Available cash is defined in our partnership agreement, and it generally means, for each fiscal quarter:

all cash on hand at the end of the quarter;

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less the amount of cash that our general partner determines in its reasonable discretion is necessary or appropriate to:

provide for the proper conduct of our business;

comply with applicable law, any of our debt instruments or other agreements; or

provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters; and

plus all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings made under our revolving credit facility and in all cases are used solely for working capital purposes or to pay distributions to partners.

As a result, we do not accumulate significant amounts of cash and thus do not have the same flexibility as corporations or other entities that do not pay dividends or have complete flexibility regarding the amounts they will distribute to their equity holders. The timing and amount of our distributions could significantly reduce the cash available to pay the principal, premium (if any) and interest on the notes. The board of directors of our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating subsidiaries as it determines are necessary or appropriate.

Although our payment obligations to our unitholders are subordinate to our payment obligations with respect to the notes, the value of our units will decrease in correlation with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, we may not be able to issue equity to recapitalize.

Payment of principal and interest on the notes will be effectively subordinated to our senior secured debt to the extent of the value of the assets securing the debt and structurally subordinated as well as to the indebtedness of any of our subsidiaries that do not guarantee the notes.

The notes are our senior unsecured debt and rank equally in right of payment with all of our other existing and future unsubordinated debt. The notes are effectively junior to all our existing and future secured debt to the extent of the value of the assets securing the debt, to any debt of our future subsidiaries that do not guarantee the notes and to the existing and future secured debt of any subsidiaries that guarantee the notes to the extent of the value of the assets securing the debt. We have maximum available borrowing capacity of up to \$1,000.0 million under our revolving credit facility, subject to borrowing base limitations. Holders of our secured obligations, including obligations under our revolving credit facility and our master derivative contracts, will have claims that are prior to claims of holders of the notes with respect to the assets securing those obligations. In the event of liquidation, dissolution, reorganization, bankruptcy or any similar proceeding, our assets and those of our subsidiaries will be available to pay obligations on the notes and the guarantees only after holders of our senior secured debt have been paid the value of the assets securing such debt.

In addition, although all of our existing subsidiaries, other than Calumet Finance Corp. and our immaterial subsidiaries, jointly and severally guarantee the notes, in the future, under certain circumstances, the guarantees are subject to release and we may have additional subsidiaries that are not guarantors. In that case, the notes would be

structurally junior to the claims of all creditors, including trade creditors and tort claimants, of our subsidiaries that are not guarantors. In the event of the liquidation, dissolution, reorganization, bankruptcy or similar proceeding of the business of a subsidiary that is not a guarantor, creditors of that subsidiary would generally have the right to be paid in full before any distribution is made to us or the holders of the notes. Accordingly, there may not be sufficient funds remaining to pay amounts due on all or any of the notes.

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The subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances, and a court may try to subordinate or void the subsidiary guarantees.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and was insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature. In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability, including contingent liabilities, on its existing debts as they become absolute and mature; or

it could not pay its debts as they became due.

We cannot assure you as to what standard for measuring insolvency a court would apply or that a court would agree with our conclusions.

We may not be able to repurchase the notes upon a change of control, and a change of control could result in us facing substantial repayment obligations under our revolving credit facility, our master derivative contracts, the notes and the Existing Notes.

Upon occurrence of specific change of control events affecting us, the indenture governing the notes provides that you will have the right to require us to repurchase all or any part of your notes with a cash payment equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest. Our ability to repurchase the notes upon such a change of control would be limited by our access to funds at the time of the repurchase and the terms of our other debt agreements. In addition, our revolving credit facility, our master derivative contracts and the indentures governing the notes and the Existing Notes contain provisions relating to change of control of our managing general

partner, our partnership and our operating subsidiaries. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued and unpaid interest on and any other amounts owed by us under our revolving credit facility, our master derivative contracts, the Existing Notes, the notes and other outstanding indebtedness. The source of funds for these repayments would be our available cash or cash generated from other sources. However, we cannot assure you that we will have sufficient funds available or that we will be permitted by our other debt instruments to fulfill these obligations upon a change of control in the future, in which case the lenders under our revolving credit facility and the counterparties to our master derivative contracts would have the right to foreclose on our assets, which would have a material adverse effect on us. Furthermore, certain change of control events would constitute an event of default under the agreement governing our revolving credit facility and our master derivative contracts,

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and we might not be able to obtain a waiver of such defaults. There is no restriction in our partnership agreement on the ability of our general partner to enter into a transaction which would trigger the change of control provisions of our revolving credit facility agreement, our master derivative contracts or the indentures governing the notes and the Existing Notes.

Many of the covenants contained in the indenture will be suspended if the notes are rated investment grade by either Standard & Poor's or Moody's and no default or event of default has occurred and is continuing.

Many of the covenants in the indenture governing the notes will be suspended if the notes are rated investment grade by either Standard & Poor's or Moody's and no default or event of default has occurred and is continuing. These covenants, however, will be restored if the notes are later rated below investment grade by both Standard & Poor's and Moody's. These covenants restrict, among other things, our ability to pay distributions on our units, incur debt and enter into certain other transactions. Termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. Please read "Description of New Notes" "Certain Covenants" "Covenant Suspension."

Your ability to transfer the notes may be limited by the absence of a trading market.

There is no organized trading market for the notes. We do not currently intend to apply for listing of the notes on any securities exchange or stock market. Although the initial purchasers informed us, when the old notes were issued, that they intended to make a market in the notes, they are not obligated to do so. In addition, they may discontinue any such market making at any time without notice. The liquidity of any market for the notes will depend on the number of holders of those notes, the interest of securities dealers in making a market in those notes and other factors. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. We cannot assure you that the market, if any, for the notes will be free from similar disruptions. Any such disruption may adversely affect holders of the notes.

Future trading prices of the notes will depend on many factors, including:

our subsidiaries' operating performance and financial condition;

our ability to complete the offer to exchange the new notes for the old notes;

the interest of the securities dealers in making a market in the notes; and

the market for similar securities.

The indentures governing the notes and the Existing Notes, our revolving credit facility and master derivative contracts contain, operating and financial restrictions that may restrict our business and financing activities.

The indentures governing the notes and the Existing Notes, our revolving credit facility and master derivative contracts contain, and any future indebtedness we incur may contain, a number of restrictive covenants that will impose significant operating and financial restrictions on us, including restrictions on our ability to, among other

things:

sell assets, including equity interests in our subsidiaries;

pay distributions or redeem or repurchase our units or repurchase our subordinated debt;

incur or guarantee additional indebtedness or issue preferred units;

create or incur certain liens;

make certain acquisitions and investments;

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redeem or repay other debt or make other restricted payments;

enter into transactions with affiliates;

enter into agreements that restrict distributions or other payments from our restricted subsidiaries to us;

consolidate, merge or transfer all or substantially all of our assets;

create unrestricted subsidiaries;

enter into sale and leaseback transactions;

enter into a merger, consolidation or transfer or sale of assets, including equity interests in our subsidiaries; and

engage in certain business activities.

Our revolving credit facility also contains a springing financial covenant which provides that, if availability under the revolving credit facility falls below the greater of (a) 12.5% of the Borrowing Base (as defined in the revolving credit agreement) then in effect and (b) \$45.0 million, then we will be required to maintain as of the end of each fiscal quarter a Fixed Charge Coverage Ratio (as defined in the revolving credit agreement) of at least 1.0 to 1.0.

Our existing indebtedness imposes, and any future indebtedness may impose, a number of covenants on us regarding collateral maintenance and insurance maintenance. As a result of these covenants and restrictions, we will be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

Our ability to comply with the covenants and restrictions contained in the indentures governing the notes and the Existing Notes, our revolving credit facility, and our master derivative contracts may be affected by events beyond our control. If market or other economic conditions deteriorate, our ability to comply with these covenants and restrictions may be impaired. A failure to comply with the covenants, ratios or tests in the indentures governing the notes and the Existing Notes, our revolving credit facility, and our master derivative contracts, or any future indebtedness could result in an event of default under the indentures governing the notes and the Existing Notes, our revolving credit facility, and our master derivative contracts, or our future indebtedness, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. Among other things, in the event of any default on our indebtedness, our debt holders and lenders:

will not be required to lend any additional amounts to us;

could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable;

could elect to require that all obligations accrue interest at the default rate, if such rate has not already been imposed;

may have the ability to require us to apply all of our available cash to repay these borrowings;

may prevent us from making debt service payments under our other agreements, any of which could result in an event of default under the notes; or

in the case of our revolving credit facility, foreclose on the collateral pledged pursuant to the terms of the revolving credit facility.

If our existing indebtedness were to be accelerated, there can be no assurance that we would have, or be able to obtain, sufficient funds to repay such indebtedness in full. Even if new financing were available, it may be on terms that are less attractive to us than our then existing credit facilities or it may not be on terms that are

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acceptable to us. In addition, our obligations under our revolving credit facility are secured by substantially all of our accounts receivable, inventory and certain related assets and our obligations under our master derivative contracts are secured by a lien on certain of our real property, plant and equipment, fixtures, intellectual property, certain financial assets, certain investment property, commercial tort claims, chattel paper, documents, instruments and proceeds of the forgoing (including proceeds of hedge agreements), and if we are unable to repay our indebtedness under the revolving credit facility or master derivative contracts, the lenders under our revolving credit facility and the counterparties to our master derivative contracts could seek to foreclose on these assets. For additional information, please read Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity and Capital Resources, Debt and Credit Facilities, Short Term Liquidity, Long-Term Financing and Master Derivative Contracts and Collateral Trust Agreement in our 2014 Annual Report and in our Quarterly Reports on Forms 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015, as well as Description of New Notes in this prospectus.

