Summary: Cameron International Corp. Nov 11

Description:

Abstract
Standard & Poor's Ratings Services' ratings on Houston, Texas-based Cameron International Corp. reflect the company's solid competitive position as a large manufacturer and supplier of pressure control equipment and services to the oil and gas industry, its geographically diverse base of operations, and its meaningful base of aftermarket sales, which reduces the company's exposure to industry cyclicality. Cameron's intermediate financial risk profile and strong liquidity further support the rating. We view Cameron's strengths as tempered by its exposure to competitive and cyclical end markets and an acquisitive growth strategy. Cameron divides its operations into three main segments: Drilling & Production Systems (DPS), Valves & Measurement (V&M), and Process & Compression Systems (PCS). DPS is the largest division and accounts for...

Companies mentioned in this report are:
- Cameron International Corp.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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