Summary: Cameron International Corp. Oct 10

Description: Abstract
The ratings on 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; the company's moderate capital expenditures; and its meaningful base of aftermarket sales, which reduces exposure to industry cyclicality. Cameron's intermediate financial risk profile and strong liquidity further support the rating. In Standard & Poor's Ratings Services' view, the company's strengths are partially tempered by its exposure to competitive and cyclical end markets; an acquisitive growth strategy; lower near-term margins; and uncertain liabilities over the Macondo oil spill. Houston-based Cameron divides its operations into three main segments: Drilling & Production Systems (DPS), Valves & Measurement...

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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