Summary: Cameron International Corp. Jan 09

Description: Abstract
The rating on Cameron International Corp. reflects the company's solid competitive position as a large manufacturer and supplier of pressure control equipment and services to the oil and gas industry, and its geographically diverse base of operations. The rating is also supported by a consistent track record of free cash flow; a meaningful base of aftermarket sales, which reduces some exposure to industry cyclicality; and a modest financial risk profile. Exposure to historically competitive and cyclical energy-related end markets, a weaker industry outlook for 2009, and periodic outlays for acquisitions and share repurchases partially temper credit strengths. As of Sept. 30, 2008, Houston-based Cameron had $1.5 billion in total debt, including Standard & Poor's Ratings Services' analytical adjustments for operating...

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

Action: Review

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

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