Summary: Cameron International Corp. Sep 07

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 for the oil and gas industry, and its geographically diverse operations. Ratings are also supported by management's consistent operating track record; the company's meaningful base of aftermarket sales, reducing some exposure to industry cyclicality; and its modest financial risk profile. Credit strengths are partially tempered by a high competitive pressure in the company's core product lines, some exposure to the cyclical and volatile spending patterns of exploration and production (E&P) companies, and the risks inherent in a historically acquisitive growth strategy.

Houston, Texas-based Cameron had $848 million in adjusted debt, including operating-lease and postretirement adjustments, as of June...

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

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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