Summary: Cameron International Corp. Aug 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; its geographically diverse base of operations; and a meaningful base of aftermarket sales, which reduces the company's exposure to industry cyclicality. Cameron's modest financial risk profile and consistent free cash flow history 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; our expectations of continued softness in the oilfield services industry, particularly in North American markets; and Cameron's acquisitive growth strategy. As of June 30, 2009, Houston-based Cameron had more than $1.5 billion...

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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