

FLOW EQUIPMENT *Leadership*.



***The Energy Opportunities
3rd Annual Energy Investor Conference***

Barton Creek, Austin, Texas

Jack B. Moore

November 4, 2010

In addition to the historical data contained herein, this document may include forward-looking statements regarding the future revenues, earnings and orders of the Company, made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ materially from those described in forward-looking statements. Such statements are based on current expectations of the Company's performance and are subject to a variety of factors, some of which are not under the control of the Company, which can affect the Company's results of operations, liquidity or financial condition. Such factors may include the ultimate outcome of claims that have been made against the Company arising out of or related to the Deepwater Horizon matter; the overall demand for, and pricing of, the Company's products; the size and timing of orders; the Company's ability to successfully execute the large subsea and drilling systems projects it has been awarded; the Company's ability to convert backlog into revenues on a timely and profitable basis; the impact of acquisitions the Company has made or may make; changes in the price of (and demand for) oil and gas in both domestic and international markets; raw material costs and availability; political and social issues affecting the countries in which the Company does business, including the ongoing effects of a temporary moratorium imposed by the United States government on drilling activities in deepwater areas of the Gulf of Mexico, which has since been lifted; fluctuations in currency markets worldwide; and variations in global economic activity. In general, current and projected oil and gas prices historically have directly affected customers' spending levels and their related purchases of the Company's products and services. Additionally, changes in oil and gas price expectations may impact the Company's financial results due to changes it may make in its cost structure, staffing or spending levels. Because the information herein is based solely on data currently available, it is subject to change as a result of changes in conditions over which the Company has no control or influence, and should not therefore be viewed as assurance regarding the Company's future performance. Additionally, the Company is not obligated to make public indication of such changes unless required under applicable disclosure rules and regulations.

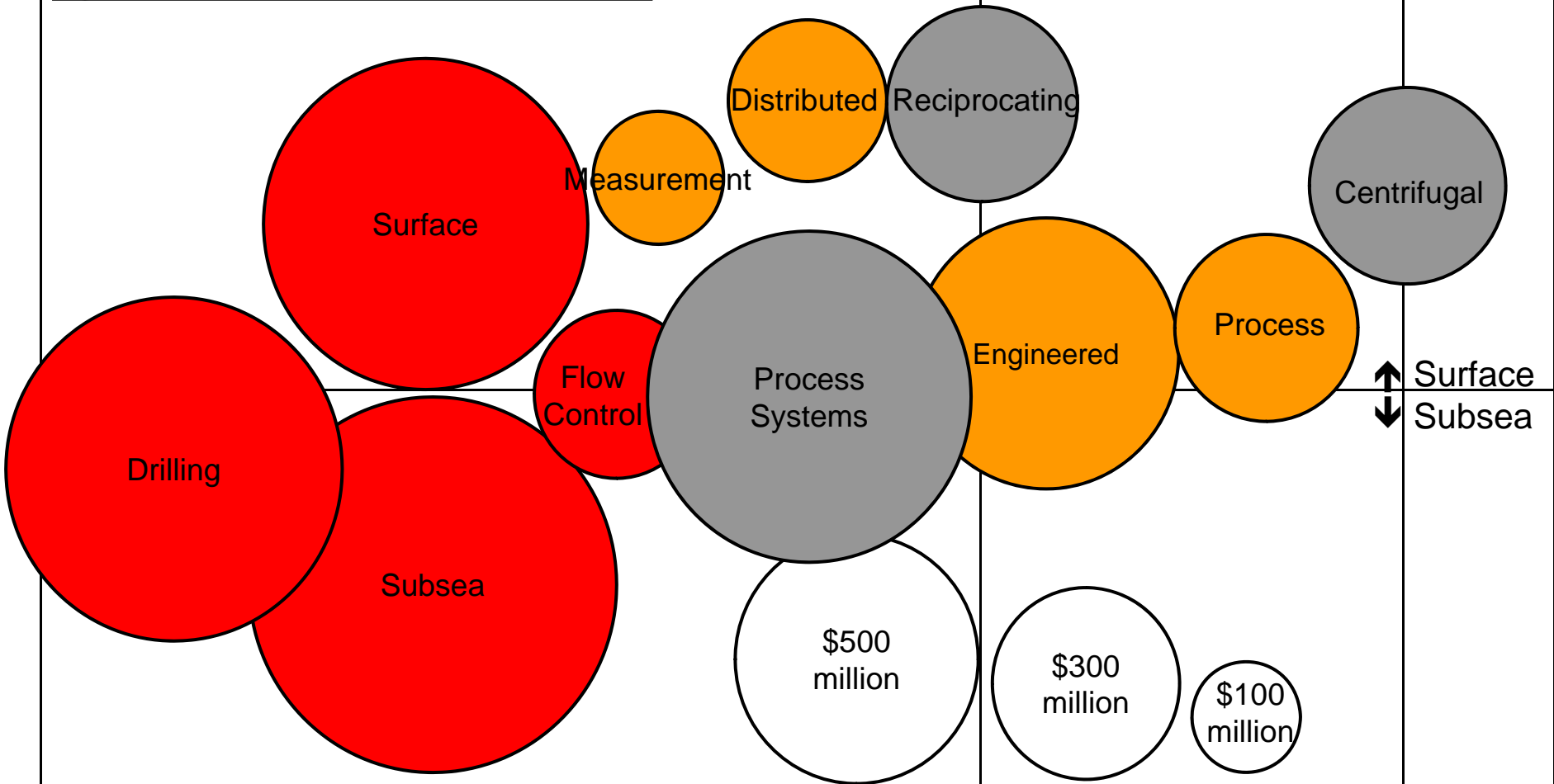
Reconciliation of non-GAAP financial measures included herein to GAAP financial measures are available in the Company's reports as filed with the Securities and Exchange Commission, or on the Company's website at www.c-a-m.com.



- **#1 or #2 player in most every business**
- **Leading aftermarket / service provider**
- **International exposure; two-thirds of revenues generated outside North America**
- **Strong backlog provides visibility**
- **Balance sheet enables market-leading reinvestment**

Cameron Revenues – 2009 (pro forma NATCO)

- Drilling & Production Systems
- Valves & Measurement
- Process & Compression Systems



Drilling Equipment Market Opportunities

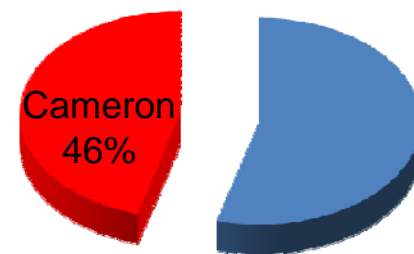
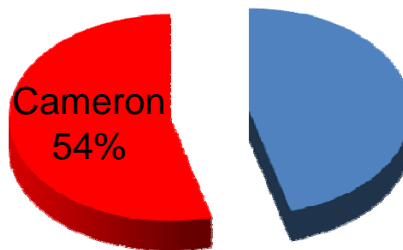
New Safety and Equipment Requirements, including new BOP Equipment, Retrofit Opportunities, Upgrade and Inspection of BOPs and BOP Controls.



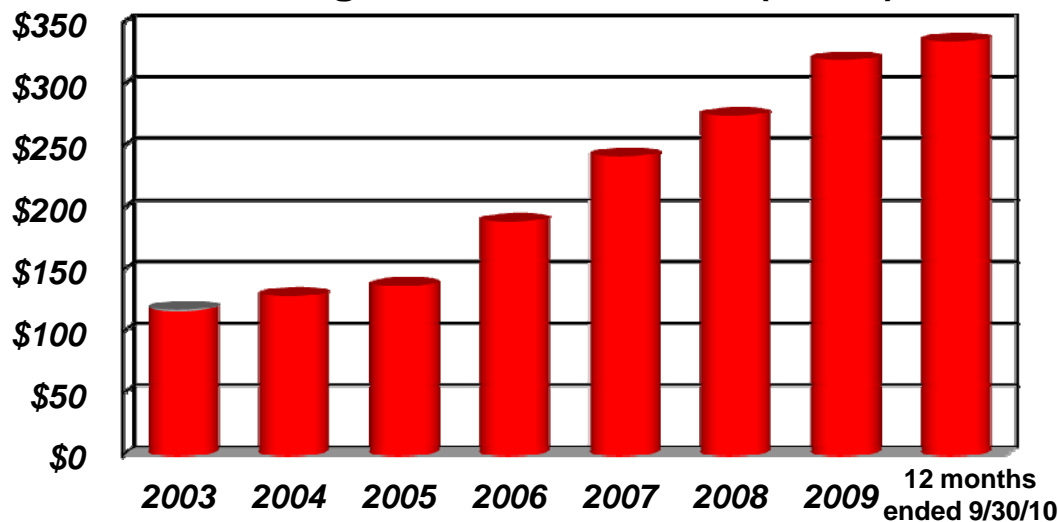
Cameron's Market Share of Offshore Rig Fleet

Jack-ups (506)

Semis & Drillships (267)

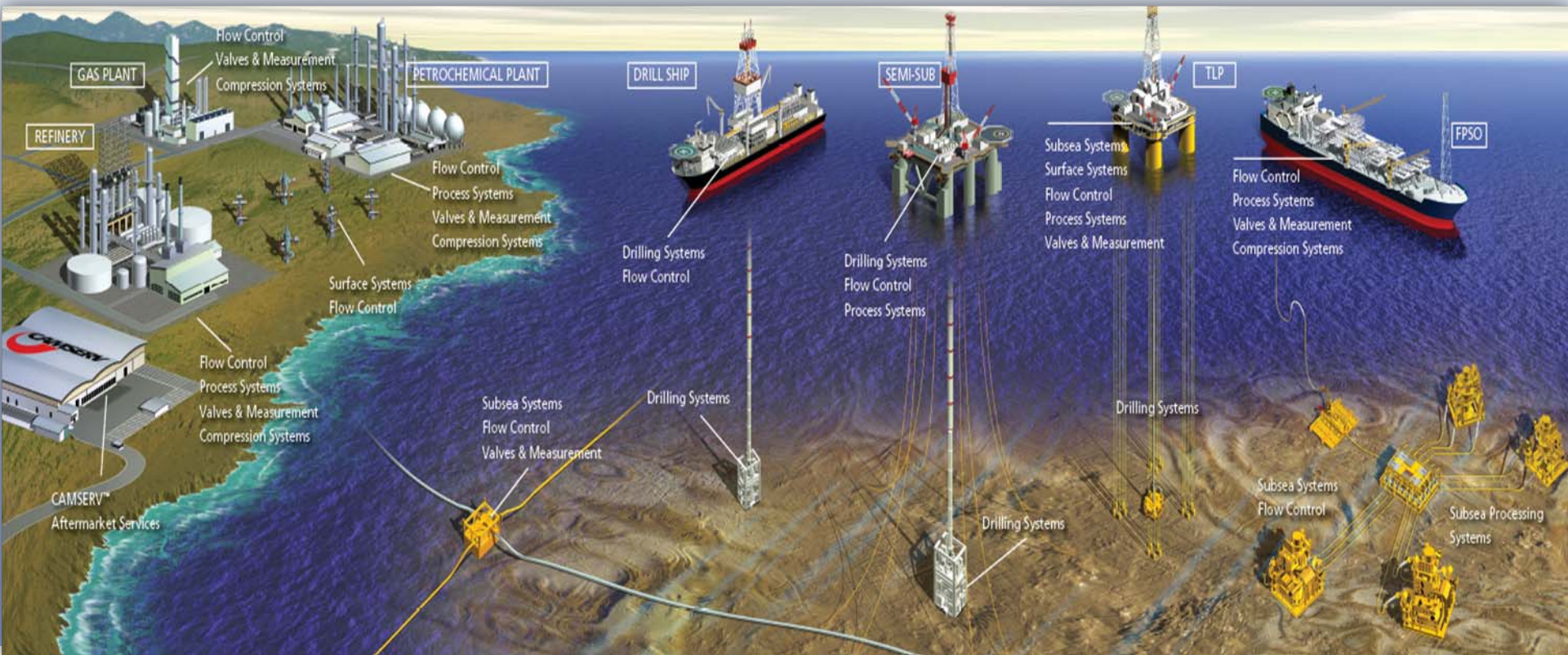


Drilling Aftermarket Sales (\$ mm)



Deepwater Exposure: A Broad Array of Products Beyond Subsea Trees

Cameron offers a full suite of products and services to the deepwater drilling, production and processing segments of the industry.



High-Potential Offshore Segment: FPSO Topsides

Key Cameron Offerings for FPSOs:

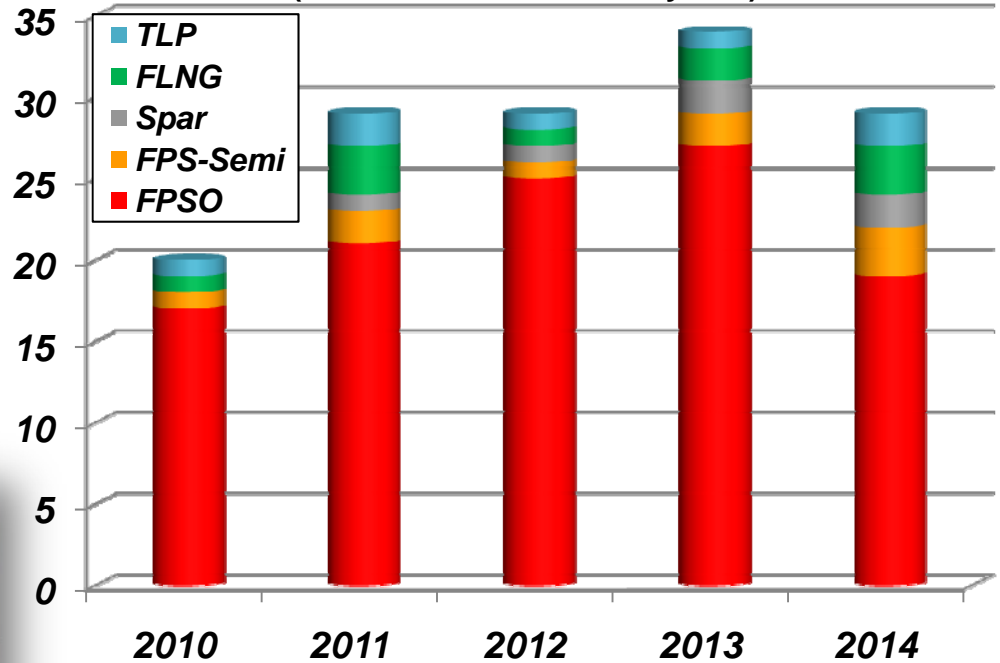
- Processing Systems
- Compression Systems
- Valves and Actuators
- Measurement Systems

Typical Revenue Potential:

- \$100-175 million per FPSO



Worldwide Award Forecast By FPS Type
(Number of Units/Award years)

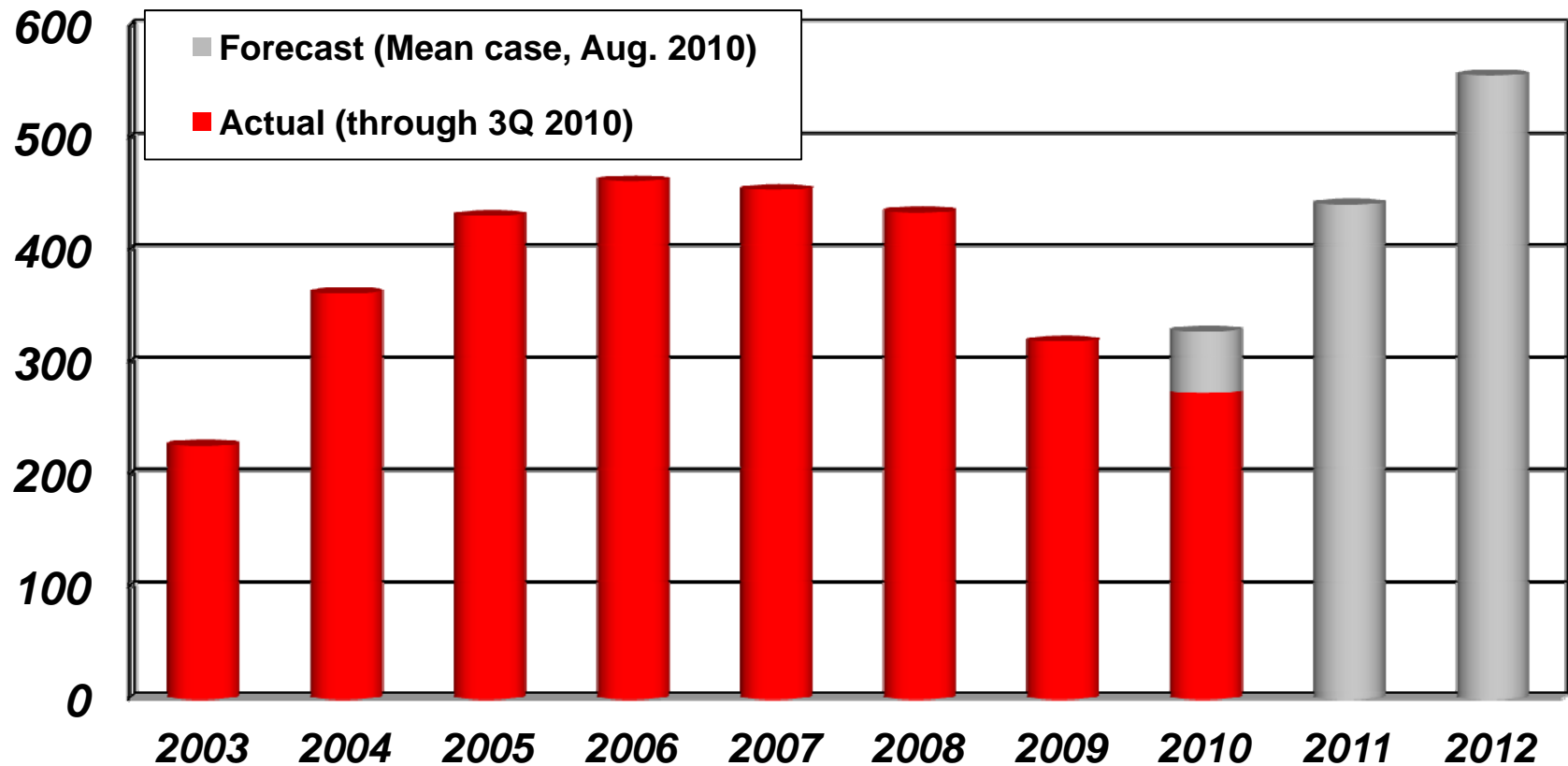


Source: Quest Offshore Resources, Inc.



Subsea Tree Bookings

Industry Total; Actual/Forecast 2003-2012

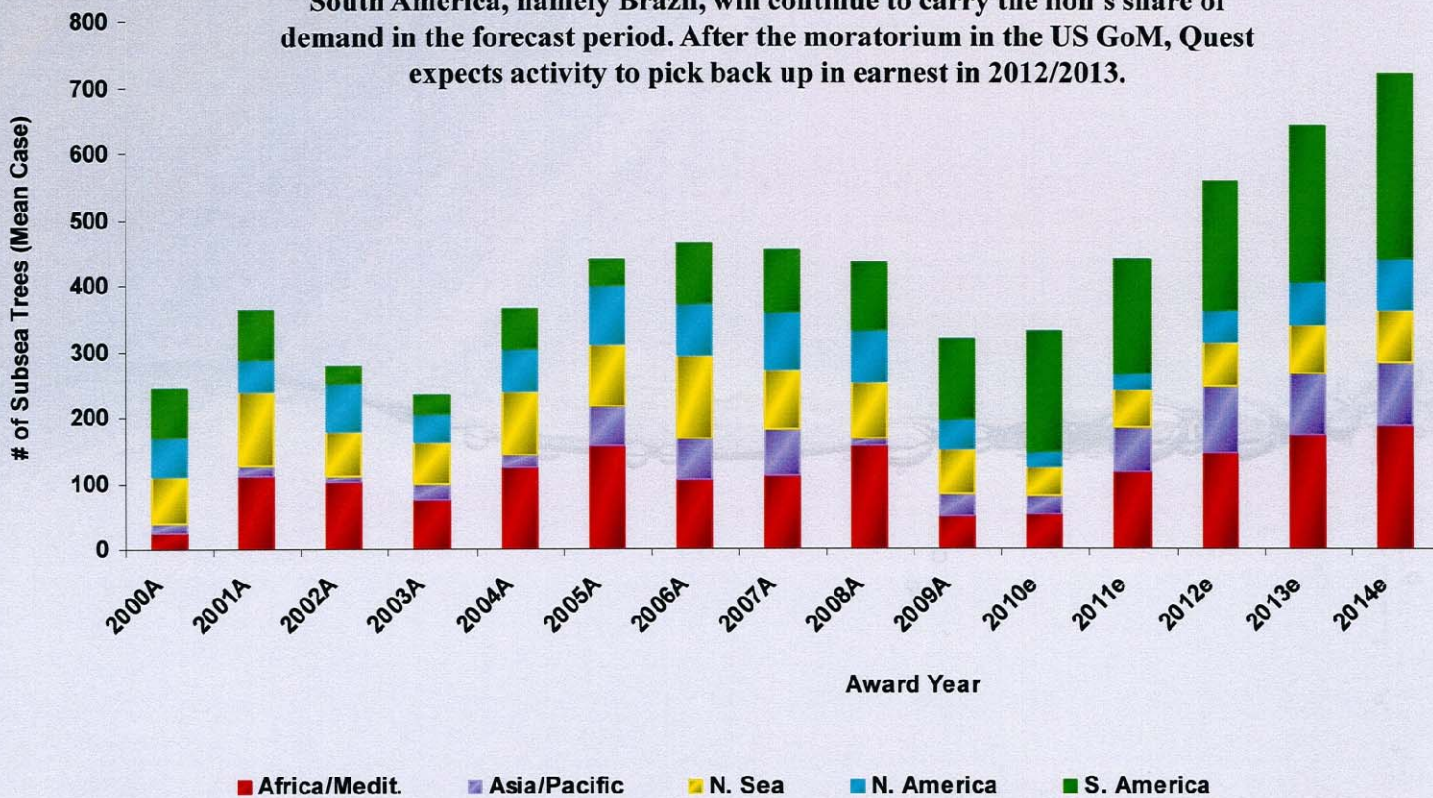


Reflects Quest's mean case forecasts for 2010-2012



Quest Global Subsea Tree Forecast Awards Mean Case 2000A to 2014e

South America, namely Brazil, will continue to carry the lion's share of demand in the forecast period. After the moratorium in the US GoM, Quest expects activity to pick back up in earnest in 2012/2013.



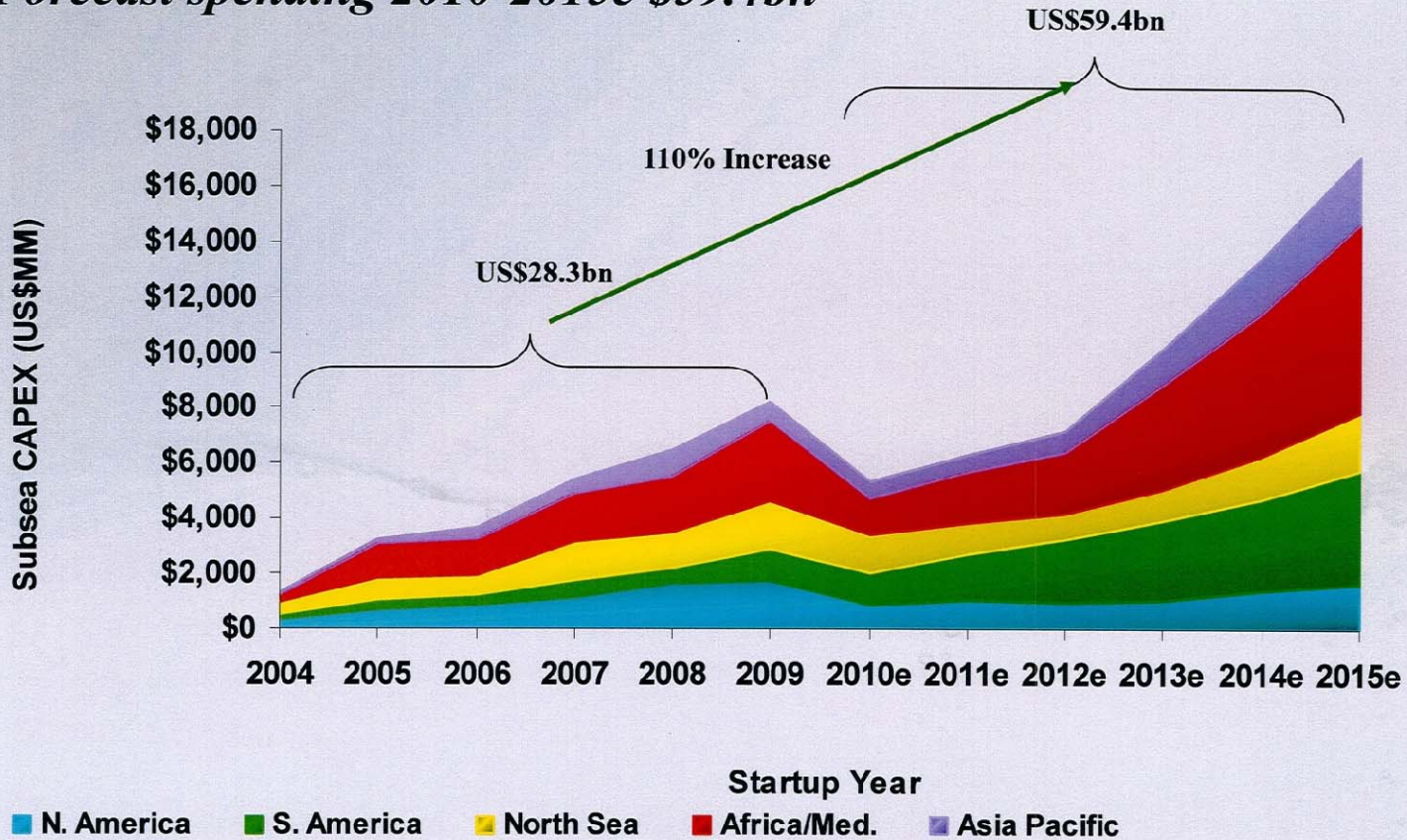
Quest Subsea Database



Quest Offshore

Global Subsea Capex

Forecast spending 2010-2015e \$59.4bn

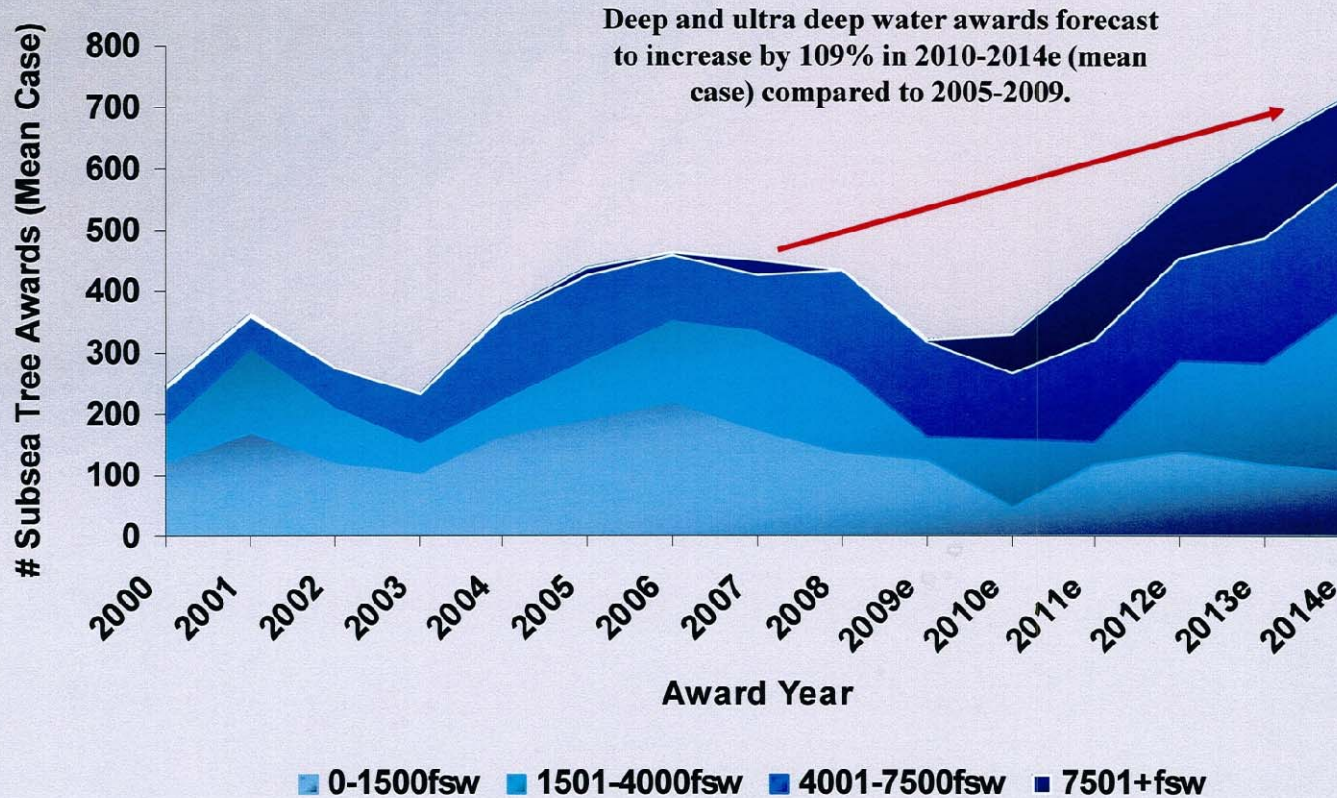


Quest Subsea Database

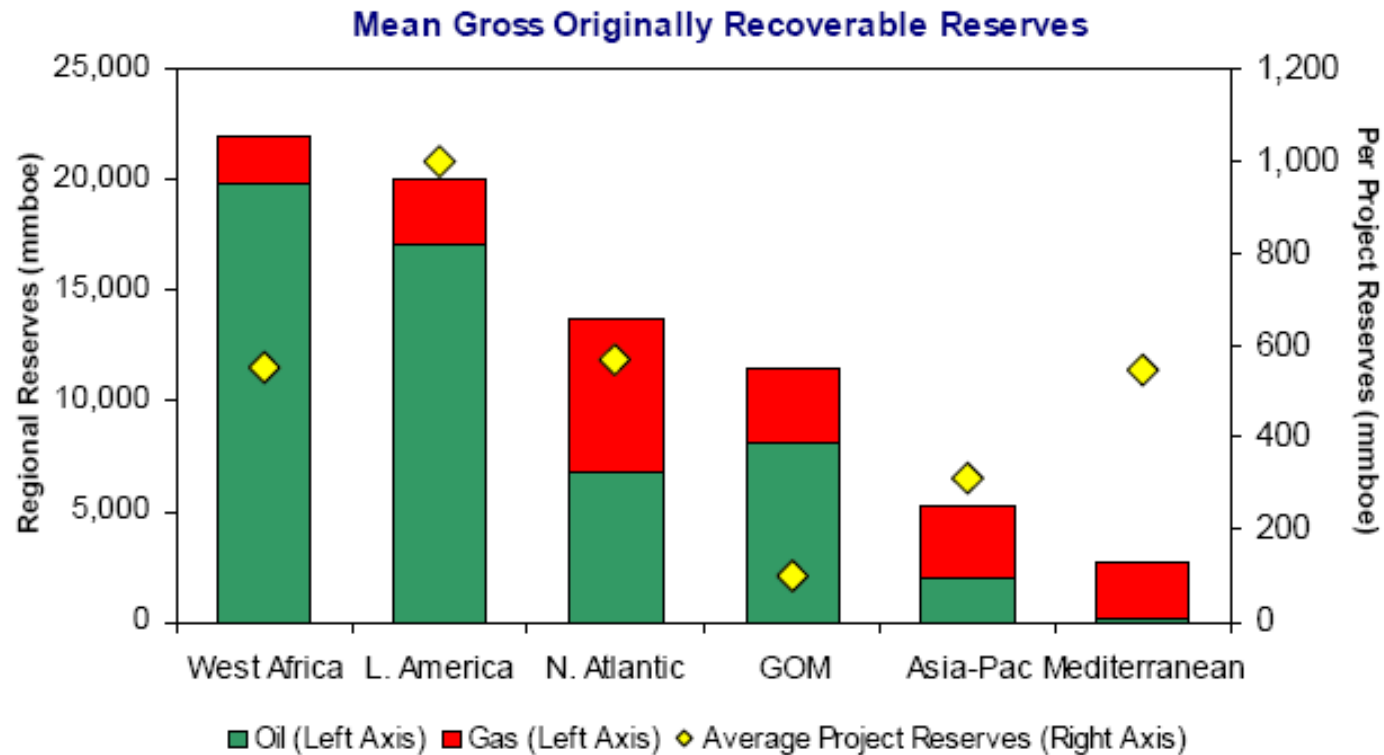


Quest Offshore

Global Subsea Tree Awards by Water Depth 2000-2014e (Forecast = Mean Case)

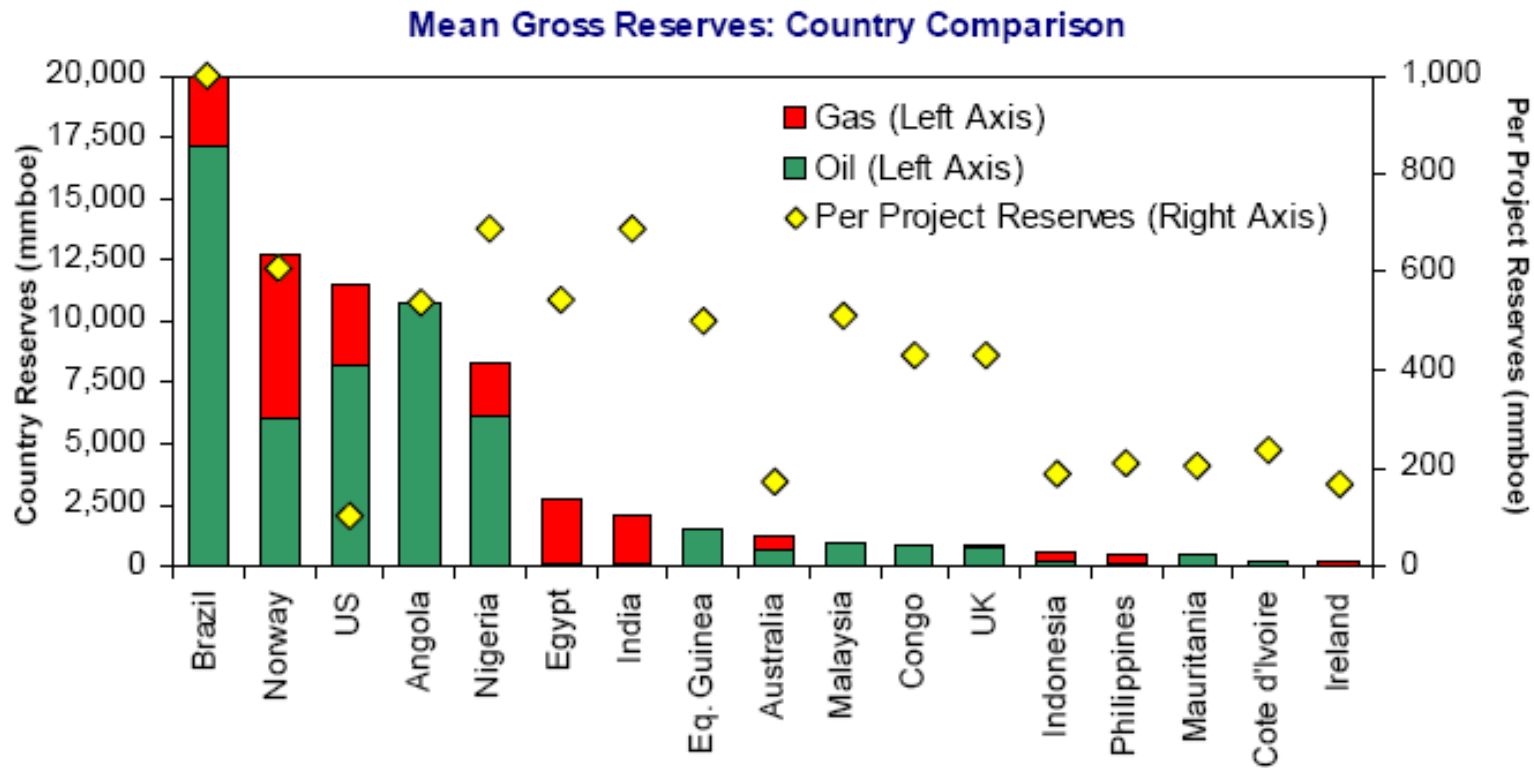


Global Deepwater: Regional Comparisons



Notes: Natural gas liquids comprise a substantial portion of Norwegian reserves classified as oil above (North Atlantic). Gas reserves for West Africa are included only where near-term commerciality is likely.

Global Deepwater: Country Comparisons

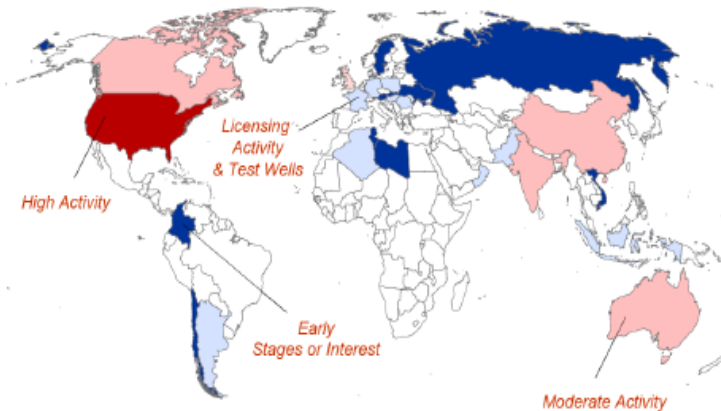


Notes: Natural gas liquids comprise a substantial portion of Norwegian reserves classified as oil above. Gas reserves for West Africa are included only where commerciality is established.

Unconventional Gas Multi-Product Opportunity for Cameron - Both Domestic and International

Drilling, Surface Wellheads, Flowback Services, Frac Trees, Gas Compression, Separation and Processing Systems Offerings

Global Unconventional Gas Activity



Countries where commercial production exists or will soon exist

Market Drivers – Why are we interested in Shale Gas?

Global - Unconventional Natural Gas Resources (Gas in Place)

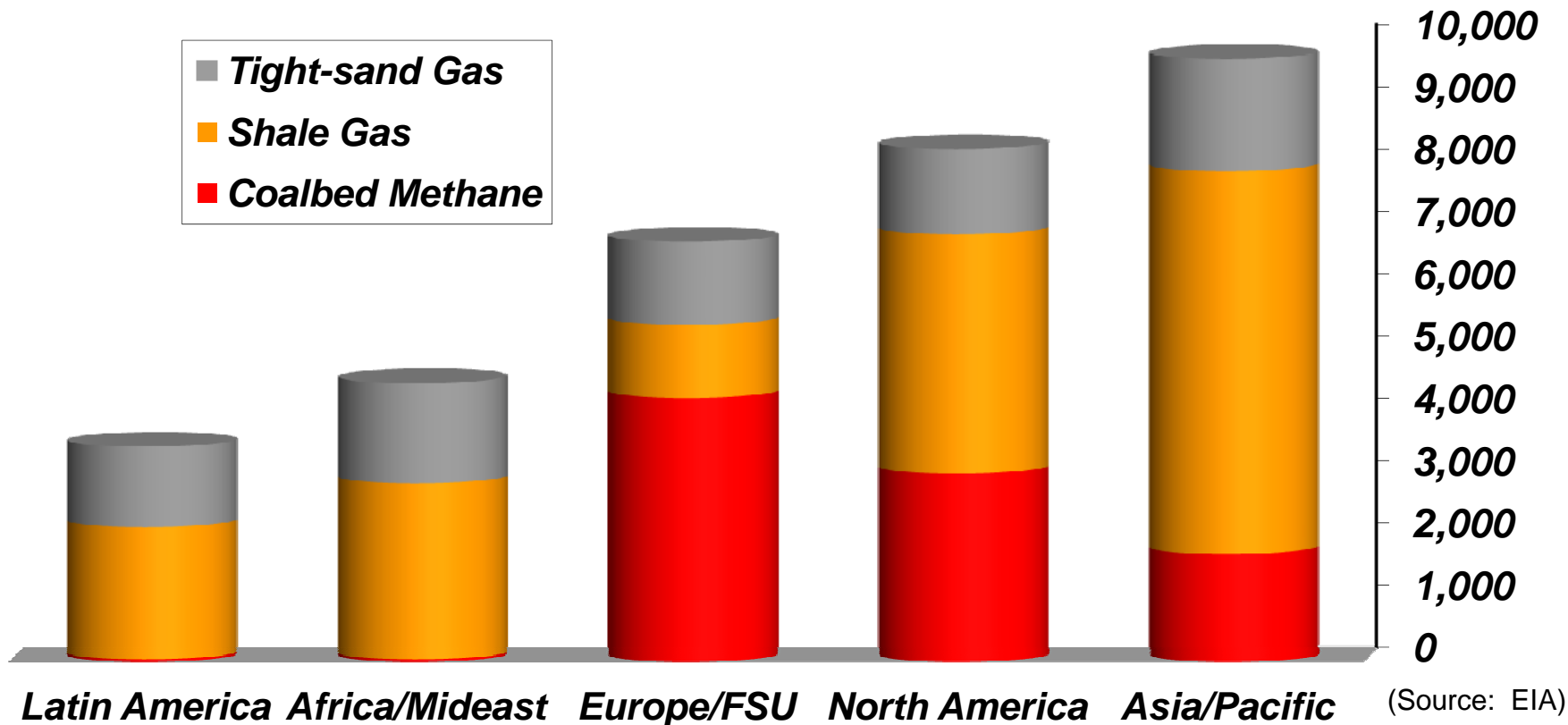
Region	Coalbed Methane Tcf	Shale Gas Tcf	Tight-Sand Gas Tcf	Total Tcf
North America	3,017	3,840	1,370	8,228
Latin America	39	2,116	1,293	3,448
Western Europe	157	509	353	1,019
Central and Eastern Europe	118	39	78	235
Former Soviet Union	3,957	627	901	5,485
Middle East and North Africa	-	2,547	823	3,370
Sub-Saharan Africa	39	274	784	1,097
Centrally planned Asia and China	1,215	3,526	353	5,094
Pacific OECD	470	2,312	705	3,487
Other Asia Pacific	-	313	549	862
South Asia	39	-	196	235
World	9,051	16,103	7,406	32,560

Source: EIA

Unconventional Gas

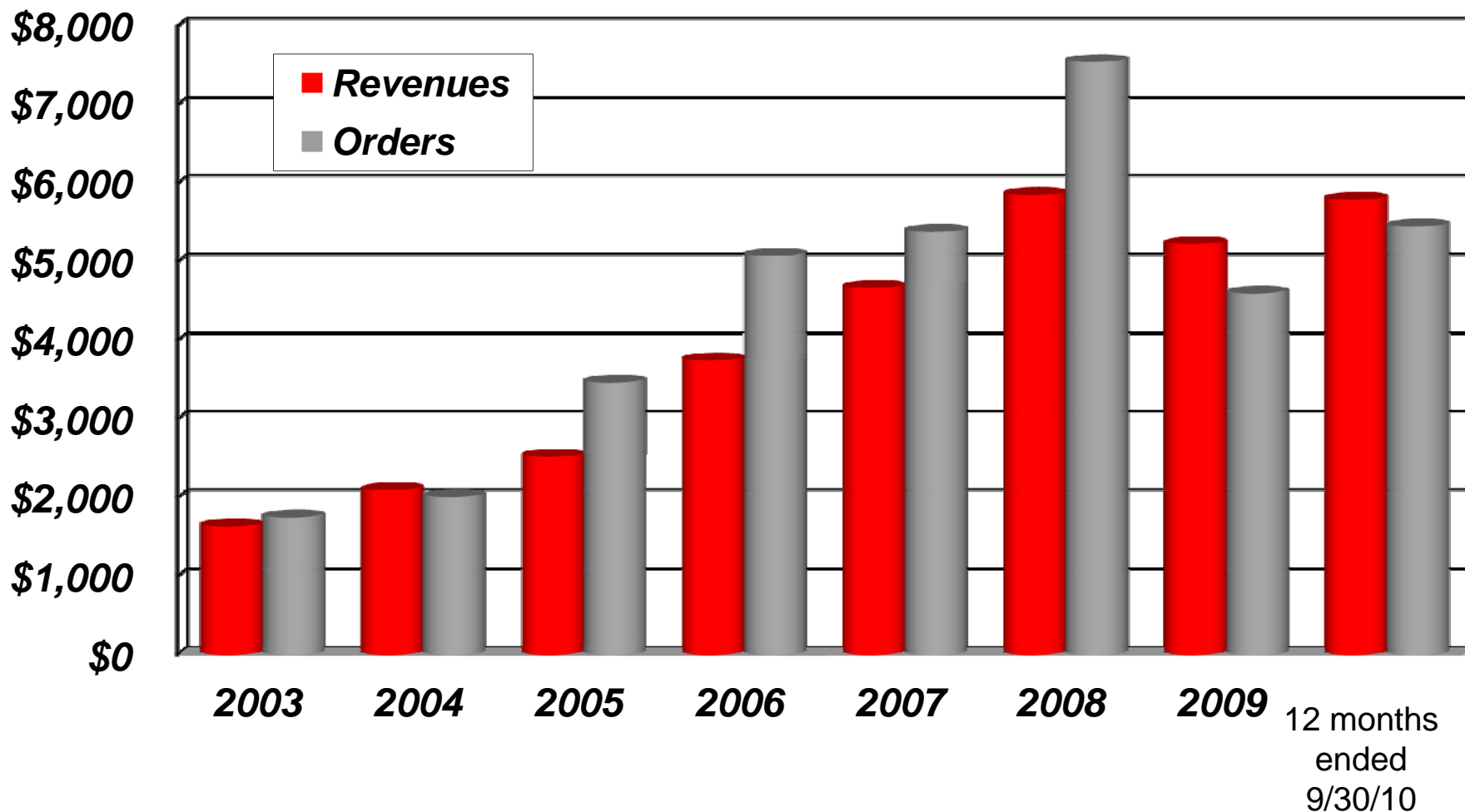
Global Multi-Product Opportunity

Gas in Place (Tcf)



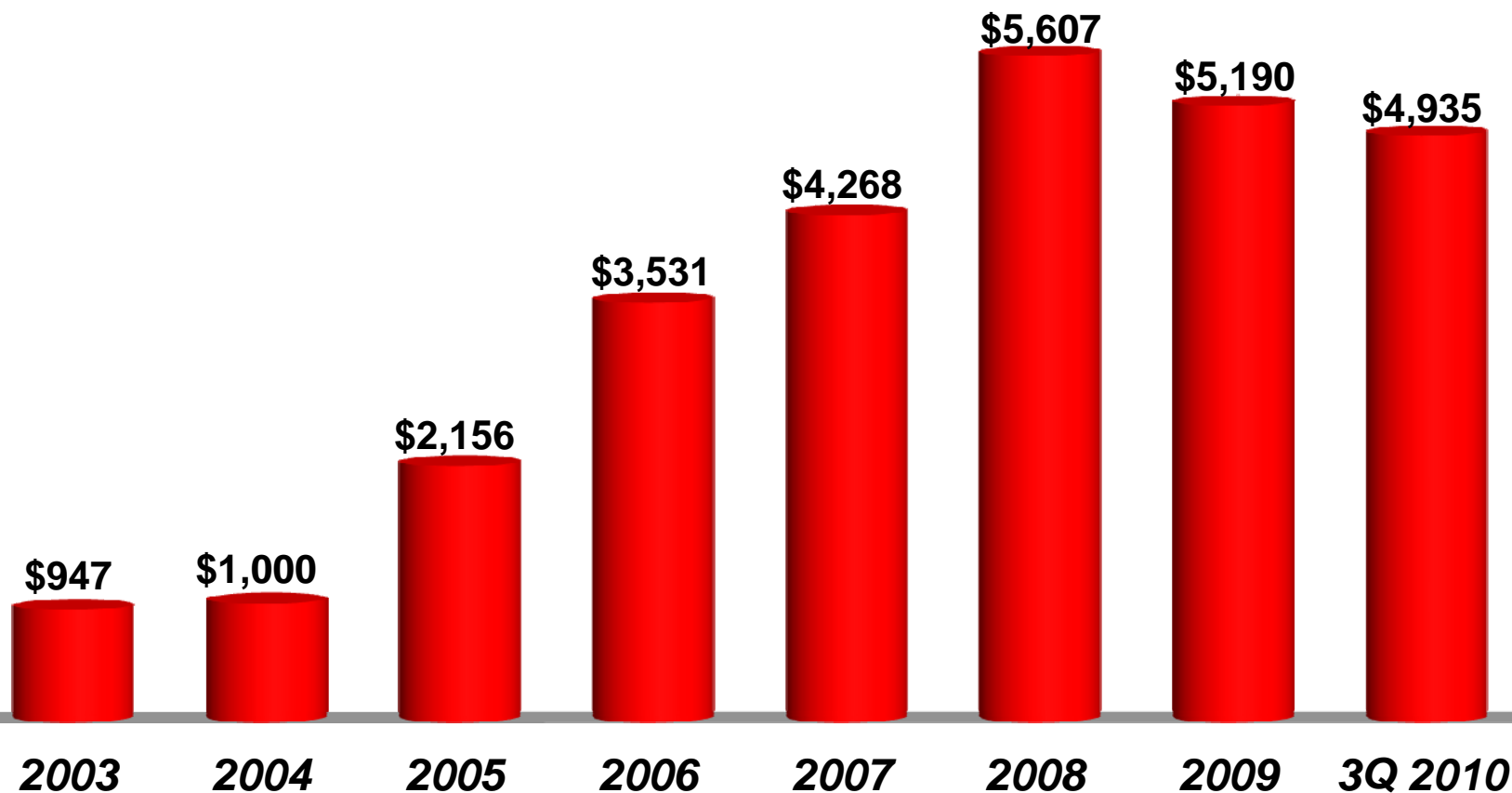
- Drilling Equipment
- Surface Wellheads
- Flowback Services
- Frac Trees
- Gas Compression
- Separation/Processing

Cameron Revenues vs. Orders (\$ millions)



Compound Annual Growth Rates, 2003-2009 – Revenues 21%; Orders 17%

Cameron Backlog (\$ millions – at end of period)

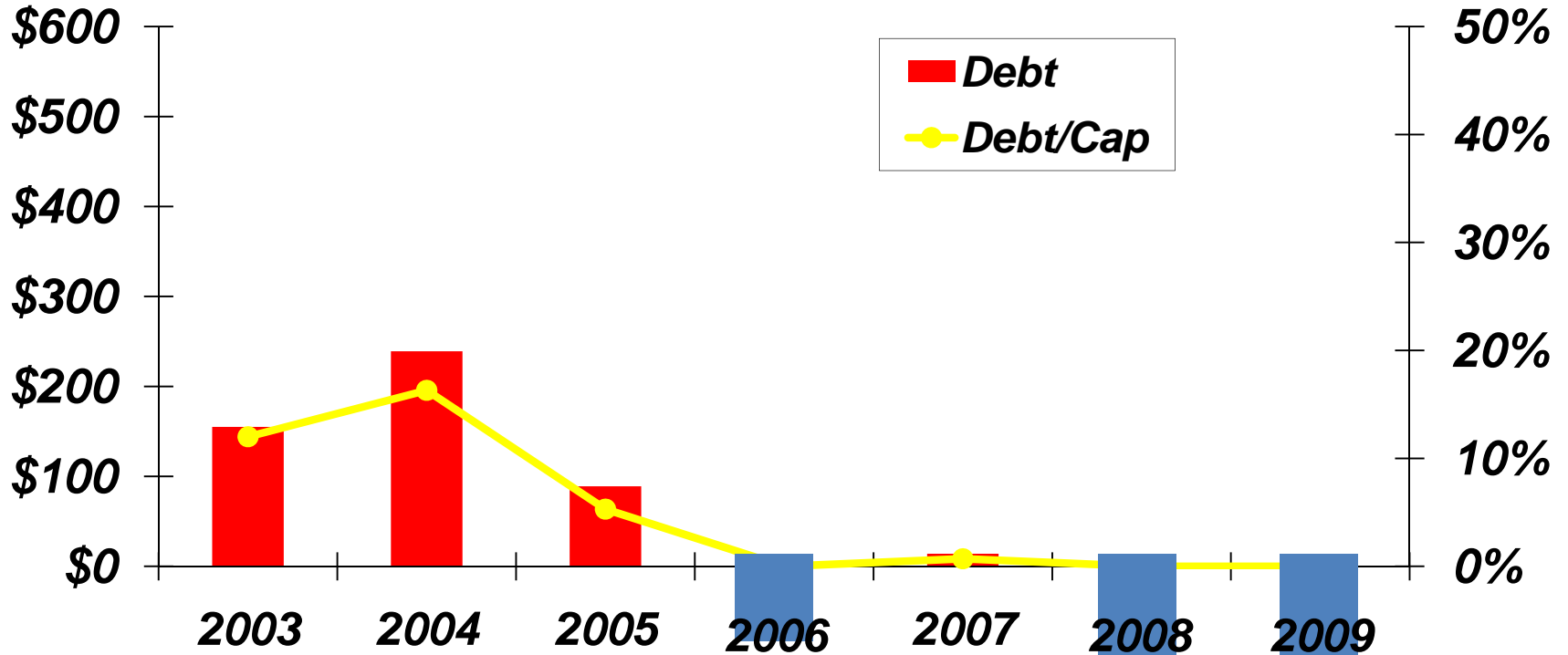


Backlog Up More than 5x since 2003; Provides Revenue Visibility

Net debt (\$mm)

Total Debt (net of cash)

Debt/Cap



As of third quarter 2010, cash and equivalents of \$1.5 billion exceeded debt by more than \$220 million.

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Thank you.