A SYSTEMS AND PROCESS COMPANY

Exterran Corporation
3Q18 Earnings Presentation

Forward Looking Statements

All statements in this presentation (and oral statements made regarding the subjects of this presentation) other than historical facts are forward looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements may include words such as “guidance,” “anticipate,” “estimate,” “expect,” “forecast,” “project,” “plan,” “intend,” “believe,” “confident,” “may,” “should,” “can have,” “likely,” “future” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. These forward looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors that could cause actual results to differ materially from such statements, many of which are outside the control of Exterran Corporation (“Exterran”, “we,” “our” or “us”) which could cause actual results to differ materially from such statements. Examples of forward looking information in this presentation include, but are not limited to: the industry fundamentals, including the attractiveness of returns and valuation, stability of cash flows, demand dynamics and overall outlook, and our ability to realize the benefits thereof; our expectations regarding future economic and market conditions and trends; our operational and financial strategies, including our underlying assumptions, planned capital expenditures and growth activities, our ability to successfully effect those strategies and the expected results therefrom; our financial and operational outlook, including additional payments expected to be received from Venezuela, and our ability to fulfill that outlook; demand and growth opportunities for our products and services; statements related to performance, profitability, structural and process improvement initiatives, the expected timing thereof, our ability to successfully effect those initiatives and the expected results therefrom and the operational and financial synergies provided by our size.

Any such forward looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond our control) and assumptions. While we believe that the assumptions concerning future events are reasonable, we caution that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of our businesses. Among the factors that could cause results to differ materially from those indicated by such forward-looking statements are: local, regional, national and international economic conditions and the impact they may have on Exterran and its customers; Exterran’s reduced profit margins or loss of market share resulting from competition or the introduction of competing technologies by other companies; Exterran’s ability to secure new oil and gas product sales customers; conditions in the oil and gas industry, including a sustained imbalance in the level of supply or demand for oil or natural gas or a sustained low price of oil or natural gas; Exterran’s ability to timely and cost-effectively execute projects; Exterran enhancing its asset utilization, particularly with respect to its fleet of compressors; Exterran’s ability to integrate acquired businesses; employment and workforce factors, including the ability to hire, train and retain key employees; Exterran’s ability to accurately estimate costs and time required under Exterran’s fixed price contracts; liability related to the use of Exterran’s products and services; changes in political or economic conditions in key operating markets, including international markets; changes in current exchange rates, including the risk of currency devaluations by foreign governments, and restrictions on currency repatriation; risks associated with Exterran’s operations, such as equipment defects, equipment malfunctions and natural disasters; risks associated with cyber-based attacks or network security breaches; any non-performance by third parties of their contractual obligations, including the financial condition of our customers; changes in safety, health, environmental and other regulations; the results of governmental actions relating to Exterran’s pending Securities and Exchange Commission investigation; and Exterran’s indebtedness and its ability to fund its operations, capital commitments and other contractual cash obligations, including our debt obligations.

Any forward looking statement speaks only as of the date on which such statement is made and obligation to correct or update any forward looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law. These forward looking statements are also affected by the risk factors, forward looking statements and challenges and uncertainties described in the 2017 Form 10-K for the year ended December 31, 2017, and those set forth from time to time in our filings with the Securities and Exchange Commission, which are currently available on the SEC’s website, www.sec.gov. The discussion of these risks is specifically incorporated by reference into this presentation. Except as required by law, we expressly disclaim any intention or obligation to revise or update any forward looking statements whether as a result of new information, future events or otherwise.

3Q 2018 Financial Highlights

- EBITDA, as adjusted[1] of $52 million, with EBITDA, as adjusted margin of 15.6%
- Exterran Contract Operations (ECO) backlog at $1.4 billion flat versus 2Q18.
- Book to bill within Product Sales was over 1.5x, driven by continued strong compression orders and steady processing and treating order flow
- Despite CAPEX increasing 29% sequentially free cash flow[1] was $2.7 million for the quarter, compared to cash usage of $21 million in 2Q18
- Leverage[2] of 1.8x flat compared to 2Q18. In October, we increased revolver capacity to $700 million and extended the term five years until 2023.

(1) See appendix for detailed reconciliation of EBITDA, as adjusted, EBITDA, as adjusted margin, and Free Cash Flow.
(2) Leverage is defined in our credit agreement as debt to adjusted EBITDA.

3Q 2018 Key Operational Highlights

Orders Drive Backlog Higher

- ECO orders for the year is now over $300 million, with backlog at quarter end at $1.4 billion
- Product orders book to bill north of 1.5x. Products backlog now at $759 million

Project Execution

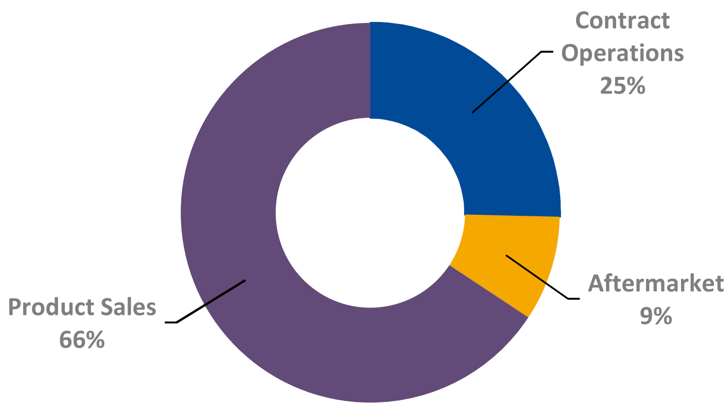
- Large ECO project announced in 2017 in the Middle East commissioning soon
- Gas train in Kuwait successfully started up
- Roughly 50 units/plants commissioned during the quarter

EWS Pilot Results

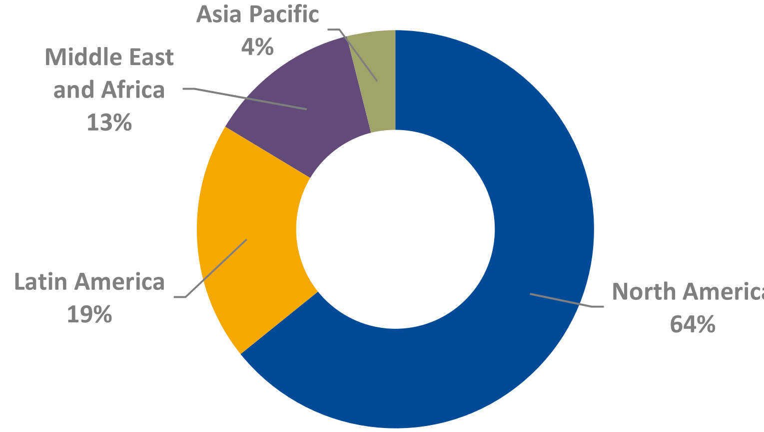
- Completed pilot for large NAM E&P in the Permian
- 30 day trial proved successful
- Now in commercial discussions

3Q 2018 Revenue Mix

Revenue by Segment



Revenue by Geomarket



	2Q 2018	3Q 2018	Seq Δ	3Q 2017	YoY Δ
Contract Operations	$91	$85	-7%	$93	-8%
Aftermarket	$32	$30	-7%	$30	1%
Product Sales	$220	$220	0%	$192	15%
Total Revenues	**$343**	**$335**	**-3%**	**$314**	**6%**
Gross Margin [(1)]					
Contract Operations	$59	$57	-3%	$59	-3%
Aftermarket	$9	$8	-8%	$8	-1%
Product Sales	$28	$32	14%	$21	55%
Total Gross Margin	**$96**	**$97**	**1%**	**$87**	**11%**
Gross Margin % [(1)]			**Seq Δ (bps)**		**YoY Δ (bps)**
Contract Operations	65%	67%	265	64%	361
Aftermarket	27%	26%	-34	26%	-31
Product Sales	13%	14%	174	11%	379
Total Gross Margin %	**28%**	**29%**	**105**	**28%**	**112**

Revenue by Geomarket	2Q 2018	3Q 2018	Seq Δ
North America	$222	$215	-3%
Latin America	$73	$65	-11%
Middle East and Africa	$31	$42	33%
Asia Pacific	$17	$13	-23%
Total Product Revenue	**$343**	**$335**	**-3%**

(1) See appendix for detailed reconciliation of Total Gross Margin.

Strategic Priorities

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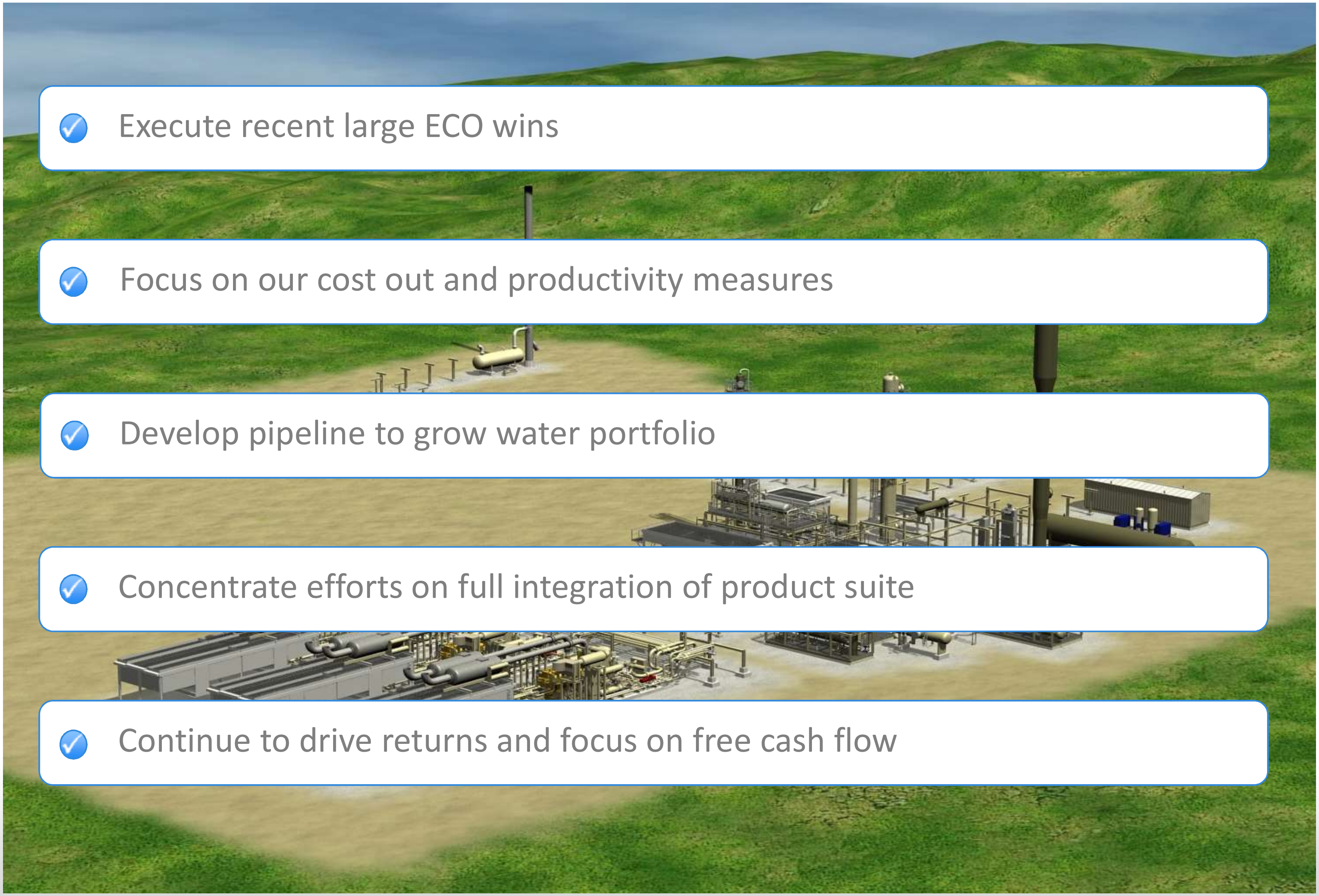


- Execute recent large ECO wins
- Focus on our cost out and productivity measures
- Develop pipeline to grow water portfolio
- Concentrate efforts on full integration of product suite
- Continue to drive returns and focus on free cash flow

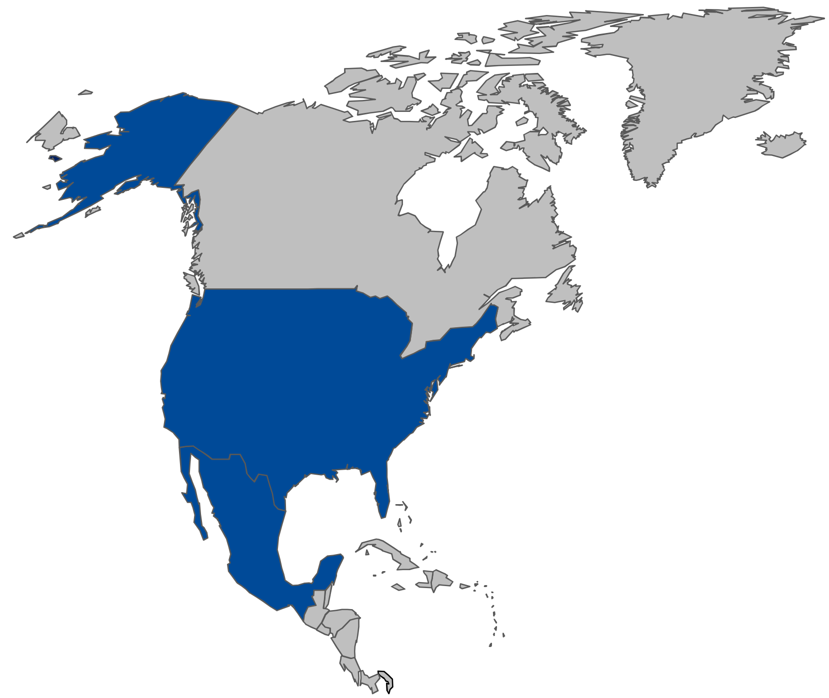
CUSTOMER FOCUS

We do what we say and what is right for our customers.

Macro Overview

North America

- The U.S. remains one of our most robust market given the demand for compression and processing and treating facilities.
- Lead times for key components remain inflated, customers planning for 2020 and beyond.
- Significant natural gas growth over next 10 years provides good visibility into P&T needs.



Latin America

- Argentina - Vaca Muerta starting to show signs of bid awards and investment beginning.
- Brazil – IOC Investments are a leading indicator for future growth.
- Bolivia – interregional gas agreements and field developments signal continued demand.

Middle East/ Africa

- Robust region for EXTN with most large capital growth opportunities internationally.
- Oman – demand across product lines strong, including EWS.
- Kuwait – large opportunities on the horizon driven by continued investments
- Iraq, North Africa, and other African countries finally opening up driven by outside investments.

Asia Pacific

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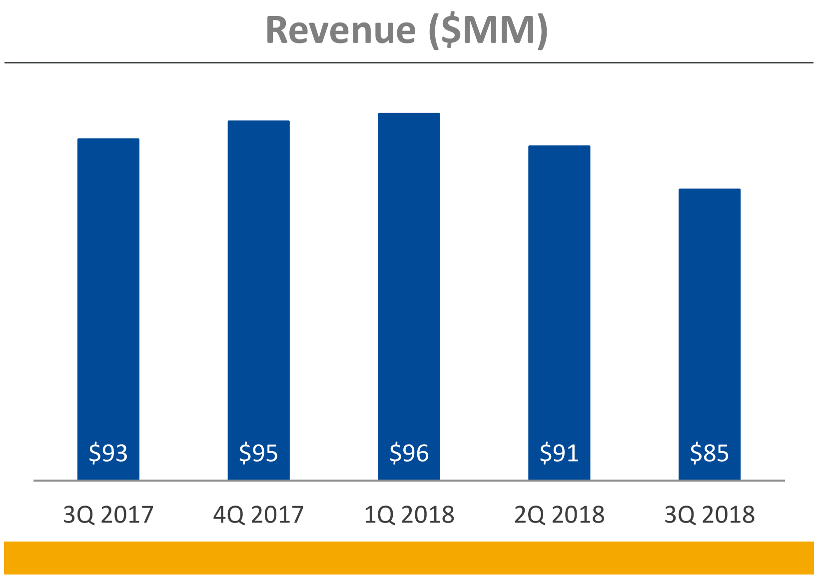
- FPSO market is showing signs of resurgence.
- Singapore facility provides advantage for upcoming AMS opportunities, specifically around FPSO upgrades.
- LNG demand in the region could prove to be large longer-term play.

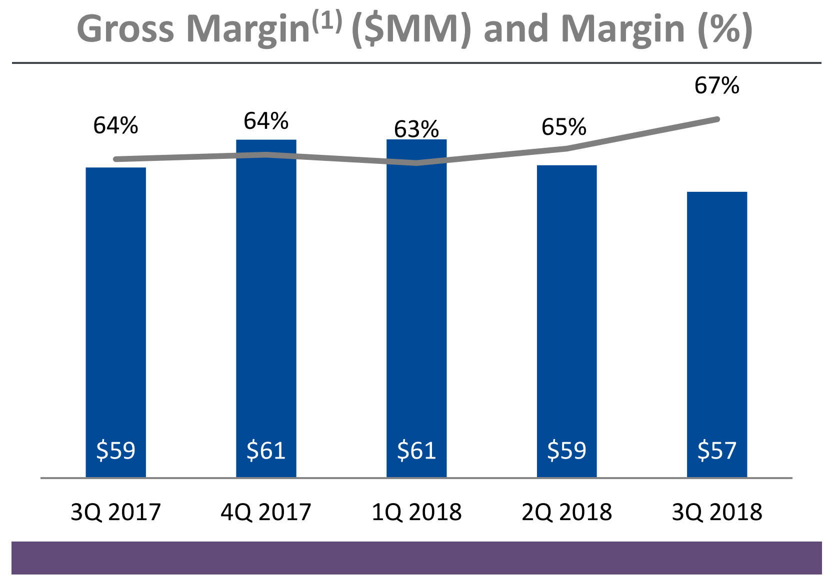
ACCOUNTABILITY

We take responsibility
for our actions.

Financial Overview

Exterran Contract Operations (ECO)

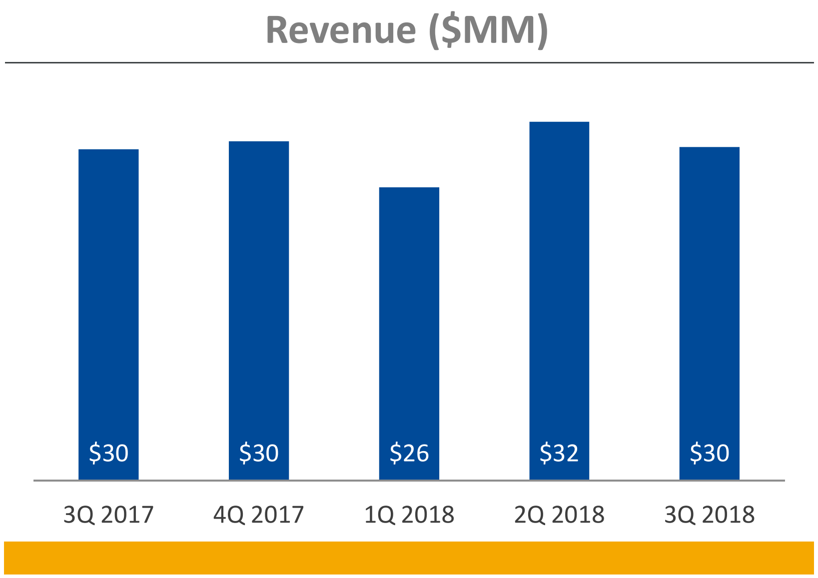


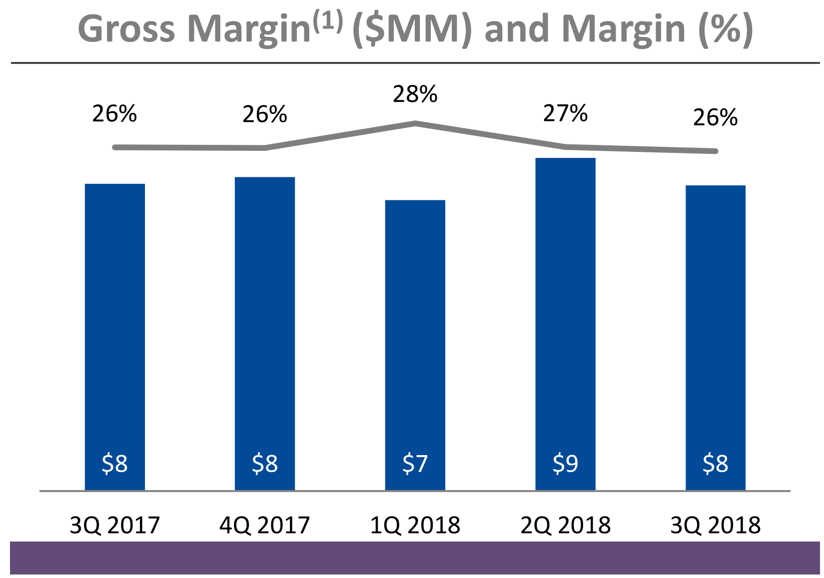


- Revenue was down 7% sequentially while margin rate was up 265 bps
- Revenue and margin decline largely attributable to F/X; Argentina Peso devaluation appears to have stabilized
- ECO Backlog stands at $1.4 billion, flat when compared to 2Q18

(1) Gross margin is defined as revenue less cost of sales (excluding depreciation and amortization expense). Gross margin percentage is defined as gross margin divided by revenue.

Aftermarket Services (AMS)





- Revenue was down 7% sequentially while margin declined 34 bps
- Decline in commissioning services and O&M were biggest drivers in revenue decline
- Continued focus on increasing O&M opportunities

(1) Gross margin is defined as revenue less cost of sales (excluding depreciation and amortization expense). Gross margin percentage is defined as gross margin divided by revenue.

Product Sales

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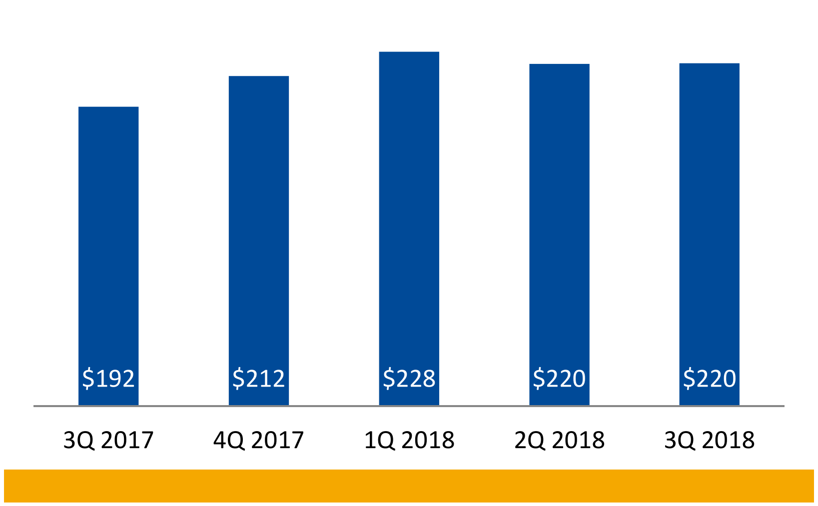
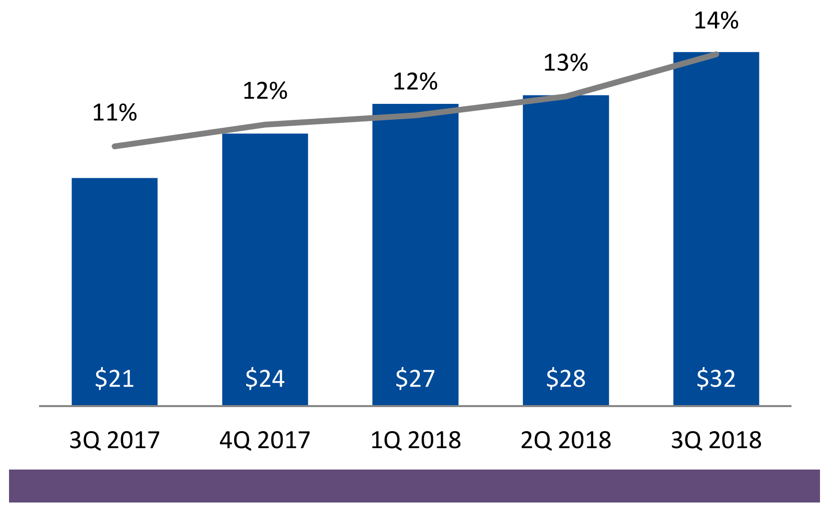
Revenue ($MM)



Gross Margin(1) ($MM) and Margin (%)



- Revenue was flat sequentially with margin rate up 174 bps
- Improved mix along with cost out drove margins higher
- Bookings for the quarter were $344 million, with backlog at quarter end of $759 million

(1) Gross margin is defined as revenue less cost of sales (excluding depreciation and amortization expense). Gross margin percentage is defined as gross margin divided by revenue.

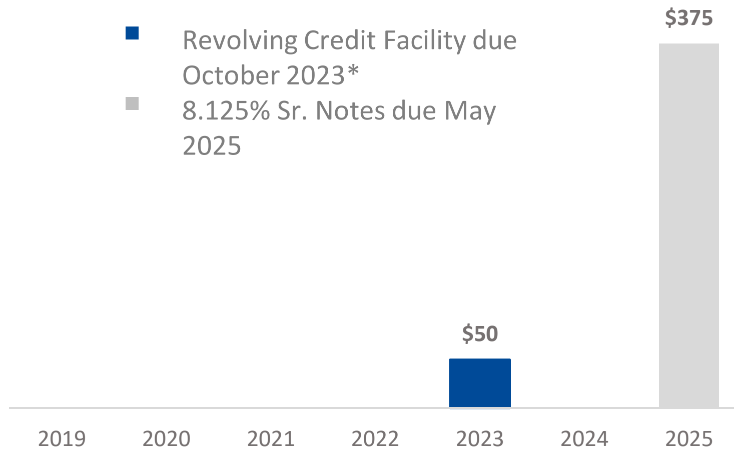
Debt and Liquidity

Liquidity Summary

In Millions	September 30, 2018
Revolving Credit Facility Capacity*	$700
Borrowings Under Facility	($50)
Letters of Credit	($58)
Revolving Credit Facility Availability	$592
Cash	$37
Total Liquidity	**$629**

*Proforma for revolver extension

Debt Maturity Schedule ($MM)



- ✓ 2018 CAPEX slated around $210-215 million
- ✓ Growth CAPEX of $185 million
- ✓ Optimal leverage between 2.0x-2.5x (1.8x 3Q18)
- ✓ Recently extended revolver out to 2023 from 2020; increased capacity to $700 million

Capital Discipline Focused on Driving Shareholder Value

4Q 2018 Outlook

4Q18 Contract Operations	4Q18 Aftermarket	4Q18 Product Sales
▪ **Revenue** in the high $80 million range ▪ **Gross margin** in the mid 60% range	▪ **Revenue** in the high $20 million range ▪ **Gross margin** in the low to mid 20% range	▪ **Revenue** relatively flat sequentially ▪ **Gross margin** slightly down due to negative mix

4Q18 Other Corporate Items

- **SG&A** for the quarter should be between $44-46 million
- **Cash taxes** for 4Q should be roughly $5 million
- **CAPEX** for full year 2018 is now expected to be between $210-$215 million and we expect reimbursables to be $30-35 million for the full year

Continued Operational Focus to Drive Solid Results

COURAGE

We act as leaders to face challenges boldly and with confidence.

Appendix

Non-GAAP Financial Measures

Exterran Corporation:

EBITDA, as adjusted, a non-GAAP measure, is defined as net income (loss) excluding income (loss) from discontinued operations (net of tax), cumulative effect of accounting changes (net of tax), income taxes, interest expense (including debt extinguishment costs), depreciation and amortization expense, impairment charges, restructuring and other charges, non-cash gains or losses from foreign currency exchange rate changes recorded on intercompany obligations, expensed acquisition costs and other items.

Gross Margin is defined as revenue less cost of sales (excluding depreciation and amortization expense). Gross margin percentage is defined as gross margin divided by revenue. The Company evaluates the performance of its segments based on gross margin for each segment. Total gross margin, a non-GAAP measure, is included as supplemental information.

EBITDA, as adjusted margin, a non-GAAP measure, is defined as EBITDA, as adjusted, divided by revenue.

Free Cash Flow, a non-GAAP measure, is defined as net cash flow provided by operating activities from continuing opeartions less capital expenditures.

Non-GAAP Financial Measures

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EBITDA, as adjusted and EBITDA, as adjusted Margin Reconciliation
($ in thousands)

		Q3-18
Net income	$	5,369
Income from discontinued operations, net of tax		(2,173)
Depreciation and amortization		31,108
Long-lived asset impairment		2,054
Restatement related recoveries, net		(342)
Restructuring and other charges		264
Interest expense		7,685
(Gain) loss on currency exchange rate remeasurement of intercompany balances		164
Provision for income taxes		7,954
EBITDA, as adjusted	$	52,083
Revenue	$	334,849
EBITDA, as adjusted Margin		15.6%

Non-GAAP Financial Measures

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Gross Margin Reconciliation

($ in thousands)

	Q3-17	Q2-18	Q3-18
Income before income taxes	$ 9,577	$ 8,153	$ 11,150
Selling, general and administrative	42,880	44,382	45,103
Depreciation and amortization	27,010	30,184	31,108
Long-lived asset impairment	-	-	2,054
Restatement related charges (recoveries), net	1,997	(597)	(342)
Restructuring and other charges	417	1,422	264
Interest expense	7,860	6,883	7,685
Other (income) expense, net	(2,424)	5,204	(285)
Total gross margin	$ 87,317	$ 95,631	$ 96,737

Free Cash Flow Reconciliation

($ in thousands)

Net cash flow provided by operating activities from continuing operations	$ 60,653
Less: Capital Expenditures	57,992
Free Cash Flow	$ 2,661