

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 24, 2016

EXTERRAN CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36875
(Commission
File Number)

47-3282259
(IRS Employer
Identification No.)

4444 Brittmoores Road
Houston, Texas 77041
(Address of Principal Executive Offices) (Zip Code)

(281) 836-7000
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into Material Definitive Agreement.

As previously reported, on June 17, 2016, Exterran Corporation (“Exterran” or the “Company”) entered into that certain Second Amendment, Consent and Waiver to Amended and Restated Credit Agreement and First Amendment to Guaranty and Collateral Agreement (the “Second Amendment”) by and among Exterran Energy Solutions, L.P. (“EESLP”), the Company, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto. The Second Amendment waived and modified certain provisions under the Amended and Restated Credit Agreement, dated as of October 5, 2015 (the “Credit Agreement”), as a result of the need for the Company to restate its previously issued financial statements, as previously reported.

Under the Second Amendment, the lenders waived, among other things, (1) any potential event of default arising under the Credit Agreement as a result of the potential inaccuracy of certain representations and warranties regarding the Company’s prior period financial information and previously delivered compliance certificate for the 2015 fiscal year and (2) any requirement that EESLP or the Company make any representations and warranties as to the Company’s prior period financial statements and other prior period financial information. Under the Second Amendment, these waivers will terminate on August 31, 2016, unless on or prior to that date, the Company has delivered replacement financial information for its 2015 audited financial statements, together with a replacement compliance certificate demonstrating the Company’s compliance for the fiscal year ended December 31, 2015 with the financial covenants set forth in the Credit Agreement (collectively, the “Replacement Financial Information”). The Second Amendment also extended to no later than August 31, 2016 the deadline by which the Company is required to deliver to the lenders its quarterly report for the fiscal quarters ended March 31, 2016 and June 30, 2016 to be filed with the Securities and Exchange Commission and the related respective compliance certificates demonstrating compliance with the financial covenants set forth in the Credit Agreement.

On August 24, 2016, the Company entered into that certain Third Amendment, Consent and Waiver to Amended and Restated Credit Agreement (the “Third Amendment”) by and among EESLP, the Company, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto. Under the Third Amendment, the lenders extended the waivers previously granted under the Second Amendment to November 30, 2016 unless on or prior to that date, the Company delivers the Replacement Financial Information, and further extended to no later than November 30, 2016 the deadline by which the Company is required to deliver to the lenders its quarterly report for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 to be filed with the Securities and Exchange Commission and the related respective compliance certificates demonstrating compliance with the financial covenants set forth in the Credit Agreement.

In addition to certain other amendments to the Credit Agreement, the Third Amendment amends the definition of ‘EBITDA’ to allow adjustments for certain Restructuring Costs and Restatement Costs (in each case as defined in the Third Amendment) to the extent such costs were incurred during the years ending December 31, 2016 and 2017.

The foregoing description of the Third Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Third Amendment, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 29, 2016, Exterran issued a press release relating to the matters described in Item 1.01 above. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, such information shall not be incorporated by reference in any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except to the extent specifically referred to in any such filings.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.

Exhibit No.	Description
10.1	Third Amendment, Consent and Waiver, dated August 24, 2016, to Amended and Restated Credit Agreement by and among Exterran Energy Solutions, L.P., Exterran Corporation, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto
99.1	Press release of Exterran Corporation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXTERRAN CORPORATION

/s/ Jon C. Biro

Jon C. Biro

Senior Vice President and Chief Financial Officer

Date: August 29, 2016

Exhibit Index

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99.1	Press release of Exterran Corporation

**THIRD AMENDMENT, CONSENT AND WAIVER TO
AMENDED AND RESTATED CREDIT AGREEMENT**

This **THIRD AMENDMENT, CONSENT AND WAIVER TO AMENDED AND RESTATED CREDIT AGREEMENT** (this “Third Amendment”), dated as of August 24, 2016, is by and among Exterran Energy Solutions, L.P., a limited partnership formed under the laws of the state of Delaware (the “Borrower”), Exterran Corporation, a corporation formed under the laws of the state of Delaware (“Parent”), the Guarantors party hereto, the Lenders listed on the signature pages attached hereto and Wells Fargo Bank, National Association, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”).

RECITALS

A. The Borrower, Parent, the Administrative Agent and the financial institutions from time to time party thereto (each, a “Lender” and collectively, the “Lenders”) are parties to that certain Amended and Restated Credit Agreement, dated as of October 5, 2015 (as amended by the First Amendment, Consent and Waiver to Amended and Restated Credit Agreement, dated as of April 22, 2016, the Second Amendment (as defined below) and as further amended, restated, supplemented or otherwise modified prior to the date hereof, the “Credit Agreement”);

B. The Borrower and Parent have informed the Lenders that, as a result of certain events more particularly described on the Disclosure Schedule attached hereto (the “Disclosure Schedule”), the Audit Committee of Parent’s Board of Directors (the “Audit Committee”) has concluded that the previously issued audited consolidated financial statements and other financial information contained in Parent’s Annual Report on Form 10-K for the Fiscal Year ended December 31, 2015 (the “2015 Audited Report”) should no longer be relied upon. In connection therewith, (a) the Company’s earnings releases and other financial communications for the Fiscal Year ended December 31, 2015 (collectively with the 2015 Audited Report, the “Prior 2015 Financial Information”) may no longer be able to be relied upon and (b) there is a possibility that certain financial information related to the prior fiscal periods of EXH should no longer be relied upon (collectively with the Prior 2015 Financial Information, the “Prior Financial Information”);

C. The Borrower and Parent have informed the Lenders that management is working to determine the adjustments required to be made to the Prior 2015 Financial Information and, upon completion of such process, will restate or modify the 2015 Audited Report and, if applicable, the other Prior Financial Information (collectively, the “Replacement Financial Information”);

D. Pursuant to Sections 8.01(b) of the Credit Agreement, Parent timely delivered a Compliance Certificate to the Administrative Agent with respect to the Parent’s compliance with Sections 9.10(a), 9.10(b) and 9.10(c) of the Credit Agreement as of December 31, 2015 (the “Q4 2015 Compliance Certificate”);

E. A Default or Event of Default may exist or arise under Section 10.01(c) of the Credit Agreement in respect of Section 8.01(b) of the Credit Agreement due to the fact that the information

contained in the Q4 2015 Compliance Certificate was based on the Prior 2015 Financial Information, which should no longer be relied upon (the “Compliance Certificate Potential Default”);

F. Pursuant to Section 8.02(a) of the Credit Agreement, Parent is required to keep its books of record and account and the books of record and account of its Consolidated Subsidiaries in accordance with GAAP;

G. A Default or Event of Default may exist or arise under Section 10.01(d)(iii) of the Credit Agreement as a result of the potential failure by Parent to keep books of record and account in accordance with GAAP as required by Section 8.02(a) of the Credit Agreement in connection with the Prior Financial Information (the “Books of Record Potential Default”);

H. Parent and the Borrower have made, or have been deemed to make, from time to time the representations and warranties set forth in Section 7.11 with respect to the accuracy of all or a portion of the Prior Financial Information as and when required by the Loan Documents (collectively, the “Specified Representation”), including pursuant to Section 6.03 in connection with the making of Loans by the Lenders on the occasion of any Borrowing and the issuance, amendment, renewal or extension of any Letter of Credit by the Issuing Bank (any date on which the Specified Representation is made or deemed made, a “Representation Date”);

I. A Default or Event of Default may exist or arise under Section 10.01(c) of the Credit Agreement as a result of the potential for the Specified Representation to have been false or misleading in any material respect when made or deemed made on one or more Representation Dates (the “Representation Potential Defaults”, and together with the Compliance Certificate Potential Default and the Books of Record Potential Default, the “Specified Potential Defaults”);

J. Additional related Defaults or Events of Default may exist or arise (i) under Section 10.01(c) of the Credit Agreement in the event that any representation or warranty made or deemed made as to the absence of a Default or Event of Default under the Loan Documents was false or misleading in any material respect on any Representation Date, in any such case solely as a result of the existence of the Specified Potential Defaults on such Representation Date; (ii) under Section 10.01(d)(i) of the Credit Agreement due to the failure to notify the Administrative Agent of any Specified Potential Default promptly after a Responsible Officer of Parent or the Borrower obtains actual knowledge thereof, as required by Section 8.01(e) of the Credit Agreement; and (iii) under Section 10.01(d) of the Credit Agreement due to the taking of any action conditioned upon the absence of a Default or Event of Default solely due to the presence of a Specified Potential Default at such time (collectively, the “Related Potential Defaults”);

K. Section 8.01(a)(ii) of the Credit Agreement requires that Parent deliver to the Administrative Agent a copy of the quarterly report filed by Parent with the SEC pursuant to Section 13 or 15(d) of the Exchange Act for (i) the Fiscal Quarter ended March 31, 2016 (the “Q1 2016 Quarterly Report”) and (ii) the Fiscal Quarter ended June 30, 2016 (the “Q2 2016 Quarterly Report”), in each case within 30 days after the same is required to be filed with the SEC (but in any event within 60 days after the end of such Fiscal Quarter);

L. Section 8.01(b) of the Credit Agreement requires that Parent cause to be delivered to the Administrative Agent a Compliance Certificate within ten Business Days of any delivery or

deemed delivery of any quarterly report delivered by Parent pursuant to Section 8.01(a) of the Credit Agreement;

M. The Borrower and Parent had previously requested that the Lenders consent to an extension of the periods set forth in Sections 8.01(a) and 8.01(b) of the Credit Agreement for delivery of (i) the Q1 2016 Quarterly Report and the related Compliance Certificate (the “Original Q1 2016 Quarterly Report Extension”) and (ii) the Q2 2016 Quarterly Report and the related Compliance Certificate (the “Original Q2 2016 Quarterly Report Extension”), in each case to the earlier of (x) within ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended March 31, 2016 or the Fiscal Quarter ended June 30, 2016, respectively, and (y) August 31, 2016;

N. Pursuant to that certain Second Amendment, Consent and Waiver to Amended and Restated Credit Agreement, dated as of June 17, 2016 (the “Second Amendment”), among the Borrower, Parent, the Administrative Agent and the Lenders party thereto, the Lenders agreed to (i) waive any and all Specified Potential Defaults and Related Potential Defaults until August 31, 2016 (the “Waiver Termination Date”) unless on or prior to such date, Parent shall have delivered to the Administrative Agent the Financial Information Deliverables (as defined in the Second Amendment) and (ii) consent to the Original Q1 2016 Quarterly Report Extension and the Original Q2 2016 Quarterly Report Extension;

O. Section 8.01(a)(ii) of the Credit Agreement requires that Parent deliver to the Administrative Agent a copy of the quarterly report filed by Parent with the SEC pursuant to Section 13 or 15(d) of the Exchange Act for the Fiscal Quarter ended September 30, 2016 (the “Q3 2016 Quarterly Report”) within 30 days after the same is required to be filed with the SEC (but in any event within 60 days after the end of such Fiscal Quarter);

P. Section 8.01(b) of the Credit Agreement requires that Parent cause to be delivered to the Administrative Agent a Compliance Certificate within ten Business Days of any delivery or deemed delivery of any quarterly report delivered by Parent pursuant to Section 8.01(a) of the Credit Agreement;

Q. The Borrower and Parent have requested that the Lenders consent to a one-time extension (the “Q3 2016 Quarterly Report Extension”) of the periods set forth in Sections 8.01(a) and 8.01(b) of the Credit Agreement for delivery of the Q3 2016 Quarterly Report and the related Compliance Certificate to the earlier of (i) within ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended September 30, 2016 and (ii) November 30, 2016;

R. The Borrower and Parent have requested that the Lenders consent to (i) an extension of the Waiver Termination Date until November 30, 2016, (ii) an extension of the Original Q1 2016 Quarterly Report Extension until the earlier of (x) within ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended March 31, 2016 and (y) November 30, 2016 (the “Amended Q1 2016 Quarterly Report Extension”), (iii) an extension of the Original Q2 2016 Quarterly Report Extension until the earlier of (x) within ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended June 30, 2016 and (y) November 30, 2016 (the “Amended Q2 2016 Quarterly Report Extension”) and (iv) the Q3 2016 Quarterly Report Extension; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given to such term in the Credit Agreement. Unless otherwise indicated, all references to Sections, Articles, Annexes and Schedules in this Third Amendment refer to Sections, Articles, Annexes and Schedules of the Credit Agreement.

Section 2. Amendments to Credit Agreement.

2.1 Revision to First Amendment and Second Amendment. The First Amendment and the Second Amendment are hereby amended by deleting each reference therein to “Section 1.02 of the Credit Agreement” and replacing it with “Section 1.01 of the Credit Agreement”.

2.2 Additional Definitions. Section 1.01 of the Credit Agreement is hereby amended to add thereto in alphabetical order the following definitions which shall read in full as follows:

“Belleli CPE” means Belleli Energy Critical Process Equipment S.r.l., an Italian limited liability company.

“Belleli Guarantees” means, collectively, the MAVEG Belleli Guarantee and the SINOPEC Belleli Guarantee.

“MAVEG Belleli Guarantee” means that certain letter agreement by and between Parent and Unicredit S.p.A. dated February 23, 2015, as in effect on the Third Amendment Effective Date, relating to an advance payment guarantee issued by Unicredit S.p.A. to MAVEG Industrieausrüstungen GmbH at the request of Belleli CPE.

“Restatement Costs” means any costs, charges, fees or expenses (including fees and disbursements of counsel and other advisors) incurred in connection with (a) the review of, and any determinations regarding, the matters expressly described in the Disclosure Schedule (as defined in the Third Amendment), (b) any audits, inspections, reviews, investigations or inquiries conducted (whether by a Governmental Authority or otherwise) in connection with such matters and (c) any defense or preparation of a defense to any action, suit, proceeding (including any investigations, litigation or inquiries) or claim relating to such matters.

“Restructuring Costs” means any costs, charges, fees or expenses (including fees and disbursements of counsel and other advisors) relating to operating expense reductions, facilities consolidations and closings, business segment consolidations and integrations, cost savings, relocations, severance and similar employee termination arrangements.

“SINOPEC Belleli Guarantee” means that certain letter agreement by and between Parent and Unicredit S.p.A. dated December 21, 2015, as in effect on the

Third Amendment Effective Date, relating to an advance payment guarantee, a performance guarantee and a warranty bond issued by Unicredit S.p.A. to Sinopec Engineering (Group) Company Ltd at the request of Belleli CPE.

“Third Amendment” means that certain Third Amendment, Consent and Waiver to Amended and Restated Credit Agreement dated as of August 24, 2016, by and among the Borrower, Parent, the Lenders party thereto and the Administrative Agent.

“Third Amendment Effective Date” means August 24, 2016.

2.3 Amendment and Restatement of Definitions. Section 1.01 of the Credit Agreement is hereby amended by amending and restating the following definitions in their entireties to read in full as follows:

“Loan Documents” means this Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Notes, the Letter of Credit Agreements, the Commitment Increase Certificates, the Additional Revolving Lender Certificates, the Letters of Credit, the Fee Letters, the Security Instruments, any Term Loan Refinancing Intercreditor Agreement and each consent, waiver, subordination agreement, intercreditor agreement, Compliance Certificate, Borrowing Request, Letter of Credit Request or Interest Election Request executed by the Borrower pursuant to this Agreement.

“Required Financial Information” means, collectively, (a) the Financial Information Deliverables (as defined in the Third Amendment), (b) the Q1 2016 Quarterly Report (as defined in the Third Amendment) and the related Compliance Certificate, (c) the Q2 2016 Quarterly Report (as defined in the Third Amendment) and the related Compliance Certificate and (d) the Q3 2016 Quarterly Report (as defined in the Third Amendment) and the related Compliance Certificate.

2.4 Amendments to Definition of “Applicable Margin”. Section 1.01 of the Credit Agreement is amended hereby by amending and restating the last paragraph of the definition “Applicable Margin” to read in full as follows:

“Notwithstanding the foregoing, for purposes of determining the Applicable Margin for the period commencing on the First Amendment Effective Date and ending on the earlier to occur of (x) the date the Required Financial Information is delivered to the Administrative Agent and (y) November 30, 2016, the Total Leverage Ratio will be deemed to be that which corresponds to Level VI. Each change in the Applicable Margin resulting from a change in the Total Leverage Ratio (which shall be calculated quarterly) shall take effect as of the fifth Business Day following the receipt of the Compliance Certificate delivered pursuant to Section 8.01(b); provided that the Total Leverage Ratio shall be deemed to be Level VI if the Borrower fails to deliver the annual or quarterly consolidated financial statements required to be delivered by it pursuant to Sections 8.01(a) and 8.01(b), respectively, during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered. In the event that any financial statement or Compliance Certificate delivered pursuant to Section 8.01(a) or (b) is shown to be inaccurate (regardless

of whether this Agreement or the Commitments are in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period after November 30, 2016 (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, and only in such case, then Parent and the Borrower shall promptly (i) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (ii) determine the Applicable Margin for such Applicable Period based upon the corrected Compliance Certificate, and (iii) pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Section 4.01. The preceding sentence is in addition to rights of the Administrative Agent and Lenders with respect to Sections 3.02(e), 10.01 and 10.02 and other of their respective rights under this Agreement.

2.5 Amendments to Definition of "EBITDA". Section 1.01 of the Credit Agreement is amended hereby by amending the definition "EBITDA" to replace the "and" preceding clause (h) thereof with a ";" and inserting the following as new clauses (i) and (j) immediately after clause (h) thereof to read in full as follows:

"(i) solely to the extent incurred during the Fiscal Year ending December 31, 2016, (A) any Restructuring Costs in an amount not to exceed \$19,000,000 (excluding any costs and expenses included in clause (f) of this definition) and (B) any Restatement Costs in an amount not to exceed \$21,000,000; provided that the amount of costs and expenses included pursuant to this clause (i) shall not exceed \$38,100,000 in the aggregate; and (j) solely to the extent incurred during the Fiscal Year ended December 31, 2017, (A) any Restructuring Costs in an amount not to exceed \$10,000,000 and (B) any Restatement Costs in an amount not to exceed \$5,000,000; provided that the amount of costs and expenses included pursuant to this clause (j) shall not exceed \$15,000,000 in the aggregate;"

2.6 Amendment to Section 9.01. Section 9.01 of the Credit Agreement is amended hereby by deleting the "and" at the end of clause (s) thereof, deleting the "." at the end of clause (t) thereof and replacing it with "; and" and inserting the following new clause (u) at the end of such Section immediately following clause (t) to read in full as follows:

"(u) Indebtedness under the Belleli Guarantees; *provided* that (i) for the period from the Third Amendment Effective Date to and including November 29, 2016, (A) the obligations of the Parent under the MAVEG Belleli Guarantee shall not exceed EUR 13,473,570, plus any interest, charges, fees and other amounts constituting Belleli Obligations (as defined in the MAVEG Belleli Guarantee), and (B) the obligations of the Parent under the SINOPEC Belleli Guarantee shall not exceed \$18,605,240, plus any interest, charges, fees and other amounts constituting Belleli Obligations (as defined in the SINOPEC Belleli Guarantee), and (ii) following November 29, 2016, any Indebtedness under any Belleli Guarantee shall only be permitted under this clause (u) to the extent that the Parent has received an effective bank guarantee, letter of credit or other credit support reasonably acceptable to the Administrative Agent in favor of Parent to offset or backstop its obligations under such Belleli Guarantee (and, in the event that the Parent receives such a bank guarantee, letter of credit or other credit support that is less than the amount of Indebtedness under the Belleli Guarantees at such time, the amount of Indebtedness permitted under this clause (u) shall equal the amount of such bank guarantee, letter of credit or other credit support, and the

additional Indebtedness under the Belleli Guarantees that is not covered by such bank guarantee, letter of credit or other credit support must be otherwise permitted under one or more other clauses of this Section 9.01);”

Section 3. Waiver of Specified Potential Defaults and Related Potential Defaults. Subject to the occurrence of the Third Amendment Effective Date (as defined below), the Majority Lenders hereby waive, solely in respect of the matters expressly described in the Disclosure Schedule, (x) any and all Specified Potential Defaults and Related Potential Defaults to the extent now existing or hereafter arising and (y) any requirement that Parent or the Borrower make any representations and warranties after the date hereof as to any Prior Financial Information; provided that the waiver and agreements set forth in this Section 4 shall terminate on November 30, 2016 unless on or prior to such date, Parent shall have delivered to the Administrative Agent the following (collectively, the “Financial Information Deliverables”):

(a) (i) the Replacement Financial Information in respect of the 2015 Audited Report and (ii) the Q1 2016 Quarterly Report, the Q2 2016 Quarterly Report and the Q3 2016 Quarterly Report; *provided* that delivery of such Replacement Financial Information and the Q1 2016 Quarterly Report, the Q2 2016 Quarterly Report and the Q3 2016 Quarterly Report shall be deemed to be made by Parent if Parent shall have made available a restated or modified copy of the 2015 Audited Report, or the Q1 2016 Quarterly Report, the Q2 2016 Quarterly Report and the Q3 2016 Quarterly Report, respectively, on “EDGAR” (or any successor thereto) and/or on its home page on the worldwide web by such date; and

(b) a replacement Compliance Certificate delivered for the Fiscal Year ended December 31, 2015, for the Fiscal Quarter ended March 31, 2016, for the Fiscal Quarter ended June 30, 2016 and for the Fiscal Quarter ended September 30, 2016, in each case that demonstrates that Parent was in compliance with each of the covenants set forth in Sections 9.10(a), 9.10(b) and 9.10(c) of the Credit Agreement as of such date and certifies that as of such date there were no Defaults that had occurred and were continuing (other than the Specified Potential Defaults and Related Potential Defaults).

Section 4. Consent.

4.1 Subject to the occurrence of the Third Amendment Effective Date, the Majority Lenders hereby consent to the Amended Q1 2016 Quarterly Report Extension, the Amended Q2 2016 Quarterly Report Extension and the Q3 2016 Quarterly Report Extension for delivery of the Q1 2016 Quarterly Report, Q2 2016 Quarterly Report and the Q3 2016 Quarterly Report, respectively, and the respective related Compliance Certificates, and no Default or Event of Default shall arise under the Loan Documents with respect to such delayed delivery so long as the Q1 2016 Quarterly Report, the Q2 2016 Quarterly Report and the Q3 2016 Quarterly Report and the respective related Compliance Certificates are delivered on or prior to the earlier of (i) (A) with respect to the Q1 2016 Quarterly Report, ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended March 31, 2016, (B) with respect to the Q2 2016 Quarterly Report, ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended June 30, 2016 and (C) with respect to the Q3 2016 Quarterly Report, ten Business Days following the date Parent files its quarterly report with the SEC for the Fiscal Quarter ended September 30, 2016 and (ii) November 30, 2016, in each case in conformity with the terms

of Section 8.01 of the Credit Agreement. The failure to deliver the Q1 2016 Quarterly Report, the Q2 2016 Quarterly Report, the Q3 2016 Quarterly Report and the respective related Compliance Certificates in conformity with the terms of Section 8.01 of the Credit Agreement as required by this Section 4.1 shall constitute an immediate Event of Default under the Credit Agreement.

4.2 The consents set forth in this Section 4 are limited to the extent described herein and shall not be construed to be a consent to the modification of any other terms of the Credit Agreement or of the other Loan Documents, except as required to implement the consent set forth in this Section 4.

Section 5. Covenants Regarding Financial Statements, etc. From and after the Third Amendment Effective Date, each of Parent and the Borrower covenants and agrees that:

(a) if Parent shall have not yet delivered the Replacement Financial Information and the Q1 2016 Quarterly Report, the Q2 2016 Quarterly Report and Q3 2016 Quarterly Report and the respective related Compliance Certificates, Parent shall deliver, or shall cause to be delivered, to the Administrative Agent:

(1) as soon as available, but in any event not later than November 15, 2016, (A) the unaudited consolidated balance sheet of Parent and its Consolidated Subsidiaries for the Fiscal Quarter ended September 30, 2016 and the related unaudited consolidated statements of operations and of cash flows for such Fiscal Quarter, and with respect to the unaudited consolidated statements of operations and of cash flows, such statements shall set forth in comparative form the figures as of the end of and for the corresponding period in the previous year, in each case in accordance with GAAP, subject to normal year-end audit adjustments, the absence of footnotes and adjustments required to be made as a result of Disclosure Schedule Matters (as defined in the First Amendment), and (B) calculations of the financial covenants set forth in Section 9.10, in each case certified by a Responsible Officer as being prepared in good faith based on the financial information available to Parent at such time, but subject in all respects to adjustments required to be made as a result of the Disclosure Schedule Matters;

(2) as soon as available, but in any event not later than September 30, 2016, the unaudited consolidated balance sheet of Parent and its Consolidated Subsidiaries as of August 31, 2016 and the related unaudited consolidated statement of operations for the calendar month of August 2016, certified by a Responsible Officer as being prepared in good faith consistent with Parent's internal monthly reporting processes, but subject in all respects to normal quarter-end adjustments and adjustments required to be made as a result of the Disclosure Schedule Matters; and

(3) as soon as available, but in any event not later than November 30, 2016, the unaudited consolidated balance sheet of Parent and its Consolidated Subsidiaries as of October 31, 2016 and the related unaudited consolidated statement of operations for the calendar month of October 2016, certified by a Responsible Officer as being prepared in good faith consistent with Parent's internal monthly

reporting processes, but subject in all respects to normal quarter-end adjustments and adjustments required to be made as a result of the Disclosure Schedule Matters.

(b) The parties hereto hereby agree that, notwithstanding anything to the contrary contained in any Loan Document, neither Parent nor the Borrower nor any other Loan Party shall make any representation and warranty (including the representation and warranty contained in Section 7.11 of the Credit Agreement) with respect to any of the financial information described in this Section 5, except to the extent expressly set forth in any written certification required to be delivered to the Administrative Agent pursuant to this Section 5.

Section 6. Conditions Precedent. This Third Amendment shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 12.02 of the Credit Agreement) (the “Third Amendment Effective Date”):

6.1 The Administrative Agent shall have received from the Majority Lenders, the Borrower, and each Guarantor counterparts (in such number as may be requested by the Administrative Agent) of this Third Amendment signed on behalf of such Persons.

6.2 The Borrower shall have paid to the Administrative Agent all other fees and other amounts due and payable on or prior to the Third Amendment Effective Date, including, to the extent invoiced, reimbursement or payment of all reasonable and documented out-of-pocket costs and expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

6.3 No Default or Event of Default shall have occurred and be continuing as of the date hereof after giving effect to the terms of this Third Amendment

6.4 The Administrative Agent shall have received such other documents as the Administrative Agent (or its counsel) may reasonably request relating to the transactions contemplated by the Third Amendment

Section 7. Miscellaneous.

7.1 Confirmation. The provisions of the Credit Agreement, except as specifically waived or consented to above, or as amended by this Third Amendment, shall remain in full force and effect following the effectiveness of this Third Amendment. The amendments contemplated hereby shall not limit or impair any Liens granted by the Borrower or any other Loan Party to secure the Secured Obligations, each of which are hereby ratified, affirmed and extended to secure the Secured Obligations as they may be extended pursuant hereto.

7.2 Representations and Warranties.

(a) Ratification and Affirmation. The Borrower hereby: (i) acknowledges the terms of this Third Amendment; (ii) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended hereby, after giving effect to the amendments contained herein; (iii) agrees that, from and after the Third Amendment Effective Date, each reference to the Credit Agreement in the Security Instruments and the other Loan Documents

shall be deemed to be a reference to the Credit Agreement, as amended by this Third Amendment; and (iv) represents and warrants to the Lenders that as of the date hereof, after giving effect to the terms of this Third Amendment, including the waivers and consents contained herein: (A) all of the representations and warranties made by the Borrower contained in each Loan Document to which it is a party are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified or modified by materiality in the text thereof) on and as of the date hereof, except to the extent such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties are true and correct in all material respects as of such specified earlier date; provided that no representations and warranties are made herein as to any Prior Financial Information; and (B) other than any Default or Event of Default with respect to the Specified Potential Defaults and Related Potential Defaults, no Default or Event of Default has occurred and is continuing

(b) Corporate Authority; Enforceability; No Conflicts. The Borrower hereby represents and warrants to the Lenders that (i) it has all necessary power and authority to execute, deliver and perform its obligations under this Third Amendment; (ii) the execution, delivery and performance by the Borrower of this Third Amendment has been duly authorized by all necessary action on its part; (iii) this Third Amendment has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditor's rights and by equitable principles (regardless of whether enforcement is sought in equity or at law); (iv) the execution and delivery of this Third Amendment by the Borrower and the performance of its obligations hereunder require no authorizations, approvals or consents of, or registrations or filings with, any Governmental Authority, except for those that have been obtained or made and are in effect; and (v) neither the execution and delivery of this Third Amendment nor the transactions contemplated hereby will (A) contravene, or result in a breach of, the Organization Documents of the Borrower, (B) violate any Governmental Requirement applicable to or binding upon the Borrower or any of its Properties, except to the extent that any such violation, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, or (C) violate or result in a default under any agreement or instrument to which the Borrower is a party (other than any agreement or instrument the contravention of which or breach of which could not reasonably be expected to be materially adverse to any Secured Party) or by which it is bound or to which its Properties are subject, except to the extent that any such violation or default, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(c) Compliance with Financial Covenants. The Borrower hereby represents and warrants to Administrative Agent, the Issuing Banks and the Lenders that, notwithstanding the occurrence of the Disclosure Schedule Matters and any restatement or adjustments to the Prior Financial Information, to the best knowledge of any Financial Officer of the Borrower as of the date this representation and warranty is made, Parent is in compliance with the financial covenants contained in Section 9.10 as of the last day of the Testing Period ended December 31, 2015 and as of the last day of the Testing Period ended March 31, 2016.

7.3 No Waiver. Neither the execution by the Administrative Agent or the Lenders of this Third Amendment, nor any other act or omission by the Administrative Agent or the Lenders or their officers in connection herewith, shall be deemed a waiver by the Administrative Agent or the Lenders of any Default or Event of Default which may exist, which may have occurred prior to the date of the effectiveness of this Third Amendment or which may occur in the future under the Credit Agreement and/or the other Loan Documents, except to the extent expressly set forth in this Third Amendment. Similarly, nothing contained in this Third Amendment shall directly or indirectly in any way whatsoever: (a) except for the waivers set forth herein, impair, prejudice or otherwise adversely affect the Administrative Agent's or any Lender's right at any time to exercise any right, privilege or remedy in connection with the Loan Documents with respect to any Default or Event of Default; (b) except as expressly provided herein, amend or alter any provision of the Credit Agreement, the other Loan Documents, or any other contract or instrument; or (c) constitute any course of dealing or other basis for altering any obligation of the Borrower or any right, privilege or remedy of the Administrative Agent or the Lenders under the Credit Agreement, the other Loan Documents or any other contract or instrument.

7.4 Loan Document. This Third Amendment is a "Loan Document" as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

7.5 Parties in Interest. All of the terms and provisions of this Third Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

7.6 Counterparts. This Third Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this Third Amendment by facsimile transmission or electronic transmission (e.g., PDF) shall be effective as delivery of a manually executed counterpart hereof.

7.7 NO ORAL AGREEMENT. THIS THIRD AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

7.8 GOVERNING LAW. THIS THIRD AMENDMENT (INCLUDING, BUT NOT LIMITED TO, THE VALIDITY AND ENFORCEABILITY HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS.

7.9 RELEASE FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, EACH LOAN PARTY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, HEREBY WAIVES, RELEASES, ACQUITS, AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, EACH ISSUING BANK AND EACH LENDER, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, AGENTS, ADVISORS AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY

AND ALL ACTIONS, CLAIMS, CAUSES OF ACTION, JUDGMENTS, SUITS OR LIABILITIES OF ANY KIND AND NATURE WHATSOEVER, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED, WHETHER ABSOLUTE OR CONTINGENT, WHETHER DUE OR TO BECOME DUE, WHETHER DISPUTED OR UNDISPUTED, IN EACH CASE THAT ARE KNOWN TO SUCH LOAN PARTY AS OF THE DATE HEREOF (INCLUDING, WITHOUT LIMITATION, ANY CROSS-CLAIMS, OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY IN EACH CASE THAT ARE KNOWN TO SUCH LOAN PARTY AS OF THE DATE HEREOF) (COLLECTIVELY, THE “RELEASED CLAIMS”), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE DATE HEREOF BUT ONLY TO THE EXTENT DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS THIRD AMENDMENT, THE CREDIT AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE “RELEASED MATTERS”). THE PROVISIONS OF THIS SECTION 7.9 SHALL SURVIVE THE TERMINATION OF THIS THIRD AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS AND PAYMENT IN FULL OF THE SECURED OBLIGATIONS.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed as of the date first written above.

EXTERRAN ENERGY SOLUTIONS, L.P., a
Delaware limited partnership, as the Borrower

By: /s/ Jon C. Biro
Name: Jon C. Biro
Title: Senior Vice President and Chief Financial Officer

EXTERRAN CORPORATION, a Delaware
corporation, as Parent

By: /s/ Jon C. Biro
Name: Jon C. Biro
Title: Senior Vice President and Chief Financial Officer

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Administrative Agent and
as a Lender**

By: /s/ Timothy P. Gebauer

Name: Timothy P. Gebauer

Title: Vice President

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

**CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**, as a Lender and Issuing Bank

By: /s/ Michael Willis

Name: Michael Willis

Title: Managing Director

By: /s/ David Gurghigian

Name: David Gurghigian

Title: Managing Director

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

**BANK OF AMERICA, N.A., as a Lender and
Issuing Bank**

By: /s/ Tyler Ellis
Name: Tyler Ellis
Title: Senior Vice President

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

ROYAL BANK OF CANADA, as a Lender and
Issuing Bank

By: /s/ Evans Swann, Jr.

Name: Evans Swann, Jr.

Title: Authorized Signatory

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

CITIBANK, N.A., as a Lender and Issuing Bank

By: /s/ Ivan Davey

Name: Ivan Davey

Title: Vice President

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

THE BANK OF NOVA SCOTIA, as a Lender and
Issuing Bank

By: /s/ Mark Sparrow

Name: Mark Sparrow

Title: Director

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/ James D. Weinstein

Name: James D. Weinstein

Title: Managing Director

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Mehmet Barlas

Name: Mehmet Barlas

Title: Authorized Signatory

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

HSBC BANK USA, N.A., as a Lender

By: /s/ Michael Bustios

Name: Michael Bustios

Title: Vice President, 20556

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

SANTANDER BANK, N.A., as a Lender

By: /s/ Aidan Lanigan
Name: Aidan Lanigan
Title: Senior Vice President

By: /s/ Puiki Lok
Name: Puiki Lok
Title: Vice President

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

TRUSTMARK NATIONAL BANK, as a Lender

By: /s/ Jeff Deutsch

Name: Jeff Deutsch

Title: Senior Vice President

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ DeVon J. Lang

Name: DeVon J. Lang

Title: Senior Vice President

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

**CATERPILLAR FINANCIAL SERVICES
CORPORATION**, as a Lender

By: /s/ Adam Brown

Name: Adam Brown

Title: Credit Manager

Signature Page to Third Amendment – Exterran Energy Solutions, L.P.

REAFFIRMATION AND RATIFICATION: Each Guarantor hereby (a) acknowledges the terms of this Third Amendment; (b) ratifies and affirms its obligations under, and acknowledges its continued liability under, each Loan Document to which it is a party, including the Guaranty and Collateral Agreement, as amended by the Third Amendment, and agrees that each Loan Document to which it is a party, including the Guaranty and Collateral Agreement, as amended by the Third Amendment, remains in full force and effect as expressly amended hereby; and (c) represents and warrants to the Lenders that, as of the date hereof, after giving effect to the terms of this Third Amendment: (i) all of the representations and warranties made by such Guarantor contained in each Loan Document to which such Guarantor is a party, including the Guaranty and Collateral Agreement, as amended by the Third Amendment, are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty that is already qualified or modified by materiality in the text thereof) as though made on and as of the Third Amendment Effective Date (unless such representations and warranties are stated to relate to a specific earlier date, in which case, such representations and warranties shall be true and correct in all material respects as of such earlier date) and (ii) no Default or Event of Default has occurred and is continuing.

ACKNOWLEDGED AND RATIFIED:

EXTERRAN CORPORATION

By: /s/ Jon C. Biro
Name: Jon C. Biro
Title: Senior Vice President and Chief Financial Officer

*Reaffirmation and Ratification
Third Amendment – Exterran Energy Solutions, L.P.*

Disclosure Schedule

Parent is reviewing whether certain costs and expense estimates made in connection with certain projects undertaken by Belleli Energy S.r.l. and its Subsidiaries (collectively, the “Belleli Entities”) were either under-reported or reported during incorrect periods. The Belleli Entities are Restricted Subsidiaries of Parent.

The Belleli Entities account for their projects using the cost-to-total cost percentage-of-completion method of accounting. Based on preliminary results of an internal investigation, Parent has determined that it is likely that the costs and expenses referred to above should have been recognized in prior periods, and that the percentage-of-completion estimate of revenue on such projects will need to be adjusted to lower amounts in such prior periods

The amount and timing of such costs and expenses, and the related adjustments to revenue for prior periods, are under review and cannot yet be quantified.

*Reaffirmation and Ratification
Third Amendment – Exterran Energy Solutions, L.P.*

Exterran Corporation Announces Waivers Extension and Amendment to Credit Agreement

HOUSTON, August 29, 2016 - Exterran Corporation (NYSE: EXTN) (“Exterran” or the “Company”) today announced that it has obtained an extension of the waivers from its credit facility lenders in connection with the Company’s previously announced restatement of its financial statements. Under the amended terms of the credit agreement, Exterran’s waivers were extended from August 31, 2016 to November 30, 2016.

In addition, under the amended credit agreement, the definition of EBITDA will exclude certain restructuring and restatement costs for purposes of determining the total leverage ratio. A more detailed description of the amendment may be found in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission.

“We appreciate the ongoing cooperation and support of our lenders,” said Andrew Way, Exterran’s President and Chief Executive Officer. “The exclusion of certain restructuring and restatement costs will better align our covenant leverage with our operational performance and increase our borrowing availability. In addition to the debt we have repaid so far in 2016, the incremental availability provides us with the necessary liquidity to fund growth investments as opportunities arise through the remainder of this year and into 2017. We continue to be committed to regaining compliance with all SEC filing requirements and New York Stock Exchange listing requirements as promptly as possible.”

About Exterran Corporation

Exterran Corporation (NYSE: EXTN) is a market leader in compression, production and processing products and services, serving customers throughout the world engaged in all aspects of the oil and natural gas industry. Its global product lines include natural gas compression, process & treating and production equipment and water treatment solutions. Outside the United States, Exterran Corporation is a leading provider of full-service natural gas contract compression and a supplier of new, used, OEM and aftermarket parts and services. Exterran Corporation is headquartered in Houston, Texas and operates in approximately 30 countries.

For more information, visit www.exterran.com.

Forward-Looking Statements

All statements in this release (and oral statements made regarding the subjects of this release) other than historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside Exterran Corporation’s (“Exterran”) control, which could cause actual results to differ materially from such statements. Forward-looking information includes, but is not limited to, Exterran’s ability to fund future growth investments; and the anticipated timing for regaining compliance with all SEC filing requirements and New York Stock Exchange listing requirements.

While Exterran believes that the assumptions concerning future events are reasonable, it cautions that there are inherent difficulties in predicting certain important factors that could impact the future performance or results of its business. Among the factors that could cause results to differ materially from those indicated by such forward-looking statements are unanticipated delays in completing the Audit Committee's internal investigation, the preparation and audit of the Company's previously filed financial statements and the implementation of changes to the Company's internal controls and procedures.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Exterran's Annual Report on Form 10-K for the year ended December 31, 2015, Exterran's Registration Statement on Form 10 and Exterran's other filings with the SEC, which are available at www.exterran.com. Except as required by law, Exterran expressly disclaims any intention or obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.