A SYSTEMS AND PROCESS COMPANY

Exterran Corporation
2Q20 Earnings Presentation

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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 2019 Form 10-K for the year ended December 31, 2019, 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.

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Quarter Highlights

- EBITDA, as adjusted of $24.2 million, with EBITDA, as adjusted margin of 14%(1)
- Exterran Contract Operations (ECO) backlog ended at $1.25 billion
- Product Sales backlog at the end of the quarter was $576 million, compared to $648 million at the end of 1Q20
- Leverage was 3.0x(2) with available liquidity of $266 million
- COVID impact weighed on both ECO and AMS results as well as putting pressure on bookings within Product Sales

(1) See appendix for detailed reconciliation of EBITDA, as adjusted, and EBITDA, as adjusted, margin.
(2) Calculated as, Total Leverage Ratio as defined in our credit agreement as Total Indebtedness to EBITDA (as further defined in our credit agreeme

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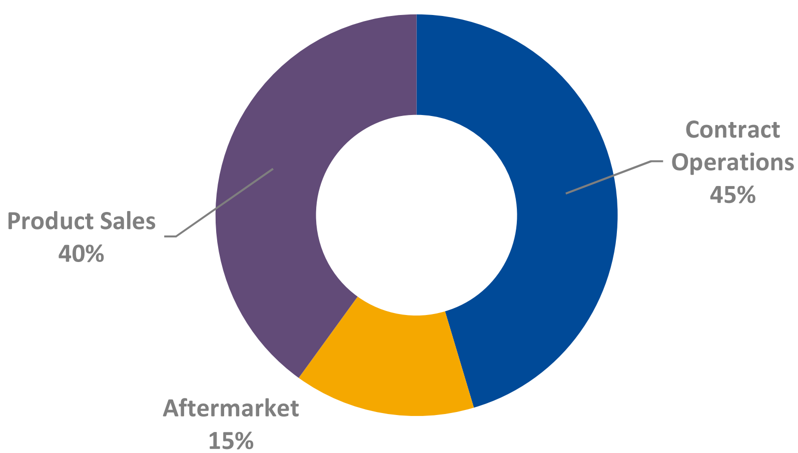
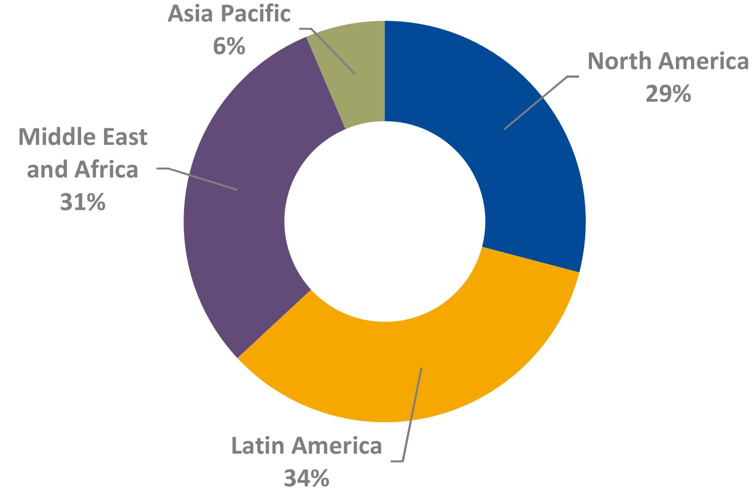
2Q 2020 Revenue Mix

Revenue by Segment



Revenue by Geomarket



	1Q 2020	2Q 2020	Seq Δ	2Q 2019	YoY Δ
Contract Operations	$95	$78	-18%	$90	-13%
Aftermarket	$28	$25	-10%	$30	-17%
Product Sales	$88	$69	-22%	$271	-75%
Total Revenues	**$210**	**$172**	**-18%**	**$391**	**-56%**

Gross Margin[1]					
Contract Operations	$63	$54	-14%	$59	-9%
Aftermarket	$7	$6	-11%	$9	-34%
Product Sales	$3	-$2	-166%	$30	-107%
Total Gross Margin	**$73**	**$58**	**-21%**	**$99**	**-41%**

Gross Margin %[1]			Seq Δ (bps)		YPY Δ (bps)
Contract Operations	67%	70%	272	66%	336
Aftermarket	24%	24%	-21	30%	-631
Product Sales	4%	-3%	-679	11%	-1435
Total Gross Margin %	**35%**	**34%**	**-102**	**25%**	**851**

Revenue by Geomarket	1Q 2020	2Q2020	Seq Δ	2Q 2019	YPY Δ
North America	$59	$50	-15%	$203	-75%
Latin America	$77	$58	-24%	$76	-23%
Middle East and Africa	$56	$52	-6%	$100	-48%
Asia Pacific	$19	$11	-43%	$11	-4%
Total Revenues	**$210**	**$172**	**-18%**	**$391**	**-56%**

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

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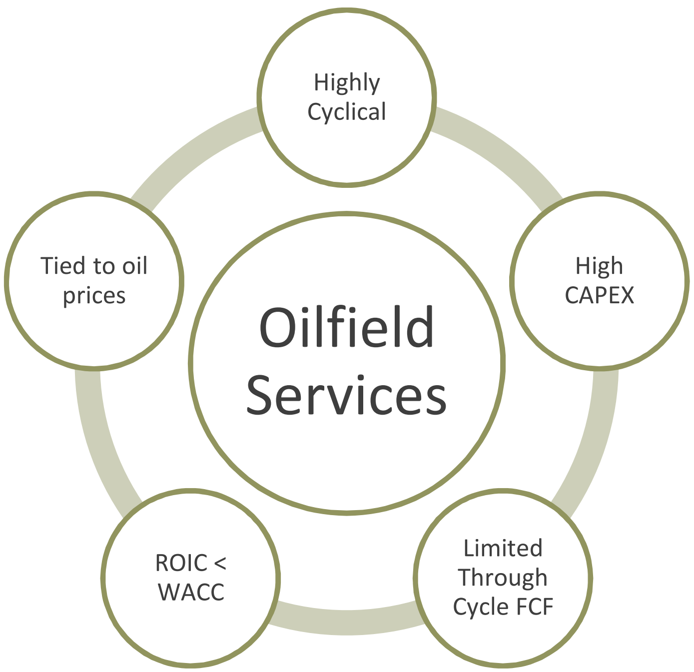
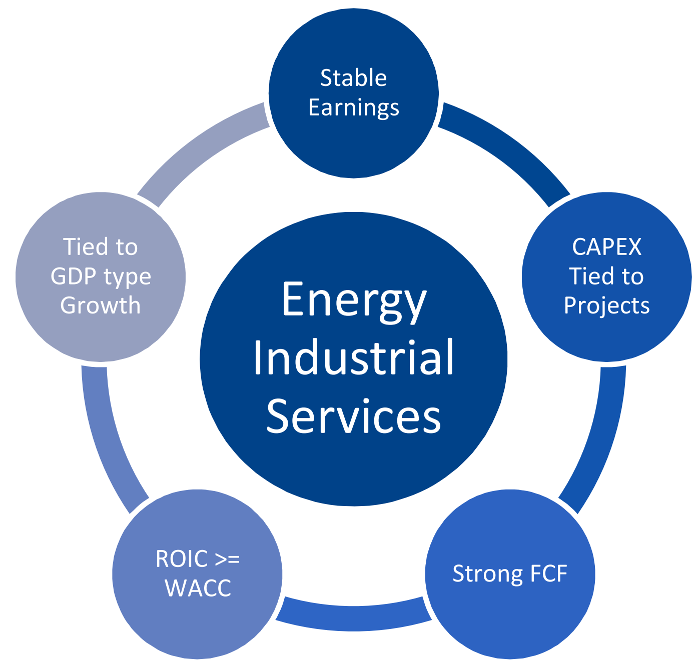
Strategic Transformation

EXTERRAN

Current View = Oilfield Service Company



Strategic View = Energy Industrial Services



Create Sustainable Long-Term Stakeholder Value

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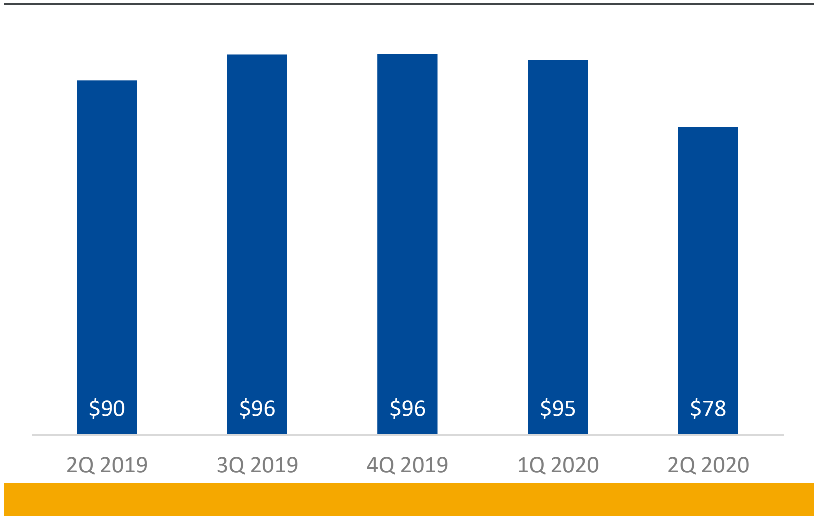
ACCOUNTABILITY

We take responsibility
for our actions.

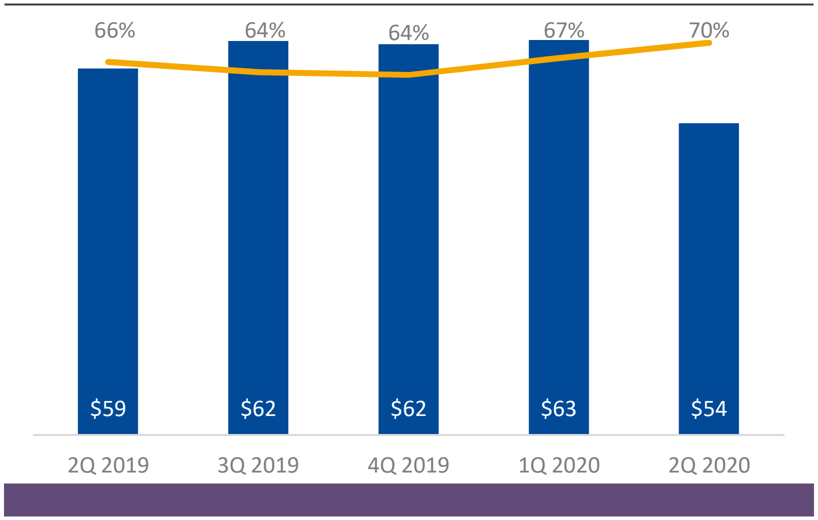
Financial Overview

Exterran Contract Operations (ECO)

Revenue ($MM)



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



- Revenue down 18% sequentially with margin up driven by strong cost controls
- ECO backlog of $1.25 billion at end of 2Q20

(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.

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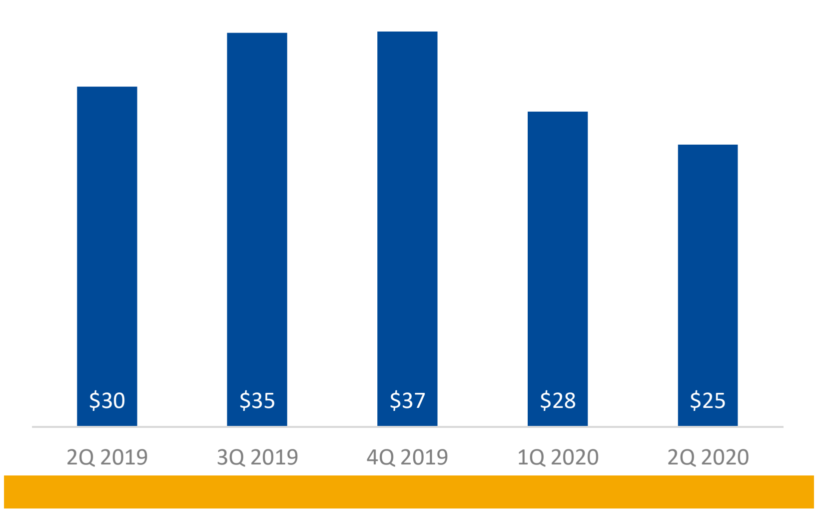
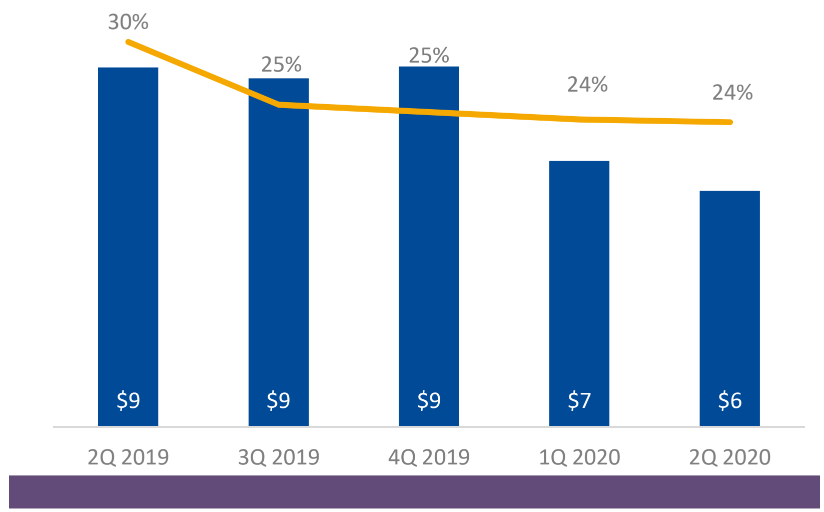
Aftermarket Services (AMS)

Revenue ($MM)



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



- Revenue down 10% sequentially driven largely by COVID causing challenges moving parts and personnel
- Mobility of people and equipment beginning to open, but situation remains fluid

(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.

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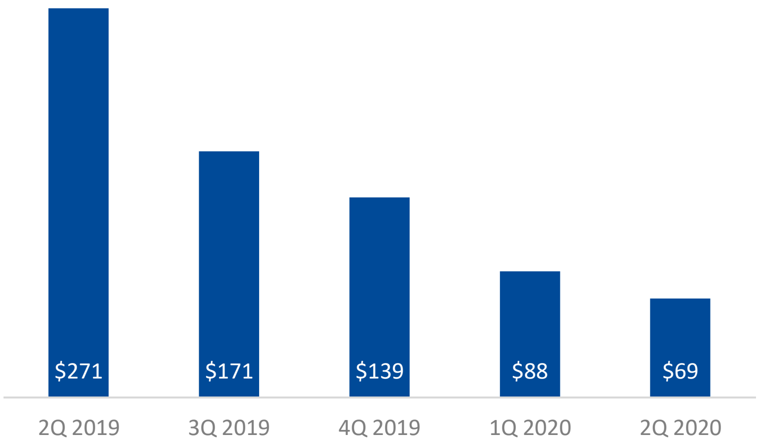
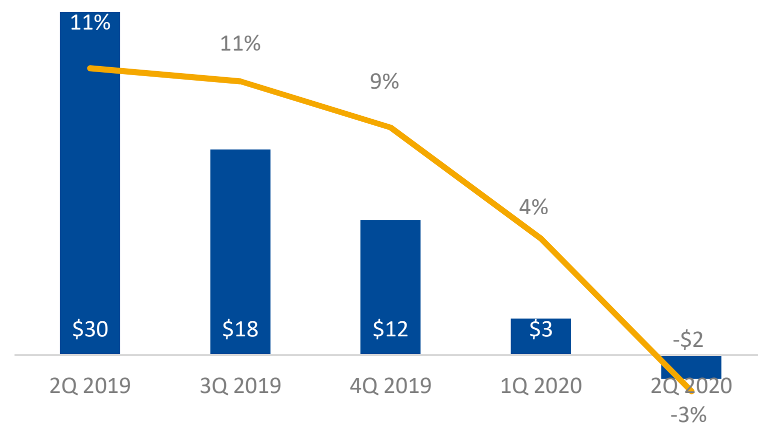
Product Sales

Revenue ($MM)



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



- Revenue down 22% with margin rate down 679 bps
- Revenue declined sequentially driven by the expected low conversion of revenue from backlog during the quarter. Margin declined due to fixed cost under absorption, backlog mix and customer negotiations resulting in scope changes and associated costs.
- Backlog for quarter ended at $576 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.

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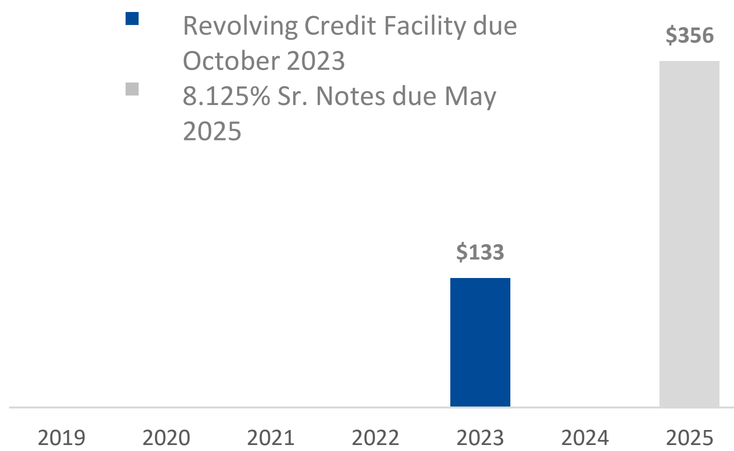
Debt and Liquidity

Liquidity Summary

In Millions	June 30, 2020
Revolving Credit Facility Capacity	$700
Borrowings Under Facility	($133)
Letters of Credit	($14)
Revolving Credit Facility Availability	$239
Cash	$27
Total Liquidity	**$266**

Debt Maturity Schedule ($MM)



- ✓ 2020 committed gross growth CAPEX slated around $65-75 million
- ✓ Total CAPEX of $85-95 million
- ✓ Reimbursable CAPEX around $7 million

- ✓ Leverage ratio(1) at quarter end was 3.0x

(1) Calculated as, Total Leverage Ratio as defined in our credit agreement as Total Indebtedness to EBITDA (as further defined in our credit agreement).

Capital Discipline Focused with No Near-Term Maturities

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Currently Expected Outlook

3Q20 Guidance

- EBITDA, as adjusted, around $30 million

2020 Guidance

- 2020 EBITDA, as adjusted, between $120-140 million
- SG&A between $130-140 million
- Interest expense $35-40 million
- Cash taxes around $20 million

Continued Focus on Cash Generation and Maintaining Balance Sheet

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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, gain on extinguishment of debt 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 in each segment. Total gross margin, a non-GAAP measure, is included as supplemental information.

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

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Non-GAAP Financial Measures

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

		Q2-2020
Net loss	$	(31,889)
Loss from discontinued operations, net of tax		122
Depreciation and amortization		32,958
Impairments		6,512
Restructuring and other charges		7,677
Interest expense		9,638
Gain on extinguishment of debt		(2,644)
Gain on currency exchange rate remeasurement of intercompany balances		(2,077)
Provision for income taxes		3,895
EBITDA, as adjusted	$	24,192
Revenue		121,625
% of revenue		20%

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Non-GAAP Financial Measures

Gross Margin Reconciliation
($ in thousands)

	Q2-2019	Q1-2020	Q2-2020
Loss before income taxes	$ (4,170)	$ (8,820)	$ (27,872)
Selling, general and administrative	45,636	38,052	34,407
Depreciation and amortization	36,319	32,610	32,958
Impairments	5,919	-	6,512
Restatement recoveries	(28)	-	-
Restructuring and other charges	5,788	1,188	7,677
Interest expense	9,928	9,953	9,638
Gain on extinguishment of debt	-	-	(2,644)
Other (income) expense, net	(477)	294	(2,641)
Total gross margin	$ 98,915	$ 73,277	$ 58,035

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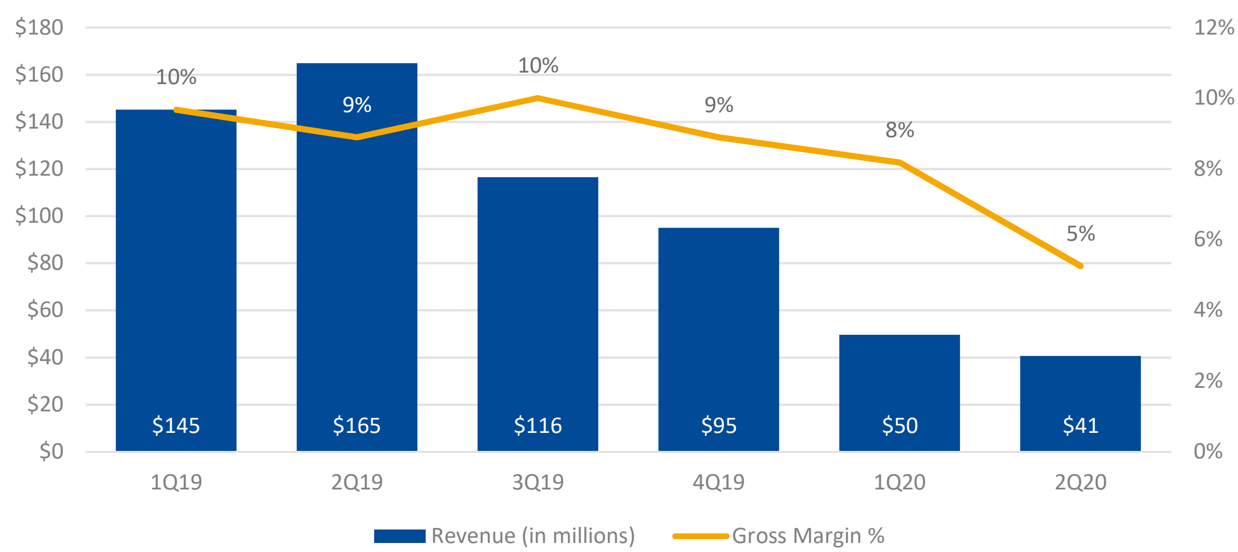
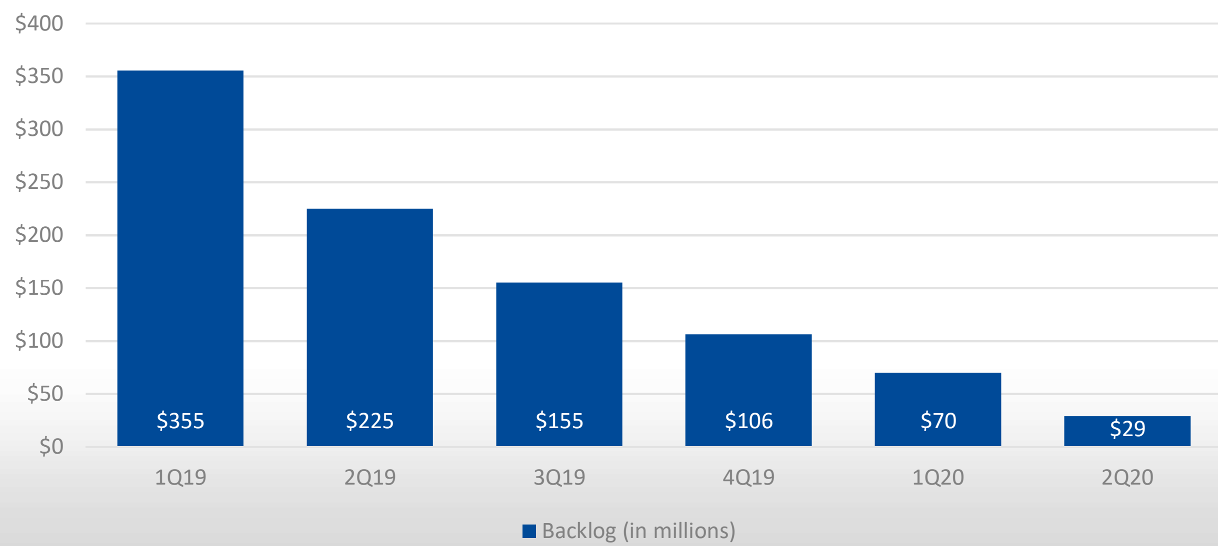
U.S. Compression Fabrication Information





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