

PLEASE NOTE:

Your confidentiality obligations, as discussed in the Code of Conduct, are not intended to limit your ability to communicate with the Securities and Exchange Commission (“SEC”) or any other federal, state or local governmental agency or commission, or participate in any investigation or proceeding that may be conducted by the SEC or any other federal, state or local governmental agency or commission, including providing documents or other information, without notice to Exterran.

AROUND THE WORLD. AROUND THE CLOCK.

We Are Guided By Our Values



OUR CODE OF CONDUCT

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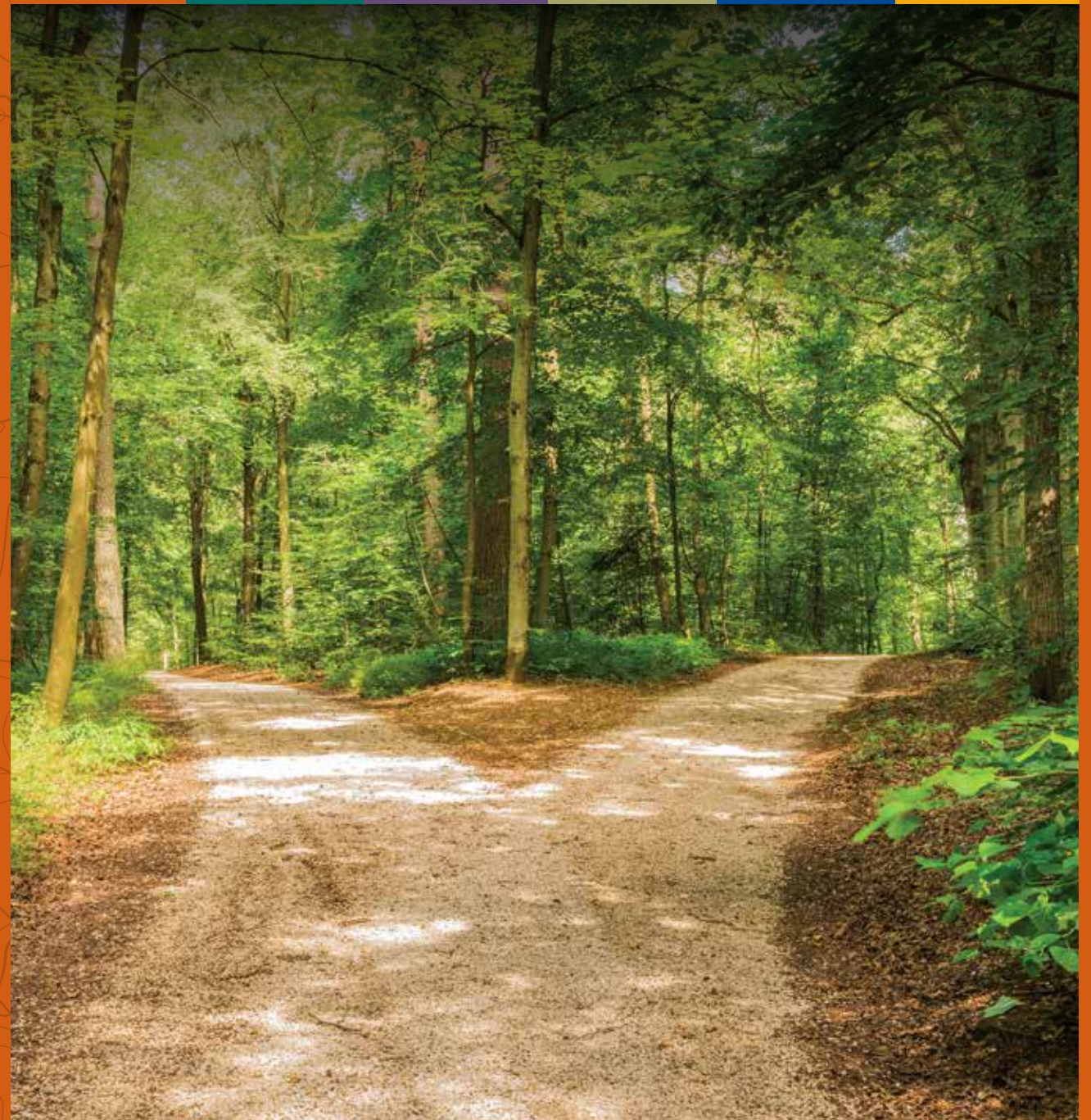
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Our Governments and
Communities We Work With

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Our Guide, Our Values

Exterran is committed to always “doing the right thing.” We place value in our ability to make appropriate decisions when confronted with multiple options.



“It’s important that we each have an internal compass directing us to act with integrity, whatever the circumstances ... do not look at this guide as a book of rules, but as a valuable resource you can refer to when you need guidance in daily situations.”

Dear Colleagues,

As we continue to grow our business and expand into new regions, Exterran’s success increasingly depends on the trust and respect of our customers, investors, employees and the communities where we operate around the world. We earn respect by demonstrating the highest ethical and business standards in our daily activities.

Laws vary from country to country, and we must always comply with them, but we need to go further. Ethical behavior requires that we maintain the highest level of integrity to ensure we are “doing the right thing” in all our actions. We aspire to be a great Company, trusted by all our stakeholders in the communities and locations where we operate. Our Code of Conduct is the bedrock upon which we forge this trust.

The Code is designed to help you understand our Company’s integrity standards and to provide the guidance you need to maintain those standards. I encourage you to read our Code carefully. While each of us is duty-bound to act in accordance with the Code at all times, do not look at it as a book of rules, but as a valuable resource you can refer to when you need guidance in daily situations. It’s important that we each have an internal compass directing us to act with integrity, whatever the circumstances. Our Code helps define what it means “to always do the right thing.”

In addition to your own adherence to the Code of Conduct, I expect you to speak up if you see something not quite right or someone acting in a way that could conflict with our Code. We do not tolerate retaliation. Please be assured that we will take strong actions against anyone who retaliates against those reporting a concern. We know that taking this step can sometimes feel uncomfortable, but it is your obligation as an employee.

Thank you for taking personal responsibility for putting our Code into practice and for your continued commitment to integrity at Exterran. This is how we will Protect the Core of our Company and establish a strong foundation on which to build our future growth.

Sincerely,



Andrew J. Way
President & Chief Executive Officer

GUIDED BY OUR CORE VALUES

Our core values guide our actions as individuals and as a Company. The foundation of our values is our commitment to people and safety. Together, they shape our culture, results and reputation.

INTEGRITY

- We conduct business with honesty and trust.
- We are reliable and transparent.
- We respect each other and our business partners.
- We do what is right, even when no one is watching.

CUSTOMER FOCUS

- We do what we say and what is right for our customers.
- We seek to understand our customers’ needs and provide quality products, services and innovative solutions.
- We collaborate with customers to identify opportunities to solve problems and improve their business results.
- We build partnerships based on mutual, long-term success.

ACCOUNTABILITY

- We take responsibility for our actions.
- We are reliable and keep our commitments to ourselves and to others.
- We take ownership for the quality of our work and learn from our mistakes.
- We hold ourselves responsible for the highest safety, environmental and quality performance. Our goal is zero incidents and defects.

COLLABORATION

- We believe the best results are achieved through open communication, sharing information and ideas, and supporting each other.
- We work as One Exterran, committed to each other’s success.
- We draw strength from our diverse backgrounds, experiences and abilities; they lead to better decisions and outcomes.
- We thrive working internationally as an effective global team.

COURAGE

- We take reasonable risks to challenge the status quo when we know it is the right thing to do.
- We champion innovative ideas and outcomes, always mindful of our responsibility to deliver what we say.
- We act as leaders to face challenges boldly and with confidence.
- We do not hesitate to speak up when something looks wrong.

CURIOSITY

- We are inquisitive and routinely ask questions because we want to learn and grow – as individuals and as a Company.
- We are passionate to understand “why things are the way they are” because knowing leads to discovery and innovation.
- We are unafraid to explore possibilities that can strengthen our Company and help us reach our potential.



2 Our Commitment

DID YOU KNOW?

The Ethics Helpline is available 24 hours a day, 7 days a week. You may make a report or ask a question in your local language.



We Comply

Our Code of Conduct applies to all Exterran employees, executives, members of the Board and third parties who work on our behalf. It is the foundation for protecting our business; it guides our behavior. All employees must follow our Code of Conduct. Compliance with our Code is a condition of employment.

We are obligated to exercise sound judgment and maintain the highest ethical standards in our actions. There should be no conflicts between excellent financial performance and the highest standards of compliance. The way we operate reinforces our values and helps us continue to build confidence with our customers, suppliers, shareholders and fellow employees.

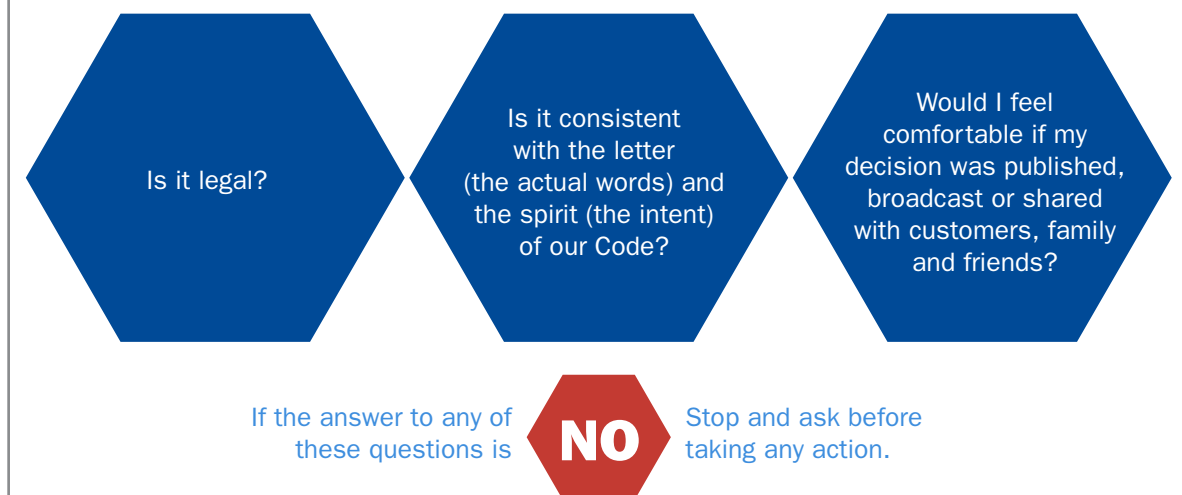
WE FULFILL OUR RESPONSIBILITIES

- Do the right thing even when no one is watching.
- Honor the Code.
- Always follow applicable laws.
- Be responsible for your actions.
- Review and certify that you have acted in accordance with our Code.
- Ask questions if you have a doubt about what to do. Talk to your supervisor, Legal, Compliance, Human Resources or the Ethics Helpline.
- Report concerns if you know of or suspect misconduct related to our Code.
- Cooperate in Exterran investigations related to our Code.

WE SHARE OUR CONCERNS

- Report conduct you believe violates our Code, policies or the law.
- Your concerns protect our Company, your colleagues and you!
 - The longer we wait to address an issue, the worse it may become.
 - You may raise a concern or question anonymously.
- You may raise a concern or question 24/7 via phone or the web.
- When in doubt, ask.
- We conduct our investigations with the highest degree of confidentiality possible.
- If a report is made anonymously, the identity of the reporting party remains anonymous throughout the process to the extent legally possible.

IF YOU ARE UNSURE WHETHER YOU HAVE AN ETHICAL CONCERN RELATED TO THE CODE, ASK YOURSELF:



If a concern is raised, we will begin the Concerns Management Process:





WE KNOW WHERE TO GO FOR HELP

- We offer multiple ways to raise a concern – use the one that is most comfortable for you.
- You can raise a concern or question by phone, via the web or in person.
- You may raise a concern anonymously.
- If you raise a concern anonymously, we will provide you with a unique code which enables you to follow the progress of the investigation.

For Code of Conduct concerns, contact:

- [1] **Your local manager or Department manager**
- [2] **Your local Human Resources representative**
- [3] **Legal and Compliance**
- [4] **Internal Audit**
- [5] **Compliance Ethics Helpline:**
U.S.: **1-800-281-5439**
Non-U.S.: **+1-832-554-4859**
www.terraneethicshelpline.com
(Local country Helpline numbers can be found at this site.)
- [6] **Exterran’s Board of Directors**
auditchair@terrane.com

For Health, Safety, Security or Environmental concerns, contact:

HSSE Department +1-281-854-3222

WE HOLD OUR LEADERS TO HIGHER EXPECTATIONS

- Lead by example.
- Model ethical behavior every day.
- Communicate to your employees what is expected of them under the Code.
- Use our Code and refer to it often.
- Make sure employees receive training on our Code and attend training sessions with your employees.
- Treat employees fairly, consistently and with respect.
- Create a culture where employees feel comfortable asking for help and reporting concerns without fear of retaliation.
- Support employees who raise issues.
- Never retaliate and never permit retaliation by others.
- Ensure employees know that results are never more important than conducting business ethically and “doing the right thing.”
- Work with Compliance, Legal and Human Resources, as requested, to address compliance concerns and take appropriate disciplinary actions.

WE UNDERSTAND THE CONSEQUENCES FOR CODE VIOLATIONS

- We are required to act in accordance with the Code at all times.
- Employees who violate the Code or act in a manner inconsistent with the spirit of our Code are subject to disciplinary actions, up to and including termination of employment.
- Misconduct which may result in discipline includes:
 - Behaviors which violate our Code of Conduct or spirit of our Code.
 - Failure to promptly report a suspected or actual Code violation.
 - Failure to cooperate in an investigation.
 - Retaliation against others for reporting a concern.
 - Encouraging others to violate the Code of Conduct.

WE DO NOT TOLERATE RETALIATION

- We do not tolerate retaliation for raising a concern in good faith.
- We do not tolerate retaliation for participating in an investigation.
- Retaliation can take many forms such as threats, intimidation, exclusion, inaccurate performance evaluations or withholding pay increases or bonuses.
- Contact your manager, Human Resources, Legal, Compliance or the Ethics Helpline if you believe you or another employee are the victim of retaliation.

3 Our People, Our Safety, Our Environment

DID YOU KNOW?

Respect among peers
has been shown to
significantly enhance
workplace culture.





We Respect People

OUR COMMITMENT

Our people are the key to Exterran's success. We value diversity of cultures, capabilities and thoughts. We treat everyone with fairness, respect and dignity, and are committed to providing equal opportunity in all aspects of employment. We do not tolerate any form of discrimination, harassment or abuse.

OUR RESPONSIBILITIES

- Behave in ways that earn the trust of others.
- Treat each other fairly and respectfully.
- Encourage open communication between all employees.
- Base employment decisions on merit, qualifications and abilities.
- Make employment decisions without regards to race, color, religion, sex, gender, sexual orientation, gender identity, age, marital status, genetic information, national origin, citizenship, veteran status, military service, disability or any characteristic protected by law.
- Respect religious norms where Exterran operates.
- Report violence-related incidents immediately; Exterran does not tolerate violence in the workplace.

WHAT TO WATCH OUT FOR

- Violations of labor law in any country.
- Retaliation against an employee who has raised a concern.
- Unwelcome sexual advances, comments or actions that may make others uncomfortable.
- Creating an environment where inappropriate jokes or material are shared.
- Local practices which are inconsistent with Exterran's Code of Conduct.



QUESTION:

How do I deal with a bullying colleague? There is a member of our team who talks differently than most of us. Some of my colleagues make fun of this person. I think this is disrespectful.

ANSWER:

This sort of behavior is unacceptable. You could try talking to the colleagues who are making disrespectful remarks and see if this helps; however, you should talk to your Human Resources representative or report a concern to the Ethics Helpline.



QUESTION:

A fellow employee has made comments which are insensitive to a co-worker. What should I do?

ANSWER:

This is not acceptable behavior. Raise this to your supervisor, then contact your Human Resources representative or report a concern to the Ethics Helpline.





We Promote a Safe Environment

OUR COMMITMENT

Protecting our employees, contractors, customers and suppliers is a top belief for Exterran. That is why we perform our work according to our procedures and operating practices. Safety is the foundation of our business and essential for the well-being of our employees and success of our business. Work at Exterran is never so urgent or important that we cannot take time to do it safely. We will not compromise our safety.

OUR RESPONSIBILITIES

- Create and maintain a safe working environment. Stay alert to what is going on around you.
- Prevent injury to people and do no harm to the environments where we work.
- Follow Exterran's procedures and work instructions. If in doubt, ask.
- Do not be afraid to stop work if you consider the operation unsafe. It is your responsibility.
- Do not undertake any activity if you are not qualified to perform the task.
- Speak up promptly if you observe unsafe working conditions or actions.
- Always perform a Job Hazard Analysis (JHA) prior to beginning a task.
- Do not come to work or attend a work function under the influence of alcohol or drugs.
- Do not possess weapons, alcohol, illegal drugs or substances on work premises.
- Know the emergency procedures where you work. Always be prepared and fully informed.
- Wear your Exterran badge at all times when on Exterran property.

WHAT TO WATCH OUT FOR

- Performing work you are not qualified to perform.
- Unsafe activities or working conditions such as:
 - Blocked exits - Always check your primary and secondary escape routes before performing work.
 - Working at heights without fall prevention protection.
 - Unsafe wiring; working with electrical current without proper procedures.
 - Inadequate personal protective equipment (PPE) or failure to use PPE.
 - Working beneath heavy or suspended loads.
 - Unsafe driving practices (e.g. using a mobile device or driving under the influence of drugs or alcohol).
 - Using modified tools or equipment.
 - High or trapped pressure - Follow Exterran procedures and ensure correct permit and isolation procedures.
 - Rotating equipment – Prior to operating equipment, ensure all guards are in place and checked.
 - Performing work under the influence of alcohol, illegal drugs or other substances that could impair a person's ability to perform safely.
- Failure to report accidents, incidents or quality concerns.
- Individuals at our facilities without an Exterran badge.



QUESTION:

My Shop Floor Supervisor asked me to skip the Job Hazard Analysis because we are short of time. Is this ok?

ANSWER:

Absolutely not. Always begin your task with a Job Hazard Analysis. You are authorized to "Stop Work" if you feel unsafe or uncomfortable.



QUESTION:

I have seen people without Exterran badges moving some of our materials in the yard. Should I say something?

ANSWER:

Yes, you need to ensure they are supposed to be on the site and each wears a badge. It's not optional. If you feel uncomfortable approaching the individual or the individual refuses to wear a badge, talk to your Supervisor.





We Protect Personal Information

OUR COMMITMENT

Our employees and other third parties trust us to use and maintain their personal information appropriately and for the limited purposes provided. “Personal information” includes data that may identify an individual, such as a name, social security number or national identity number, personal address, phone number, photo, birth date, educational background, driver’s license number, banking account number, personal health history or payroll information. We respect the privacy of our employees and third parties, and we must take steps to properly secure personal information and ensure only authorized personnel have access.

OUR RESPONSIBILITIES

- Respect the privacy of employees.
- Know the kind of information that is considered “personal information.”
- Use personal information only if authorized and only for the purpose intended.
- Limit access to personal information to individuals who need it for legitimate business purposes and in accordance with applicable law.

WHAT TO WATCH OUT FOR

- Sharing personal information – inside or outside Exterran – unless you are authorized to share it and the person you are sharing it with has a legitimate business need to know purpose.
- Collecting more personal information than is needed.
- Accessing personal information unless authorized to do so.
- Being careless about sharing others’ personal information on social media sites, such as Facebook and LinkedIn, and failing to adhere to Exterran’s Social Networking Policy.



QUESTION:

I found a report on a copier that has lots of confidential Human Resource records on it, including payroll information. I don’t want to get anyone in trouble. What should I do?

ANSWER:

You should return it to Human Resources in confidence right away. You should also feel free to report it to the Ethics Helpline. Protecting personal information and privacy is the responsibility of each Exterran employee.



QUESTION:

A friend of mine asked for the contact details of my colleagues for a business mailing list. I would like to help my friend out. Can I give my friend their names and mailing addresses?

ANSWER:

No, your friend will have to find another way of building a customer database. You may only access personal information if you are authorized to do so, and you should not share personal information about your colleagues with a third party.



4

Our Assets and Financial Integrity

DID YOU KNOW?

There are millions of patent applications filed globally each year.





We Take Pride in the Quality of Our Work

OUR COMMITMENT

As we work together to solve problems for our customers, we promote quality at every stage of our operations, from commercial to development to distribution. Each day, each and every one of us must make a personal commitment to prevent errors and learn from past mistakes. We are responsible for delivering our best performance – to safely develop and build products and perform services which are best-in-class and exceed our customers' expectations, to adhere to our global processes and procedures, to highlight and help improve areas of concern, and ultimately to satisfy our customers.

OUR RESPONSIBILITIES

- Understand and comply with:
 - Exterran Quality procedures and work instructions.
 - ISO or applicable regulatory requirements related to your area of work.
 - Applicable quality laws and regulations.
 - Product and contract specifications.
- Hold our suppliers accountable to the same standards to which we hold ourselves.
- Report concerns to your manager or Ethics Helpline if an issue that arises could compromise quality.

WHAT TO WATCH OUT FOR

- Performing work which you are unqualified to perform.
- Manufacturing a product that does not meet the required specifications.
- Failure to respond to concerns regarding quality.
- Performing services that do not follow Exterran's Quality procedures, or quality related laws and regulations.

We are committed to achieving the satisfaction of customers and relevant interested parties by consistently providing state-of-the-art products and services that are of the highest quality.



QUESTION:

We are late on a delivery and my supervisor is asking me to sign off on the quality check when I haven't done it. I don't feel comfortable. What should I do?

ANSWER:

You are correct. The product should be held until all required quality inspections are done completely and the results are satisfactory. Please notify the Plant Quality Leader, Compliance or the Ethics Helpline.

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QUESTION:

I noticed that we didn't follow all the agreed customer specifications. However, I'm not sure the customer will notice. Can I approve the product for shipment?

ANSWER:

We are required to comply with our customer agreements and specifications. Tag the item appropriately, document a non-conformance, ensure the product does not ship and notify your Supervisor, Compliance or the Ethics Helpline.



We Value Our Intellectual Property

OUR COMMITMENT

Our intellectual property and confidential information are some of Exterran's most valuable assets. We must safeguard our patents, engineering designs and drawings, sales and marketing strategies, pricing and customer databases, and other confidential or proprietary information. At the same time, we must respect the confidential information and intellectual property rights of others. Unauthorized use of others' intellectual property can be damaging to our Company and can result in fines and criminal penalties.

OUR RESPONSIBILITIES

- Protect Exterran's intellectual property and its confidential and proprietary information.
- Encrypt intellectual property and information when appropriate and share it only with authorized parties and to the extent needed.
- Do not share our suppliers' or customers' information with other third parties.
- Do not share confidential Exterran information in public forums or on social media.
- Consult Legal:
 - If there is a risk that a new employee may use confidential or protected information from a prior employer.
 - Before soliciting, accepting or using proprietary information of a customer or supplier unless we have an approved non-disclosure agreement.
 - Before disclosing Exterran proprietary information to outsiders.
- Consult Legal to determine whether applicable copyright laws allow you to copy, in whole or in part, documents, videos, photographs, software or internet extracts.

WHAT TO WATCH OUT FOR

- Bringing proprietary information from prior employers into the Exterran workplace.
- Discussing Exterran confidential or proprietary information with third parties.
- Accepting a third party's proprietary information without consulting with Legal.
- Using another company to develop new products or software without an approved agreement.
- Loading unlicensed software onto an Exterran computer.
- Sharing licenses on software that should be limited to one person per license.
- Downloading or sharing Company information on flash drives unless employee has pre-approval to do so.



QUESTION:

I am an Engineer, and I just got recruited to work for Exterran; I am very excited. If I bring some of the drawings from my current company, I think we can leap ahead of our competitor. I'm sure Exterran would really appreciate this. Can I provide these drawings to Exterran?

ANSWER:

No one should bring intellectual property into Exterran from other businesses or take Exterran's intellectual property and share it with others. This is a serious violation of our Code.



QUESTION:

I am engaging a new supplier for a new product. Can I send them our drawings to determine their capabilities?

ANSWER:

No, prior to sending any Exterran information to the vendor, such as drawings or other proprietary information, we must have a confidentiality agreement signed and on file.





We Maintain Accurate Financial Records

OUR COMMITMENT

Our books and records should reflect an accurate picture of Exterran’s financial performance. Accurate and complete information, records, reporting and accounting are important to Exterran. Regardless of our financial business performance, we must be open and honest in our financial records and reporting. We must ensure that financial reporting is timely, accurate and objective. We must follow applicable accounting rules and policies. Further, we must ensure the proper financial controls are in place to protect our assets.

OUR RESPONSIBILITIES

- Be accurate, complete and timely in recording business transactions.
- Ensure all transactions are properly authorized, recorded and reported.
- Ensure transactions have proper supporting documentation.
- Obtain necessary approvals before entering a financial transaction.
- Cooperate fully with internal and external audits.
- Complete and approve expense reports accurately and in accordance with Exterran’s Global Travel Policy.
- Ensure all expense reports have proper business justification.
- Report errors and concerns about our financial records or internal controls to Exterran’s Financial Controller, Internal Audit, Chief Financial Officer or Compliance.

WHAT TO WATCH OUT FOR

- Failure to maintain our system of internal financial controls.
- Financial results that seem inconsistent with business performance.
- Committing Exterran to contractual obligations not approved by Legal and not authorized under approved policies.
- False or incorrect entries in our financial reports, expense reports or accounting system.
- Falsifying any document whether financial or non-financial.
- Altering receipts on expense reports.
- Entering false information on time sheets.
- Entering false information or altering information related to quality, safety or test results.
- Maintaining off-the-book accounts or records.
- Lack of or insufficient manager review of employee expense accounts.

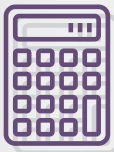


QUESTION:

In reviewing a financial record, I have noticed several entries booked to travel and entertainment that have descriptions like “business development” and “outing.” There is no supporting documentation. Should I be concerned?

ANSWER:

Our policies require expenditures to be entered accurately and with supporting documentation. Vague descriptions could mean these expenditures were used for other purposes. Also, we need correct backup documentation for each financial entry.



QUESTION:

A manager has asked me to book a financial reserve, but I don’t have the supporting documentation and don’t feel I would be following accepted accounting standards to book this reserve. I said ‘no.’ Am I correct?

ANSWER:

Yes, you are correct. All financial transactions must have supporting documentation and follow accepted accounting standards.





We Do Not Trade On Inside Information

OUR COMMITMENT

In the course of your job, you may learn of “inside information” which is information that is not available to the public. We do not buy or sell our Company’s or any other company’s stock – or tip others to do so – based on material, non-public (inside) information. Material information includes information that may have, or is likely to have, an effect on the value of the stock.

You may learn this type of information from many sources, such as data you are analyzing, a conversation you have overheard, or a document left on the printer, computer screen or desk. All Exterran employees are prohibited from using this “insider information” for personal benefit or benefit of others.

OUR RESPONSIBILITIES

- Do not buy or sell stocks of our Company or any other company if you are aware of material inside information about the respective company.
- Do not recommend or suggest to others, including family members or friends, to buy or sell stocks based on inside information.
- Never spread false information to manipulate the price of stocks.
- Maintain the confidentiality of our Company information and do not share it with anyone outside the Company unless it is necessary for our business activities and in accordance with an appropriate agreement.

WHAT TO WATCH OUT FOR

- Engaging in trading prior to a related significant business announcement.
- Buying or selling stock based on non-public material information you know from the workplace.
- Telling family or friends about non-public material information so they can buy and sell based on this information.
- Spreading false information in the market regarding publicly traded stocks.



QUESTION:

My supplier told me about a really cool new product this company will be introducing. But, he told me the launch of this product was secret. Do you see any reason why I can’t buy stock in the company?

ANSWER:

You cannot buy stock in that company because the information is not yet public, and you are making this decision based on “inside information” you received from the supplier. This is material and “inside information.”



QUESTION:

I am working on an Exterran team to evaluate buying a business. My co-worker on the team says we should buy stock in the potential business because when Exterran announces its intent to buy, the stock will go up. I told her we shouldn’t do this.

ANSWER:

You are correct – never buy or sell stock based on “inside information” you have. In this situation, you have knowledge that Exterran may buy this business – this is not public information. You cannot buy or sell based on your “inside information.”





We Secure Our Information Systems, Company Property and Records

OUR COMMITMENT

Exterran provides employees with property, equipment, communication and information systems to conduct business. We must all protect these valuable assets and Company information from unauthorized use, misuse, alteration or destruction.

OUR RESPONSIBILITIES

- Keep computer equipment safe and secure at all times.
- Do not leave your computer equipment in your vehicle.
- Protect your user ID and passwords.
- Never use Exterran computer equipment, email and intranet to access inappropriate websites or material.
- Use Exterran computer equipment to conduct Exterran business.
- Do not conduct Exterran business using personal email accounts. You should not forward work email to personal email accounts.
- Do not reply to unknown or unusual information requests that may appear to come from Exterran but which request monetary transfers or other unusual requests. Report the issue to the Information Technology team, your manager or the Ethics Helpline.
- Never take Company property, such as scrap material, office supplies, tools or furniture, from an Exterran site for personal use.
- Follow applicable laws and Exterran requirements when maintaining, retaining or destroying documents, including those in electronic form.

WHAT TO WATCH OUT FOR

- Copying Exterran proprietary information onto a portable storage device.
- Using your personal email address to distribute or receive Exterran information or work-related information.
- Deliberately accessing, storing or posting information that is harassing or discriminatory, or is related to pornography or violence.
- Possible cyber-attacks, phishing and scams - report any incidents immediately to our Information Technology team.
- Damaging or stealing Company property such as scrap material, office supplies, tools, furniture or computer equipment.
- Disposal of documents without knowing and following our document retention requirements.
- Destroying Company information without appropriate authorization or in violation of applicable policies or law.



QUESTION:

I am aware that scrap from our factory is being taken from our factory site to my friend's home. What do I do?

ANSWER:

This violates our Code. Please notify your Supervisor, the Compliance Department or call the Ethics Helpline.



QUESTION:

Can I use my Exterran computer for my non-Exterran second job or business?

ANSWER:

No, our Code of Conduct prohibits using Exterran's computer equipment and information systems for carrying out non-Exterran business except for limited personal use.





We Are Alert to Prevent Money Laundering

OUR COMMITMENT

Money laundering is the process of hiding illegal funds or making those funds appear legitimate. These funds can then be used to support crime and terrorism. Exterran is committed to complying with anti-money laundering and anti-terrorism laws globally. We need to ensure we are conducting business with reputable customers that are involved in legitimate business activities and that utilize funds from valid sources.

OUR RESPONSIBILITIES

- Be alert for offers of cash payments, unusual payment origins or methods or any irregularity in the way payments are made.
- Do not enter into any contracts or transactions with customers or suppliers until you confirm with Compliance that the required due diligence is satisfactorily complete.
- Comply with all applicable laws and regulations that prohibit money laundering.
- Follow Exterran’s policies on acceptable forms of payment.

WHAT TO WATCH OUT FOR

- Payments in cash or monetary instruments which are irregular or unusual.
- Transactions involving shell companies and offshore jurisdictions, particularly locations known as “tax havens” or which permit the identities of principals to remain secret.
- Structuring of transactions or payments so that they are below reportable threshold amounts.

DID YOU KNOW?

Money laundering investigations almost always result in incarceration.



QUESTION:
A customer has asked to pay Exterran from multiple accounts using a combination of cash and various checks. What should I do?

ANSWER:
This is suspicious money laundering behavior. Please contact Legal immediately. Do not accept the payment or take any further steps in the transaction.



QUESTION:
Our customer who has overpaid has asked for a refund in cash. What should I do?

ANSWER:
Contact Legal for advice on how to handle the situation.

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Our Business Partners

DID YOU KNOW?

U.S. anti-bribery laws apply globally, with severe penalties to both individuals and companies. Enforcement of local anti-bribery laws is also increasing worldwide.





We Build Good Relationships With Our Suppliers

OUR COMMITMENT

Our suppliers are important to us as they often assist us to fulfill our customer obligations. That is why we choose our suppliers carefully, follow our Company due diligence requirements and base our selection on objective criteria. As with all third parties that represent Exterran, our suppliers must follow the same principles that are in this Code of Conduct.

OUR RESPONSIBILITIES

- Do business with suppliers that comply with local laws and operate safely.
- Safeguard Exterran's proprietary and confidential information.
- Use objective processes and criteria to source suppliers.
- Complete supplier due diligence according to Exterran requirements; use supplier only after due diligence is completed and a contract is in place.
- Always ensure the selection of suppliers reflects Exterran's best interests.
- Never make procurement decisions without proper authorization.
- Communicate clear expectations to our suppliers.
- Agree in advance on contractual obligations and always get proper approvals.
- Take appropriate measures if suppliers do not meet their obligations.
- Only accept nominal gifts from suppliers such as a coffee mug, calendar or pens.
- If you know, see or suspect that a supplier is acting in a manner that is inconsistent with the standards of our Code, report it to the Ethics Helpline immediately.

WHAT TO WATCH OUT FOR

- Choosing suppliers on any basis other than open, competitive bidding.
- Sharing one supplier's confidential information with another supplier.
- Working with relatives or government employees or officials. Always disclose these relationships.
- Unsafe conditions in supplier facilities.
- Accepting gifts or entertainment from a supplier during a contract negotiation period.



QUESTION:

I really like this supplier we are using; the contract is coming up for renewal. The supplier invited me to dinner at one of the best restaurants in Paris next week; I could never afford it myself. Should I accept?

ANSWER:

No, you should not accept any gift or entertainment from a supplier during contract negotiations. When you are not in contract negotiations, Exterran only allows nominal gifts and reasonable entertainment to be received from suppliers. Remember, Exterran expects employees to avoid situations which appear to interfere with the interests of the Company.



QUESTION:

A customer requires us to use a specific supplier for his project. What should we do?

ANSWER:

A supplier should be evaluated based on objective criteria, and the Exterran due diligence requirements should be followed. If the supplier passes, then we can use this supplier; if not, you will need to work with your customer to find an alternative supplier.





We Comply With Trade Control and Anti-Boycott Laws

OUR COMMITMENT

International Trade Control (ITC) laws affect the movement of goods, services, software and technology, including email and web transmissions, across national borders. International Trade Control laws address many issues such as:

- Product classifications which may determine if import or export licenses are required.
- Requirements based on the product end use, the technology or whether the product includes restricted software.
- Sanctioned entities, individuals or countries.

We must comply with the laws of all the countries where we operate. It is important to consult with Legal or Compliance if you have any questions.

OUR RESPONSIBILITIES

- Obtain any necessary licenses and permits applicable to imports and exports.
- Consult with Compliance if asked to deal with a sanctioned or restricted country or entity.
- Ensure cross-border transactions include proper classification, valuation and country of origin information.
- Ensure labeling, documentation, licensing and approvals for import and export are complete and accurate.
- Know who you are working with.
- Make sure all potential business partners, brokers and freight forwarders have been screened against the relevant restricted party lists and due diligence has been completed.
- Use only approved customs brokers and freight forwarders.
- Do not agree to a boycott such as a commercial requirement forbidding relations with a specific country.

WHAT TO WATCH OUT FOR

- A customer is evasive regarding end use, end user, delivery dates or final locations of the goods.
- Transactions involving sanctioned countries.
- A contract phrase forbidding Exterran to deal with a specific country.
- Invoices on imported goods where the value or price, classification, description of goods or country of origin is not correctly identified.



QUESTION:

I am negotiating a contract with a party from a Middle Eastern country. I was asked to supply information about Exterran’s business with Israel. Can I comply with this request?

ANSWER:

No, this sounds like a boycott request. You should first check with our Legal and Compliance Department before responding.



QUESTION:

As a manager in Singapore, I recently received an order from China. To fill this order, I would need to have the products shipped from the U.S. As I’m not U.S.-based, do I need to follow U.S. export laws?

ANSWER:

Yes, since the product is being shipped from the U.S., you will need to follow U.S. export laws. You will also need to check with the Legal and Compliance Department to see if you will need export licenses for shipping this type of product from the U.S. to China.



We Do Not Tolerate Conflicts of Interest

OUR COMMITMENT

While we respect all employees’ privacy, conflicts of interest may arise if an employee’s personal activities or relationships interfere or appear to interfere with his/her ability to make objective decisions for Exterran. Certain situations can create an actual conflict or an appearance of a conflict. Both should be avoided, but if they do happen, the situation must be immediately disclosed to your manager and Compliance.

OUR RESPONSIBILITIES

- Disclose conflicts or potential conflicts of interest to your manager and Compliance. Here are some examples of conflicts of interest:
 - You have a second job that is in a similar line of business as Exterran.
 - You are hiring, supervising or conducting Company business with family or friends.
 - You are investing (or having family or friends invest) in a competitor or a company with which we do business.
 - You have an intimate relationship with another employee who can influence decisions related to salary, promotion and performance rating.
 - You are directing business to a supplier that is owned or controlled by family members or close friends.
 - You are receiving gifts or entertainment from suppliers that do not comply with our own Exterran policies or policies of other suppliers.
- Get written approval from the Chief Compliance Officer before accepting any Board position with an Exterran vendor, competitor or customer.

WHAT TO WATCH OUT FOR

- Hiring, supervising or affecting the terms of employment of a relative or close friend.
- Investing in one of Exterran’s suppliers or customers.
- Receiving gifts other than nominal gifts from a supplier.
- Directing business to a supplier that you know is owned or controlled by family members or close friends.
- Accepting personal discounts from a supplier that other Exterran peer companies do not receive.
- Using Exterran resources, equipment, computers or time for the benefit of your personal business.

If I am not sure I have a conflict of interest, I ask myself:

1

Could it influence or appear to influence decisions I make on the job?

2

Could it result in me, my family or friends receiving a personal benefit?

3

Could it damage Exterran’s reputation?

If you answered YES to any of these questions or simply are concerned, discuss the issue with Compliance.

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QUESTION:
My spouse works for a supplier that does business with Exterran. I’m in Sourcing, so occasionally I have contact with this supplier. I think this may be a conflict. Am I right?

ANSWER:
Yes, you are right. At a minimum, it has the appearance of being a conflict of interest. You need to discuss this situation with your Supervisor and the Compliance Department.



QUESTION:
We just reorganized my business group and now I’m working for/ reporting to someone who will be my future spouse. I’m uncomfortable in this situation and believe it is a conflict of interest. What do you recommend?

ANSWER:
Yes, this is definitely a conflict of interest. You should not be reporting to someone with whom you have an intimate relationship and who can impact your salary and promotions. Please discuss this with Human Resources personnel and the Legal or Compliance Department.



We Prohibit Bribery and Corruption

OUR COMMITMENT

We comply with anti-bribery and corruption laws wherever we do business. We prohibit improper payments and corruption in all business dealings, in every country in the world and in both the government and private sector. In addition to our own actions, we are responsible for the acts of third parties if they make corrupt payments on our behalf.

Improper payments may include:

- Bribery – offering, giving, receiving or seeking anything of value in an attempt to improperly influence a business outcome or gain an improper business advantage.
- Facilitation Payments – relatively small payments made to a government official as incentives to complete an action more expeditiously.
- “Kickbacks” or monies paid to individual Exterran employees by vendors.

OUR RESPONSIBILITIES

- Understand and comply with our Code and the law governing anti-bribery and corruption.
- Never offer, promise or pay anything of value to a government official, or an employee of a customer, to obtain or retain business or to gain a business advantage.
- Never make improper payments through third parties, such as sales agents.
- If you have any concerns that a third party is making improper payments, report it to Compliance.
- Never give a gratuity or small payment to a government official to expedite a routine action. If you are asked for a facilitating payment, contact Compliance immediately.
- Follow Exterran's policies before giving a gift or providing entertainment to a customer or government official.
- Never provide a gift or entertainment to a customer that may create the appearance of impropriety.
- Ensure books and records are accurately maintained.
- Know who you are doing business with.

WHAT TO WATCH OUT FOR

- Any demand for payment to obtain or retain business from a customer.
- Any demand for a payment or gratuity in order to expedite a routine action such as customs clearance.
- Any suggestion to direct business through a specific third party agent or representative.
- Any allegations of improper payments made by our employees or third parties representing Exterran.
- Any request to record payments into accounts that are not representative of the true nature of the payment.
- Any request to make a payment in a country or to a name not related to the transaction.
- Any individual receiving a kickback from a supplier.
- Unusually high commission rates or rates that are disproportionate to the services provided.
- Providing travel, entertainment, gifts or charitable donations to obtain an improper business advantage.



QUESTION:

Does the U.S. anti-bribery law (the Foreign Corrupt Practices Act) apply to non-U.S. citizens and companies?

ANSWER:

Yes, non-U.S. citizens have served lengthy sentences in U.S. prisons for violations of the U.S. Foreign Corrupt Practices Act. Violations by non-U.S. companies have resulted in some of the largest penalties.



QUESTION:

I have been asked to pay a facilitating payment to move our products more quickly through customs. Is this allowable?

ANSWER:

No, facilitating payments to government officials are prohibited by Exterran. If you are asked for a facilitating payment, contact Compliance immediately.



We Know the Rules About Gifts, Entertainment, Travel and Charitable Contributions

OUR COMMITMENT

We believe in building good working relationships, but we always use good judgment and discretion when giving or receiving gifts or entertainment.

We only give and accept gifts and entertainment for business purposes. Provision of gifts and entertainment should be infrequent and never excessive. You may provide or receive entertainment or gifts only if they are related to a clear business purpose, customary in terms of amount and in compliance with all laws and policies. It is never appropriate to attempt to bias a decision by receiving or giving gifts or entertainment to government officials or anyone else. All gifts and entertainment for government officials require approval according to Exterran’s policies.

Exterran-sponsored travel for third parties must be for a business purpose. Travel provided to government employees or officials requires Compliance Department pre-approval. Travel must be appropriate and reasonable. Payment or reimbursement for travel for longer than is necessary, for family members or for side trips unrelated to the business purpose is never appropriate.

OUR RESPONSIBILITIES

- Follow Exterran’s policies related to Gifts and Entertainment.
- Never offer or receive gifts or entertainment that might give the appearance that they are being offered to get something in return (for example, anything that could be seen as a bribe).
- Do not give or receive a gift or entertainment that is lavish or could appear lavish or excessive to others.
- Charitable contributions are permissible but require prior approval according to Exterran’s policies.
- Consult with Compliance before agreeing to pay travel expenses for customers or potential customers, particularly when it concerns government employees or officials.
- Follow Exterran’s Travel Policy for any business travel.
- Provide required supporting documentation for any gifts, entertainment, charitable contributions and travel.

WHAT TO WATCH OUT FOR

- Cash or cash equivalent gifts (such as cash or gift cards) are never acceptable.
- Gifts or entertainment that could be construed as a kickback, bribe or payment to obtain business.
- Offering Exterran-approved gifts or entertainment to a business whose policies and restrictions for accepting gifts or entertainment are different from Exterran’s.
- Receiving or giving any gifts or entertainment from/to third parties while involved in a bidding process.
- Providing charitable contributions without the required approvals.



QUESTION:

My supplier offered me two tickets to a top show in Buenos Aires. They are worth \$100 each. What should I do?

ANSWER:

Exterran employees should not accept any gifts from suppliers that are not nominal in nature. You should thank the supplier but decline the tickets.



QUESTION:

My customer asked Exterran to make a charitable contribution for a golf tournament they are organizing. This is a great customer for us, and I’d like to support their event. Can I?

ANSWER:

You must review Exterran’s Charitable Contributions Policy and obtain the necessary approvals prior to providing funds.



We Compete Fairly

OUR COMMITMENT

We are committed to promoting a competitive marketplace and complying with competition laws, often known as antitrust laws. Antitrust laws:

- Prohibit agreements between competitors that include price-fixing, bid-rigging, market allocation or any other restrictive supply agreements.
- Prohibit competitors from exchanging sensitive information with each other such as information about prices, sales strategies, markets, etc.
- Prohibit any anti-competitive behaviors which conflict with applicable law.
- Prohibit agreements between competitors not to hire each other's employees.

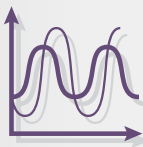
Violations of antitrust laws can result in severe penalties against both you and the Company. If you have any questions, contact Compliance.

OUR RESPONSIBILITIES

- Know and comply with applicable antitrust laws.
- Do not agree with a competitor to raise, set or hold a price on our products or services.
- Do not divide markets or customers with a competitor.
- Do not participate in industry meetings if competitively sensitive issues are going to be discussed.
- Exit industry meetings immediately if competitively sensitive issues arise; immediately contact Compliance.
- Ensure that business decisions are made independently and in the best interest of Exterran.

WHAT TO WATCH OUT FOR

- Agreements and discussions with competitors to fix prices, divide markets or divide customers.
- Discussing bids with competitors.
- Selective price discounting with certain customers unless the discounts are legally permissible.
- Asking new employees for information about their former employer.
- Accepting confidential competitor information from anyone.
- Making inaccurate statements about our competitors' products or services.
- Informal meetings or discussions with competitors which include topics such as pricing, markets, sales strategies or agreements not to hire.



QUESTION:

I am in an airport restaurant, and I have met an employee of one of our competitors. He begins to discuss an opportunity that each company would be interested in pursuing. What do I do?

ANSWER:

You need to immediately withdraw from this conversation. This type of discussion can easily lead to an exchange of information that would be inappropriate and perhaps unlawful.

.....



QUESTION:

A buddy of mine is a manager with a competitor. They have suggested we call each other if one of our employees applies to the other company. Can I do this?

ANSWER:

No, we cannot make agreements with our competitors not to hire each other's employees. If you have any concerns, report the issue to the Ethics Helpline.

6

Our Governments and Communities We Work With

DID YOU KNOW?

Companies and governments are increasingly focused on environmental, social and governance concerns, including human rights and labor practices.





We Engage Constructively With Governments

OUR COMMITMENT

Although Exterran is headquartered in the U.S., we are a global Company and interact with numerous U.S. and non-U.S. governments. Many of our international customers are government owned. We must pay taxes, obtain licenses, comply with local laws administered by foreign and domestic government agencies, and comply with U.S. and international import, export and trade compliance laws.

Exterran does not allow political contributions to be made in Exterran's name.

OUR RESPONSIBILITIES

- Comply with all applicable laws and Exterran policies relating to working with governments and government-owned customers.
- Notify Legal immediately upon receiving any non-routine request for information from a government or regulatory agency.
- Be truthful and accurate when communicating with government officials and agencies.
- Be sure to comply with Exterran policies and obtain all necessary approvals before providing gifts, entertainment or travel to government employees or officials.
- Do not make any political contributions on behalf of Exterran.

WHAT TO WATCH OUT FOR

- Submitting inaccurate or incomplete information on a government contract or request for information.
- Misleading an investigator or a government or regulatory official.
- Engaging in any activity that violates any federal, state or local laws of any country.
- Entertaining or providing gifts to government employees or officials involved in tender processes when the tender process is ongoing.
- Making any political contributions on behalf of Exterran.

Never offer, promise or pay anything of value to a government official or an employee of a customer to obtain or retain business or to gain a business advantage.





We Engage With Communities and Respect Human Rights

OUR COMMITMENT

We respect the world in which we operate and believe in conducting business in an ethical, socially responsible and environmentally sustainable manner. We depend on the relationships we have. We respect the countries and communities we work in, and our goal is to improve those communities.

We comply with the requirements imposed by the various countries in which we operate and work in a way that is consistent with local cultures and business customs, as long as they do not conflict with this Code and any legal requirements.

OUR RESPONSIBILITIES

- Treat others fairly, consistently and with respect.
- Understand the human rights issues where you work and follow both the applicable local laws and Exterran's requirements.
- Comply with applicable laws related to working hours and fair wages.
- Do not knowingly do business with anyone who engages in forced labor, child labor, human trafficking or the exploitation of any person, including children.

“We aspire to be a great Company, trusted by all our stakeholders in the communities and locations where we operate.”

– Andrew Way

| | | | | |
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NOTES



The Code is designed to help you understand our Company’s integrity standards and the guidance you need to maintain those standards.

I ACKNOWLEDGE THAT:

- I have received Exterranean’s Code of Conduct book.
- I will read the Code of Conduct and will raise any questions to my supervisor, Compliance, Human Resources or Ethics Helpline.
- I am responsible for knowing how the Code applies to me and for following the Code of Conduct, effective immediately.
- I will hold myself and others accountable for following the Code of Conduct.

Signature

Date

Printed Name

Supervisor Name (Printed)

The background of the right half of the page is a blue topographic map. It features numerous contour lines of varying thickness and color (light blue to dark blue) that represent elevation. Some lines are solid, while others are dashed, indicating different types of terrain or boundaries. The map is oriented with the top of the page at the top.

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