A SYSTEMS AND PROCESS COMPANY

Exterran Corporation
2Q19 Earnings Presentation

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Financial Highlights

- EBITDA, as adjusted[1] for 2Q19 of $53.2 million, with EBITDA, as adjusted margin of 14%
- Exterran Contract Operations (ECO) backlog ended 2Q19 at $1.32 billion
- Book to bill within Product Sales was 0.3x for 2Q19. Orders off to stronger start in 3Q
- Operating cash flow was $35 million for 2Q19. Leverage[2] was 2.0x at the end of 2Q19
- Repurchased 1.02 million shares for $14 million in aggregate during the quarter

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

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Key Operational Highlights

Contract Operations

- Contract with large customer extended through the end of the year
- International wins allow for re-deployment of assets
- Revenue opportunity set sits north of $2 billion

Aftermarket Services Win

- Upgrade win in MEA region
- Several Latin America wins
- Parts agreement win in the U.S.

Water Momentum

- Commenced operations on first units in the U.S.
- Bid book remains strong
- Further discussions with large NAM E&Ps, Midstream providers and international customers underway

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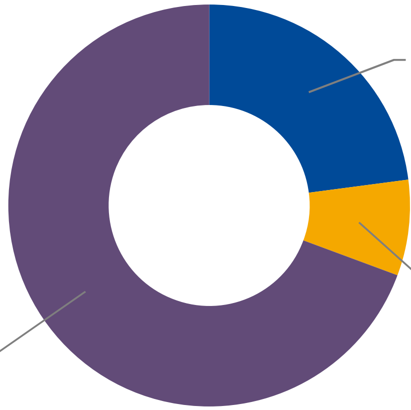
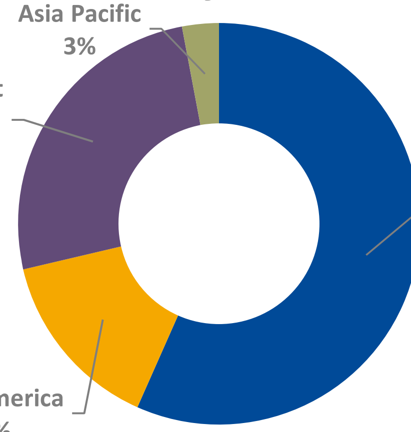
2Q 2019 Revenue Mix

Revenue by Segment



Revenue by Geomarket



	1Q 2019	2Q 2019	Seq Δ	2Q 2018	YoY Δ
Contract Operations	$86	$90	5%	$91	-2%
Aftermarket	$27	$30	10%	$32	-7%
Product Sales	$238	$271	14%	$220	23%
Total Revenues	**$351**	**$391**	**11%**	**$343**	**14%**

Gross Margin[(1)]					
Contract Operations	$57	$59	4%	$59	0%
Aftermarket	$7	$9	38%	$9	6%
Product Sales	$29	$30	5%	$28	9%
Total Gross Margin	**$93**	**$99**	**7%**	**$96**	**3%**

Gross Margin %[(1)]			Seq Δ (bps)		YoY Δ (bps)
Contract Operations	67%	66%	-46	65%	156
Aftermarket	24%	30%	609	27%	367
Product Sales	12%	11%	-88	13%	-148
Total Gross Margin %	**26%**	**25%**	**-104**	**28%**	**-254**

Revenue by Geomarket	1Q 2019	2Q 2019	Seq Δ	2Q 2018	YoY Δ
North America	$199	$221	11%	$222	0%
Latin America	$61	$57	-5%	$73	-21%
Middle East and Africa	$83	$100	21%	$31	220%
Asia Pacific	$9	$11	25%	$17	-33%
Total Revenues	**$351**	**$391**	**11%**	**$343**	**14%**

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

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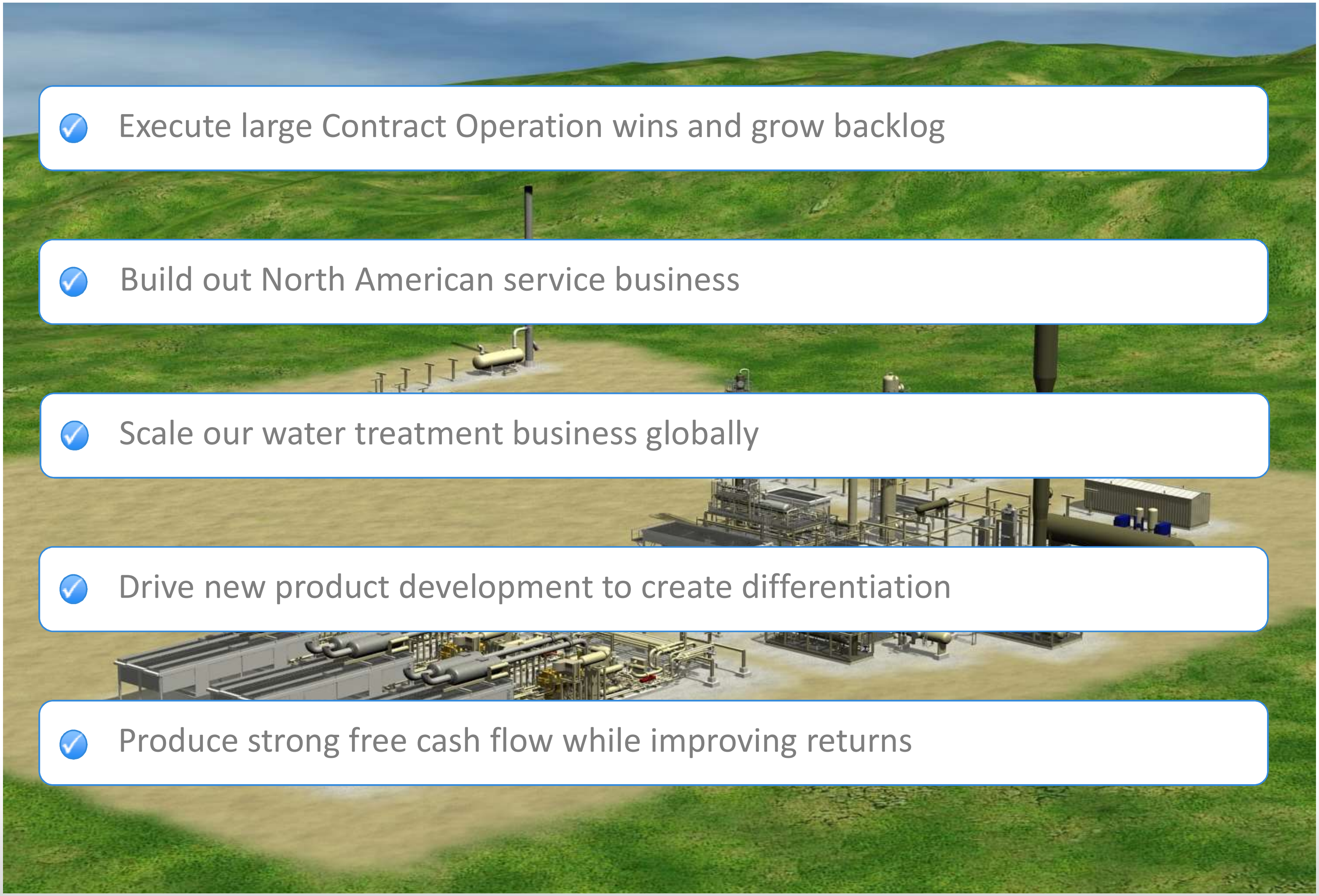
2019 Strategic Priorities



- Execute large Contract Operation wins and grow backlog
- Build out North American service business
- Scale our water treatment business globally
- Drive new product development to create differentiation
- Produce strong free cash flow while improving returns

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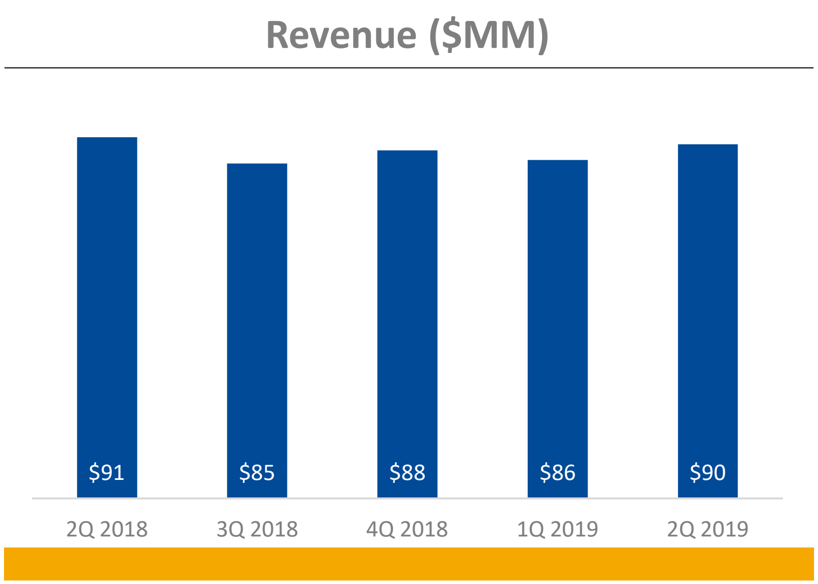
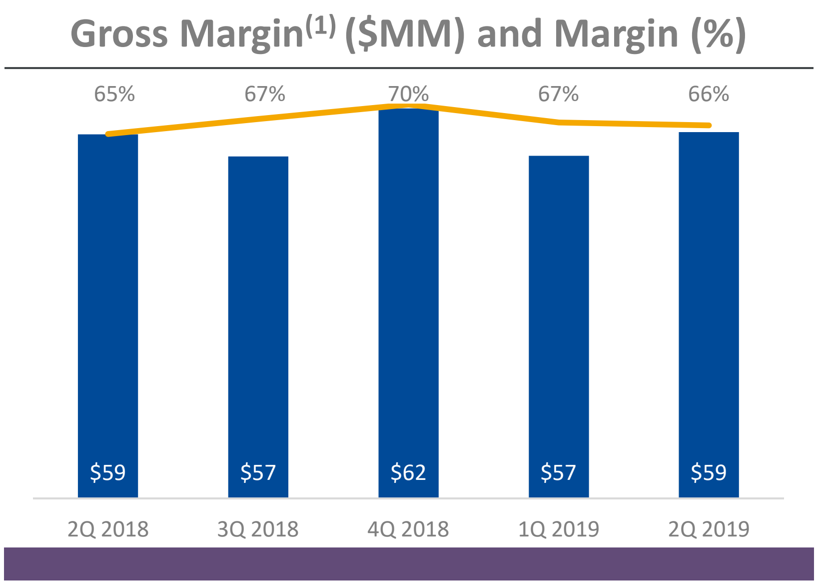
ACCOUNTABILITY

We take responsibility
for our actions.

Financial Overview

Exterran Contract Operations (ECO)





- Revenue was up 5% sequentially and margin rate was down 46 bps
- Revenue increase driven by commencement of a Middle Eastern project
- Contract Operations backlog stands at $1.32 billion

(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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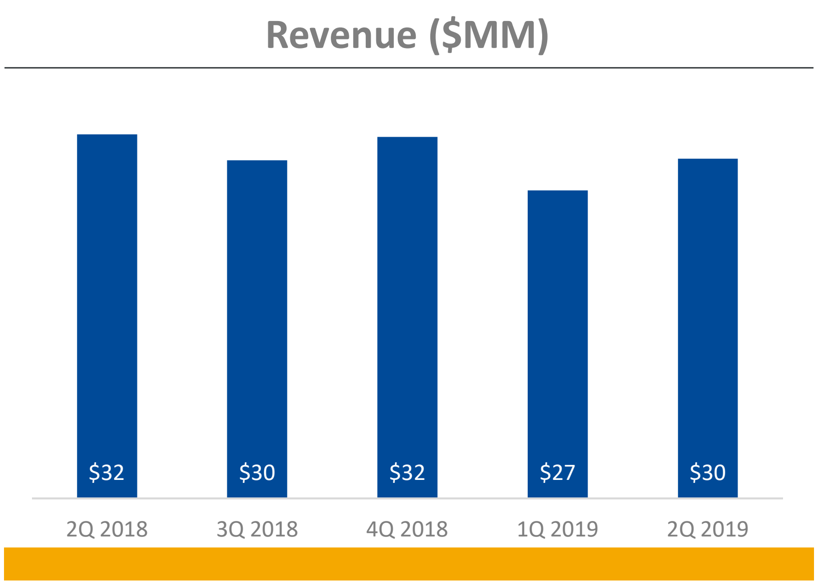
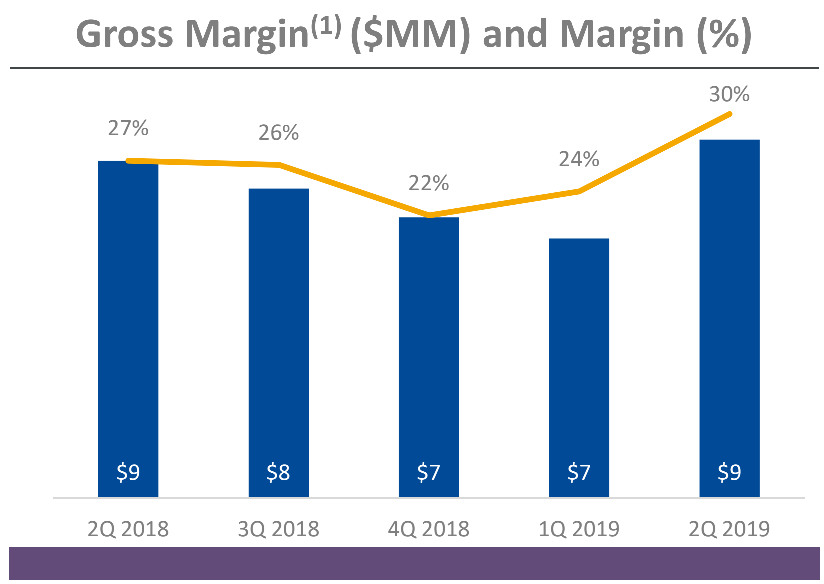
Aftermarket Services (AMS)





- Revenue was up 10% sequentially and margin rate increased 609 bps
- Revenue increase driven by 2Q seasonal recovery and our commercial successes
- Focus on core business as we exit non-strategic contracts and expand O&M

(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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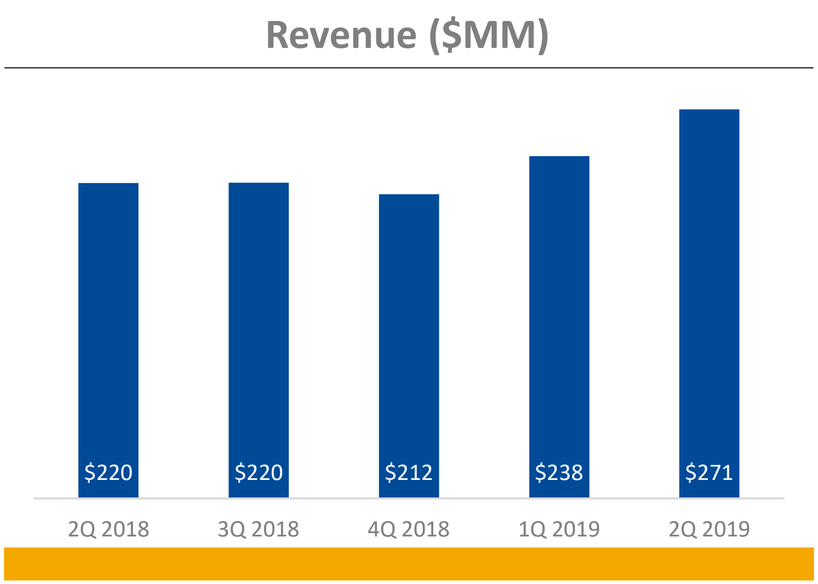
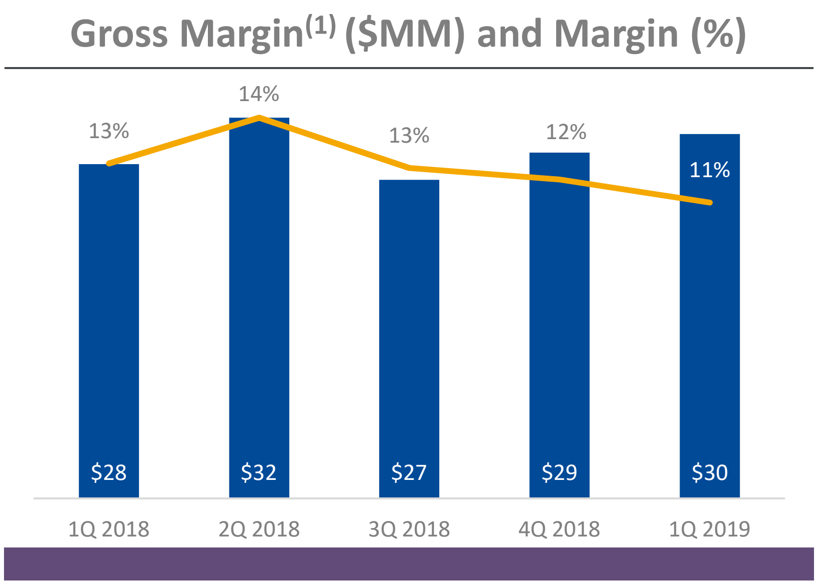
Product Sales





- Revenue was up 14% with margin rate down 88 bps
- Negative mix drove the margin rate slightly lower
- Backlog for the quarter ended at $362 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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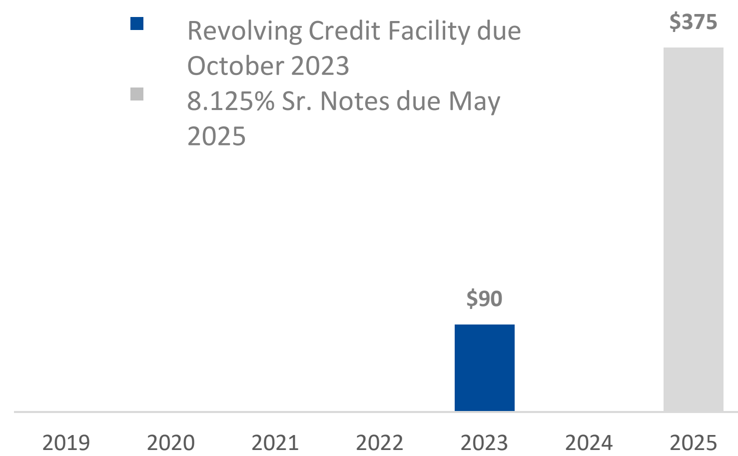
Debt and Liquidity

Liquidity Summary

In Millions	June 30, 2019
Revolving Credit Facility Capacity	$700
Borrowings Under Facility	($90)
Letters of Credit	($22)
Revolving Credit Facility Availability	$529
Cash	$17
Total Liquidity	**$546**

Debt Maturity Schedule ($MM)



- ✓ 2019 committed growth CAPEX slated around $165-170 million
- ✓ Total CAPEX of around $200 million
- ✓ Reimbursable CAPEX of $110 million

- ✓ Leverage ratio at quarter end was 2.0x

Capital Discipline Focused on Driving Shareholder Value

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3Q 2019 Currently Expected Outlook

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3Q19 Contract Operations	3Q19 Aftermarket	3Q19 Product Sales
▪ **Revenue** in the mid-$90 million range ▪ **Gross margin** in the low to mid 60% range	▪ **Revenue** should be relatively flat sequentially ▪ **Gross margin** in the mid 20% range	▪ **Revenue** between $175-$180 million ▪ **Gross margin** relatively flat sequentially

Other Corporate Items

- **3Q19 SG&A** expected to be between $40-42 million
- **Cash taxes** for 2019 should be between $25-$30 million
- **CAPEX** for full year 2019 is expected to be around $200 million and we expect reimbursables to be around $110 million for the full year. Net CAPEX around $90 million.

Continued Operational Focus to Drive Solid Results

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

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

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

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

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Non-GAAP Financial Measures

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

		Q2-2019
Net loss	$	(7,305)
Income from discontinued operations, net of tax		(7,457)
Depreciation and amortization		36,319
Long-lived asset impairment		5,919
Restatement recoveries		(28)
Restructuring and other charges		5,788
Interest expense		9,928
Gain on currency exchange rate remeasurement of intercompany balances		(591)
Provision for income taxes		10,592
EBITDA, as adjusted	$	53,165
Revenue		390,874
% of revenue		14%

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Non-GAAP Financial Measures

EXTERRAN.

Gross Margin Reconciliation
($ in thousands)

	Q2-2018	Q1-2019	Q2-2019
Income (loss) before income taxes	$ 8,153	$ 3,583	$ (4,170)
Selling, general and administrative	44,382	43,452	45,636
Depreciation and amortization	30,184	38,217	36,319
Long-lived asset impairment	-	-	5,919
Restatement related charges (recoveries), net	(597)	48	(28)
Restructuring and other charges	1,422	384	5,788
Interest expense	6,883	8,163	9,928
Other (income) expense, net	5,204	(1,245)	(477)
Total gross margin	$ 95,631	$ 92,602	$ 98,915

Free Cash Flow Reconciliation

Net cash flow provided by operating activities from continuing operations	$ 34,801
Less: Capital Expenditures	49,762
Free Cash Flow	$ (14,961)

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