A SYSTEMS AND PROCESS COMPANY

Exterran Corporation
3Q19 Earnings Presentation

Forward Looking Statements

All statements in this presentation (and oral statements made regarding the subjects of this presentation) other than historical facts are forward looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements may include words such as “guidance,” “anticipate,” “estimate,” “expect,” “forecast,” “project,” “plan,” “intend,” “believe,” “confident,” “may,” “should,” “can have,” “likely,” “future” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. These forward looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors that could cause actual results to differ materially from such statements, many of which are outside the control of Exterran Corporation (“Exterran”, “the company”, “we,” “our” or “us”) which could cause actual results to differ materially from such statements. Examples of forward looking information in this presentation include, but are not limited to: the industry fundamentals, including the overall outlook, our expectations regarding future economic and market conditions and trends; our operational and financial strategies, including our planned capital expenditures; our financial and operational outlook; demand and growth opportunities for our products and services.

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

Any forward looking statement speaks only as of the date on which such statement is made and obligation to correct or update any forward looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law. These forward looking statements are also affected by the risk factors, forward looking statements and challenges and uncertainties described in the 2018 Form 10-K for the year ended December 31, 2018, 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.

Financial Highlights

- EBITDA, as adjusted[1] for 3Q19 of $50.1 million, with EBITDA, as adjusted margin of 17%
- Exterran Contract Operations (ECO) backlog ended 3Q19 at $1.2 billion
- Book to bill within Product Sales was 0.7x for 3Q19. With total orders of $118 million
- Operating cash flow was $37 million for 3Q19. Leverage[2] was 2.3x at the end of 3Q19
- Repurchased 1.76 million shares for $20 million in aggregate during 3Q19

(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)

Key Highlights

Water Momentum

- $25 million award during 3Q19 for the Middle East
- Signed MOU with Antelope Water Management
- Executive appointment for the water business to increase focus

ECO Backlog Strength

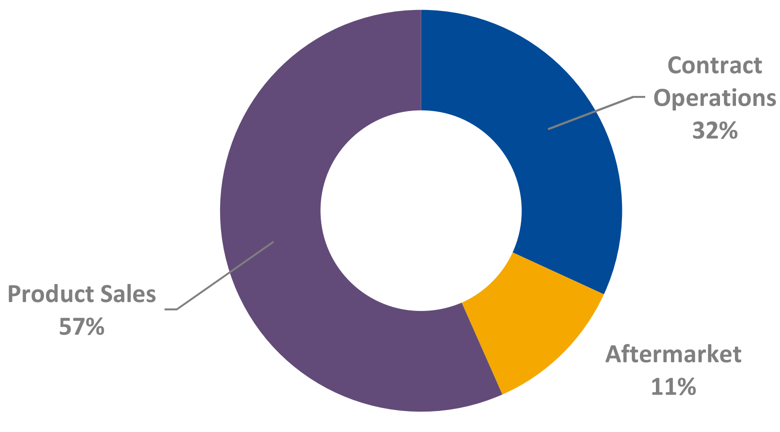
- Backlog at September 30, 2019 was $1.2 billion
- Renewal opportunities between $300-400 million
- Opportunity set sits north of $2 billion

U.S. Compression Review

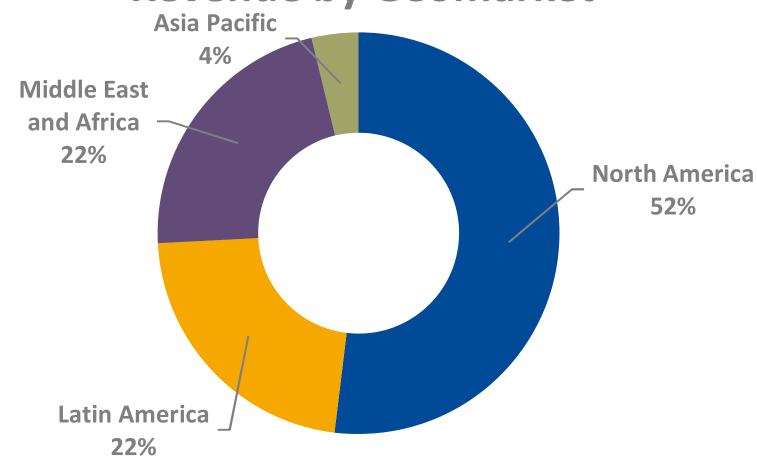
- Reviewing options for the U.S. compression fabrication business.
- Another step in our strategic journey to improve margins, returns, and cash flow while increasing resiliency

3Q 2019 Revenue Mix

Revenue by Segment



Revenue by Geomarket



	2Q 2019	3Q 2019	Seq Δ	3Q 2018	YoY Δ
Contract Operations	$90	$96	7%	$85	13%
Aftermarket	$30	$35	16%	$30	16%
Product Sales	$271	$171	-37%	$220	-22%
Total Revenues	**$391**	**$302**	**-23%**	**$335**	**-10%**

Gross Margin(1)					
Contract Operations	$59	$62	4%	$57	8%
Aftermarket	$9	$9	-3%	$8	12%
Product Sales	$30	$18	-40%	$32	-43%
Total Gross Margin	**$99**	**$89**	**-10%**	**$97**	**-8%**

Gross Margin %(1)			Seq Δ (bps)		YoY Δ (bps)
Contract Operations	66%	64%	-187	67%	-296
Aftermarket	30%	25%	-495	26%	-93
Product Sales	11%	11%	-58	14%	-380
Total Gross Margin %	**25%**	**29%**	**412**	**29%**	**53**

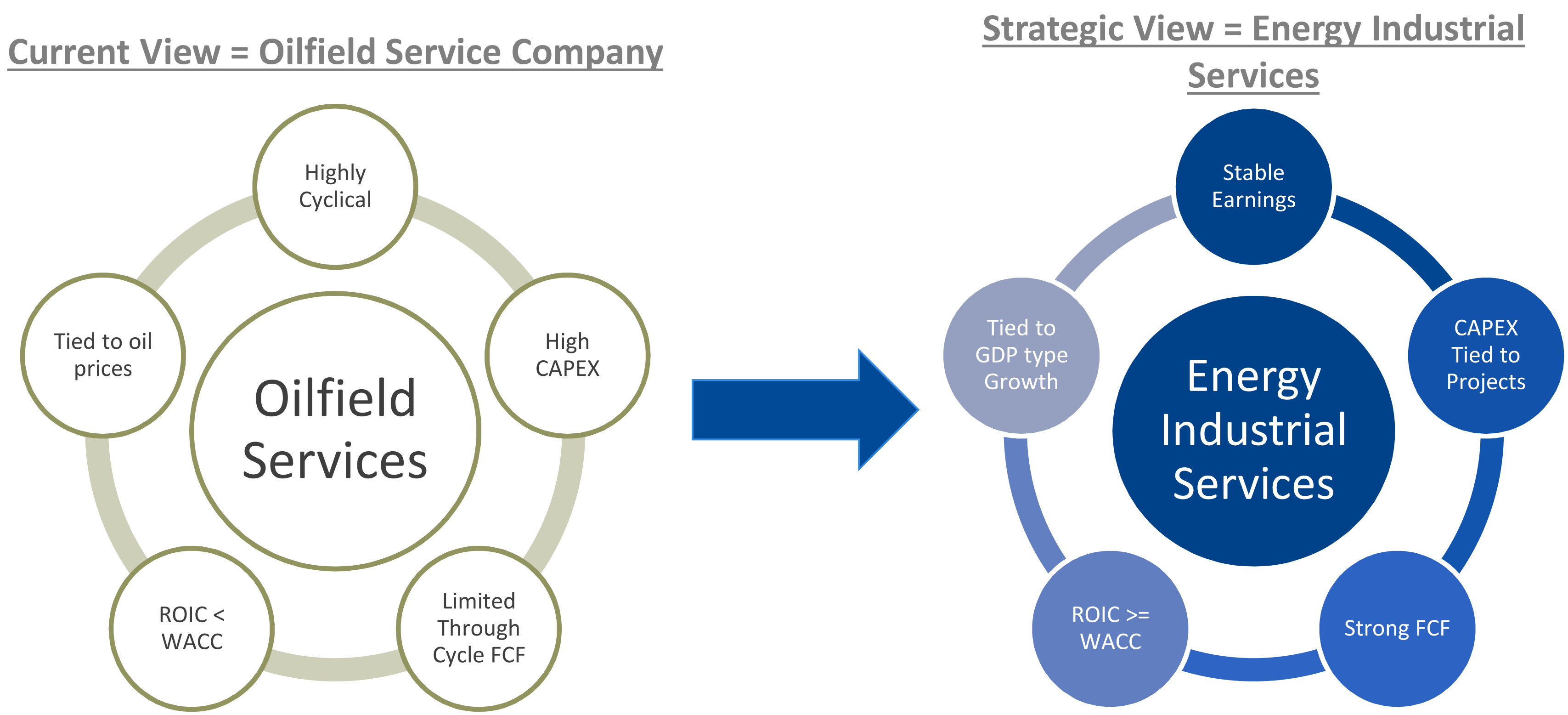
Revenue by Geomarket	2Q 2019	3Q 2019	Seq Δ	3Q 2018	YoY Δ
North America	$221	$157	-29%	$215	-27%
Latin America	$57	$67	17%	$65	4%
Middle East and Africa	$100	$67	-34%	$42	60%
Asia Pacific	$11	$11	-1%	$13	-14%
Total Revenues	**$391**	**$302**	**-23%**	**$335**	**-10%**

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

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

Strategic Transformation



Create Sustainable Stakeholder Value

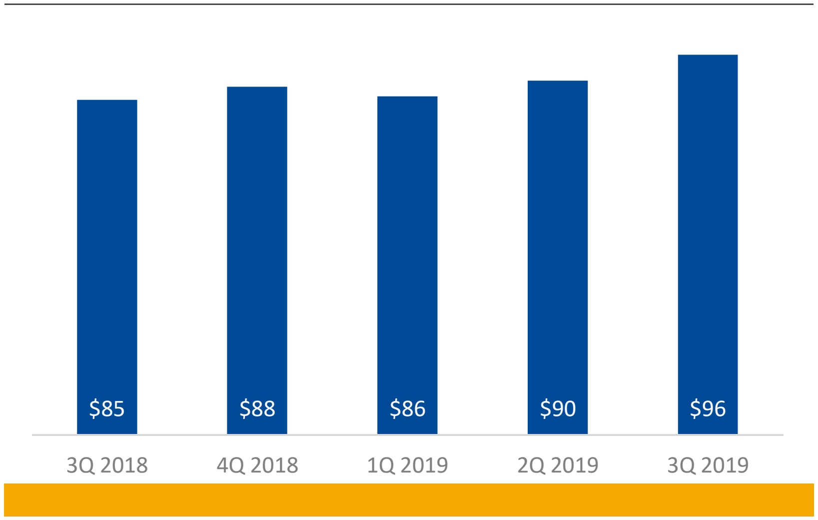
ACCOUNTABILITY

We take responsibility for our actions.

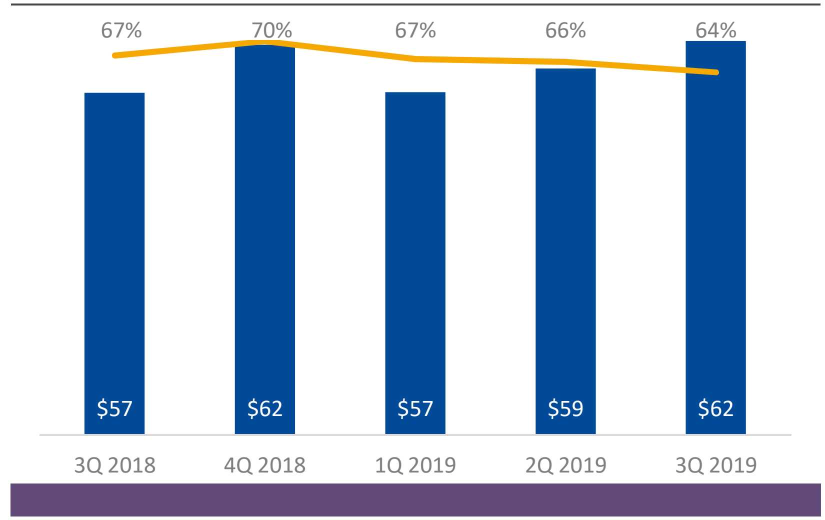
Financial Overview

Exterran Contract Operations (ECO)

Revenue ($MM)



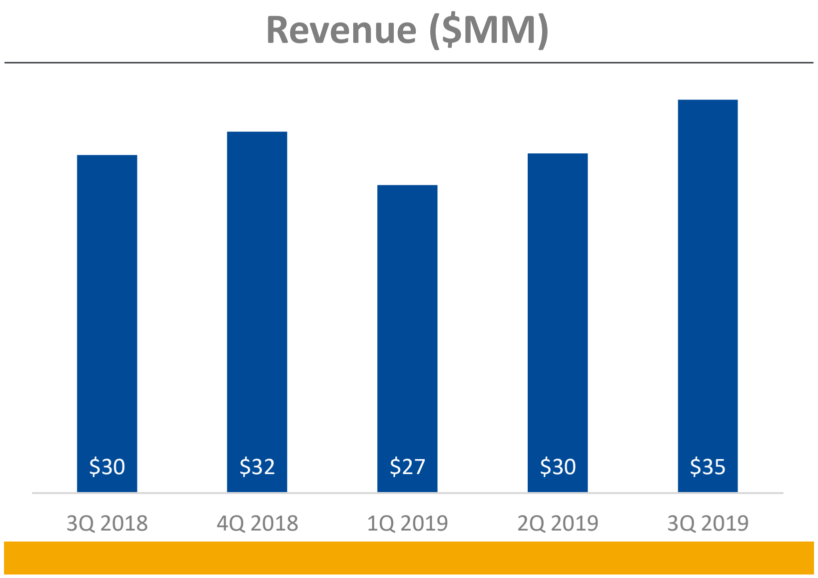
Gross Margin(1) ($MM) and Margin (%)

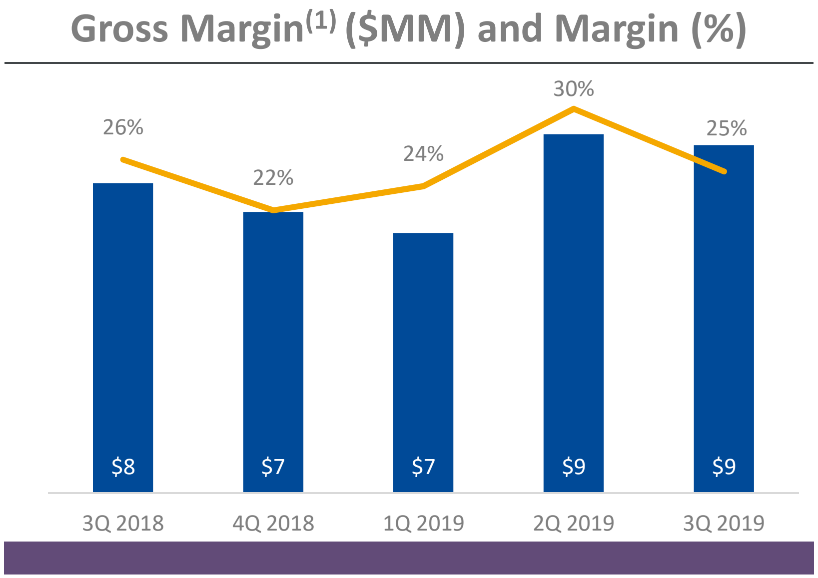


- Revenue was up 7% sequentially and margin rate was down 187 bps
- Revenue increase driven by impact of projects coming on-line
- Contract Operations backlog stands at $1.2 billion as of the end of 3Q19

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

Aftermarket Services (AMS)

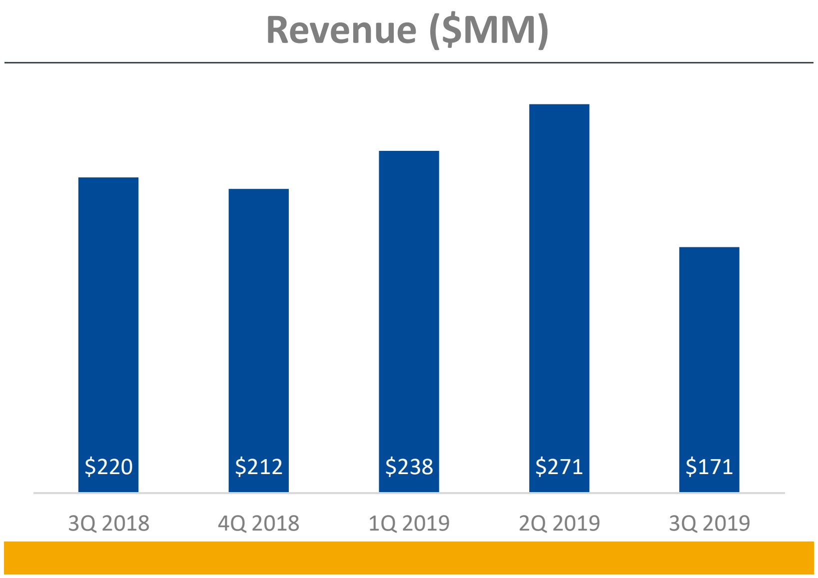


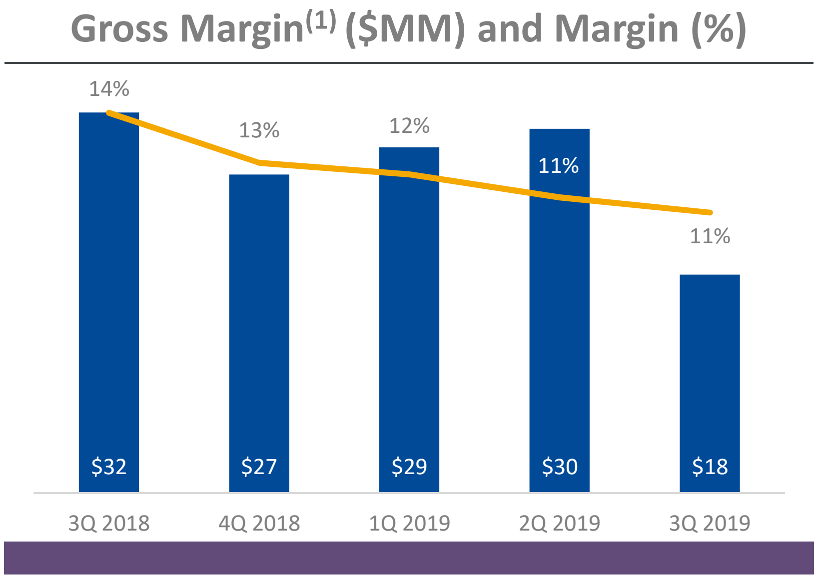


- Revenue was up 16% sequentially and margin rate decreased 495 bps
- Revenue increase driven by AMS pull through on an ECO deal
- Focus on core business as we exit non-strategic contracts and expand O&M

(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.

Product Sales





- Revenue was down 37% with margin rate down 58 bps
- Negative mix drove the margin rate slightly lower
- Backlog for the quarter ended at $308 million

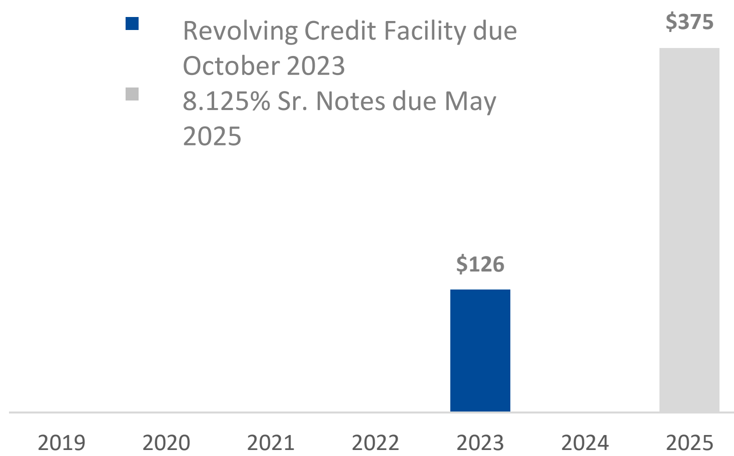
(1) Gross margin is defined as revenue less cost of sales (excluding depreciation and amortization expense). Gross margin percentage is defined as gross margin divided by revenue.

Debt and Liquidity

Liquidity Summary

In Millions	September 30, 2019
Revolving Credit Facility Capacity	$700
Borrowings Under Facility	($126)
Letters of Credit	($23)
Revolving Credit Facility Availability	$473
Cash	$22
Total Liquidity	**$495**

Debt Maturity Schedule ($MM)



- ✓ 2019 committed gross growth CAPEX slated around $155 million
- ✓ Total CAPEX of around $190-200 million
- ✓ Reimbursable CAPEX of $100 million

- ✓ Leverage ratio at quarter end was 2.3x

Capital Discipline Focused on Driving Shareholder Value

Currently Expected Outlook

EXTERRAN

4Q19 Contract Operations	4Q19 Aftermarket	4Q19 Product Sales
▪ **Revenue** in the mid-$90 million range ▪ **Gross margin** in the mid-60% range	▪ **Revenue** in the low $30 million range ▪ **Gross margin** relatively flat sequentially	▪ **Revenue** in the low $130 million range ▪ **Gross margin** between 7-8%

Other Corporate Items

- **4Q19 SG&A** flat sequentially
- **2019 Gross CAPEX** expected to be around $190-200 million
- **2019 Net CAPEX** of $90-100 million

2020 High Level Thoughts

- **ECO headwinds potentially on transactions in 4Q19; partially offset by 2019 startups**
- **Products backlog down approximately 60% from 3Q18 levels**
- **Current SG&A run-rate of roughly $160 million**
- **Committed net growth CAPEX in ECO backlog of $40 million**

Continued Operational Focus to Maintain Balance Sheet Strength

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.

Non-GAAP Financial Measures

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

		Q3-2019
Net loss	$	(9,841)
Loss from discontinued operations, net of tax		1,546
Depreciation and amortization		42,133
Long-lived asset impairment		2,970
Restructuring and other charges		1,794
Interest expense		10,103
Loss on currency exchange rate remeasurement of intercompany balances		884
Provision for income taxes		477
EBITDA, as adjusted	$	50,066

Revenue	302,431
% of revenue	17%

Non-GAAP Financial Measures

Gross Margin Reconciliation
($ in thousands)

	Q3-2018	Q2-2019	Q3-2019
Income (loss) before income taxes	$ 11,150	$ (4,170)	$ (7,818)
Selling, general and administrative	45,103	45,636	37,702
Depreciation and amortization	31,108	36,319	42,133
Long-lived asset impairment	2,054	5,919	2,970
Restatement related recoveries, net	(342)	(28)	-
Restructuring and other charges	264	5,788	1,794
Interest expense	7,685	9,928	10,103
Other (income) expense, net	(285)	(477)	2,101
Total gross margin	$ 96,737	$ 98,915	$ 88,985

Free Cash Flow Reconciliation

Net cash flow provided by operating activities from continuing operations	$ 37,169
Less: Capital Expenditures	46,002
Free Cash Flow	$ (8,833)