



Exterran Holdings Announces Settlement Method and Conversion Rate for 4.25% Convertible Senior Notes Due 2014

March 12, 2014

HOUSTON--(BUSINESS WIRE)--Mar. 12, 2014-- Exterran Holdings, Inc. (NYSE: EXH) announced today that all of the outstanding 4.25% Convertible Senior Notes due 2014 ("Notes") submitted for conversion on or after March 15, 2014 will be settled using the combination method provided in the indenture and supplemental indenture relating to the Notes.

In addition, in connection with Exterran's previous announcement that its Board of Directors has declared a cash dividend of \$0.15 per share of common stock to be paid on March 28, 2014 to stockholders of record at the close of business on March 14, 2014, the conversion rate applicable to the Notes will be adjusted to 43.3606 shares of common stock per \$1,000.00 principal amount of the Notes. The conversion rate adjustment became effective immediately after 9 a.m., New York City time, on March 12, 2014, the ex-dividend date for the cash dividend.

Pursuant to the terms of the indenture and supplemental indenture governing the Notes, the Notes become convertible at the holder's discretion on March 15, 2014 and will remain convertible through the close of business on June 12, 2014, the second scheduled trading day preceding their June 15, 2014 maturity date.

Exterran will satisfy its conversion obligations by delivering to each holder, for each \$1,000.00 principal amount of Notes tendered for conversion, the sum of the daily settlement amounts for each of the forty consecutive trading days beginning on and including April 15, 2014 (the forty-second scheduled trading day immediately preceding the June 15, 2014 maturity date), which will consist of: (i) cash in an amount equal to the lesser of (a) \$26.056 and (b) the Daily Conversion Value on such trading day; plus (ii) if such Daily Conversion Value on such trading day exceeds \$26.056, a number of shares of common stock (together with cash in lieu of any fractional shares) equal to (a) the difference between such Daily Conversion Value and \$26.056, divided by (b) the Daily Volume Weighted Average Price on such trading day. The Daily Conversion Value and the Daily Volume Weighted Average Price will be calculated as set forth in the supplemental indenture.

In order to exercise the conversion right with respect to the Notes, a holder of the Notes must complete a Conversion Notice pursuant to Section 4.02 of the supplemental indenture governing the Notes and deliver such notice to the Conversion Agent at the following address for receipt prior to the close of business on June 12, 2014:

Wells Fargo Bank, National Association
Corporate Trust Services

750 N. Saint Paul Place Suite 1750

Dallas, Texas 75201-3288

Attn: Patrick Giordano

Telephone: (214) 756-7430

Fax: (214) 756-7401

About Exterran Holdings

Exterran Holdings, Inc. is a global market leader in full service natural gas compression and a premier provider of operations, maintenance, service and equipment for oil and gas production, processing and transportation applications. Exterran Holdings serves customers across the energy spectrum—from producers to transporters to processors to storage owners. Headquartered in Houston, Texas, Exterran has approximately 10,000 employees and operates in approximately 30 countries. For more information, visit www.exterran.com.

Forward-Looking Statements

All statements in this release (and oral statements made regarding the subjects of this release) other than historical facts are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information includes, but is not limited to, statements regarding Exterran's plans to settle the notes, including the planned conversion method, the conversion rate adjustment in respect of the dividend and the completion of the settlement. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside Exterran's control, which could cause actual results to differ materially from such statements, including: local, regional, national and international economic conditions and the impact they may have on Exterran and its customers; changes in tax laws that impact master limited partnerships; conditions in the oil and gas industry, including a sustained decrease in the level of supply or demand for oil or natural gas or a sustained decrease in the price of oil or natural gas; Exterran's ability to timely and cost-effectively execute larger projects; changes in political or economic conditions in key operating markets, including international markets; any

non-performance by third parties of their contractual obligations; changes in safety, health, environmental and other regulations; and the performance of Exterran Partners, L.P. These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Exterran's Annual Report on Form 10-K for the year ended December 31, 2013 and those set forth from time to time in Exterran's filings with the Securities and Exchange Commission. Except as required by law, Exterran expressly disclaims any intention or obligation to revise or update any forward-looking statements whether as a result of new information, future events or otherwise.

Source: Exterran Holdings, Inc.

Exterran Holdings, Inc.

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