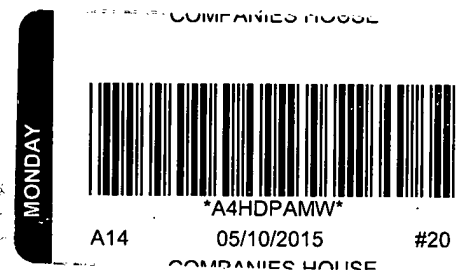


Financial Statements

Exterran Services (UK) Limited

For the year ended 31 December 2014



Registered number: 5128575

Company Information

Director	Mr V Lo Cicero
Registered number	5128575
Registered office	c/o King and Spalding 125 Old Broad Street London EC2N 1AR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT

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Director's Report

For the year ended 31 December 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

Director

The director who served during the year was:

Mr V Lo Cicero

Matters covered in the Strategic report

The business review is included in the Strategic report

Director's responsibilities statement

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Exterran Services (UK) Limited

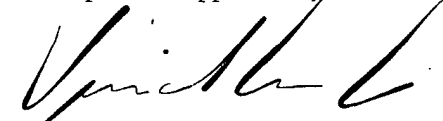
Director's Report

For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 September 2015 and signed on its behalf.



Mr V Lo Cicero
Director

Strategic Report

For the year ended 31 December 2014

Introduction

The director presents his Strategic report for the year ended 31 December 2014.

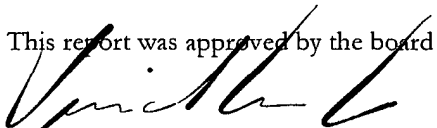
Business review

Exterran operates the (JJVL-1) Jamshoro Joint Venture Liquid Petroleum Gas (LPG) and Natural Gas Liquids (NGL) extraction facility in the Sindh Province of Pakistan.

This turkey project is the largest LPG extraction plant in Pakistan and processing more than 200 million standard cubic feet (MMSCFD) per day of natural gas. The plant produces in excess of 450 metric tons of LPG and 130 metric tons of NGL a day. Initially JJVL awarded this contract to Exterran for 5 years but due to extra ordinary operational and maintenance services extended for a further 5 years until the end of September 30,2015. But due to some changes in contract in between SSGC & JJVL they renegotiated the O&M contract between JJVL & Exterran and awarded new contract for further three years from Oct 2014 to September 30, 2017.

Exterran sold another cryogenic extraction LPG & NGL plant to JJVL in 2007. The plant has capacity to process 125 million standard cubic feet (MMSCFD) per day of natural gas. The plant produces in excess of 280 metric tons of LPG and 80 metric tons of NGL a day depending upon the specification of natural gas. Installation of JJVL was delayed due to a shortage of gas for processing but subsequently the customer arranged gases from KPD, Bobi and Naimat Basel gas streams. Construction of JJVL-2 has been completed and the plant is up and running. JJVL awarded O&M contract to Exterran for three years from Oct 01, 2014 to September 30, 2017.

This report was approved by the board on 29 September 2015 and signed on its behalf.



Mr V Lo Cicero
Director

Independent Auditor's Report to the Members of Exterran Services (UK) Limited

We have audited the financial statements of Exterran Services (UK) Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on revised financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Exterran Services (UK) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Martin Ramsey (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham

1 October 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 \$	2013 \$
Turnover	1,2	8,121,174	7,034,461
Cost of sales		<u>(3,643,478)</u>	<u>(5,315,860)</u>
Gross profit		4,477,696	1,718,601
Administrative expenses		<u>(1,199,469)</u>	<u>(873,408)</u>
Operating profit	3	3,278,227	845,193
Interest receivable and similar income	5	648,171	108,673
Interest payable and similar charges	6	<u>(368,109)</u>	<u>(347,965)</u>
Profit on ordinary activities before taxation		3,558,289	605,901
Tax on profit on ordinary activities	7	<u>(515,408)</u>	<u>(383,972)</u>
Profit for the financial year	14	<u>3,042,881</u>	<u>221,929</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

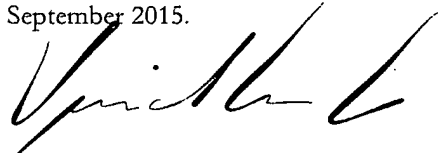
The notes on pages 9 to 16 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	\$	2014 \$	\$	2013 \$
Fixed assets					
Tangible assets	8		9,982		8,380
Current assets					
Stocks	10	638,613		408,416	
Debtors	11	24,190,386		23,213,025	
Cash at bank and in hand		14,973		1,075,271	
		<u>24,843,972</u>		<u>24,696,712</u>	
Creditors: amounts falling due within one year	12	<u>(8,979,448)</u>		<u>(11,873,467)</u>	
Net current assets			<u>15,864,524</u>		<u>12,823,245</u>
Total assets less current liabilities			<u>15,874,506</u>		<u>12,831,625</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss account	14		<u>15,874,504</u>		<u>12,831,623</u>
Equity shareholders' funds	15		<u>15,874,506</u>		<u>12,831,625</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2015.



Mr V Lo Cicero
Director

The notes on pages 9 to 16 form part of these financial statements.

Cash Flow Statement

For the year ended 31 December 2014

	Note	2014 \$	2013 \$
Net cash flow from operating activities	16	(818,535)	1,663,891
Returns on investments and servicing of finance	17	280,062	(239,292)
Taxation		(515,408)	(383,972)
Capital expenditure and financial investment	17	(6,417)	(5,522)
(Decrease)/increase in cash in the year		(1,060,298)	1,035,105

Reconciliation of Net Cash Flow to Movement in Net Funds

For the year ended 31 December 2014

	2014 \$	2013 \$
(Decrease)/increase in cash in the year	(1,060,298)	1,035,105
Movement in net funds in the year	(1,060,298)	1,035,105
Net funds at 1 January 2014	1,075,271	40,166
Net funds at 31 December 2014	14,973	1,075,271

The notes on pages 9 to 16 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with UK Generally Accepted Accounting Practice (GAAP).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The financial statements have been prepared on the basis that the company is a going concern as the company is profitable and cash generative and is forecast to remain so for the foreseeable future. The ultimate parent company, Exterran Energy Solutions L.P. will provide financial support to the company as and when required. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Turnover

The turnover shown in the profit and loss account represents the total amount receivable by the company for goods supplied and services provided during the year.

Turnover includes revenue accrued on long term contracts based upon the degree of completion of the contracts at the year end.

Maintenance revenue is recognised on a monthly basis. The amount recognised is adjusted for contractual performance measures which are assessed on a monthly basis.

1.4 Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	3 years
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1.5 Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9 Consolidation

The company is a wholly-owned subsidiary of a European company. The company is consolidated within the group financial statements of a non- European Economic Area (EEA) company, Exterran Holdings Inc, and as the conditions in section 400(1) and section 401(1) of Companies Act 2006 have been met, the company has taken advantage of the exemption not to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about it's group.

1.10 Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2014	2013
	\$	\$
Pakistan	8,121,174	7,034,461

Notes to the Financial Statements

For the year ended 31 December 2014

3. Operating profit

The operating profit is stated after charging:

	2014 \$	2013 \$
Depreciation of tangible fixed assets:		
- owned by the company	4,815	4,020
Auditor's remuneration	18,650	18,375
Operating lease rentals:		
- plant and machinery	3,264	8,400
- other operating leases	60,470	39,096
Difference on foreign exchange	39,239	35,231

During the year, no director received any emoluments (2013 - \$NIL).

4. Staff costs

Staff costs were as follows:

	2014 \$	2013 \$
Wages and salaries	1,767,924	1,400,066
Social security costs	196,434	155,563
	<u>1,964,358</u>	<u>1,555,629</u>

The average monthly number of employees, including the director, during the year was as follows:

	2014 No.	2013 No.
Employees	<u>56</u>	<u>53</u>

5. Interest receivable

	2014 \$	2013 \$
Interest receivable from group undertakings	<u>648,171</u>	<u>108,673</u>

6. Interest payable

	2014 \$	2013 \$
Interest payable to group undertakings	<u>368,109</u>	<u>347,965</u>

Notes to the Financial Statements

For the year ended 31 December 2014

7. Taxation

	2014 \$	2013 \$
Foreign tax on income for the year	515,408	383,972
Tax on profit on ordinary activities	515,408	383,972

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%). The differences are explained below:

	2014 \$	2013 \$
Profit on ordinary activities before tax	3,558,289	605,901
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (2013 - 23.25%)	765,032	140,872
Effects of:		
Profits not taxable due to branch exemption	(765,032)	(140,872)
Pakistan tax on income receipted in year	515,408	383,972
Current tax charge for the year (see note above)	515,408	383,972

8. Tangible fixed assets

	Fixtures & fittings \$
Cost	
At 1 January 2014	99,154
Additions	6,417
At 31 December 2014	105,571
Depreciation	
At 1 January 2014	90,774
Charge for the year	4,815
At 31 December 2014	95,589
Net book value	
At 31 December 2014	9,982
At 31 December 2013	8,380

Notes to the Financial Statements

For the year ended 31 December 2014

9. Investments

	Investments in subsidiary companies \$
Cost or valuation	
At 1 January 2014 and 31 December 2014	274,449
Impairment	
At 1 January 2014 and 31 December 2014	274,449
Net book value	
At 31 December 2014 and 31 December 2013	-

10. Stocks

	2014 \$	2013 \$
Raw materials and spare parts	638,613	408,416

11. Debtors

	2014 \$	2013 \$
Trade debtors	4,346,496	4,093,157
Amounts owed by group undertakings	19,745,141	19,073,516
Other debtors	15,965	2,520
Prepayments and accrued income	82,011	30,035
Tax recoverable	773	13,797
	24,190,386	23,213,025

12. Creditors:

Amounts falling due within one year

	2014 \$	2013 \$
Trade creditors	45,948	6,681
Amounts owed to group undertakings	7,963,148	10,912,502
Accruals and deferred income	970,352	954,284
	8,979,448	11,873,467

Notes to the Financial Statements

For the year ended 31 December 2014

13. Share capital

	2014 \$	2013 \$
Allotted, called up and partly paid		
1 Ordinary share of \$1	2	2

14. Reserves

	Profit and loss account \$
At 1 January 2014	12,831,623
Profit for the financial year	3,042,881
At 31 December 2014	15,874,504

15. Reconciliation of movement in equity shareholders' funds

	2014 \$	2013 \$
Opening equity shareholders' funds	12,831,625	12,609,696
Profit for the financial year	3,042,881	221,929
Closing equity shareholders' funds	15,874,506	12,831,625

16. Net cash flow from operating activities

	2014 \$	2013 \$
Operating profit	3,278,227	845,193
Depreciation of tangible fixed assets	4,815	4,020
(Increase)/decrease in stocks	(230,198)	92,891
Increase in debtors	(305,737)	(2,250,518)
(Increase)/decrease in amounts owed by group undertakings	(671,625)	102,643
Increase in creditors	55,336	409,420
(Decrease)/increase in amounts owed to group undertakings	(2,949,353)	2,460,242
Net cash (outflow)/inflow from operating activities	(818,535)	1,663,891

Notes to the Financial Statements

For the year ended 31 December 2014

17. Analysis of cash flows for headings netted in cash flow statement

	2014 \$	2013 \$
Returns on investments and servicing of finance		
Interest received from group undertakings	648,171	108,673
Interest paid by group undertakings	(368,109)	(347,965)
Net cash inflow/(outflow) from returns on investments and servicing of finance	280,062	(239,292)
	2014 \$	2013 \$
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(6,417)	(5,522)

18. Analysis of changes in net funds

	1 January 2014 \$	Cash flow \$	Other non-cash changes \$	31 December 2014 \$
Cash at bank and in hand	1,075,271	(1,060,298)	-	14,973
Net funds	1,075,271	(1,060,298)	-	14,973

19. Contingent liabilities

The directors have confirmed that there were no contingent liabilities at 31 December 2014 or 31 December 2013.

20. Capital commitments

The directors have confirmed that there were no capital commitments at 31 December 2014 or 31 December 2013.

Notes to the Financial Statements

For the year ended 31 December 2014

21. Related party transactions

The company has transacted with the fellow group companies during the year:

	Transactions during 2014 \$	Debtor/ (creditor) at 31 Dec 2014 \$	Transactions during 2013 \$	Debtor/ (creditor) at 31 Dec 2013 \$
Exterran Energy Solutions LP (formerly Hanover Compression LP - Trade purchases	(422,045)	(5,885,104)	(1,008,091)	(5,280,490)
-Audit adjustment from 2010	(351,359)	-	351,361	-
-Transfer	5,116,848	-	(3,639,566)	-
-Recharges	(124,120)	-	(7,055)	-
- Interest	(16,750)	-	4,905	-
-Revaluation	-	-	5,111	-
Exterran International SA - Transfer	1,753,349	-	-	(1,753,349)
Exterran Middle East LLC - Interest	422,204	17,381,438	409,958	16,607,874
-Audit adjustment from 2010	35,159	-	(196,624)	-
Exterran UK Limited - Recharges	-	-	(4,737)	-
- Transfer	-	-	(2,688,214)	-
Exterran Compressor Services BV - Recharges	(398,215)	(496,946)	(315,535)	(98,731)
Exterran Eastern Hemisphere - Recharges	(102,144)	2,344,020	(316,870)	2,445,958
-Transfer	206	-	2,749,300	-
Exterran Holdings Co NL B.V. - Transfer	3,713,175	(1,447,583)	2,212,358	(3,733,573)
- Revaluation	(855,401)	-	67,249	-
Exterran Bharain S.P.C -Transfer	-	19,683	4,625	19,683
Exterran Pakistan (Private) Limited - Transfer	(86,989)	(97,384)	-	(10,395)
Maloney Canada - Transfer	35,963	-	(35,963)	(35,963)
Exterran Holding Co NL BV - Transfer	(34,971)	(34,971)	-	-
Exterran Water Solutions ULC - recharges	(992)	(992)	-	-
PT Exterran Indonesia - recharges	(459)	(459)	-	-
Exterran (Thailand) Limited - recharges	291	291	-	-

22. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Exterran Holding Company NL B.V., a company registered in the Netherlands.

However, the directors consider that the ultimate parent undertaking and controlling related party of this company is Exterran Holdings Inc, which is registered in the United States.

The largest group of undertakings for which group accounts have been drawn up is that headed by Exterran Holdings Inc, which is incorporated in the United States. Group accounts are available from the company's registered office at 12001 North Houston, Rosslyn, Houston, TX 77086, or the group's website www.exterran.com.