



Exterran Holdings Expects To Record Non-Cash Impairment Charge in First Quarter 2009 Related to Non-Operated Investments in Venezuela

HOUSTON, April 30, 2009 - Exterran Holdings, Inc. (NYSE: EXH) today announced that we expect to record a first quarter 2009 non-cash charge of approximately \$97 million (\$88 million after tax) related to our investments in non-consolidated affiliates in Venezuela.

We have a 30.0% ownership interest in PIGAP II and a 33.3% ownership interest in EL Furrial, both of which own and operate natural gas compression plants, and a 35.5% ownership interest in the SIMCO/Harwat Consortium, which owns and operates water injection plants. We are not the managing partner in, and do not operate, these joint ventures.

In late February 2009, as previously disclosed, the Venezuelan national guard occupied SIMCO's facilities and has since transitioned its operation to the Venezuelan state-owned oil company. PIGAP II and EL Furrial each sent a notice of default to their sole customer, the Venezuelan state-owned oil company, in April 2009 due to its lack of payments for services rendered.

The charge related to the impairment of our investments in non-consolidated affiliates is not expected to impact our liquidity position or compliance with debt covenants. Based upon our current expectations, we do not expect to record future earnings from these investments in non-consolidated affiliates.

Aside from these investments, we also have significant wholly-owned operations in Venezuela that accounted for approximately 5% of our revenues in 2008. As previously disclosed, we are experiencing longer cycles of outstanding receivables in Venezuela, as are many other service providers. We have not issued a notice of default regarding these operations. We continue to operate under our contract operations arrangements in Venezuela, but do not plan to pursue any new projects there until the situation improves.

We will provide more detail on our operations in Venezuela and our investment in non-consolidated affiliates in Venezuela, including the impairment charges detailed above, in our quarterly earnings conference call scheduled for May 7, 2009 and in our quarterly report on Form 10-Q for the first quarter of 2009.

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. Exterran is headquartered in Houston, Texas, and has over 10,000 employees and operations in over 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 the Private Securities Litigation Reform Act of 1995. You can identify many of these statements by looking for words such as “believes,” “expects,” “intends,” “projects,” “anticipates,” “estimates” or similar words or the negative thereof. 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 the control of Exterran Holdings (the “Company”), which could cause actual results to differ materially from such statements. Forward-looking information includes, but is not limited to: the Company’s expectations with respect to the impact of the situations with its Venezuelan joint ventures and operations, described above; the Company’s operational and financial strategies and ability to successfully effect those strategies, including its plans with respect to operations in Venezuela; and the Company’s financial and operational outlook and ability to fulfill that outlook.

While the Company believes 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 business. 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 conditions and the impact they may have on the Company 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 and natural gas and the impact on the price of oil and natural gas; the Company’s ability to timely and cost-effectively obtain components necessary to conduct its business; changes in political or economic conditions in key operating markets, including international markets; and changes in safety and environmental regulations pertaining to the production and transportation of oil and natural gas.

These forward-looking statements are also affected by the risk factors, forward-looking statements and challenges and uncertainties described in Exterran Holdings’ Annual Report on Form 10-K for the year ended December 31, 2008, and those set forth from time to time in the Company’s filings with the Securities and Exchange Commission, which are currently available at www.exterran.com. Except as required by law, the Company 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.

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