REPORT 2013

AGGREKO PLC ANNUAL REPORT AND ACCOUNTS 2013

SC177553

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Angela Santos Angelo Simpson Angela Thain Angela Trail Angela Vernon Angeles Bautista Cuchillo Angelika Mechir Angelique Malaisel Angelo Mundai Angelo Panganiban Angie Chauvin Angui Kouakou Fabrice Angus Cockburn Ani Abraham Anil Arora Anil Athikkal Anil Devasia Anilkumar Bhat Anisa Harris Anish Cherian Anish Abraham Anita Johansen Sellaeg Anliyou Koné Ann Austin Ann Cass Ann Crerar **Anna Demochkina** Anna Evstifeeva **Anna Szerszen** Anne Loustalet Anne Salaun **Annemieke Jonker** Annette McPhie Annika George **Annu Allencherry** Anocha Wongswangpanich Anselme Mulinda Anthony Betancourt Cabrera Anthony Boyle Anthony Codden **Anthony DeSilva Anthony Herriot** Anthony Kairu Anthony Moore Anthony Mwai Anthony Navarro Anthony Ndiocha Anthony Rouaux Anthony Sandoval Anthony Sarsale Anthony Smith Anthony Wheaton **Anthony Williams Anto Kumar** Anton Ponyakov Anton Ritanto Antonetta Christina Dias Antonio Alamo Antonio Aldea Antonio Alexandre Antonio Beleganio Antonio Casis Antonio DeSouza 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Odiro Bernardino Lima Bernardino Sababan Bernardo Chichava Bernardo Gliane Berry Verberne Bert Grimes Bert Van Klinken Bert Wijkhuizen Bertho Gueza Betanias Mbebe Bettina Knudsen Betul Onal **Beverly Watts** Bharat Chauhan Bheem Singh Bianca Misch Bienvinido Marasigan Big Rob Warren **Bignon Damada** Bijon Sinha Bikramjit Singh Bill Ayers **Bill Carrick** Bill Cook Bill Dyball Bill McPate Bill Milligan Bill Rogers Bill Smith **Bill Telfer** Billy Antony Billy Boudreaux Billy Childers Billy Durie Billy James **Billy Trahan Binesh Parambath Bino Sebastian** Bjoern Wenzel Blaine Modrall Blake Gazaway Bo Davis Bob Craig **Bob Ferrante Jr.** Bob Foret Bob James Bob Louis Bob Malecki Bob McDowell Bob McGregor Bobby Belasa Bobby Oliver **Boben Mathew** Bocar Laurent Sy Bon Errold Chan Boon Kiam Kuah Boon Siang Wee Boris Reys Boubacar Diop Brad Bentley Brad Gard Bradley Richardson Bradley Rindfleisch Bradley Snow Bram Vorster Brandon Bahlawan Brandon Clouston Brandon Johnson Brandon Lorenz Brandon Taylor Brano Kollar Brant Latiolais Braoua Kouadio Breck Breaux **Bree Fraser** Brena Leite Dias Brenda Ang Brendan Bailey Brendan Ryan Brendan Toon Brendan Walsh Brennan Dirrim Brent Begnaud **Brent Craven** Brent Fusilier Brent Ivie Brent Powell Brent Robinson Brentley Harrison Brett Casey Brett Davis Brett Raggio Brett Stewart Breyner Rivas Brian Connolly Brian Fahnestock Brian Gillan Brian Golembiewski Brian Hainey Brian Jorgensan Brian Kennedy Brian Kingston Brian Migues **Brian Reyes Bustamante** Brian Seabolt Brian Seaye Brian van Niekerk Brian Weltyk Brian Thomas Davies Brice Romero **Bridget Moore** Bridgette Nabors Brinwyn Bonifaz Medina Brittany Baird Brock Beck Brook Burch **Brooke Doucet** Bruce Cain Bruce Jones Bruce Marks Bruce Murphy **Bruce Pool** Bruce Watson Bruno Alves Gomes Bruno Bres Bruno Gomes Bruno Lemos Bruno Monterroza Ortega Bruno Paris Bruno Queiroz Bruno Santos Bruno Sodre Bruno Spoljar Bryan Armentor Bryan Crawford Bryan Markland Bryan Walker Bryant Bickerstaff Bryce Black Buddika Mudalige Burak Yucel Burns Mollette Jr. Butch Cyr Byron Burckhard Bytchy Argabio Caesar Osano Caio Siqueira Caleb Ward Callum Macleod Calvin Pang Calvin Ryan Camila Campos Camila Miranda Camila Tormena Camilo Salcedo Villa Candice Perumal Carel Van Der Westhuizen Carey Leach Carin Aguiar Carina Peyrani Carine Depraetere Carl Sarelius Carl Joseph Ceniza Carla McCoy Carlita Perez Carlito Jr. Manalo Carlo Cabos Carlos Arosemena Carlos Ballesteros Carlos Barra Gonzales Carlos Caceres Abarzua Carlos Cano Carlos Chacon Villareal Carlos Contreras Arabia Carlos D'Jesus Silva Carlos Danderfer Carlos De Aquino Carlos Fumo Carlos Jimenez Carlos Konortoff Carlos Leblanc **Carlos Lopez** Carlos Mahumane Carlos Mallo Carlos Mancini Carlos Marcolino Carlos Martinez Molina Carlos Mass Carlos Montero Carlos Montilla Vivas Carlos Moura Carlos Muianga Carlos Pastuch Carlos Peñuela Carlos Pinto Carlos Puerto Quintero Carlos Regue Carlos Rengifo Isla Carlos Rodriguez 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Chris Harvey Chris Linnen Chris Martin **Chris McAlindon** Chris Mund Chris Rason Chris Reynolds Chris Richnow Chris Saldana **Chris Saxton** Chris Shrive Chris Smith Chris Wills Christelle Erbs Christelle Valentin Christian Acero Christian Cardenas Bavestrello Christian Prasetyo Christian Samways Christian Steinhoff Christian Urena-Salgado Christie Dilbeck **Christina Bell** Christina Matarazzo Christine Bedad Christine Erskine **Christine Flandes** Christine Okinyi Christine Sumague Christine Tomich Christophe Andre Christophe Chihaoui Christophe Dacunha Christophe Ducros **Christophe Jacquin** Christophe Peeters Christophe Perruchon Christopher Abello **Christopher Black** Christopher Brooks Christopher Brown Christopher Bythell Christopher Chale Christopher Connell Christopher Cooke **Christopher Davison** Christopher Hewitt **Christopher Keane** Christopher Keiller Christopher Kenney Christopher Leane Christopher Malone Christopher Ramirez Christopher Regondon Christopher Scott Christopher Seth Christopher Sinclair **Christopher Smart** Christopher St Pierre Christopher Taylor **Christopher Wishart** Christopher Taylor Christopher Mark Roberts **Christrian Maestroni** Chuyan Su Cilene Beltrame **Cindy Lasseigne** Cindy Newhouse Cinthya Jeanine Cintia Campos Cinzia Genre Claire Canter Claire Cuxton Claire Davis Claire Donohoe **Claire Richard** Clara Li **Clarisse Silva** Clariza Villanueva Claude Demarly Claude Manirakiza Claude Welfert Claude Winston Claudia Dantas Claudia Heuser Claudia Pelkmans Claudinei Souza **Claudio Conte** Claudio Gauna Claudio Gil Claudio Jimenez Barra Claudio Novillo Lopez Claudio Paez Claudio Silva Ferreira Claudio Souza Claudius Schueer **Clay Parrish** Clayton Hodges Clayton Lima Rocha Cleber Encarnacao Cleiton Silva Clement Oh Clemente Moreno Frias Cliff Germann Clifford Neba Clifford Ross Clint Cormier Clinton Wyngard Cliphan Harvie Clovis Medeiros Clovis Medeiros Neto **Clyde Grantham** Co Verhoeven Cody Harris Cody Mrazek 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Monteiro Cristiano Nascimento Cristina Crisafi Cristina Ruz Gonzalez Cristopher Dias Crystal Byler Crystal Dugas Curtis Barcklay Cyndy Sullivan Cynthia Albert Cynthia Souseda **Cynthia Williams Cyro Baldivia** Cyril Kekanadura Vithana Arachchige Cyril Merrier D.P. 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Names that are in bold and coloured black indicate **Aggreko Black Belts** and names that are in bold and coloured orange indicate **Aggreko Orange Belts**. See Glossary on page 167 for more details.

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Citrano **Diane Gribi Diane Johnston** Diane Sanchez Dianne Prejean Didier Pereira Diego Alves Diego Andrade Diego Armignago Diego Carpio Diego Dorssi Diego Fedele Diego Francisco Diego Monzon Pinat Diego Rufin Diego Viana Diego Zelaya Dilan St.Luce Dilip Gathani Dilli Sathya Parthasarathy Dillon Davidson Dilson Costero Angarita Dilson Silva Junior Dinesan Kurup Dinesh Arachchige Diogenes Carpio Campos **Diogenes Paoli Neto** Diogo Rocha Diomedes Magayon Dionisio Oliveira Diosdado Jr. Samino Divyo Pal Dixitkumar Patel Djué Kouassi Raoul Dmitry Kositsyn Dmitry Sergeev Dmitry Solovev **Dodie Champagne** Dodomas Ntege Domingo Latorraca Domingos Cuambe Dominic Bosire Dominic McDonald **Dominique de Bourgues** Dominique Morard Dominique Rachez Don Kashuba Don Wilkes **Donal Russell** Donald Anderson Donald Cook Donald Gray **Donald McClymont** Donald O'Mara Donald Sinclair Donald Thomson Donald John Lewis Donald Lee Kennedy Donell Stubbs Donna Duran Donna Latiolais Donna McKell Donna O'Riely Donna Whalen Donnie Cuebillas **Donny Jaspe Gamarra Donovan Driscoll** Doris Konche Dorothee Charbonnier Dorothy Rockwell Doug Cheatham **Dougie Brown** Douglas Cudd Douglas Dsouza **Douglas Graham** Douglas Muiruri Douglas Salinas Guillen Douglas Sanches Douglas Santos Drake Leblanc Drew Cochrane Duduzile Nkosi Duke Barras Duncan Hall Duncan Moir Duncan Songa Durfay Alfonso Castiblanco **Dushan Senanayake** Dustin Bird Dusty DuBois Dusty Uhler **Dwayne Poirier** Dylan Reen Ed Coli Ed Wiemer Eddie McVey Eddie Sosa Eddy Curkovic Eddy-Cyriac Alloufou Eden Souza Edgar Lazcano Talia Edgar Malerva Edgardo Abuslaiman Edgardo Coronel Edgardo Coz Edgardo Gomez Edil Pamplona Edilson Lima Edinaldo Sousa Edinaura Benicio Edio Oliveira Edivaldo Souza Edmilton Dalapola Edmundo Nieva Edna Manao **Ednael Silva** Ednaldo Junior Edouard Lannoy Edson Alves Edson Amaral Edson Faustino Edson Jesus Junior Edson Joao Edson Junior Edson Mucauque Edson Nhantumbo Edson Pinheiro Edson Rodrigues Eduardo 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Mwaura Elirjan Sales Elis Lobo Lobo Elizabeth Dailey Elizabeth Hernandez Gallardo Elizabeth Pegg Elizabeth Betty Nauma Elizangela Santana Elizeu Prata Elizeu Silveira Junior Elkanah Simmons Elker Reyna Pina Elloye Franck Elly Ojula Elmer Mago Elmer Munoz Villar Elmira Karami Elmo Gallenero Eloy Uzcatégui Perez Elpidio Victor Elson Rwigi Kaswarra Elton Costa Elton Guerreira Elvin Maliwat Elvio Braun Elvis Reis Elvys Linares Briceño Elwin Nixon Elys Zerpa Lagos Emad Al Shawi Emanoel Veloso Emanuel De Miranda Emanuel Freire Monteiro Emel Pogliowan Emerson Cuco Emerson Parra Briceño Emigenio Ramirez Marin Emil Tandian Emile Martins Emile Perret Emile Schrijnemakers **Emiliano Pelegri** Emilio Canete Emilio Mandares Emilio Paez Paez Emily Porter Emma Cottrell **Emma Muller** Emma Rowlands Emma Stanton Emma Stewart Emmanuel Adan Emmanuel Grijalda Emmanuel Kinyana Emmanuel Mbulle Enongene Emmanuel Minso Emmanuel Netto Emmanuel Shali Emrah Karakurt Eng Chuan Ang Engelbert Manguele Enric Olivera Enzo Josefides Epiphane Ogou Erogbai Ojeaburu Eraldo Correa Neto Eraldo Lima Erhan Oren Eri Saputra Eric Bailin Eric Bateman **Eric Bloomer** Eric Brogan Eric Colon Eric Jaramillo Eric Leboeuf Eric Luceno Eric Marietta Eric Morris Eric Orante Eric Overdijkink Eric Prentice Eric Rijnders Eric Sabatier Eric Wenzel Erick Garnica Erick Keicher Erick Musasia Erickson Cachero Ericson Anyayahan Erielson Cardoso Azevedo Erik Anderson Erik Olvera Marquez **Erik Vermaat Erika Lee** Erika Vink Erika Virgili Erivaldo Dos Santos Erma Oliver Ernandes Silva **Ernel Franco Leon** Ernesto Abad Ernesto Eiras Ernesto Hajnal Ernesto Heppner Ernesto Jara Nunez Ernesto Neves Ernie Carlin Ernie Iden Perlas Erold Ibanez Errol Thomas Ersin Sert Erwin Balbacal Erwin Garcia Erwin Landeghem Erwin Rotil Essart Songalia Estanislao Carrion Camones Estanys Carrasquero Devera Esteban Coppolillo Esteban Leandi Esteban Small Estevao Mate Estevao Nascimento Esther Gonzalez Hernandez Etevaldo Silva E'Toisha Washington Eugene Duropan Eugene Fernandes Eugenio Novela Eurico Guirruta Eusebio Yupanqui Quinto Eva Rodriguez Evans Orina Evaristo Cheiro Evelyn Seah Everlin Sanchez Perez Evgenia Rybkina Evgeny Solovev Ewan MacRae Ezekiel Ombaso Ezequiel Dominguez Fabian Perez Mejia Fabian Velasquez Parra Fabiana Possamai Fabiana Mayrlechner **Fabien Forster** Fabien Granja Fabienne Devriese Fabienne Guiard Fabio Chinelli Fabio De Noia Fabio Mantovani Fabio Olea Fabio Oliveira Fabio Pedro Fabio Rishter Fabio Velasco Fabius Mutua **Fabrice Rey** Fabricio Olgiatti Fabricio Silva Facundo Barroso Faiza Shariff Faizal Kongapalli Fajar Wahyudi Fanny Cardenas Chacon Faquir Abdul Farhana Rabby Farley Araujo Farouk Fatairy Favio Verdun Salvatierra Fayaz Iyoob Fazir Nkutu Federico Andurno Federico Cruz **Federica Diaz Bollea** Federico Estrella Felice Chay Felipe Cabezas Valenzuela Felipe Calzavara Simao Felipe Costa Alecrim Felipe Goncalves Felipe Lothammer Felipe Oliveira Felipe Souza Felipe Teixeira Felister Phillip Felix Imojir Felix Mulombe Felix Francois De Villiers Felizardo Manjate Femi Solarin Feng Zhijia Ferdinand Bohouri Ferdinand Malaki Ferdinand Masinde Fernand Bodji Fernanda Carvalho Fernanda Mattos Fernanda Silva Fernanda Soares Fernando Agarrayua Fernando Benitez Fernando Camelo Fernando Camillo Fernando Diaz Diaz Fernando Lecaroz Fernando Montero Rivera Fernando Perez Porras Fernando Rivera Fernando Schuller Fernando Soto Fernando Taiba Hidalgo Fernando Villar Ferney Cartagena Ferrer Francisco Fidel Zambrano Granados Fidèle Oulia Filemar Ocon Filipe Maia Filipe Ngoenha Filipe Viana Fiona Blaikley Fiona McDougall Fiona Munro Firat Olcay Fitsum Teclemariam Flavio Amado Flavio Novele Flavio Oliveira **Flavio Radaelli** Florante Domingo Florentino Vaquier Gomez Florentino Jr. Gentiles Florian Ubrich Fluriance Pieters Folker Van Der Keur Fongho Mbelli Njoh Forrest Marsh Franca Chivindze Francesca Rossetti Franchescoly Cortes Tapia **Francine Durand** Francinei Machado Francis Amira Francis Ayuk Francis Careng Francis Daudi Francis Landingin Francis Matole Francis May Francis Mbugua Francis Ochieng Francis Torres Viera Francisco Ayala Francisco Bezerra Francisco Blanco Francisco Contreas Jr. Artificio Francisco Garcia Francisco Garcia Mora Francisco Gatica Vergara Francisco Lima Francisco Marrero Centeno Francisco Mendoza Garcia Francisco Menjivar Francisco Reyes Garcia Francisco Rivero Linares **Francisco Riveros Olivares** Francisco Santos Francisco Saraiva Franciso Villamil Franck Alloghe Franck Drouet Franck Gorse Franck Le Corre Franck Molina Franco Fantini Franco Ojeda Franco Soria **Francois Pouget** Francois Smith Francois Thireau Francys Coronado Frank Brenner Frank Mathieson Frank Monteiro Frank Pizzileo Frank Salazar Frank Schuchmann Frank Schulze Frank Smith Franklin Cordoba Rojas Franklin Fernandez Alvarado Fraser Dorward Fraser King Fraser MacDonald Fraser Shaw Fred Boonstra Fred Duenas Fred Lamotte Fred Welch Freddy Barbosa Florez Freddy Cueva Valentin Frederic Chanal Frederic Le Brun Frederick Banaticla Frederick Francisco Frederick Omandam Frederik Jacobus Mare Frikkie Visser Frith Kenny Fuat Uyar Fungai Razao Gabriel Allende Gabriel Armstrong Gabriel Berni Gabriel Espinoza Munoz Gabriel Gonsalves Gabriel Katz Gabriel Nhatsave Gabriel Tejeira Gabriel Wafula Gabriele Azevedo Gabriele Hippel Gabriele Muraglia Gabrielle Goh Gael Jouquand Gafar Razaq Gail Barclay Gail Hamilton Ganapathi Sivaprakasam Ganesh Chaudhari Ganiyu Yacouba **Gardon Guillory** Gareth Bannerman Gareth Burnett Gareth Moseley Garry Dickie Garry McMahon Garry Stedman Garry William Moncrieff Gary Bennett Gary Chevalier Gary Cowell Gary Duffy Gary Glen Gary Hay Gary Hooper Gary Keenan Gary Lewis **Gary Little** Gary Lowery Gary McFall Gary Meador Gary Raiti Gary Rushing Gary Thompson Gary Wilson Gaspar Matinez Navarro Gaston Ibos Gaston Reid Gaston Saenz Gatot Setyono Gavin Hartley **Gavin Urwin** Gavin Woo Gayle Mota Acuña Gean Da Silva Gean Leal Geetika Tewari Gelson Santos Gemma Howes Genaro Danti Visciarelli Genaro Mora Hernandez Genoveva Barreto Geo Long Geoff Bogley Geoff Bland Geoffrey Newman Geoffrey Pettifer Geoffrey So George Azzopardi George Dickson George Gaden George Ghaly **George Guy** George Kruger George Locker George Santos George Velasco George Villanuvea George Walker **George Whyte** George Williams George D. Walker **Georges Assoba Georgi Chadikovski** Georgina Hindley Georgina Pryce Geraldo Almeida Braga Geraldo Silva Junior Geraldo Souza Gérard Kouamé Gerarda Cirulli Gerardo Dizon Gerd Kranz Gereis Edward Gereis Gerhard Goetsch Gerhard Wolski Gerhardus Van Aswegen German Talone Gerry O'Connor Gerson Nuvunga Ghally Anugraha Ghufran Faridi Gianmarco Martinez Merizalde Alvarado Gideon Sonio Gidpong Pradupsripet Gilbert Cigliano Gilbert Estrella Gilbert Marasigan Gilberto Cruz Gilberto Montiel Gilberto Oliveira Junior Gilberto Perez Contreras Gilberto Silva Gilles Brunschwick Gilles Cruz Gilles Nowlan Gillian Kyle Gillian Thomson Gilmara Nascimento Gilson Deziderio Gilson Garrido Gilson Rocha Gio Carreya Giorgio Battistini Giovanni Cipolletta Giovanni Gentiles Giovanni Riffo Rojas Giscard Ngoufo Gisela Villanueva Gisele Costa Giuliana Sichez Benavente Giuseppina Ferraiuolo Giusy Calavetta Glacia Macamo Gladston Yapa Glauco Santos Glen Dudajek Glenn Shaw Glenn Spargo Glenn Stewart Glenn Van Damme Gloria Martinez Glynn Richardson Gnanasiri Kumarasinghe Godfrey Bazinde Godfrey Omulako Godwin Njonjo Gokuldas Velayudhan Golbert Pinto Gonzalo Ballarini Gonzalo Flores **Gonzalo Herreros** Gonzalo Prieto **Gonzalo Zavala Barrios** Good Sidabungke Gorden Prashanth Gordon Caldwell Gordon Welsh Gordy Broussard **Gossé Maxime Junior Aguibahi** Govindarajan Manimaran Gracilene Albuquerque Gracy Simoes **Graeme Blackwood** Graeme Cooper Graeme Evans Graeme Gillan Graeme Hill Graeme McEwan Graeme Rodgers Graeme Wheatley Grah Ghislain Jovani Graham Anderton Graham Baxter Graham Dames Graham Marks Graham Murtha Grant Baxter Grant Christensen Grant Denny Grant Echardt Grant Leitch Grant Nairn Grant Richardson Grant James Greeff Grayson May Graziella Edouard Greg Caire Greg Dean Greg Jennings Greg Lovel Greg Shepherd Greg Smith Greg Vecellio Greg Whiteside Gregor Mitchell **Gregory Holland** Gregory Holland Gregory Rock **Greig McAlpine** Greig Robertson Grenville Kisby Griffin Kinnett Guadalupe Toledo Garcia Guibei Gouri Marc Armel Guilherme Benetton **Guilherme Marinho** Guilherme Vieira Guillaume Rouille Guillermo Amancio **Guillermo Ayala Garcia** Guillermo Fumagalli Guillermo Prediger Gunawan Arifianto Gunnar Bokeloh Gurdip Waraich Gurmeet Singh Gurpreet Singh Gurusamy Raja Gustavo Borda Gustavo Castellanos Arellano Gustavo Ferreyra Gustavo Gonzalez Gustavo Masedo Gustavo Melo Gustavo Santaromita Morales Gustavo Santaromita Sosa Gustavo Zavala Guy Anderson Guy Mercier Gysbertus Lourens Habib Dealemo Habimana Fulgence Haitao Yu Haitham Akbar Hakeem Assainar Hale Boudreaux Halisson Souza Hamad Hassan Hamdani Shemhina Hamid - Hamid Diab Hamisi Tembo Hamza Ahmad Hamzeh Abdulzahraa Hanjala Jamadar Hank Nannings Hanna Gasiorowska Hannah Vincent Hans Groenendijk Hans Molenaar Hans Withagen Hans-Karl Träger Hany Hassanen Harankahawatta Wickramarathna Hardianto Halim Hardold Alvarado Elias Hareesh Bhaskaran Hari Singh **Harikesavan Vattamparambath** Harikish Parammal **Harikrishna Gopalan** Harley Thompson Harold Fonseca Montenegro Harold Garcia Haroldo Silva Harriett Pritchett Harry Iglamo Harry Verveer Hashim Hammad Hatif Al Salman Hayat Karimi Hayden Schilling Hayley Cartwright **Heath Ralphson** Hebert Becerra Sepulveda Hebert Goncalves Hector Arana Hector Caraballo Cabello Hector Cruz Hector Lemos Hector Mamani Hector Meza Chavarria Hector Ortiz Hector Requena Hector Salgado Juarez Hector Samanamud Gutierrez Hector Zambrano Chacin Heidi Resweber Heidy Munoz Heinrich Liedeman Heitor Das Santos Helbert Omandan Helder Da Silva Helder Teixeira Helen Docherty Helen Middlemist Helene Genet **Helene Schielin** Helga Tepfenhart Hema Mandavia Hendrick Mtemeri Henk De Zwart Henk Eshuis Henk Hendriks Henrique Rosanez Henry Amomonpon Jr. Henry Jimenez Henry Okello Henry Sng Henry Townshend Henry Urchueguia Henry Joseph Kulandairaj Herbert Quinones Herbert Reis Herbet Junior Hercules Venter Herman Dodokpo Herman Ponce Hermansyah . Hernan Alos Hernan Barrios Hernan Bezic Hernan Dalzoni Hernan Herrera Hernan Lenhart Hernan Michini Hernan Santos Castro Hernan Sirera Hernando Salazar Herve Spinello Herve Hervé Koffi Hery . Hidelfonso Gomez Molina Higor Santos Higson Mafra Hikmat Atti Hilaire Nzodom Hilario Mendes Hillary Tergech Tergech Hitalo Santos Holger Heidrich Homelquem Panduro Homer Aquino Homero Lopes Hong Ha Nguyen Hong Yen Lee Horacio Acuia Horacio Valdebenito Molina Horacio Vazquez Aldana Houamine Hema Huang Jian Hubert Ransom Hudson Lima Hudson Morais Huey Bourque **Hugh Boyd** Hugh McCready Hugh Morris Hugh Young Hugo Alvarado Hugo Barros Urzola Hugo Dominguez Hugo Fernandez Hugo Gonzales Hugo Insaurralde Hugo Pizzio Hugues Wognin Humberto Castero Angarita Humerto Trevino Cavazos Hunt Healy Husain Kadhem Hussain Kshaish Hussein Origi Huub Den Hollander Hwdum Vithana Hyacinth Miralles Hynnes Swart Iain Bishop Iain Boyd Iain Campbell Iain Fleming **Iain Hutchison** Iain MacLachlan Iain McEwan **Iain Ross** Iain Sebatch Iain Watson Iain Watts Ian Barber Ian Blackburn Ian Cover Ian Dodd Ian Ladd Ian Low Ian McEachran Ian McTaggart Ian Nichol Ian Tidey Ian Woodward Ibeth Sanchez Sanchez **Ibis Reynolds** Ibrahim Khaleel Ibrahima Bamba Ibrahima Ndiaye Ibrahima Sar Idalgo Silva Idippulige Pathmasiri Ies Hoogvliet Ignacio Bolambot Ignacio Mancini Ignacio Venavides Igor Barrientos Mayorga Igor Schegolikhin Igor Silva Ike Flores Ikeng Unkap Ilono Sakko Inca Bacar Indra Chandra Indryo Lesmana Indu Ramanadhan Ingar Karlsen Inge Rune Samslatt **Ingrid Abarca Varas** Ingrid Coura Ingrid Van Straaten-Molendijk Intaquab Syed Ionel Gurau Ionut Dinu Ionut Lazarescu Iran Andrade **Irene Clemente** Irene Stanley **Irina Carey** Irineo Macrohon **Iris Alencar Perrone** Irwin Espinosa **Isaac Adelerin** Isaac Botello Isaac Cavalcante Isabel Alvaro Isabel Herrera Figueroa Isabela Pereira Isabella Batista Isabella Diniz Isabelle Chevalier Isabelle Herve Isaias Isaias Isaias Jimenez Isaias Silva Isao Kato Ishmael Opande Iskandar . Islam Shah Ismael Pinheiro Ismael Silva Ismail Hassanien Isolino Chirindza Israel Ntakirutimana Israel Soria Issa Sandali Issa Tallah Issac Isaya Segwanyi Issei Nakahara Italo Siqueira Ivan Baquero Vasquez Ivan De Oliveira Ivan Kozmin Ivan Miyashiro Ivan Solarte Perdomo **Ivana Sekanic** Ivo Gysel Ivor Mathers Ivy Kodate Izis Souza Brandao J.T. Crouse Jabar Nur **Jacclyn Nautiyal Jack Bailey** Jack Chambers Jack Farrar Jr. Jack Fedena **Jack Fernandes** Jack Ledford **Jackie Zellner** Jacklyn McDade Jackselin Rengith Mathew Jackson Beck Jackson Queiroz Jackson Silva Jackson Yanez Herrera **Jaco Foster** Jacob Angelle Jacob Maluleka Jacob Whitaker Jacobus Botha Jacqueline Dennett Jacqueline Warren Jacques Bena **Jacques Tchuente Poka** Jacqui McKelt Jaden Lowery Jaderson Prado Jagoda Dordevic **Jagriti Singh** Jaime Agonia Jaime Anicas Jaime Ramon Jimenez Jaime Jr. Ganuelas Jairo Morales Felix Jairo Oliveira **Jaisriram Anjamani** Jake Hansen Jake Looney Jake Mass Jake Peters Jake Pharr Jake White Jamaa Janahi James Behrens **James Bender** James Carpenter James Casselman James Connell James Gray James Hill **James Howie** James Johnson James Kingoo James Leedham James Mathew James McGhie James McKenna James Mcmanus James Milby James Mwangi James Mwanthi James Ndirangu James Njoroge James Opavsky James Scullion **James Shepherd** James Skaggs **James Smith** James Stephens James Yarbrough Jr . James Yule James Tony Dodgson Jamie Culp Jamie Curtis **Jamie Duhon** Jamie Ferguson Jamie Olsen Jamie Rodriguez Jamil Bashir **Jan Van Der Waal van Dijk** Jan Van Laar Jan Willem Aret Jan Willem Hilverts **Jana Single** Janaina Ferreira Janaina Santos Soares Janakiram Kammuri Janderson Barreira Janderson Medeiros Jane Bolster Jane Wright Janet Daniels Janette Thompson Janice Bruce Janine Mulcahy Janio Xavier Janphilip Kuhlmann Jantine De Jong-Stam **Jaqueline Almeida** Jaqueline Nascimento Jaroir Souza Jared Bullock Jared Cryder Jarrod Novicke Jasdeep Singh Jasin Eakanayaka Jasmin Jungbluth Jason Boden Jason Brannum Jason Cheetham Jason Cooper Jason De Carteret **Jason Ferry** Jason Forker Jason Fry Jason Hammonds **Jason Jernigan** Jason King Jason Kizina Jason Laygo Jason LeNeveu Jason Levitt Jason Lowry Jason Maxwell Jason McNeal Jason Ricketts Jason Schlachter Jason Snell **Jason Tunnell** Jason Van Broekhuizen Jason Quinn Jason L. Adkins Jasper Van Driest Jatnika Setiadi Javier Dorta Rivas Javier Espinal Vera **Javier Flores** Javier Gajardo Hernandez Javier Gliosca Javier Matar Javier Murphy Javier Ortiz Rengifo Jay Hitch Jay Knight Jayakrishnan Gopalan Jayden Vlatman Jayson Zaporteza Jean Barbosa Jean Bethelf Jean Da Costa Jean Gakire Jean Ingabire Jean Kameni **Jean Kamkumo** Jean Karasira Jean Martinez Jean Ngatchou Jean Tester Jean Moïse Bodo Jean Paul Dionisio Jean Pierre Tchotche Jean-Francois Lartigue Jeanluc Delattre Jeannette Pizarro Jeanus Ranoco Jed Dandy Jeerasak Sudsa-ard Jeff Armitage Jeff Calnan Jeff Currie Jeff Lindemann Jeff Loveless Jeff Shaw Jeff Short Jeff Sine Jeff Stelly Jeff Wolfe Jefferson Borges Jefferson Ng Jefferson Silva Jeffrey Benefiel Jeffrey Toups **Jeffrey Unsworth** Jeimison Magalhoes Jelal Saleh Jenel Iligan Jeneriton Rodrigues Jenna Scanlan Jennifer Francis-Edmiston Jennifer Gibson Jennifer Main **Jennifer Phillips** Jennifer Roberts Jenny Cortes Espinoza Jenny Dioses Vasquez **Jenny McLean** Jenny Nicholson Jeremy Andre Jeremy Caspersz Jeremy Champagne Jeremy Griggs Jeremy Lovelace Jeremy Mirasol Jeremy Rodes **Jeremy Seaux** Jeremy Thambayah Jeremy Wade Johnson Jeroen Huijssen Jeroen Schauwvlieghe Jerome Caillau Jerome Chua Jerome Reyes Jerôme Yao **Jerry Alarde** Jerry Domenden Jerry Doughty Jess Crochet Jess Daquer **Jesse Brazier** Jesse Taijeron Jessica Acosta Jessica Couch **Jessica LeJeune** Jessica Plummer Jessica Schmidt Jessie Adulacion Jessie Gottschalk Jessie Lik Jesson Saycon Jessy Willis Jesus Bohorquez Luengo Jesus De La Cruz Vidal Jesus Isturiz Brito Jesus Pacheco Morales Jesus Rebollos Jesus Zapata Jesus Rojo Linares **Jethesh Aranha** Jevin Hebert Jhonata Beckman Coranha Jhonatan Lenzi Jhonathan Dorta Jhonny Alvarez Zambrano Jhun Edter Amedo Jibrin Oboh Jillian Theriot Jim Chan Jim Darroch **Jim Duffy Jim Farren** Jim Hercock **Jim Kelley** Jim Kilpatrick **Jim Klein** Jim Love Jim Marshik **Jim McGlynn Jim Smith** Jimmy Chapal Cordoba Jimmy Courts Jimmy Kabanda Jimmy Love Jin Lijun Jinky Aglipay Jins Mathew Jiong Jia Xue Jo Slegers Jo Willaert Joan Cahinhinan Joann Tan Joanna Haslwanter Joanna Mayne Joanne Cameron Joanne Gibson Joanne Karakurt Joanne McBride Joanne Tavares Joao Anjos Joao Borges Joao Da Mota Simoes Joao Gumane Joao Gusmao Joao Nhavotso Joao Santana Joao Santos Joao Sumbane Joaquin Jr. Montebon Jocelyn Lim Jochen Dhooghe Jockin John Jocosa Bruce Jodie Barnes Jodie Davis Jodie Grimshaw Joe Boutte **Joe Gallagher Joe Harbough Joe Hornburg** Joe Kent Joe Kropushek Joe Morales Joe Pacheco Joe Sanchez Joe Barilla Joel Barja Joel Dasher Joel Dupuy Joel Espino Joel Fernandes Joel Kamau Joel Orlido Joel Sayson Joelle Clef Joelson Cruz Joenilo Perez Joerg Mueller Joey Gutierrez Joglis Urdaneta Amaya Johan Alvarez Palacios Johan Caycay Vilchez Johan Coenen Johan Staden Johandry Maldonado Zamora Johanna Quintero Grijalba John Anderson John Armstrong John Balbes John Calderon Zuleta **John Campbell** John Carley John Chelumuli John Chipman John Choate John Clark John Cochran John Dayle John Eardley John Earl John Hall John Harris John Hay **John Helsing** John Hughes John Hutton John James **John Kamau** John Kim John Lampo John Lukuba John McEwan John McFadden **John McHarg John McLaughlin** John Mensah **John Messmer** John Miksula John Mills John Mills III John Morgan John Mugallo John Mullarkey John Nazareth John Ngango John Norman Jr. John O'Brien John Ogundeji John Parker John Pearson **John Pinner** John Pitre John Rainey John Rakar John Richard John Sibiski John Stewart John Tiersma John Trindade **John Van Vliet** John Wamimbi John Weiss John Wilson John Winning John Daly John Robert Irwin John Roy Enovero John Brody John Wimal Thilakarathna Gedara Johna Filis Johnbright Singh Joshva Johndrew Catalan **John Paul Smith John Paul Wilkinson** Johnson Rajan **Johnson Varghese** Joilson Reis Jolsna Muraleedharan Jomon John **Jon Breaux** Jon Canoy Jon Lusk Jon Martin Jonas Canlas Jonas Nizeyimana Jonatahan Parado Jonatan Torres Jonatas Correa Jonatas Resende Jonathan Alvarez Jonathan Bendol Jonathan Boulter Jonathan Gallacher Jonathan Mount Jonathan Nash Jonathan Peralta Jonathan Pugh Jonathan Ringor Jonathan Rose Jonathan Sanchez Quijada Jonathan Simon Jonathan David Hassett Jone Randen Jone Bola Mavoa Joni Viator Jordan Hebert Jordan John Armstrong Jordi Camanyes Jorg op de Weegh Jorge Bangher Jorge Barbosa Jorge Barragan Jorge Bautista Rodriguez Jorge Castro Velozo Jorge Claudino Jorge Correia Jorge Domingos Jorge Gauna Jorge Gomez Jorge Greene Jorge Llanos Cardenas Jorge Lopez Jorge Morocho Choquila Jorge Oliveira Jorge Serrano Jorge Sousa Jorge Tomsin Jorge Vazquez Mondragon Jorge Victor Fernandez Jorge Alejandro Perez Jos Smit Jose Acosta Jose Alarcon Jose Albornoz Jose Ausejo Jose Braga Jose Braun Jose Calderon Jose Carty Ybazeta **Jose Chitty** Jose Conceicao Neto Jose Coradin Jose Delgado Jose Dias Jose Escobar Ojeda Jose Farias Filho Jose Fernandez Jose Fernandez Angeles Jose Florencio Jose Gomes Jose Gonzalez Jose Guillen Jose Huerta Gomez Jose Jerez Jose Jesus Jose Lima Jose Mena Tudela Jose Monteiro Jose Negrao Jose Padilla Jose Penhane Jose Quima Jose Quintero Perez Jose Ramirez Jose Raquel Jose Rivas Olmeta Jose Rodriguez Namias Jose Sachimbiali Jose Saldivar Martinez Jose Salvatierra Jose Sanchez **Jose Schiavi** Jose Silva Jose Silva Neto Jose Silva Oliveira Jose Silva Toledo Jose Souza Alves Jose Tejada Chavez Jose Torres Herrera Jose Uchoa Jose Vasquez Vasquez Jose Velasquez Valencia Jose Velazquez Contreras Jose Vieira Junior Jose Villarreal Lopez Jose Luis Barranco Gordillo Jose Luis De la Rosa Badillo Jose Luis Gil Alvarez Jose Luis Lugo Jose Luis Morales Vargas **Jose Maria Madrid** Jose Martin Hernandez Vera Jose Rommel Meciano Josef Nawrocki Joselina Sousa Joselito Doxi Joselito Hinostroza Hernandez Joselito Santos Josep Madrid **Joseph Algabre** Joseph Bulanan Joseph Croall

OUR PERFORMANCE

FINANCIAL HIGHLIGHTS

	2013	2012	Movement As reported %	Movement Underlying[1] %
Revenue £m	**1,573**	1,583	–	4
Trading profit £m	**352**	381	(8)	1
Profit before tax £m	**333**	360	(8)	
Diluted EPS pence	**92.03**	100.40	(8)	
Dividend per share pence[3]	**26.30**	23.91	10	

Revenue
£m

Trading profit[2]
£m

Profit before tax[2]
£m

Diluted eps[2]
pence

Dividend per share
pence

1 Underlying excludes revenue and trading profits from the London Olympics, the Poit Energia acquisition, pass-through fuel and currency movements. A bridge between reported and underlying revenue and trading profits is provided at page 46 of the Financial Review.

2 2012 numbers are pre-exceptional items.

3 The Board is recommending a final dividend of 17.19 pence per ordinary share, which, when added to the interim dividend of 9.11 pence, gives a total for the year of 26.30 pence per ordinary share.

STRATEGIC REPORT

DIRECTORS' REPORT

ACCOUNTS

SHAREHOLDERS

The Strategic Report of Aggreko plc for the year ended 31 December 2013 is set out on pages 4 to 60 and includes the section headed 'Our Performance' on page 2 and the sections of the Annual Report referred to in these pages.

This Annual Report contains forward looking statements. These forward looking statements are not guarantees of future performance. Rather they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ from any future results or developments expressed or implied from the forward looking statements. Each forward looking statement speaks only as of the date of the particular statement.

CHAIRMAN'S STATEMENT

INTRODUCTION

After nine consecutive years of growth, during which Aggreko's trading profits increased at a compound rate of 28%, 2013 proved to be a challenging year. A number of factors contributed to this: weaker market conditions in our Power Projects business; comparatives with an exceptionally strong 2012, which included the London Olympics as well as peak revenues from Military work in Afghanistan and post-Fukushima Japan reconstruction; and weakening exchange rates. Against these headwinds, Aggreko delivered a creditable performance, with reported revenue at similar levels to 2012 and the decline in reported trading profit was contained to 8%. Reported profit before tax decreased by 8% to £333 million (2012: £360 million) and diluted earnings per share also decreased by 8% to 92.03 pence (2012: 100.40 pence). On an underlying[1] basis (which excludes the impact of the London Olympics, the Poit Energia acquisition, pass-through fuel[2] and currency movements) revenue increased 4% and trading profit increased 1%.

Our Local business had a strong year; excluding the 2012 Olympics, average megawatts of power were up 9% driven largely by our strategy of expanding in emerging markets. We opened a further eight service centres and offices and successfully completed the integration of the Poit acquisition in Brazil. Our strategy of driving closer links between Power Projects and the Local business has brought many benefits: by the end of the year we had over 260MW of mini-projects on rent; fleet was also transferred from Power Projects to the Local business, saving us capex; and from a product perspective, the Local business is now renting material volumes of gas-fuelled generators developed for the Power Projects business, and has won its first contracts for our new Heavy Fuel Oil engines.

We knew at the beginning of the year that trading would be difficult in Power Projects; the run-down in our contracts for the US Military and in Japan was compounded by a weaker macro-economic environment in emerging markets. But there was good progress on many fronts: we launched our world-leading G3+ generators and the unique G3+ HFO; we ramped up our re-build and conversion capability to 10 units a week; and our power-plant in Mozambique, which is the largest of its type in the world, is delivering 229MW to Namibia, South Africa and Mozambique.

A feature of our business model and capital expenditure discipline is that in a period of weaker demand the business delivers very strong cash generation. Net cash inflow from operations increased by 26% to £603 million (2012: £479 million), which funded reduced total capital expenditure of £228 million (2012: £440 million). As a result, net debt of £363 million at 31 December 2013 was £230 million lower than the prior year.

Our financial position continues to be very strong with net debt to EBITDA (Earnings before Interest Tax Depreciation and Amortisation) of 0.6 times (2012: 0.9 times) at 31 December 2013, compared to our bank covenant of 3 times. Interest cover, measured on an EBITDA basis, is at 26 times (2012: 25 times), far ahead of our covenant of 4 times.

DIVIDEND

The Board is recommending a 10% increase in the dividend for the year as a whole; this will comprise a final dividend of 17.19 pence per ordinary share which, when added to the interim dividend of 9.11 pence, gives a total for the year of 26.30 pence. At this level, the dividend would be covered 3.5 times (2012: 4.2 times), which is in line with our declared policy of reducing cover towards 3 times over time. Subject to approval by shareholders, the final dividend will be paid on 27 May 2014 to ordinary shareholders on the register as at 25 April 2014, with an ex-dividend date of 23 April 2014.

ADDITIONAL RETURN TO SHAREHOLDERS

As set out in our Strategy Review, presented to investors in March 2013, we believe that under normal trading conditions an appropriate level of gearing for the business is around 1 times net debt to EBITDA. At this level the Company retains flexibility to react to opportunities for fleet investment and 'normal course' acquisitions, and also ensures that the business does not hold on to cash it does not need. This gearing level is a guide, but our policy is that, in the event that the gearing level materially falls below 1 times, we will consider supplementing the ordinary dividend with additional returns of value to shareholders.

With the strong cash generation seen during the year, our net debt at the end of 2013 has fallen to £363 million which is 0.6 times our 2013 EBITDA of £636 million; accordingly the Board believes that it is appropriate to supplement the ordinary dividend with an additional return to shareholders of approximately £200 million, which would result in adjusted net debt at the end of 2013 being £563 million or 0.9 times 2013 EBITDA. Subject to shareholder approval, each shareholder will receive a return of value of 75 pence in respect of each existing ordinary share they hold on 27 May 2014.

As was the case in our previous return of value in 2011, when shareholders received £149 million (55 pence per share), the return will be made by way of a B share scheme, which will give shareholders a choice as to when, and in what form, they receive their proceeds from the return of value. Notably, it should allow most individual UK taxpayers to receive the return in the form of a capital receipt, if they so wish. The B share scheme will be accompanied by a share consolidation designed to maintain comparability of share price and return per share of the ordinary shares before and after the creation of the B shares.

A circular will be sent to shareholders setting out the details of these proposals later in March.

STRATEGY

We review our strategy on a regular basis. Every five years we do a fundamental review of all our business segments with the results of these quinquennial reviews having been presented to investors at our full year results in 2004, 2008 and 2013. The 2013 review confirmed that the targets set out in our 2008 review had all been exceeded; that looking ahead there were numerous opportunities for growth in both the Local and Power Projects business; and that our product and service offering was highly competitive. A detailed description of our strategy is set out in the Strategy section of the Annual Report, but, in summary, we said that over the five years to 2018 we should be able to achieve, on average and subject to year-on-year variation, double-digit rates of growth in revenues[3], with margins and returns on capital in excess of 20%. On the basis used for the Strategy Review, 2013 Group revenues were 6% higher than the prior year, trading margin was 22% and return on capital employed was 21%.

BOARD

On 28 February we announced that, after 11 very successful years as Group Chief Executive, Rupert Soames has tendered his resignation from the Group to enable him to take up a new role as CEO of Serco Group plc. He will leave Aggreko after the Annual General Meeting on 24 April 2014.

The Board has commenced a process to identify a permanent successor and has appointed Angus Cockburn, currently Chief Financial Officer, as Interim CEO from 24 April and Carole Cran, currently Director of Group Finance, as Interim CFO.

Rupert has been an excellent CEO for Aggreko and the Group has achieved an enormous amount during his tenure. We are delighted that Angus has agreed to become interim CEO whilst we identify a permanent CEO from strong internal and external candidates. Angus has the support of an extremely capable interim CFO in Carole and an excellent management team, who will continue to drive the business forward. The Board would like to thank Rupert for the last 11 years and wish him well as he seeks fresh challenges elsewhere.

On 1 November 2013 we were delighted that Ian Marchant joined the Board as a Non-executive Director. Ian was until recently Chief Executive of SSE plc having previously been Finance Director of SSE and Finance Director of Southern Electric plc. Ian's extensive knowledge of the domestic and international energy markets, combined with his substantial finance background will bring further strength to Aggreko's Board. Ian has also been appointed to the Audit Committee and the Ethics Committee.

David Hamill has decided to step down from the Board after this year's Annual General Meeting. David has served as a Non-executive Director for seven years, most recently as Senior Independent Director. David's experience and insight have proved invaluable to the Board during his tenure, and he has made a marked contribution to Aggreko's development. We all wish him well for the future. I am pleased to be able to say that Russell King has agreed to succeed him as Senior Independent Director.

EMPLOYEES

On behalf of the Board, I wish to express my sincere thanks to all our colleagues across the Group for their outstanding commitment and support in 2013.

OUTLOOK FOR 2014

The Group has made an encouraging start to 2014. The Local business has continued to show good growth with volumes on rent currently up 7% on the prior year. In Power Projects, year to date order intake is 64MW; in addition, we have recently signed a contract in Libya for 120MW which we would normally have taken into the order book. However, given the volatile situation in the country, we will not include it in order intake until we are certain we will be able to execute it. Assuming that we are able to proceed in Libya, we expect that order intake for the first quarter will be at a similar level to the final quarter of 2013. Off-hires in the first quarter are expected to run at a lower rate than has been the case for the last few years and our 150MW of diesel contracts in Japan have now been extended until December 2014. Whilst this is all welcome, customers in the Power Projects market continue to be cautious, and at this early stage in the year, so do we.

Overall, since we last reported in December, the business has performed in line with our expectations. For the full year we expect trading profit to be similar to 2013 on a constant currency basis, as growth in the Local business is offset by weaker trading in Power Projects. However, the latest spot rates for some of our major trading currencies[4] have moved against the average exchange rates of 2013; if these rates pertain for the rest of the year, we would see a marked translational impact on our 2014 reported results.

Ken Hanna
Chairman
6 March 2014

1 Underlying excludes revenue and trading profits from the London Olympics, the Poit Energia acquisition, pass-through fuel and currency movements. A bridge between reported and underlying revenues and trading profits is provided at page 46 of the Financial Review.

2 Pass-through fuel relates to three contracts in our Power Projects business where we provide fuel on a pass-through basis.

3 With the base year of 2012 adjusted for Military and Japan revenues and revenues defined as 'underlying' in our 2012 Annual Report being: currency, pass through fuel, the Poit Energia acquisition and The London Olympics. The difference between this underlying measure and that at footnote 1 is the exclusion of Military and Japan from this measure as that was how the strategy targets were set in 2012.

4 Major currencies are the US Dollar, Euro, Australian dollar, Argentinian Peso and Brazilian Real.

OUR BUSINESS MODEL

STRATEGIC REPORT

WHAT WE DO AND WHERE WE DO IT

OUR BUSINESS

Aggreko provides power and temperature control solutions to customers who need them either quickly, or for a limited period of time. We have two business models. In the Local business, we hire our equipment to customers who operate it for themselves, although we retain responsibility for servicing and maintenance. In the Power Projects business, we operate as a power producer; we install and operate power plants and our customers pay us for having the generating capacity available, as well as the electricity we deliver to them.

We do all of this on a global basis and, in 2013, we served customers in about 100 countries; we run our business from 202 service centres and offices, located in 49 countries. The solutions we provide range from the very large and complex to the very simple.

Large and complex would include:

- keeping the lights on in entire countries when their existing grid cannot cope with demand by delivering hundreds of megawatts (MW) of additional power;
- helping oil refineries to maintain production in hot weather by providing additional cooling and power; and
- designing and providing critical power infrastructure for broadcasting, security and field-of-play lighting for major sporting events such as the Olympic Games and the FIFA World Cup.

Simple would include:

- providing temperature control in an office building after the air-conditioning has broken down;
- installing chillers to make ice for temporary skating-rinks; and
- providing a generator for a few days to a power utility while it carries out improvements to transmission lines.

The distinguishing features of our business are:

- **The products and services we provide are mission-critical.** Power and temperature control are utility services without which our customers cannot carry out their business. Most customers use our services only occasionally – but, when they do, they rely on us to keep their business or even whole cities and countries functioning and safe.
- **We are not exposed to the fortunes of any single end-user market.** All businesses use power, and many use temperature control. Our equipment and services are transferable between end-user segments, so the generator used today in a petrochemical plant may be on a film set tomorrow and a building site the day after.
- **We operate globally.** This means that we can respond to events as they happen anywhere around the world and can move our equipment to wherever it can deliver the best returns.

- **We are organised to address all types of opportunity**, from the rental of a single generator for a weekend, to managing huge projects, worth tens of millions of pounds, delivering hundreds of MW anywhere in the world.

- **We are experts.** We are focused on a very narrow range of products – power and temperature control –and that means we have technical expertise, equipment, skills and experience on a scale, and to a depth, that we believe nobody else can rival.

- **We design and manufacture our own fleet**, which means that we are able to optimise it for the specific requirements of our customers and of the rental business. It also means that we can build our own rental fleet more cheaply than our competitors can buy theirs.

- **We keep our equipment for its useful life**, so the better we build, maintain and refurbish the equipment, the longer its life will be and the more money we make for our shareholders. We therefore take enormous care to build and maintain our equipment to the highest standards and this, in turn, means that our customers see high quality and reliable equipment.

By developing these competitive advantages, Aggreko has grown over the last 50 years to be the world market leader with outstanding people, strong customer relationships, a powerful brand and an excellent reputation. We have also developed a business large enough to enjoy economies of scale, which has enabled us to deliver highly attractive returns to shareholders while delivering outstanding value and service to our customers.

OUR LOCATIONS

Aggreko has global reach through an international network of service centres and offices spanning North and Latin America, Europe, the Middle East, Africa, Asia and Australasia. Our 202 service centres and offices in 49 countries enable us to combine local knowledge, strong customer relationships and efficient logistics to provide excellent service and speed of response, while our commitment to managing the business and assets on a homogenous and global basis means that each local service centre can draw on huge resources to support its customers.

This is a key competitive advantage: being close to our customers means we can be there in an emergency, able to respond quickly to their needs. At the same time, as a global business, we can use our resources strategically, moving staff and equipment around the world to wherever our customers need them.

A list of our locations is shown on pages 10 to 11 with service centres and offices highlighted in bold having been opened or acquired in the last 5 years.

OUR FLEET

Fleet is at the heart of any rental business. It is by far the largest tangible asset; it is the core of the service we offer; managing it efficiently is the *sine qua non* of any rental business.

The vast majority of large rental companies use standard manufacturer's products in their fleets; the vehicle, hammer-drill or bulldozer you rent is the same as the one you can buy. Aggreko is unique amongst large equipment rental companies in that we design and build the vast majority of our fleet in-house at our own state-of-the-art development and manufacturing facility. And we do not sell our equipment to anyone else; our entire design and manufacturing effort is focused on making our fleet, not someone else's, the most cost-efficient, highest-performing power and temperature control rental fleet in the world.

We believe that being able to develop and manufacture our own fleet is an important competitive advantage, for a number of reasons:

- First, it means that we can optimise the equipment to meet our particular operational requirements. Manufacturers of standard generators and temperature control equipment design their products to be permanent installations, because that is what the vast majority of their customers want; their products' performance will be limited to the regulations and ambient conditions of the country in which it is to be installed. An Aggreko generator has a very different requirement: it will be picked up and put down, moved (be it by truck, ship or aircraft) hundreds of times during its working life, and may be required to work faultlessly at +50°C in the Saudi Arabian desert and a few weeks later at -40°C in Siberia. This is not a capability that is available in off-the-shelf equipment.

- Second, we design our equipment with the knowledge that we will own it for its operating life and the more reliable it is, and the longer it lasts, the higher the returns we will make for our shareholders. Given the choice of 6mm steel for a bed-plate, or 8mm, we choose 10mm, and the result is that our fleet can keep on earning us money for years. It is a peculiarity of our business that many customers are not concerned with how old a generator or chiller is; their priority is to generate electricity or produce cold water, and as long as the equipment is in good condition, is efficient and reliable, they will pay the same rental rate for a 10-year-old set as they will for a 1-year-old set.

- Third, developing and manufacturing our own fleet gives us a material cost advantage. The volume in which we purchase the key components is significant in terms of the overall market, and in some components we are probably the largest buyer in our market. By designing and manufacturing our own equipment, we can capture for ourselves the benefits of being a volume purchaser; and, of course, we don't have to pay away any margin to another assembler or manufacturer. On a like-for-like basis we think we have a meaningful cost advantage over our competitors; in the larger node-sizes of generators we believe we have a cost advantage of between 20% and 40%. In a capital-intensive business, that is important, and is one of the reasons why our returns on capital are so much higher than competitors'.

- Finally, having our own design and manufacturing capability means that we can react extremely quickly to customer requirements. We only have to convince ourselves of the desirability of a particular design feature, not a third party manufacturer. We are also not driven by suppliers' design or manufacturing choices, and can maintain standardisation in our fleet, which in turn allows us to reap benefits of scale.

Most rental businesses have a model of buying assets and then selling them on at a relatively early stage in their useful life. This minimises maintenance costs and enables them to use income from used fleet sales to help finance new equipment purchases. Because we build longevity into our equipment, and failure rates in generators and chillers are more related to how well they are maintained rather than how old they are, we opt for a policy of rigorously maintaining our assets and running them for as long as possible. This also has the important benefit that our business model is not exposed to the vagaries of prices achievable in the used equipment market, which tend to fluctuate with the economic cycle.

Our power fleet is, by our estimates, around 5 times larger than our nearest competitor: at the end of 2013, it comprises around 20,000 generators ranging in size from 10KW to 2MW which, in aggregate, amount to over 9,500MW of generating capacity. To put this into perspective, out of 233 countries in the world we have more generating capacity than 170 of them. In aggregate, the net asset value of our power fleet is £914 million, and the original cost carried in our balance sheet is £1,960 million. This value includes large inventories of transformers, switchgear and distribution equipment which are essential in providing our customers with power they can use rather than just a large humming box.

Our chiller fleet is also much larger than any of our competitors, with over 2,300 units with a total capacity of 1,121MW. The net asset value of our chiller fleet is £51 million, and the original cost carried in our balance sheet is £126 million.

The rest of our fleet mainly comprises air-conditioners, oil-free air compressors, cooling towers and other ancillary equipment with an aggregate net asset value of £117 million, and the original cost carried in our balance sheet is £287 million.

OUR GLOBAL REACH

Europe
Aberdeen
Antwerp
Barcelona
Bedford
Berlin
Bordeaux
Bristol
Cannock
Doncaster
Dorsten
Dumbarton
Egersund
Fareham
Frankfurt
Glasgow
Gothenburg
Great Yarmouth
Hamburg
Inverness
Le Havre
Leipzig
Lille
London
Lyon
Madrid
Manchester
Marseilles
Milan
Moerdijk
Mulhouse
Munich
Nantes
Nuneaton
Oslo
Paris
Plymouth
Port Talbot
Portlaoise
Washington

Middle East
Abu Dhabi
Aktau
Dammam
Doha
Jebel Ali
Jeddah
Manama
Muscat
Safat
Sharjah
Yanbu

Asia
Jakarta
Shanghai
Singapore

Africa
Lagos

Australasia
Adelaide
Auckland
Brisbane
Darwin
Emerald
Kalgoorlie
Karratha
Melbourne
Newcastle
Perth
Sydney
Townsville

South America
Antofagasta
Campinas
Caracas
Macae
Manaus
Puerto Montt
Rio de Janeiro
Santiago

Central America
Mexico City

North America
Atlanta
Baltimore
Baton Rouge
Beaumont
Boston
Bridgeport
Calvert City
Charleston
Chicago
Chickasha
Cincinnati
Cleveland
Columbia
Corpus Christi
Dallas
Decatur
Denver
Detroit
Fayetteville
Houston
Jacksonville
Kansas City
Lake Charles
Las Vegas
Linden
Los Angeles
Memphis
Miami
Mobile
Nashville
New Iberia
New Orleans
Oklahoma City
Pearland
Phoenix
Puerto Rico
Richmond
San Antonio
San Francisco
Sarnia
Shreveport
St. Louis
Tampa
Toronto

Service centres that have opened in the last 5 years including those gained as part of an acquisition:

Europe
Bucharest
Heinenoord
Istanbul
Moscow
Padova
Staphorst
Warsaw

Middle East
Baku
Jubail
Riyadh

Asia
Bangkok
Chennai
Dalian
Foshan
Ho Chi Minh City
Hyderabad
Kolkata
Manila
New Delhi
Pune
Seoul
Tokyo
Vizag

Africa
Cape Town
Durban
Johannesburg
Nairobi
Port Elizabeth
Walvis Bay

Australasia
Christchurch
Geraldton
Gladstone
Mount Isa
Muswellbrook
New Plymouth
Surat Basin
Tauranga
Wellington
Wollongong

South America
Belem
Belo Horizonte
Boa Vista
Bogota
Brasilia
Buenos Aires
Camacari
Campo Grande
Concepcion
Copiapo
Cordoba
Cuiaba
Florianopolis
Goiania
Lima
Neuquen
Parauapebas
Porto Alegre
Recife
Sao Bernardo
Sao Luiz
Sao Matteus
Tucuman

Central America
Ciudad del Carmen
Guadalajara
Hermosillo
Monterrey
Panama
Tampico
Villahermosa

North America
Edmonton
Fort McMurray
Fort St. John
Gillette
Indianapolis
Long Island
Minneapolis St. Paul
Minot
Odessa
Pittsburgh
Roosevelt
Saskatoon
Seattle
Three Rivers

TECHNOLOGY AND ENGINEERING

'Technology' and 'engineering' are not words normally associated with equipment rental companies. But just as we have garnered competitive advantage from building our own fleet, in recent years we have stepped up our investment in underlying technology. Most noticeably, we have invested millions of pounds adapting the design of our large generator engines to deliver better performance and new capability. We were the first company in the world to develop and manufacture in volume 1MW gas generators in 20 foot containers; and, as a result of a multi-million pound, 4-year development programme, we have increased the power output of our 1MW diesel engines by 15%, whilst improving fuel consumption by 4%; and we have re-engineered the same engines to allow them to run on Heavy Fuel Oil.

We have also invested in extending the useful life of our fleet. Whilst some parts of a generator deteriorate with age, others, such as the engine block, do not, so we have developed techniques to re-cycle and re-use these long-life components. Instead of scrapping a large generator when it reaches the end of its normal life, we re-build it, replacing the parts that wear, and keeping the parts that do not. By doing this, at the end of its first life – say 25,000 running hours – we rebuild the engine and effectively get a brand new generator for half the cost of buying a new generator. So far, we have re-built over 1,000 of our large generators and this has saved us well over £50 million in fleet capital investment.

Just as important as life-extension is performance improvement. When we re-build a generator, we re-engineer it to the latest specification; in 2013 we radically improved the power output and fuel efficiency of our G3 engines, and enabled them to run on Heavy Fuel Oil as well as diesel; this performance improvement is all retro-fitable to our existing fleet, so at rebuild, the engines get upgraded. In 2013 we re-built a total of 215 engines to these new specifications bringing the total fleet to 265MW.

LOCAL BUSINESS AND POWER PROJECTS BUSINESS

Aggreko is organised around two different business models. Whilst they may look different, with very different contract sizes and durations, they share fleet, people and infrastructure, and by sharing, each is a better business than it would be standalone.

LOCAL BUSINESS

Our Local business runs with high volumes of generally quite low value transactions, providing power or temperature control equipment to customers when they either need it in a hurry or for a short period of time. Aside from major events such as the Olympics (where contracts can be worth tens of millions of pounds), the average contract value is around £17,000, but the range is from £200 to over £1,000,000. Although most of this business is planned in advance, about 25% of its revenues come from responding to emergencies. It is therefore essential to have the capability to deploy equipment and people to the customer's site within a matter of hours. This business operates from 202 service centres and offices in North and Latin America, Europe, the Middle East, Africa, Asia and Australasia. These service centres look after customers who are normally within a radius of 200 miles, and they offer the complete range of our products and services.

Our Local business serves any customer who uses power and temperature control: butchers, bakers and candle-stick makers; banks, TV manufacturers and film studios; farmers, wineries, utilities and oil companies; miners, armies, navies, air forces and telecoms companies; hairdressers, party planners and major sporting events. Anyone who uses power or temperature control in their business is a potential customer. This makes our customer-base diverse both in terms of geography and market segment, which is a great advantage as it gives us some protection against the vagaries of any one particular market. And we can quickly move resources to sectors and countries which are growing.

In 2013, the Local business had revenues of £904 million which is 59% of Aggreko's total revenue excluding pass-through fuel[1].

POWER PROJECTS

The Power Projects business sells power which we deliver using power plants built, owned and operated by ourselves. Whereas in the Local business a contract with a customer is described in terms of renting specified items of equipment for a period of time, most of the contracts that Power Projects performs are for providing a defined amount of generating capacity, for which a customer pays a fixed monthly capacity charge; they then pay, in addition, a variable charge for each MW-hour they take. Under the terms of these contracts, Aggreko is responsible for installing and operating the equipment and the invoice to the customer is for power generation capacity and MW-hours delivered, not equipment rented. Most projects in this business are worth over £1 million a year and some can be worth very much more than that; in 2013, we invoiced our largest utility customer around £83 million. A typical contract in this business would be for the rental of 20-50MW for an initial period of 6-12 months, which will often be extended. Our power-plants are highly modular, and their capacity can be flexed in 1MW increments using standard containerised units of our own proprietary design, built in our factory in Scotland; importantly, these generators are also in widespread use in the Local business, so fleet can be shared between the two businesses. They use diesel, gas or heavy fuel oil and are designed to be easily transportable, reliable and robust; power projects can arise anywhere in the world and the required response time is generally weeks rather than the hours or days needed in the Local business. To support these projects, we concentrate our fleet in a number of hubs – in Central America, Europe, the Middle East and Asia. From each hub, large amounts of equipment can be shipped or flown rapidly to wherever it is needed.

Power Projects customers are almost all in emerging markets; 85% of our revenues come from utilities but we also serve governments, armed forces, as well as oil & gas and mining companies.

In 2013, our Power Projects business generated revenues of £627 million, or 41% of Aggreko's total revenue excluding pass-through fuel[1].

1 Pass-through fuel revenue relates to three contracts in our Power Projects business where we manage the provision of fuel.

Aggreko revenue by geography
Excluding pass-through fuel

1 North America	22%
2 Europe	14%
3 Middle East	10%
4 Africa	16%
5 Asia and Australasia	20%
6 Latin America	18%

Source: Aggreko internal reports

Aggreko revenue by customer segment
Excluding pass-through fuel

1 Utilities	42%
2 Oil and gas	15%
3 Petrochemical and refining	7%
4 Quarrying and mining	6%
5 Manufacturing	5%
6 Events	4%
7 Construction	4%
8 Contracting	4%
9 Services	4%
10 Military	3%
11 Shipping	2%
12 Other	4%

Source: Aggreko internal reports

COMPETITIVE ENVIRONMENT

When customers need power or temperature control equipment, they have the choice to buy, lease or rent, and therefore the biggest competitors for our customers' money are not rental companies but equipment manufacturers. The vast majority of chillers and generators are permanent installations that customers buy or lease; the rental market is therefore only a relatively small part of the overall supply. So, in terms of pricing and service, we always have to be focused on the fact that customers have a choice, not only of using other rental companies, but also to buy from manufacturers. The questions in the choice between buying and renting tend to be speed – how quickly do you need it? – and duration – how long do you need it for? Urgency, and/or limited duration, is the need that we, as a rental business, serve.

Within the Local business, barriers to entry are relatively low; many companies, small and large, drift in and out of rental, and competition in each market is fierce. Typically, competitors in the Local business are either privately-owned specialist rental businesses, or divisions of large plant-hire companies. Their common characteristic is that they are local: most of them operate in a single country and, often, in just a particular part of a country. In their own territory they are very effective, but they find it difficult to operate outside their home market. So in most areas in which we operate, competition in the Local business is fierce; but the names with whom we do battle will tend to be different country by country, or even county by county.

For Power Projects, in some regions – notably South America and Asia – there are a number of companies that compete with us in their home territory, but they find it hard to operate outside their regional base. There are about 10 Caterpillar dealers who compete vigorously for power projects but, again, they tend to stick to neighbourhoods they know. These companies find it hard to organise themselves globally, however, and it is difficult to operate efficiently in the Power Projects business without a large homogenous fleet and the infrastructure to market, sell and operate it in a consistent manner around the world. There is only one other company that has the proven ability to operate globally, which is APR Energy, based in Jacksonville, Florida, and we have been competing with them, on and off, for about nine years. Analysts' consensus is that their 2013 revenues will be around $310 million, or 1/8th of Aggreko's revenues.

In both the Local business and Power Projects, valuable economies of scale accrue to those who can operate on a global basis. However, to gain these benefits of global scale requires a very long-term commitment to building distribution, deep technical expertise across a number of disciplines, and a well developed supply-chain; it also requires hundreds of millions of pounds of capital to fund fleet investment. Some people have the misconception that Aggreko has grown from nothing over a short period of time; to the contrary, Aggreko was founded some fifty years ago, and it has taken us five decades, several billion pounds of cumulative investment in fleet and a global network of service centres to get to the point where we are big enough to enjoy the benefits of global scale. Over the last ten years, some very large and powerful companies who have global scale in other markets have tried to emulate Aggreko but none has yet succeeded in building a global integrated power and temperature control business of the same scale. Aggreko is currently the only business in the market which has grown large enough to capture the economies of global scale and, in turn, these efficiencies have enabled us to fund rates of investment, and deliver returns to shareholders, far ahead of any competitor. As a consequence of this rate of investment, we have grown to be significantly larger than any other company operating in our market.

THE MARKET

Demand for Aggreko's services is created by events: our customers generally turn to us when something happens which means they need power or temperature control quickly, or for a limited period of time. Events that stimulate demand range from the very large and infrequent to the small and recurrent.

Examples of high-value, infrequent events or situations we have worked on include:

- Large-scale power shortage – South Africa, Bangladesh, Argentina.
- Major sporting occasions – Olympic Games, FIFA World Cup, Asian Games.
- Entertainment and broadcasting – Glastonbury, Ryder Cup.
- Natural disasters – Hurricane Sandy in North America in 2012, Brisbane floods in 2011.
- Post-conflict re-construction and military support – Congo, Iraq and Afghanistan.

Examples of lower-value, more frequent events on which we might work are:

- An oil refinery needs additional cooling during the summer to maintain production throughput.
- A glass manufacturer suffers a breakdown in its plant and needs power while its own equipment is being repaired.
- A city centre needs chillers to create an ice-rink for the Christmas period.

HOW BIG IS THE MARKET, AND WHAT IS OUR SHARE?

Because we operate in very specific niches of the rental market – power, temperature control and, in North America only, oil-free compressed air – and across a very broad geography, it is very difficult to determine with any accuracy the size of our market. A complicating fact is that our own activities serve to create market demand – Mozambique and the Ivory Coast did not figure highly in our estimates of market size a few years ago, but they are now important customers as a result of our sales efforts. Furthermore, our market is event driven, and major events such as hurricanes in North America, the Olympic Games, or major droughts in Africa can influence local market size in the short-term.

We have tried all sorts of ways to size the market for the Local business. In large and mature markets this is difficult, but not impossible. We can seek to track down every competitor and guess how much they have on rent as opposed to us. In emerging markets, where we are growing fastest, estimating market size is not difficult, it is impossible, as we are often the only major player in the market and the job we do is one of demand creation. Until we arrived in, say, South Africa, there was no market for industrial-scale temperature-control rental, because nobody offered it. Now there is one, because we do. So our approach is what expensive (and therefore, presumably, clever) consultants tell us is called 'market potential estimation', which works as follows:

- Step One: in a market (say, oil-refining in the US) in which we are well-established and have high market share, calculate our rental revenues (a known number) in the sector as a proportion of the total economic output of oil refineries in the US (another known number). This produces a very small number, like 0.00001.
- Step Two: make the bold assumption that if we can achieve, say, 0.00001 of the economic output of refineries in the US as revenues, we should, in theory, be able to achieve the same in oil refineries everywhere else. Therefore if we take the total economic output of oil refineries in, say China, and then apply the same multiple to that which we achieve in the US, that tells us how big the potential market is, and how little we have, so far, achieved in our attempts to penetrate Chinese oil-refineries.

OUR BUSINESS MODEL CONTINUED

- Step Three: take this same technique, and apply it to about 20 segments in 30 countries, and, hey-presto, we have a number for the market potential (a dodgy number) and a number for our revenues in the sector (an accurate number), and therefore an estimate of our share of 'market potential'.

This is all a bit flimsy but, absent spending a fortune of our shareholders' money on consultants, it is the best that we can come up with and, actually, and most importantly, it is a useful technique for our salespeople because it tells us pretty accurately which markets and sectors we should be concentrating our efforts on.

From this process, we have come to the following conclusions:

- We estimate that our worldwide market share is around 25%. Given that we have Local business revenues of £904 million this would imply Local 'market potential' of about £4 billion.
- In almost every country we operate in, we are the number one or number two player, and we are the only competitor that operates in all major regions of the world.
- The Local business market is growing at about twice the rate of GDP, and probably faster than that in some emerging countries where the market barely existed before we turned up.

Estimating market size is easier in the Power Projects business because there are few competitors, and we get reasonable intelligence about their activities. We estimated that the total market for Power Projects in 2012 was about 8,400MW +/-10%. Our average MW on hire in 2013 was 3,700MW, which says that our market share was around 45%.

WHAT DRIVES GROWTH IN THE LOCAL BUSINESS?

Growth in Aggreko's Local business is driven by three main factors:

- GDP – as an economy grows, so does demand for energy in general, and rental equipment in particular. When economies are growing fast, businesses tend to be busy, and they are therefore more likely to rent power equipment for a weekend to do necessary maintenance, rather than lose production. In slow-growing economies where there is excess capacity, the reverse is true.
- Propensity to rent – how inclined people are to rent rather than buy. This is driven by issues such as the tax treatment of capital assets and the growing awareness and acceptance of outsourcing. In emerging markets, financing is hard to come by and often exorbitantly expensive, and they are therefore more likely to be prepared to rent.
- Events – high-value/low-frequency events change the size of a market, although only temporarily. For example, Hurricane Sandy in 2012 led to a short-term surge in temporary power demand in the areas affected by the disaster; likewise, the London Olympics in 2012 vastly increased the market for power rental in the UK, but for six months only.

In the five years to 2012, real global GDP grew by around 1.7%; so we would assume that the market potential grew by around 3.4% in real terms. During the same period, our revenues in the Local business grew by 15% in nominal terms, and by 10% in constant currency terms. This is evidence that we have substantially and successfully increased our market share in the Local business over recent years.

WHAT DRIVES GROWTH IN THE POWER PROJECTS BUSINESS?

The factors which drive the growth of our Power Projects business are different. The main trigger of demand is power cuts; when the lights go out in a country, people want power restored as quickly as possible. It is a perverse fact that people value power most when they are without it. We believe that in many parts of the world, and most particularly in many developing countries, there will be increasing numbers of power cuts, caused by a combination of burgeoning demand for power, ageing existing plant and inadequate investment in new capacity.

It is worth understanding how whole countries can run short of power, and how this expresses itself. First, for the lights to stay on, power production must exactly equal power consumption; in developing countries there will be peaks of demand in the early morning and in the evening, and troughs at night; and there is often a seasonal pattern – in summer people turn on air-conditioning and large amounts of extra demand can come onto the system. A country needs to have enough generating and transmission capacity to cater for the absolute peak demand, plus a safety margin (called the 'reserve margin') to cater for unexpected breakdowns and scheduled maintenance. If a country does not have a big enough reserve margin, power cuts inevitably result. These typically first show at times of peak demand; as the gap between supply and demand grows, so the frequency and duration of power cuts increases. In the early stages of power shortage, power cuts may be rare, seasonal, and bearable. But as the reserve margin drops, they become more frequent and disruptive and start to have very serious impact on the economy and life of a nation. In countries such as Tanzania, Pakistan and Venezuela people can be without power for as much as 12 hours a day, and the World Bank has estimated that the average sub-Saharan business can be without power for over 50 days a year.

The reserve margin is a simple function of supply and demand. In our core market for Power Projects both of these factors are conspiring to reduce reserve margins; economic and population growth is driving increasing demand, and lack of investment in new and existing generation means that supply cannot keep up with demand.

Our core market for Power Projects is in emerging markets where GDP is growing fast, and demand for power is growing faster than GDP. Working with a leading group of professional economists at Oxford Economics and Strategic Analytics, we have built models which take data on GDP and population growth, power consumption and power generation capacity for 170 countries over the last 10 years. Using this historical data, we then project future power demand based on forecasts of population and GDP growth. Our model predicts that worldwide demand for power will grow by around 4% per annum between 2010 and 2020, comprising around 6% in non-OECD countries and 2% in OECD countries. Our model reflects the sharp divergence between the growth in power consumption between OECD and non-OECD countries in recent years, as shown in the graph below.

The rapid growth in power consumption in developing countries is driven by industrialisation, urbanisation and by the growing number of consumers having access to devices which consume electricity, such as fridges, televisions and mobile phones. Between 2000 and 2010, the number of people whose power consumption per capita was growing faster than per capita GDP increased by nearly 1 billion to over 3 billion souls (source Oxford Economics). And, according to the International Energy Agency, there are still over 1.3 billion people with no access to electricity. This is not through lack of wanting.

OUR BUSINESS MODEL CONTINUED

To make this situation worse, by 2015, around 25% of the world's installed power-generating capacity will be over 40 years old, which we believe is a reasonable proxy for the average life of a permanent power plant. The coming years will see the beginning of a replacement cycle during which a large part of existing power-plant construction capacity will be dedicated to replacing existing plants in North America and Europe, rather than building replacement or additional capacity in developing countries. The sums which need to be mobilised over the next 10 years to re-build the power distribution and generation capacity in North America and Europe are huge; in the UK alone, the regulator estimates that up to £150 billion will be required. This means that developing countries will have to compete for funds with developed countries, where investment risk is perceived to be far lower.

As part of our recent Strategy Review we updated our current models of the gap between supply and demand, and we now believe that the combination of these demand-side and supply-side factors will increase the worldwide shortfall of power generating capacity to around 230 gigawatts (GW) by 2020 which is a nearly 4-fold increase from 2005 when it was about 63GW. In our core market, which we define as non-OECD countries excluding China, we estimate that in the same period the shortfall will increase 9-fold, from 29GW to 195GW. The ultimate size of the shortfall will depend on both the rate of increase in demand and the net additional generation and transmission capacity brought into production during the period. Even if the shortfall is lower than our current forecasts, it will still represent a level of global power shortage significantly larger than today's. We are confident that such a level of power shortage will drive powerful growth over the medium and long term in demand for temporary power as countries struggle to keep the lights on.

We are sometimes asked whether the drivers of growth in Power Projects are 'cyclical' or 'structural'. The answer is that one is affected by the other; the immediate force of the structural drivers is affected by the economic environment. In the long-term, the drivers of growth – increasing demand for electricity and inadequate investment in supply – are structural. But the decision to spend hundreds of millions of pounds on sustaining electricity supply using temporary solutions is in most cases a political one.

The budgets of utilities in developing countries are generally controlled by government, and money spent on temporary power is money that has to be diverted from elsewhere; the easiest, simplest thing to do is to just put up with power cuts and not spend the money. Only when the pressure becomes intolerable will the coffers be opened. Intolerable pressures include demands from industry and commerce desperate for power, and from voters angry about lack of power.

The balance of pressure and availability of money are both affected by economic circumstance and sentiment. If economic growth is strong and tax revenues are growing; if industrial activity is expanding, and deficits under control; if debt is cheap, then customers will be more inclined to spend money on temporary power. This was generally the case in the decade up to 2012. In the last two years, economies in emerging markets have seen lower rates of growth and greater uncertainty, and accordingly the willingness and ability of governments to spend money on temporary power has been tempered.

Whilst we are not economists, we do sometimes listen to what they say, and the consensus seems to be that the next five years will see real GDP growth rates in emerging markets that are around 5.5%, about 1 percentage point less than in the period 2000-2010 (see graph). It is because of this that we have reduced our forecast of average growth in demand for temporary power over the next five years in this sector to be in the range of 10-15% rather than the 20% we saw in the last five years.

STRATEGIC REPORT

HEALTH WARNINGS

Our Power Projects business has delivered impressive returns over the last two strategy cycles: a compound growth of 34% in trading profit and an average return on capital of 31%. Because the structural drivers of growth are so strong, it is easy to be seduced into the belief that progress has always been smooth. This is not the case: not only has order intake been volatile, but we have also seen large variations in quarterly on- and off-hire rates (see graph below). In a business where customers pay a premium for the ability to take on or get rid of capacity at short notice, we should not be surprised if they exercise their rights for their convenience rather than ours, and it is therefore the case that growth in our Power Projects business is subject to fits and starts rather than one of smooth progression. The structural growth drivers will ensure that, over time, the direction will be onwards and upwards but, from quarter to quarter and from year to year, it will not be a smooth ride.

It is also important to remember that Power Projects specialises in providing energy infrastructure in countries where political and commercial risk is high – sometimes very high – and the fact is that we do business where others fear to tread. To date, we have never had a material loss of equipment or receivables but it is likely, that sooner or later, one of our customers will misbehave. Our assets are at much greater risk of loss or impairment than they would be if they were sitting in the suburbs of London or New York or Singapore. We have extensive risk-mitigation procedures and techniques, and we are currently carrying £49 million of bad-debt provisions, but investors should remember that the returns we report are fundamentally 'risk-unadjusted rates of return' because nobody has yet behaved badly enough to adjust them.

OUR STRATEGY

GROUP STRATEGY

The objective of our strategy is to deliver long-term value to shareholders, outstanding service to customers and rewarding careers to our employees by being the leading global provider of temporary power and temperature control. Our strategy is founded on the belief that, in our market sector, it is possible to create competitive advantage by building a truly global business; one which operates in the same way around the world and can use the same fleet everywhere, the same processes, the same skills and the same infrastructure. This homogeneity means that significant operating advantages and efficiencies accrue to those who have global scale; the focus of our efforts, is therefore directed towards building global scale and securing these advantages and efficiencies for ourselves.

Our current strategy was developed following an in-depth review of Aggreko's business in 2003, and we have worked relentlessly to implement it, with the occasional tweak on the tiller, for the last ten years. We believe that this consistency of purpose has been a major contributor to our success and that the result – 17% compound growth in revenues and 24% compound growth in trading profit over ten years – is proof of the strategy's success.

Aggreko Group

	2013	2003	CAGR
Revenue (£m)[1]	1,531	324	17%
Trading profit (£m)[1]	354	42	24%
Trading margin[1]	23%	13%	
Diluted earnings per share (pence)	92.03	10.14	25%
Return on capital employed (ROCE)[2]	21%	13%	
Enterprise value at year end (£m)[3]	4,961	514	25%

1 Excluding pass-through fuel.

2 Calculated by dividing operating profit for a period by the average net operating assets as at 1 January, 30 June and 31 December. The Definition and calculation of Non GAAP measures section on page 168 of the Annual Report explains this in more detail.

3 Enterprise value is defined as market value plus net debt. The Definition and calculation of Non GAAP measures section on page 169 of the Annual Report explains this in more detail.

By the measure of delivering long-term growth, the performance of Aggreko over the last ten years has been exceptional; few businesses of our size have been able to deliver 25% compound growth in earnings over a decade. Whilst it is tempting to see this solely as the result of our own hard work, the fact is that we know we stand on the shoulders of giants. Aggreko's success over the last decade has been made possible by the skilful and patient investment made over the previous forty years by our predecessors. It was they who built a network of service centres in North America, Europe and Australia; understood that designing and building our own equipment had major advantages; created a hard-working, entrepreneurial and customer-focused culture; and built a brand. The lesson we see every day is that it takes decades to achieve the sort of global scale which Aggreko now enjoys, and there are no short cuts.

We have a policy of thoroughly reviewing our strategy every five years, with interim updates every two years; following the first strategy review being presented to investors in 2004, we completed major reviews and presented them to investors in 2008 and, most recently, in 2013. Aggreko's strategy is developed by the senior management team, led by the Chief Executive, and involves internal and external research, much of it proprietary. We seek to develop a deep understanding of the drivers of demand, changing customer requirements, and the competitive environment as well as developments in technology and regulation. We look at our own strengths and weaknesses, and at the opportunities and threats that are likely to face us. From this analysis, we develop a list of investment and operational options and analyse their relative risks and rewards, bearing in mind the capabilities and resources of the Group.

In 2012 we completed our latest strategy review and presented it to investors in March 2013. In the review we first examined how we had performed against the five-year targets we had set ourselves in 2008, as part of the previous Strategy Review. The answer was pleasing:

- At the 2008 review, we said we would aim to grow revenues over the 5 years to 2012 at double-digit rates; in the event, revenues increased 2.4 times over the period, and grew at a compound average rate of 20%.

- We said that we expected some margin dilution as the volume of Military contracts reduced. These contracts ran longer than we expected, and we benefited from a major 'black swan' event in the form of contracts arising from the Fukushima disaster in Japan. As a result trading margin increased by 4 percentage points; trading profit almost tripled, growing at a compound rate of 24%.

- We said that we would focus investment in our Local business on growing in emerging markets, which we expected would allow us to grow faster than developed market growth of GDP +2-3%. During the period, Local business revenues grew at a compound rate of 13%, excluding the impact of major events, and 15% including major events.

- We said that we believed that the market for Power Projects would grow at around 20% per annum, and that our business would grow its revenues at that rate +/-5%. In the event our Power Projects revenue, excluding pass-through fuel, grew at a compound rate of 29%.

- We said that we believed our anticipated growth would require us to invest around £1 billion on new fleet and that we would be able to do that without recourse to shareholders. Our growth was much faster than we anticipated, and the required fleet investment much larger, at £1.5 billion. Not only did we finance this all ourselves, we were able to return over £350 million to shareholders over the period through ordinary dividends and in 2011 a £149 million cash return to shareholders.

The net result of this for shareholders was that between 2008 and 2012, Aggreko delivered a Total Shareholder Return of 247%, which compared with the FTSE 100 return of 11% over the period. However, just as pleasing to the managers of the business was the operational performance. We rapidly expanded the reach of the business, opening or acquiring 73 new locations; we successfully completed and integrated five acquisitions; we invested millions of pounds in developing new engine technology which in 2013 allowed us to launch our G3+ and G3+ HFO engines (of which more anon). We grew our gas fleet to over 1,300MW of capacity, of which over 1,000MW was on rent by the end of 2012. And most important, despite having more than doubled revenues and nearly tripled profits, we did not irritate our customers while doing it. To the contrary, over the period our Net Promoter Score, which measures customer satisfaction, increased by ten percentage points from an already extremely high level.

It was not all plain sailing, however. We had thought there would be an opportunity to grow a business in Europe providing 'balancing services', which would help national grids manage the expected rapid growth of wind-power; despite trying hard, we could not figure out a way we could make money doing this, so gave up on the idea. We also wanted to grow our temperature control business; we failed, and revenues for this product line stayed stubbornly flat. Finally, the results would have been even better if we had not had to increase bad debt provisions in our Power Projects business and thereby reduce profits by some $78 million over the period mainly due to our inability to persuade a few large customers to pay their bills on time.

The main focus of the Strategy Review was of course planning for the next five years, and as part of every five-year review we try to look at the business at a fairly fundamental level. Are we in the right markets with the right products? Do we have an appropriate structure and management team? Once we have looked at these fundamental issues, we then go on to explore business line strategies.

On a fundamental level, our conclusions were:

Are we in the right markets with the right products? We are active in around 100 countries in the world, so we do not think we are lacking reach. In terms of product offering, we concluded that our strategy of remaining focused on two product ranges – power and temperature control – remains correct. Whilst we reserve the right to revisit this, and will stay alert to new opportunities, we believe we have ample opportunities for growth within the existing portfolio, and suspect that trying to push new types of product through our channel would only create confusion and dilute focus. However, within power and temperature control, we have significantly improved our ability to develop product and optimise it to our own requirements; we think this is a powerful differentiator, and intend to continue to invest heavily in this work.

We looked at our organisational structure as part of the Strategy Review, and concluded that, after ten years our old structure of having three regions – Europe, North America, and 'Aggreko International' (basically, everywhere else) – was no longer right. Two thirds of our profits came from Aggreko International, and the management of that region were finding it increasingly hard to exercise the oversight and control necessary when the region was so large and complex. We therefore re-organised the business, keeping three units, but having each responsible for a logical and contiguous geography: Asia-Pacific, Europe Middle East & Africa, and the Americas. This new structure is performing very well, specifically, we are getting much better co-operation between Local and Power Projects operations within regions; oversight is stronger; and management are closer to their businesses and are not constantly jet-lagged as all their business is within similar time-zones.

An important consideration on structure relates to defining our business as having two lines: the 'Local' business, and the 'Power Projects' business. We describe these two business lines in more detail below and in the 'What We Do' section, but in short, the Local business handles day-to-day transactional rentals to industrial and commercial customers, whilst Power Projects owns and operates temporary power plants, selling kilowatt-hours principally to utilities in emerging markets. The two businesses share fleet and resources, but the customer requirements tend to be different, and, historically these two business lines have operated in different geographies, with the Local business being focused on Europe and North America and other developed economies, whilst Power Projects operated almost exclusively in emerging markets.
In our 2008 Strategy Review, we identified that we wanted to grow our Local business in emerging markets, and as we have executed on this plan the business segments began to cross paths more often; both the Local business and the Power Projects sales teams were coming across opportunities where the question was asked – is this a Power Project or a Local business contract? From this we identified the need to focus during the next strategy cycle on 'mini-projects', which we describe in more detail under the Local business strategy below.

At a Group level, the targets we have set ourselves for the period 2013-2017 are that we expect to be able to achieve, on average and with year-on-year variation, underlying (which in this case is adjusted for the impact of the known decline in Military and Japanese contracts, London Olympics, Poit Energia, pass-through fuel and currency) revenue growth of over 10%, with trading margins and returns on capital employed of over 20%. In 2013 underlying revenue growth was below the target range at 6%, whilst margins at 22% and return on capital employed at 21% were both within the range. The principal reason for undershooting the revenue target was because of challenging conditions in the Power Projects market, as set out below and in the Trading Review. We are not inclined to change our revenue target, as we regard it as an average to be achieved over a five-year period, and we would expect there to be year-on-year variation. It is worth noting that at the start of our last strategy review period we were beset by the impact of the global financial crisis of 2008-2009, but managed to survive that and went on to beat our five-year targets.

Having looked at the fundamentals of our Group strategy, we then moved on to set out the strategies for both the Local and Power Projects business lines.

LOCAL BUSINESS STRATEGY

The Local business serves customers from 202 service centres and offices in 49 countries in North and Latin America, Europe, the Middle East, Africa, Asia and Australasia, with eight (net of closures) new locations added during 2013. This is a business with high transaction volumes: an average contract (outside of major events) lasts for a few weeks and will be worth less than £20,000. The Local business represents 59% of Aggreko's revenues, excluding pass-through fuel, and 45% of trading profit. Since our first strategy review in 2003, revenues and trading profit have increased at a compound growth rate of 13% and 19% respectively:

Aggreko Local business

				% of Group	
	2013	2003	CAGR	2013	2003
Revenue (£m)	904	258	13%	59%	80%
Trading profit (£m)	158	27	19%	45%	64%
Trading margin	18%	10%			
ROCE[2]	17%	11%			

Following our Strategy Review, we believe that our Local business will continue to offer attractive opportunities for growth, particularly in emerging markets. We believe that the underlying market for power and temperature control rental tends to grow at around 2 times GDP. We have been investing in expanding our Local business in emerging markets because their GDP is growing faster, and markets growing at twice GDP growth of 6% are more attractive than markets growing twice GDP growth of 2%.

There are three elements to our operational strategy for the Local business:

1. Maintain a clear differentiation between our offering and that of our competitors by providing outstanding customer service and a high-quality rental fleet.

2. Use the benefits of global scale to be extremely efficient. This should enable us to make attractive returns whilst delivering a superior service at competitive prices.

3. Offering superior service at competitive prices will allow us to increase market share and extend our global reach, delivering growing revenues at attractive margins. In terms of markets we serve, we will continue to be focused on expanding our presence in countries that have high rates of GDP growth, particularly emerging markets. This enables us to obtain higher levels of growth, and increase our scale and global reach.

Against the first objective – to maintain a clear differentiation between our offering and that of our competitors – third-party research shows that Aggreko is one of the world's best-performing companies in terms of customer satisfaction. We are determined to maintain this reputation for premium service and we do this through the attitude and expertise of our staff, the geographic reach of our operations, the design, availability and reliability of our equipment, and the ability to respond to our customers 24 hours a day, 7 days a week.

The claim to be one of the world's best-performing companies in terms of customer satisfaction is a big one, but we think we have good reason to make it. For each of the last five years we have been asking about 20,000 customers what they think of the service they have received from us, and we measure our Net Promoter Score. This is an objective measure of customer satisfaction which reflects the balance between those who think we are wonderful and those who think we are dreadful. Happily, the former greatly outnumber the latter. Over the last five years our score has improved by six percentage points and Satmetrix, a global leader in customer experience programmes who manage over 21 million customer responses annually (including Aggreko's), have confirmed that our Net Promoter Score in 2013 was amongst the top quartile of all the companies benchmarked worldwide in the business-to-business segment.

We have also focused on improving the operational performance of equipment; one of the reasons why our Net Promoter Score has increased so markedly is that we have radically reduced the number of breakdowns our customers experience. Aggreko equipment has always been widely regarded as the highest quality in the industry, but in recent years we have worked hard to improve this reputation further, and since 2007 we have doubled the number of days a customer can expect to use one of our generators without a failure.

The second objective of our strategy for the Local business is to be extremely efficient in the way we run our operations. This is essential if we are to provide superior customer service at a competitive price and, at the same time, deliver to our shareholders an attractive return on capital. In a business in which lead-times are short, logistics are complex and we process a large number of low-value transactions, a pre-condition of efficiency is having high-quality systems and robust processes.

The operation of our Local businesses in most areas is based on a 'hub-and-spoke' model which has two types of service centre: hubs hold our larger items of equipment as well as providing service and repair facilities; spokes are smaller and act as logistics points from which equipment can be delivered quickly to a customer's site. The hubs and spokes have been organised into areas in which a manager has responsibility for the revenues, profitability and the return on capital employed within that area. In this model, most administrative and call handling functions are carried out in central rental centres.

Our Local business enjoys numerous advantages as a result of its global scale. Standardised operating processes and a world-class IT platform bring visibility and homogeneity. Global utilisation statistics allow us to spot where equipment is under-utilised and where it can be moved to for the best return, and this is reflected in the increase in sales/gross rental assets which is a financial measure of utilisation; between 2003 and 2013, sales/gross rental assets in the Local business increased from 62% to 72%. Building our own equipment allows us to stock our fleet with premium-quality equipment at a competitive cost. Global reach allows us to deliver service to customers (such as major events customers) wherever they go. Global processes allow us to disseminate best practice quickly. The benefits of our global scale accrue to both customers and shareholders. Our Net Promoter Scores tell us that the model works well for customers and, for our shareholders, the benefit has been a compound growth in trading profit of 19% over the last 10 years and a return on capital employed that has improved from 11% to 17% over the same period.

Some people ask us why the return on capital in the Local business is lower than in Power Projects; the answer to this is that, inherently, the risks – political, economic and people-related (refer to principal risks and uncertainties on pages 34 to 39) – we run in the Local business are far lower than in Power Projects and, therefore, the rewards are consequently (and properly) lower.

The third objective of our strategy for the Local business is to deliver growth in revenues by increasing market share and global reach. In our more mature markets, such as North America and Europe, we know that the most profitable businesses are those where we have dense networks of service centres which can share equipment, staff and customers, and benefit from the low transport costs that come from being physically close to customers. So, in these markets, we focus on adding new service centres and upgrading existing centres to make them more capable. In the last 5 years, in our mature markets in Australia/New Zealand, North America and Europe, we have opened or upgraded service centres and offices, including those acquired as part of an acquisition in:

Americas mature markets: Edmonton, Fort McMurray, Ft St John, Gillette, Indianapolis, Long Island, Minneapolis St Paul, Minot, Odessa, Pittsburgh, Roosevelt, Saskatoon, Seattle, Three Rivers

EMEA mature markets: Padova, Staphorst

APAC mature markets: Christchurch, Geraldton, Gladstone, Muswellbrook, Mt Isa, New Plymouth, Surat Basin, Tauranga, Wellington, Wollongong

However, we know that our businesses grow fastest where there is strong growth in GDP. So a core part of our strategy has been expanding our Local business in the faster-growing economies of Latin America, the Middle East, Africa and Asia. In the last 5 years, we have opened or upgraded service centres and offices in:

Americas faster-growing economies: Belem, Ciudad del Carmen, Monterrey, Panama, Tampico, Villahermosa, Belo Horizonte, Boa Vista, Bogota, Brasilia, Buenos Aires, Camacari, Campo Grande, Concepcion, Copiapo, Cordoba, Cuiaba, Florianopolis, Goiania, Guadalajara, Hermosillo, Lima, Neuquen, Parauapebas, Porto Alegre, Recife, Sao Bernardo, Sao Luiz, Sao Matteus, Tucuman

EMEA faster-growing economies: Baku, Bucharest, Cape Town, Durban, Johannesburg, Istanbul, Jubail, Walvis Bay, Moscow, Nairobi, Port Elizabeth, Riyadh, Warsaw

APAC faster-growing economies: Bangkok, Chennai, Dalian, Foshan, Ho Chi Minh City, Hyderabab, Kolkata, Manila, New Delhi, Pune, Seoul, Tokyo, Vizag

The latest strategy review identified that as we expand the Local business into territories that were previously only served by Power Projects we are seeing opportunities to perform smaller power projects through the Local business. This has numerous advantages; the logistics of selling and executing a 15MW project in, say, Manaus, are significantly easier if managed from our Manaus service centre, rather than from the Power Projects hub in Panama or Dubai; it adds scale to the Local business; and it strengthens Local business capability and reputation. Furthermore, it expands our addressable market; as discussed in the 'What We Do' section, utilities are frequently short of funds and are sometimes neither motivated nor able to spend millions of pounds solving power shortages. Industrial users, however, feel the pain of power cuts very directly, and the cost of sourcing additional power to maintain production can easily be justified. In this respect, we are excited by the opportunity to address the structural problem of power shortages in emerging markets from two directions – Power Projects addresses the large-scale power provider (i.e. utility) market, whilst the Local business addresses the problem from the power users' (i.e. commercial and industrial) point of view. We are therefore encouraging our Local businesses in emerging markets to address this segment of the market, which we call 'mini-projects', and so far this is showing excellent results. As at the end of 2013, we had over 260MW on rent in mini-projects (defined as contracts for over 12MW and for more than three months duration) in the Local business, which was over 75% higher than at the end of 2012.

The one disadvantage of this approach is that to outside observers, comparing our performance with competitors who only have Power Projects business, it may appear that our growth in power projects is slower than it is in fact, as contracts are increasingly performed by the Local business. We cannot see a clever way round this, other than letting the numbers speak for themselves.

LOCAL BUSINESS PERFORMANCE

In terms of our expectation of the rates of growth the Local business will deliver over the five years from 2013, we expected underlying (excluding London Olympics, Poit Energia acquisition and currency) revenue growth of between 8% and 12%; margins of between 17% and 20%; and a return on capital employed of between 18% and 21%. It should be emphasised that these are the averages we would expect over a five year period, and there will be years when we may be outside one of these ranges with 2013 being an example of that.

In 2013, our Local business performed well, albeit fractionally outside these ranges: on an underlying basis revenues grew by 7%, against a target of 8-12%; trading margin was within our target range at 18%; return on capital employed was just outside target range at 17%, against a target of 18-21%.

POWER PROJECTS STRATEGY

This business serves the requirements of power utilities, governments, armed forces and major industrial users for utility-quality, temporary power generation. Whereas in the Local business we rent equipment to customers who operate it for themselves, in the Power Projects business we contract to provide electricity generated by plants that we own, build, commission and operate. We are seen as a power producer, not a renter of equipment. The power plants can range in size from 10MW to 250MW on a single site.

Most often, the business operates in areas where we do not have a large Local business. The majority of the customers are power utilities in Africa, Asia and Latin America. As described in the 'What We Do' section, the driver of demand in these markets is that our customers' economies are growing, with consequent increases in demand for additional power which cannot be met by the current generating capacity. As a result, many of our customers face chronic power shortages which damage their ability to support economic growth and increased prosperity. These shortages are often caused or exacerbated by the variability of supply arising from the use of hydro-electric power plants whose output is cyclical and dependent on rainfall.

OUR STRATEGY CONTINUED

Power Projects now represents 41% of Group revenues and 55% of trading profit, excluding pass-through fuel. Since 2003, Power Projects revenue excluding pass-through fuel and trading profit have grown at a compound annual growth rate of 25% and 29% respectively:

Power Projects

	2013	2003	CAGR	% of Group 2013	% of Group 2003
Revenue (£m)[1]	627	66	25%	41%	20%
Trading profit (£m)[1]	196	15	29%	55%	36%
Trading margin[1]	31%	23%			
ROCE[2]	27%	25%			

Note: pass-through fuel refers to revenues we generate from three customers for whom we have agreed to manage the provision of fuel on a 'pass-through' basis. This revenue stream fluctuates with the cost of fuel and the volumes taken, while having an immaterial impact on our profitability. We therefore exclude pass-through fuel from most discussions of our business.

Our Power Projects business is focused on emerging markets where growth is driven by structural issues. Demand for electricity in emerging markets is growing faster than GDP, and few countries have been able to finance the additional permanent generating and transmission capacity needed to keep up with demand. Our review confirmed that these structural issues are likely to remain in place for the foreseeable future; we believe that the shortfall between supply and demand will grow at about 13% CAGR for the five years from 2013. We think that this will translate into an increase in market demand for temporary power in the range of 10-15% per annum, on average, and depending on year-to-year variation.

The strategy for the Power Projects business is straightforward, and remains as it has been for the last ten years: grow as fast as we prudently can, to secure for ourselves the operating efficiencies and competitive advantages which come from being the largest global operator. So far, we have been successful in executing this strategy and our Power Projects business is now many times larger than its next largest competitor.

The reason why it is advantageous to be a global operator in Power Projects is because demand can shift rapidly between continents. In 2003, Latin America and Asia were probably the largest markets, and Africa was only a small proportion of global demand. In 2009, the market in Africa was larger than Latin America and Asia combined. In the last couple of years, the position (as measured by our fleet-on-rent) has become more balanced with the current weighting more towards Africa. These shifts in demand were driven in part by rainfall patterns, which affects the output of hydro power plants, in part by the relationship between economic growth and investment in permanent power generation and, in part, by geo-political and economic issues. To be successful in the long-term, therefore, requires the ability to serve demand globally, and that requires sales, marketing and operational infrastructure to be present in all major markets.

The reason we want to be big – and bigger than any of our competitors – is because we believe that, as in the Local business, scale brings significant competitive advantages in Power Projects. There are numerous reasons for this:

- Being able to address demand on a worldwide basis means higher utilisation. When fleet returns from a customer at the end of a contract, the speed with which it can be put back on contract again is a major determinant of profitability and returns on capital. Fleet will find new work far more quickly if it can address the total pool of world demand than if it is only able to operate in a single region.

  By the time customers have decided they really do have to spend money on temporary power, they generally want it as fast as possible. Being able to offer very fast delivery of large amounts of generating capacity is a significant competitive advantage. Small operators cannot afford to keep 250-300MW of capacity (say, £30-£40 million of capital) sitting idle waiting for the next job. Because the equipment used in Power Projects is also used in the Local business fleet, we manage our large generators as a common global pool across all our regions. Between the Local business and Power Projects, we currently have a fleet of over 7,100 of these large generators, and can deploy hundreds of MW of capacity from our various businesses around the world on very short notice. A good example of our speed of delivery would be the first phase of the power contract in Mozambique where, in response to a power shortage, we were able to deliver and commission over 100MW within 18 weeks of contract signature despite the fact that this involved us building a substation, transmission lines, gas pipeline and a road to access the site.

- The management of risk is a critical part of our business; we place tens of millions of pounds worth of capital assets in countries where the operational, political and payment risks are high – sometimes very high (refer to principal risks and uncertainties on pages 34 to 39). While we take great care to mitigate these risks, it is probable that sooner or later we will have a loss of either receivables or equipment, or both. However, because of our scale, such a loss would not imperil the Group as a whole. We treat our risks in the same way investors do: we minimise the risk of losses doing material damage to the business by having a broad portfolio of exposures, none of them correlated. For smaller companies, their portfolio of country risk is inevitably much more concentrated; the probability of loss in any one country for smaller companies is no less than it is for us, but their ability to withstand the consequences of a large loss is. Scale therefore allows us to deal in markets where others might, with good reason, fear to tread.

- Returns from rental businesses are heavily dependent upon the underlying capital cost of the rental fleet. Clearly, large buyers should get better terms than small buyers and, since we are by far the largest purchaser of power generation for rental applications in the world, we believe that we are advantaged in this area, and we estimate that our capital cost/MW is typically 20-40% lower than competitors'. The fact that we have the scale to justify having our own manufacturing and design facilities also means that we can source equipment which is better suited to our precise requirements, and at lower cost, than smaller operators.

In summary, a large operator will have lower volatility of demand, better lifetime utilisation of equipment, be better able to respond to customer requirements, and will have a lower capital cost per MW of fleet. In Power Projects, bigger is better – and Aggreko is now much larger than any other competitor in this market.

To be able to sustain a position of being the largest player in the market also requires us to have market-leading products, and to be able to offer customers the best value in the market. Our strategy review highlighted the importance of cost to our customers; temporary power is widely regarded as being expensive, but that is almost exclusively a function of fuel cost, which can be as much as 10 times the cost of the equipment rental charge. Historically, temporary power plants have been fuelled by diesel, which has the advantage of being readily available almost everywhere in the world. However, it is extremely expensive compared to the fuels permanent power plants use – typically coal, gas or HFO; diesel-fuelled temporary power might cost a utility \$0.25 per kilowatt hour, but of that amount only \$0.03 might be the actual cost of the generation; the balance of \$0.22 will be fuel. Permanent plants running gas or HFO would typically have a fuel-inclusive cost of \$0.10-\$0.15 per kilowatt hour, depending on fuel type and plant efficiency. We believe that if we can make temporary power cost-competitive with permanent power, the market will expand considerably, particularly since temporary power plants are much more flexible than permanent capacity, which typically has to be contracted for 20-year periods.

We have therefore been investing heavily in the development of temporary power generation that can use gas and Heavy Fuel Oil. We were the first company to develop and produce in volume 1MW gas-fired generators in 20 foot containers, and we now have over 900MW on rent in our Power Projects business – far ahead of any competitor; in the second half of 2013, gas-fuelled plant generated 35% of our Power Projects rental revenue, having grown at a compound growth rate of over 55% between 2007 and 2013. Utilities using our gas technology are enjoying all-in costs per kilowatt-hour from our plants which is often cheaper than some of their permanent capacity, and far below diesel-fuelled power plants.

Gas, however, has one major disadvantage, which is availability. Gas supplies tend to be contracted years ahead, and finding a combination of a customer who wants temporary power, who has gas supplies available, and a pipeline that intersects the grid at a point we can interconnect is tricky. Typically, the gestation period for gas-fuelled temporary power contracts is much longer than for diesel contracts because of fuel availability.

In 2010 we began to explore if we could find a 'middle way'; a fuel that was cheaper than diesel, but more easily available than gas. The answer was HFO, which is widely used for both power generation and shipping. The problem is that existing engines that run HFO are completely unsuitable, for reason of their size and weight, for temporary applications; they are designed for permanent installation, and are very expensive to buy. Undaunted, we asked the question: could we develop an engine which would be low cost, and which would fit into a 20 foot container? We then started a multi-million pound development programme to see if we could persuade our trusty Cummins G3 engines to run HFO; this had never been done before, and would have numerous advantages, particularly if we could retrofit our existing engines to run the fuel. The programme was very successful, and in 2013 we launched our new G3+ HFO. As set out in 'What We Do', we had already developed a programme for recycling our engines at the end of their normal life to produce a brand new engine from the carcase of an old one, and have already recycled over 1,000 engines using these techniques. Now we can produce an engine at re-build that will run either HFO or diesel.

We have so far produced over 260 new HFO-capable generators, and initial customer reaction has been very favourable, as we are able to save them millions of dollars in fuel cost. In 2013 we signed contracts with eight customers across the Group for this new technology, and while we fully expect that it will take some time to establish the product in volume – as it did for gas – we believe that this product will become a very important part of our portfolio over the next five years.

This puts us in a very strong position in the Power Projects market; we are by far the largest operator, with unmatched global scale and presence, as well as the lowest capital and operating costs; we have a large Local business with whom resources can be shared; and we are the only operator to be able to offer the choice of diesel, HFO and gas-fuelled plant. Importantly, we are also making good progress towards being able to drive the costs of our temporary power down to match permanent power.

POWER PROJECTS PERFORMANCE

The targets we have set ourselves for the period 2013 – 2017 for the Power Projects business are for underlying revenue growth of between 10% and 15%; margins of between 27% and 32%; and a return on capital employed of between 25% and 30%. As with the Local business, it should be emphasised that these are the averages we would expect over a five year period, and there will be years when we may be outside one of these ranges. Our reference to 'underlying growth' above means the growth we would expect to achieve once we have adjusted for currency, pass through fuel and our contracts in Japan and with the US Military, which we expect to largely disappear over the course of 2013 and 2014.

In 2013 we missed our target for underlying revenue growth by a wide margin, achieving 4% underlying growth versus a target range of 10-15%. Trading margin, at 31% was at the top end of the target range of 27-32%; return on capital employed, at 27%, was in the middle of the target range of 25-30%. There were two reasons that we missed the revenue growth target. First, reduced levels of GDP growth and an uncertain outlook in emerging markets reduced demand. We believe that in only one area (North Africa) did demand for Power Projects grow, and elsewhere demand was flat or lower than in 2012. Secondly, in Asia specifically there was intense competition between suppliers who had excess capacity, and as a result rates, and our volumes, declined. We are not inclined to change our targets, as we regard them as averages to be achieved over a five-year period, and we would expect there to be year-on-year variation. It is worth noting that at the start of our last strategy review period we were beset by the impact of the so-called global financial crisis of 2008-2009, but managed to survive that and went on to beat our five-year targets.

MANAGEMENT OF RESOURCES

This section describes how we manage our key resources to deliver the strategy outlined above.

PEOPLE

Aggreko has around 6,000 permanent employees working around the world and they are united by a unique culture. Phrases such as 'customer focused', 'can-do', 'completely dependable' capture part of the ethos of Aggreko employees. We have captured our culture in three words: performance, passion and pace. This culture has developed through the years and derives from the fact that, very often, Aggreko is helping people and businesses to recover from, or to avoid, emergencies or disruption. Customers are often dependent on Aggreko people to keep things running, sometimes under very difficult circumstances. Our people are highly skilled, and many of them have years of experience. They are used to reacting quickly, getting the job done professionally and safely, and they respond well in a crisis.

Taking into account the environment in which we operate, it is essential that our people are properly trained, given the correct level of responsibility and accountability to make decisions on a timely basis, and are remunerated and incentivised appropriately. Each part of the business has training programmes in place to ensure that our employees have the necessary skills to perform their roles to a high level. This training is a combination of on-the-job learning and specific skill development through training courses. A major component of this training is related to Environmental Health and Safety (EH&S) issues. More detail of our EH&S policies is given on pages 53 to 60.

Aggreko continues to improve the capability of its people in line with the growth of the Group. The talent management system and succession planning, which was introduced six years ago now covers around 300 managers. This includes individual assessments of our key staff resulting in individual development plans to increase our internal talent. In addition we have developed a second Aggreko Leadership Programme together with the IMD Business School in Lausanne, which will be rolled out to our senior managers starting in 2014. We implemented a Learning Management Solution which will help us to improve, manage and monitor technical, safety and management training globally. Since 2008, we have trained over 1,000 people in continuous improvement techniques.

The Company's remuneration policy, which is described on pages 81 to 101, is aligned with the key objectives of growing earnings and delivering strong returns on capital. To underline this point, the Group's long term incentive scheme and many senior managers' annual bonuses are based on targets set against both earnings per share and returns on capital employed. We have a policy of encouraging employees at all levels to own shares in the Company, and over 1,700 people participate in the Sharesave programme; around 160 participate in the Long-term Incentive Plan.

PHYSICAL ASSETS

Many rental businesses provide standard products to their customers. The car or hammer-drill you rent is the same as the one you can buy. Aggreko's equipment is different: manufacturers of generators and temperature control equipment generally design their product to be installed and stay in the same location for its working life. For our business, however, this equipment has to be lifted and transported hundreds of times during its working life. It must be able to work in extreme conditions – the same generator might be working in -40°C on an oil rig in Russia one week, and in +50°C in the Saudi Arabian desert the next. Designing and building equipment that can do this, while remaining safe, quiet, reliable and compliant with environmental and safety regulations, is a key skill of Aggreko. Unusually for a rental company, we design and manufacture most of our equipment and our specialist in-house teams based in Dumbarton, Scotland, understand intimately the requirements of the environment in which the fleet operates. Not only do we have industry-leading equipment, we also have a great deal of it – £2.4 billion worth at original cost as at 31 December 2013.

Unlike most other rental businesses, we have a policy of keeping equipment for its useful life. This gives us a powerful incentive to maintain it well, which gives it both longer life and better reliability. We have a large number of skilled engineers, well-equipped workshops and rigorous servicing regimes to ensure that our equipment is maintained to the highest standards.

Taking well-judged fleet investment decisions is a key part of Aggreko's management task. All material investments are judged by reference to internal rates of return, and we monitor utilisation daily. Fleet is frequently moved between countries to optimise utilisation, and our ERP system gives us the ability to manage our fleet on a real time basis across the world which, in turn, will enable us to optimise its deployment and returns.

One measure of how we are doing in terms of managing our physical assets is the return on average capital employed. This measure is one of the key performance indicators laid out on page 32.

FINANCIAL RESOURCES

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. These facilities are in the form of private placement notes and committed bank facilities arranged on a bilateral basis with a number of international banks. The financial covenants attached to these facilities are that EBITDA should be no less than 4 times interest, and net debt should be no more than 3 times EBITDA. The Group does not consider that these covenants are restrictive to its operations.

SUPPLY CHAIN

During 2013, Aggreko's capital expenditure totalled £228 million. Of this, over 60% was assembled by our manufacturing facility which is based in Dumbarton, Scotland. The remainder of the capital expenditure was either refurbishments or sourced direct from third party manufacturers to Aggreko specification and managed by our supply chain team in Dumbarton. Aggreko's supply chain capability in managing suppliers of both finished product and components for assembly is a key part of our business capability. We have long-standing relationships with many of our suppliers, notably Cummins which supplies a number of engine ranges and alternators. We also have sourcing relationships in countries such as China and India where we work very closely with suppliers to ensure that the components produced comply with Aggreko's strict quality standards.

KEY PERFORMANCE INDICATORS

The Group uses a large number of performance indicators to measure day to day operational and financial activity in the business. Most of these are studied on a daily, weekly or monthly basis. A well-developed management accounts pack, including profit and loss statements as well as key ratios related to capital productivity and customer satisfaction scores, are prepared for each profit centre monthly. In addition, every general manager in the business receives a weekly and monthly pack of indicators which is the basis of regular operational meetings.

There are five Key Performance Indicators (KPIs) which we use as measures of the longer-term health of the business and which we use to monitor progress in implementing the Group's strategic objectives. They are:

- Safety
- Earnings per share
- Return on average capital employed
- Customer loyalty
- Staff turnover

SAFETY

Our business involves the frequent movement of heavy equipment which, in its operation, produces lethal voltages and contains thousands of litres of fuel. Rigorous safety processes are absolutely essential if we are to avoid accidents which could cause injury to people and damage to property and reputation. Safety processes are also a basic benchmark of operational discipline and there is, in our view, a close correlation between a well-run business and a safe business.

The main KPI we use to measure safety performance is the internationally recognised Frequency Accident Rating ('FAR') which is calculated as the number of lost time accidents multiplied by 200,000 (being the base for 100 employees working 40 hours per week, 50 weeks per year) divided by the total hours worked. A lost time accident is a work related injury/illness that results in an employee's inability to work the day after the initial injury/illness.

The Group's FAR for 2013 was 0.68. This compares favourably to the benchmark of 1.9 reported for US rental and leasing industries published by the US Department of Labor in 2012, and is a noticeable improvement on the 0.94 FAR in 2012.

Further discussion of Health & Safety matters can be found in this report in the Principal Risks and Uncertainties section (pages 34 to 39) and Corporate Social Responsibility section (pages 53 to 60).

FAR was as follows:

Frequency Accident Rating

EARNINGS PER SHARE (EPS)

Measuring the creation or destruction of shareholder value is a complex and much-debated topic. We believe that EPS, while not perfect, is an accessible measure of the returns we are generating as a Group for our shareholders, and also has the merit of being auditable and well understood. So, for the Group as a whole, the key measure of short-term financial performance is diluted EPS, pre-exceptional items. EPS is calculated based on profit attributable to equity shareholders (adjusted to exclude exceptional items) divided by the diluted weighted average number of ordinary shares ranking for dividend during the relevant period (refer to Note 11 of the Annual Report). EPS for the year was 8% below the previous year. Trading performance for the year is described in the Trading Review on pages 40 to 52.

Diluted EPS was as follows:

Diluted EPS
pence

RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)

In a business as capital intensive as Aggreko's, profitability alone is a poor measure of performance: it is perfectly possible to be generating good margins, but poor value for shareholders, if assets (and in particular, fleet) are being allocated incorrectly. We believe that, by focusing on ROCE, we measure both margin performance and capital productivity, and we make sure that business unit managers are tending their balance sheets as well as their profit and loss accounts. We calculate ROCE by dividing operating profit for a period by the average of the net operating assets as at 1 January, 30 June and 31 December. The Definition and calculation of Non GAAP measures section on page 168 explains how the ROCE is calculated in more detail.

ROCE was as follows:

Return on average capital employed
%

ROCE in 2013 was three percentage points lower than 2012 at 21%. This reduction was driven by the Power Projects business, mainly due to a lower level of diesel fleet utilisation and the anticipated reduction in Japan and Military revenues as these contracts finished, partly offset by a movement in the provision for bad debts. At 21%, ROCE is still at a high and, in our view, very attractive level. The importance of ROCE as a measure for Aggreko is illustrated by the fact that it is included along with earnings per share as the basis for the Company's Long-term Incentive Plan (details can be found on pages 93 to 96).

CUSTOMER LOYALTY

The Group deals every year with thousands of customers and we have developed a process by which we can objectively measure the performance of our business units, not only in financial terms but also the extent to which they are making customers feel inclined to return to us the next time they need the services we provide. We believe that near real-time measurement of our performance, as seen by our customers, gives us visibility of operational issues which might otherwise take months to emerge through the profit and loss account. Accordingly, we use the Satmetrix system whereby we send customers an email immediately after a contract closes asking them to fill out a detailed questionnaire about how they thought we performed. This data is then collated to conform to the same management structure as our profit and loss accounts so that, in monthly management accounts, we see not only a team's financial performance but also their operational performance as measured by how well their customers think they have done for the same period.

These questionnaires generate enormous amounts of data about how customers view our processes and performance and, in order to distil this down into a single usable indicator, we track a ratio called the Net Promoter Score (NPS). Broadly speaking, the NPS measures the proportion of our customers who think we do an excellent job against those who think we are average or worse. In 2013, approximately 22,000 questionnaires were sent out and we received around 4,500 replies: we believe that the scale of the response we get enables us to have confidence in this KPI.

Across the Group, our NPS over the last five years was:

Net Promoter Score

The increase in 2013 was driven by increases in our APAC and EMEA businesses partially offset by a decrease in the Americas business, albeit our Americas business scores the strongest of the three regions. Satmetrix, a global leader in customer experience programmes who manages over 21 million customer responses annually (including Aggreko's), has confirmed that our Net Promoter Score in 2013 was amongst the top quartile of all the companies benchmarked worldwide in the business-to-business segment.

STAFF TURNOVER

In a service business such as Aggreko, it is the attitude, skill and motivation of our staff which makes the difference between mediocre and excellent performance. Staff retention therefore is a reasonable proxy for how employees feel about our Company. We monitor staff turnover which is measured as the number of employees who left the Group (other than through redundancy) during the period as a proportion of the total average employees during the period. Staff turnover has decreased this year and is at its lowest over the past five years, analysed as follows:

Staff turnover
%

As well as measuring staff turnover, the Group carries out a regular global opinion survey, conducted by an independent third party, in which every employee is invited to say what they think about Aggreko. The results from the last global opinion survey conducted in 2013 put Aggreko in the top quartile with peer group companies. Despite over 1,300 new people coming into the business in the period between the surveys, the feedback from 5,100 responses (86% return rate) was very positive and very much in line with the results compared to the previous survey. Aggreko continues to have a strong culture with highly committed people, demonstrated by:

- 88% found Aggreko an exciting place to work;
- 89% were proud to work for Aggreko; and
- 89% understood how the work they do contributes to the achievement of Aggreko's strategic goals and objectives.

PRINCIPAL RISKS AND UNCERTAINTIES

RISKS

In the day-to-day operations of the Group we face many risks and uncertainties. Our job is to mitigate and manage these risks, and the Board has developed a formal risk management process to support this. Set out below are the principal risks and uncertainties which we believe could adversely affect us, potentially impacting our employees, operations, revenue, profits, cash flows or assets. This list is not exhaustive – there are many things that could go wrong in an operation as large and geographically diverse as ours – and the list might change as something that seems immaterial today assumes greater importance tomorrow.

The foundation upon which the Group's risk management process is built is the Group Risk Register. This is compiled based on input from the businesses across the world as well as a top-down review by members of the Executive Committee and Board. This forms the basis of the mitigation strategies put in place for all the key identified risks. In the section below, we have picked from the Risk Register those items we currently consider to be our most important risks. The order in which they are presented is not significant.

ECONOMIC CONDITIONS

There is a link in our business between demand for our services and levels of economic activity; this link is particularly evident in the Local business albeit in the last two years we have also seen signs of lower levels of economic activity impacting our Power Projects business. In the Local business if GDP growth goes negative, demand for rental equipment is likely to shrink even faster and this impact is likely to be multiplied by pricing weakness at times of low demand. We also have some businesses which, by their nature, are exposed to particular sectors – for instance, a material proportion of our North American business comes from upstream and downstream oil & gas, our Australian business is highly dependent on mining activity and our Singapore business has a high proportion of shipping activity.

We are sometimes asked whether the drivers of growth in Power Projects are 'cyclical' or 'structural'. The answer is that one is affected by the other; the immediate force of the structural drivers is affected by the economic environment. In the long-term, the drivers of growth – increasing demand for electricity and inadequate investment in supply – are structural. But the decision to spend hundreds of millions of pounds on sustaining electricity supply using temporary solutions is in most cases a political one. The budgets of utilities in developing countries are generally controlled by government, and money spent on temporary power is money that has to be diverted from elsewhere; the easiest, simplest thing to do is to just put up with power cuts and not spend the money. Only when the pressure becomes intolerable will the coffers be opened. Intolerable pressures include demands from industry and commerce desperate for power; from voters angry about lack of power.

The balance of pressure and availability of money are both affected by economic circumstance and sentiment. If economic growth is strong and tax revenues are growing; if industrial activity is expanding, and deficits under control; if debt is cheap, then customers will be more inclined to spend money on temporary power. This was generally the case in the decade up to 2012. In the last two years, economies in emerging markets have seen lower rates of growth and greater uncertainty, and accordingly the willingness and ability of governments to spend money on temporary power has been tempered.

We mitigate this risk in a number of ways. First, having a global footprint and a fleet that can work almost anywhere is a great advantage because we can move rental fleet between businesses; for example, in 2013, we satisfied the Local business' requirements for large generators out of our Power Projects business, where we currently have some excess capacity. Secondly, we try to ensure that, as they grow, our businesses build a customer-base which is as diverse as possible, to minimise exposure to any single sector or geography. In Brazil we continue to invest in temperature control to reduce our sectoral exposure to offshore oil & gas; while in Russia we are expanding to enable us to develop under-penetrated sectors such as mining. Thirdly, we can quickly reduce capital expenditure which was demonstrated in 2013 by our new fleet investment being £210 million lower than in 2012. Given the large depreciation element in the business' cost base (£273 million in 2013), reducing capital expenditure to a level close to depreciation makes the business very cash generative which, in turn, reduces debt and interest cost.

Another economic factor to consider is the price of fuel, which is usually the single biggest element in the cost of running a generator. Over the last few years, the price of fuel has been fairly stable, with the Brent Blend price[1] at around $110. We would not say that the oil price staying persistently high has had a direct impact on people's willingness to rent; people rent generators because they need power, not because it is a cheap way of generating electricity, however, it is most likely a contributing factor when combined with lower levels of economic activity and currency devaluation in certain markets. The overall impact of the oil-price on our business is that, at times when it has been high it has produced huge wealth in oil-producing countries which has been re-cycled into infrastructure investment and this, in turn, stimulated demand for our services. If the oil-price is persistently low – by which we mean under $50 per barrel – we would expect to see an adverse impact on our business in a number of oil-producing countries.

Exchange rate fluctuations can have a dual impact on our performance. The first impact of exchange is a direct one when we translate into our reporting currency, Sterling, as the Group's asset values, earnings and cash flows are influenced by a wide variety of currencies owing to the geographic diversity of the Group's customers and areas of operation. Around two thirds of the Group's revenue and costs are denominated in US Dollars; the next largest currency exposures are the Euro and Australian Dollar, both of which account for around 6% and the Brazilian Real which accounts for around 5% of revenue and costs respectively. The relative value of currencies can fluctuate widely and could have a material impact on the Group's asset values, costs, earnings, debt levels and cash flows, expressed in Sterling. We manage the transactional exchange impact through hedging and denomination of borrowings but we do not try and manage translational exchange impact. In terms of translational exchange, a 5 percentage point movement in the Sterling/Dollar exchange rate would have had an impact in 2013 of around £49 million on revenue and £12 million on trading profit. With respect to our other major currencies a 5 percentage point movement would give rise to a translational impact in the region of £18 million on revenue and £5 million on trading profit. The second impact of exchange rate fluctuations is indirect and mainly impacts our Power Projects business where we tend to transact in US Dollars as the cost base of the Power Projects business is mainly in US Dollars, so we have a natural hedge against exchange rate movements. That said, most of our customers will be collecting their revenues in local currency and in countries where in the last year we have seen significant devaluation against the US Dollar, this will be impacting the affordability of temporary power.

POLITICAL RISK

Power Projects

This section should be read in conjunction with the subsequent section on failure to collect payments. The Group operates in around 100 countries, many in Africa, Asia and Latin America. In some jurisdictions there are significant risks of political instability which can result in civil unrest, equipment seizure, renegotiation or nullification of existing agreements, changes in laws, taxation policies or currency restrictions. Any of these could have a damaging effect on the profitability of our operations in a country.

Prior to undertaking a contract in a new country, we carry out a risk assessment process to consider risks to our people, to assets and to payments. By far the greatest exposure to political risk is in the Power Projects business. In all cases, the safety of our employees is always our first concern, and if the level of risk is considered unacceptable we will decline to participate in any contract; where there are potential risks, we develop detailed security plans to ensure the safety of our employees. In terms of asset risks, the Group uses a wide range of tools and techniques to manage risk, including insurances, bonds, guarantees and cash advances. Power Projects' financial exposures are monitored by the Board on a monthly basis and action plans to address assets, payments or tax exposures are reviewed.

Generally, we find that Governments are keen to behave in a fair way to suppliers of critical infrastructure, such as Aggreko. In the last five years, we have had two incidents, both of which were subsequently resolved, where our equipment was seized by authorities as a result of tax or import duty disputes. Neither of these were material to a Group of our size, but either could have been fatal to a small company. Both are indicative of the fact that we operate in countries where the behaviour of the authorities can be unpredictable, and not always in line with contractual commitments.

1 Bloomberg European Brent Blend Crude Oil spot price per barrel.

The quantum of political risk faced by the business has grown in recent years with the rapid expansion of our Power Projects business, but the benefit of scale is that the risk becomes more diversified.

Scottish Independence

Apart from the political risk which has always been an inherent part of our Power Projects business, we now face a new risk; this is the possibility that Scotland, which is where we are headquartered and have our global manufacturing and product development facility, might separate from the rest of the United Kingdom. Without wanting in any way to enter the political debate on this issue, we have a reporting responsibility to set out in our Annual Report the risks facing the business, and we believe that Scottish Independence could present a number of risks.

At an operational level, it is likely that we would have to deal with significant additional administration cost and complexity in our UK operations, which we currently run as a completely integrated unit, sharing fleet and people without impediment. Following Independence, our UK business operations would have to be split into two separate trading entities, and every time we moved an item of fleet across the border, invoices would have to be raised, and balance-sheets adjusted; we would have to account for tax purposes for our employees' days spent either side of the border. Second, we assume that an independent Scottish Government would wish to have its own distinctive approaches to the taxes and regulations which we currently deal with on a UK level; if Scotland were independent there would potentially be different rates of VAT, personal and corporate tax, different approaches to employment rights, pensions and health and safety. Managing these differences would add complexity and cost to our UK business.

There are also two major macro-economic risks which might affect us. The first is currency, where it seems that the two options for an independent Scotland are either a currency union with the rest of the UK, or a separate Scottish currency. Neither of these options are without risk for our business.

The second macro-economic risk relates to the European Union and the regulation of international trade. Operating as we do in over 100 countries, and with equipment being shipped daily around the world from our factory in Dumbarton, the regulation of international trade is important to us; at present, we are largely governed by agreements negotiated by the EU, which has the heft of being one of the largest trading blocs in the world. We also make extensive use of EU and UK trade promotion. There is a risk that an independent Scotland might not be able to continue in membership of the EU, and that could impact the terms under which we export around the world.

In summary, if Scotland were to leave the United Kingdom and become an independent country, it would likely burden our UK business with added operating complexity and cost. There is also a risk that the outcome of the issues of currency and membership of the EU will not be helpful to our business. At the very least, if Scotland votes for independence we will face some years of uncertainty and hiatus. We will, of course, find ways to manage around this challenge if it arises. The major impact will be in the UK, which accounts for less than 10% of our revenues, and as a global business we will have plenty of options.

FAILURE TO COLLECT PAYMENTS OR TO RECOVER ASSETS

Non-payment is one of the biggest risks the Company faces. The vast majority of the contracts into which the Group enters are small relative to the size of the Group and, if a customer fails to pay a debt, this is dealt with in the normal course. However, the Group has some large contracts in developing countries where payment practices can be unpredictable. The truth is that, with contracts in around 100 countries, there are always two or three large customers who are misbehaving as far as payment is concerned, and we constantly monitor the risk profile and debtor position of such contracts, deploying a variety of techniques to mitigate the risks of delayed or non-payment. This mitigation will vary from customer to customer, but our armoury includes obtaining advance payments, letters of credit, bank guarantees and, in some cases, insurance against losses. As a result of the rigorous approach to risk management, the Group has never had a significant loss although we have had some very near misses. While the scale in our Power Projects business makes it less likely that any bad debt would be material to the Group's balance sheet, the increased number of contracts and countries in which we operate increases the likelihood of a loss and makes it highly likely that, at some stage, a major customer will default or prevent us from repatriating assets.

The risk of non-payment of a receivable presents a particular risk for a public company such as Aggreko, because our customers are rarely attuned to our obligations to update the market regularly on our performance. While we seek to ensure that no single country could cause the Company material medium or long-term damage, failure to collect a major debt could result in an unexpected, and possibly significant, reduction in our profits in any given reporting period. The impact of failure to collect a debt is twofold; first we make a provision or write-off the debt, and secondly, we lose future revenue and profit. We continually make judgements as to whether we need to book a provision against particular debts and, if the debts are material, they could cause us to miss a forecast and lead to a negative share price reaction. Unless a customer actually seizes equipment, deciding whether a receivable will be collected or not is more art than science and there have been several occasions when we have had to make difficult judgements as to when to provide for a debt.

We take a prudent approach to providing for bad debt risk, and in 2013 held provisions of £49 million against this risk in the Power Projects business. Even though we have an ever broader portfolio of contracts, and therefore a more diversified portfolio of risk, we caution investors that the current high returns on capital that we earn, particularly in our Power Projects business, are in effect 'risk-unadjusted', although by carrying large provisions we have partly mitigated this risk by taking a prudent approach to bad debt provisioning. So far, no customer has behaved badly enough to cause us a major problem but, as we repeatedly tell people, it is probably only a matter of time before they do.

EVENTS

The business is, by nature, driven by events. People hire generators because some event or need makes it essential. Aggreko's revenues, cashflows and profits can be influenced significantly by external events as evidenced by the Japanese tsunami or by the contracts to supply power to the military camps in Afghanistan. These events are, by their nature, difficult to predict and, combined with the high operational gearing inherent in our business, can lead to volatility in trading outcomes. By developing the business globally, as well as by increasing and broadening the Group's revenue base, the impact of a single event on the overall Group will reduce. Additionally, the ability to move equipment around the world allows the Group to adjust to changes in utilisation caused by any changes in demand.

FAILURE TO CONDUCT BUSINESS DEALINGS WITH INTEGRITY AND HONESTY

Some of the countries in which the Group operates have a reputation for corruption and, given that many of our contracts involve large sums of money, we are at risk of being accused of bribery and other unethical behaviour. The first and most important way of avoiding this risk is to ensure that people, both inside and outside the Group, know that Aggreko does not engage in, and will not tolerate, bribery, corruption or unethical behaviour. We have a strict Ethics Policy, a copy of which is available on our website www.aggreko.com. Rather than just publishing it, we get every employee to sign it when they join the business; every consultant acting on our behalf agrees in writing to abide by it, and every consultancy or agency agreement has an explicit term stating that the agreement will be terminated immediately if the consultant or agent does not abide by our policy. We have a confidential, multi-lingual hotline, available worldwide, which allows any employee who has any ethical concerns to report them to an independent third party on an anonymous basis.

While the risk of unethical behaviour can take many forms, the most significant risk we run in this area is the behaviour of third party sales agents and consultants in our Power Projects business. Given the ephemeral nature of this business – there might be no business for us in a country for five years and then suddenly a power crisis might present an opportunity to supply 100MW for six months – it is not practical to maintain full-time salespeople in each of the 150 countries where we do, or could conceivably do, business. Instead, we make agreements with organisations which know a country well, can keep our services on the radar of decision makers, and keep us briefed on opportunities. When an opportunity arises, we send in our own salespeople to work with them. These consultants do not get paid a retainer and may receive no compensation other than a 'thank you' and a pat on the back for years; the reason why they are prepared to do this is because when we do win a contract they are well rewarded. And they work hard for the money, often taking responsibility for the supply of critical elements of the project such as finding power-plant sites, providing administration and technical services, labour and security. The fact that they are only paid on results might be seen to raise the risk that they are tempted to indulge in bribery to secure their income. How do we protect against this? In our view, it is all down to the choice of the sales consultant and, to this end, we carry out comprehensive due diligence on all potential candidates. Before we appoint an agent or consultant, we use specialist third-party investigators to conduct comprehensive background checks on them; these checks include obtaining bank references and searches for previous records of inappropriate behaviour or of any family or other links with the customer or government. Once a sales consultant has been appointed, we keep a close eye on them. Payments made to agents and sales consultants are subject to audit by internal auditors to ensure they are in accordance with the agreements, and we have a full-time Compliance Officer who continuously monitors our dealings with sales consultants and agents. In addition, we carry out regular training of managers and salespeople who deal in at-risk jurisdictions and, from time to time, we conduct independent reviews of contract files. We also structure our sales consultancy agreements to allow us to terminate any agreement immediately and without compensation in the event that we suspect any inappropriate behaviour. Given that these sales consultants have much to gain by working for us, this is a powerful incentive to behave.

We model our compliance regime around the requirements of the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA). A subcommittee of the main Board was formed in 2011, the Board Ethics Committee, which is composed entirely of Non-executive Directors, who meet to approve our ethics-related policies and procedures, and the compliance thereof. A report from the Committee is set out in the Annual Report and Accounts.

SAFETY

The business of the Group involves transporting, installing and operating large amounts of heavy equipment, which produces lethal voltages or very high pressure air and involves the use of millions of litres of fuel which could cause serious damage to the environment. Every day, we manage the risks associated with this business, and we have carefully designed procedures to minimise the risk of an accident. If these procedures are not followed however, accidents can happen and might result in injury to people, claims against the Group, damage to its reputation and its chances of winning and retaining contracts.

The Group has a proactive operational culture that puts health and safety at the top of its agenda in order to reduce the likelihood of an accident. We work very closely with our customers, employees and Health & Safety authorities, to evaluate and assess major risks to ensure that health and safety procedures are rigorously followed. The Group has developed health and safety KPIs which are reviewed by the Board on a regular basis.

COMPETITION

Aggreko operates in a highly competitive business. The barriers to entry are low, particularly in the Local business and, in every major market in which we operate, competitors are constantly entering or leaving the market. We welcome this competition as it keeps us sharp and also helps to grow the overall rental market which, in many countries, is under-developed.

We monitor competitor activity carefully but, ultimately, our only protection from suffering material damage to our business by competitors is to work relentlessly to provide our customers with a high quality and differentiated service proposition at a price that they believe provides good value.

PRODUCT TECHNOLOGY AND EMISSIONS REGULATION

The majority of Aggreko's fleet is diesel-powered, and some of our equipment is over ten years old. As part of the increasing focus on environmental issues, countries continue to introduce legislation related to permissible levels of emissions and this has the potential to affect our business. Our engines are sourced from major manufacturers who, in turn, have to develop products which conform to legislation, so we are dependent on them being able to respond to legislation. We also have to be aware that when we buy a generator we want to be able to rent it for its useful life and to be able to move it between countries.

To mitigate these risks, we adopt a number of strategies. First, we retain considerable in-house expertise on engine technology and emissions – so we have a good understanding of these issues. Secondly, we have very close relationships with engine manufacturers so we get good forward visibility of their product development pipeline. When new products appear – particularly those with improved emissions performance – we aim to introduce them into the fleet as quickly as possible to ensure that, over time, our fleet evolves to ever-better levels of emissions performance. An example of this is the significant investment we have made in the development of our gas-fuelled technology in recent years: these engines have significantly reduced emissions compared with other fuel types. Gas powered generation now accounts for 1,485MW of our fleet, made up of 1,210MW in our Power Projects fleet and 275MW in our Local business fleet. Thirdly, if emissions-compliance becomes such an issue that it begins to impact our business in a material way in some territories, our global footprint will be a major advantage as it gives us numerous options for the re-deployment of our fleet. An example of this is in our North American business where, by the end of 2013, around 40% of the fleet is either Tier 3 or Tier 4 compliant, with the previous fleet being re-deployed to other parts of the Group.

PEOPLE

Aggreko knows that it is people who make the difference between great performance and mediocre performance. This is true at all levels within the business. We are keenly aware of the need to attract the right people, establish them in their roles and manage their development. As a framework for people development, we have in place a talent management programme which covers most of the management population. Under this programme, we try to identify the development needs of each individual from the outset, as well as identifying successor candidates for senior roles. We also have an ongoing relationship with one of the world's leading business schools, IMD, to deliver a tailor-made Group-wide management education programme.

Another risk is that competitors seek to recruit our key personnel. For many years, Aggreko has been a target for recruitment and we manage this on a daily basis. We actually regard it as a compliment that so many companies want to recruit our people. The main mitigation for this is to make sure that people enjoy working for Aggreko, that they feel that they are recognised, cared for, and have challenging and interesting jobs. Reward is also an important part of the equation, and there can be little doubt that our policy of rewarding people well for good performance, and of having a successful Long-term Incentive Plan, has acted as a powerful retention tool.

REVIEW OF TRADING

GROUP TRADING PERFORMANCE

After nine consecutive years of growth, during which Aggreko's trading profits increased at a compound rate of 28%, 2013 proved to be a challenging year. A number of factors contributed to this: weaker market conditions in our Power Projects business; comparatives with an exceptionally strong 2012 which included the London Olympics as well as peak revenues from Japan and Military contracts in Afghanistan; and weakening exchange rates. Against these headwinds, Aggreko delivered a creditable performance.

In aggregate, Group revenue was flat on a reported basis, while trading profit[1] was down 8%. On an underlying[2] basis Group revenue increased by 4% while trading profit was up 1%. Our Local business, representing around 60% of revenue, delivered good underlying revenue growth of 7% and margins strengthened; trading in our Power Projects business was, however, more difficult, with underlying revenue at similar levels to the prior year and margins a little lower than the prior year.

To give added perspective, the table below shows the reported versus underlying growth rates for both 2012 and 2013.

Year-on-year growth %

	2013	2012
As reported, excl. pass-through fuel[3]		
Revenues	–%	20%
Trading profit	(8)%	14%
Underlying		
Revenues	4%	14%
Trading profit	1%	6%

1 Trading profit represents operating profit of £358 million (2012: £381 million) excluding gain on sale of property, plant and equipment of £6 million (2012: £4 million).

2 Underlying excludes pass-through fuel revenue from Power Projects and revenue from London Olympics and the Poit Energia acquisition from the Local business as well as currency. A bridge between reported and underlying revenue and trading profits is provided at page 46 of the Financial Review.

3 Pass-through fuel relates to three contracts in our Power Projects business where we provide fuel on a pass-through basis.

4 ROCE is calculated by dividing operating profit for a period by the average net operating assets at 1 January, 30 June and 31 December.

A summarised Income Statement for 2013 is set out below.

	2013 £ million	2012 £ million	Movement As reported	Movement Underlying change
Revenues	**1,573**	1,583	–%	4%
Revenues excl. pass-through fuel	**1,531**	1,543	–%	
Trading profit	**352**	381	(8)%	1%
Operating profit	**358**	385	(7)%	
Net interest expense	**(25)**	(25)	–%	
Profit before tax	**333**	360	(8)%	
Taxation	**(87)**	(94)	8%	
Profit after tax	**246**	266	(8)%	
Diluted earnings per share (pence)	**92.03**	100.40	(8)%	

As reported, Group revenues at £1,573 million (2012: £1,583 million) were at similar levels to last year, while Group trading profit of £352 million (2012: £381 million) was 8% lower than 2012. This delivered a Group trading margin of 22% (2012: 24%). Underlying revenues and trading profit increased by 4% and 1% respectively. On the same basis trading margin decreased to 23% (2012: 24%).

Group profit before tax decreased by 8% to £333 million (2012: £360 million), and profit after tax decreased by 8% to £246 million (2012: £266 million). Diluted earnings per share decreased by 8% to 92.03 pence (2012: 100.40 pence). Return on capital employed (ROCE[4]) was 21% (2012: 24%) and the ratio of revenue (excluding pass-through fuel) to average gross rental assets* was 64% (2012: 71%). The reduction in trading margins, ROCE and the ratio of revenue to average gross rental assets was driven by the Power Projects business, mainly due to a lower level of diesel fleet utilisation and a reduction in Japan and Military revenues, partly offset by a movement in the provision for bad debts.

The movement in exchange rates in the year had the effect of decreasing reported revenue by £10 million and trading profit by £6 million. Pass-through fuel accounted for £42 million (2012: £40 million) of reported revenue of £1,573 million.

In response to the subdued trading conditions in our Power Projects business we reacted promptly to reduce the rate of capital expenditure in our rental fleet;

we spent £205 million on new fleet in the period (2012: £415 million), equivalent to 80% of the depreciation charge (2012: 187% of the depreciation charge). As a consequence, net debt fell to £363 million at 31 December 2013, £230 million lower than the prior year.

REGIONAL TRADING PERFORMANCE

The performance of each of our regional businesses is described below.

REGIONAL TRADING PERFORMANCE AS REPORTED IN £ MILLION

	Revenue			
	2013 £ million	2012 £ million	As reported change %	Underlying change %
By region				
Americas	**645**	607	7%	8%
Europe, Middle East & Africa	**625**	626	–%	9%
Asia, Pacific & Australia	**303**	350	(13)%	(13)%
Group	**1,573**	**1,583**	**–%**	**4%**
By business line				
Local business	**904**	905	–%	7%
Power Projects excluding pass-through fuel	**627**	638	(2)%	(1)%
Pass-through fuel	**42**	40	5%	4%
Group	**1,573**	**1,583**	**–%**	**4%**
Group excluding pass-through fuel	**1,531**	**1,543**	**–%**	**4%**

	Trading profit			
	2013 £ million	2012 £ million	As reported change %	Underlying change %
By region				
Americas	**147**	129	14%	20%
Europe, Middle East & Africa	**114**	128	(11)%	14%
Asia, Pacific & Australia	**91**	124	(27)%	(27)%
Group	**352**	**381**	**(8)%**	**1%**
By business line				
Local business	**158**	170	(7)%	11%
Power Projects excluding pass-through fuel	**196**	212	(7)%	(5)%
Pass-through fuel	**(2)**	(1)	–%	–%
Group	**352**	**381**	**(8)%**	**1%**
Group excluding pass-through fuel	**354**	**382**	**(7)%**	**1%**

The performance of each of these regions is described below:

AMERICAS

	As reported 2013 £ million	As reported 2012 £ million	As reported change %	Underlying[1] change %
Revenues				
Local	**445**	400	11%	10%
Power Projects	**200**	207	(3)%	4%
Total	**645**	607	7%	8%
Trading profit	**147**	129	14%	20%
Trading margin	**23%**	22%		

1 Underlying excludes currency and the Poit Energia acquisition in April 2012.

Our Americas business delivered a strong performance with underlying revenue increasing by 8% and trading profit by 20%. Reported and underlying trading margin improved from 22% to 23%.

The Local business in the Americas performed well, and had the benefit of the full-year impact of the Poit acquisition in Brazil. Reported revenue increased by 11%, and underlying revenue, which excludes the Poit impact and currency, increased by 10%. Within the underlying number, rental revenue increased by 8% and services revenue increased by 14%; margins improved which was particularly pleasing given the faster growth of services revenues (which typically have significantly lower margins than rental revenues). Rental revenue increased across all our products: power increased by 9%, temperature control increased by 8% and oil-free compressed air increased by 7%. On a sector basis, demand has been strong in the upstream oil & gas as well as in petrochemical & refining in both North and Latin America; contracting and construction, although a small part of our revenues, also grew strongly. On a geographical basis we saw good growth in the majority of areas, although towards the end of the year we saw growth rates taper off in Brazil as a weaker economic environment led to some projects being delayed.

The integration of the Poit Energia business was completed in the first quarter and the combined business in Latin America has performed well, growing its revenues at around 20% on a pro forma basis. We are delighted to have been chosen as the supplier of temporary power for broadcast and critical services for the 2014 FIFA World Cup in Brazil.

Power Projects revenue, on an underlying basis, was up 4% on last year, despite a £10 million decline in our Military revenues; the rate of off-hires in Military revenues picked up pace in the second half as troops withdrew from Afghanistan and camps were closed; at the end of December MW on hire to the Military was down about one third year-on-year, in line with our expectations. On a more positive note, we were awarded our first large order for our new HFO engine for 56MW in the Caribbean and towards the end of 2013 we were awarded an 80MW diesel contract in Panama.

EUROPE, MIDDLE EAST AND AFRICA (EMEA)

	As reported 2013 £ million	As reported 2012 £ million	As reported change %	Underlying[1] change %
Revenues				
Local	**331**	374	(12)%	4%
Power Projects excl. pass-through fuel	**252**	212	19%	17%
Pass-through fuel	**42**	40	5%	4%
Total	**625**	626	–%	9%
Trading profit				
Excl. pass-through fuel	**116**	129	(10)%	14%
Pass-through fuel	**(2)**	(1)	–	–
Total	**114**	128	(11)%	14%
Trading margin excl. pass-through fuel	**20%**	22%		

1 Underlying excludes currency, pass-through fuel and London 2012 Olympics.

Our EMEA business also had a good year with underlying revenue increasing by 9% and trading profit by 14%. Reported trading margins dropped from 22% to 20%; on an underlying basis trading margin increased from 19% to 20%. The major factor in the difference between reported and underlying growth rates is the London Olympics, which generated around £60 million of revenue in 2012 in the EMEA Local business.

Revenue in our EMEA Local business was up 4% on last year on an underlying basis, and, pleasingly, rental revenue increased by 7% while services revenue was down 2%. Within rental revenue, power increased by 8% and temperature control increased by 2%. We also secured two small HFO contracts in the Middle East. We are delighted to have been chosen as the supplier of temporary power for the Glasgow 2014 Commonwealth Games. On a sector basis there was good growth in oil & gas and services, but a decline in construction and utilities. In geographic terms we saw rental revenue growth in the UK, Germany, Norway, Russia and in the Middle East particularly in Iraq, Qatar and Saudi Arabia. Our new African local businesses all recorded revenue growth but we experienced continuing weak demand in a number of other countries in Continental Europe.

EMEA Power Projects had a strong year, notably in Africa, and particularly with our gas-fired technology, which is delivering electricity to customers at a cost which is comparable to many permanent power plants and far below that which is achievable with diesel-fuelled generation. Underlying revenues were up 17% on last year as we benefited from our 229MW gas-fired power plant in Mozambique, which is now delivering power to three countries (Namibia, South Africa and Mozambique) across the Southern African power grid; the first 107MW of this plant went online in July 2012, so in 2013 we had the benefit of revenues for the full year. And in 2013 we installed an additional 122MW in Mozambique, which went online in June 2013, as did an additional 100MW in Cote d'Ivoire, which takes our capacity there to 200MW. We also signed diesel contracts for 120MW in Tunisia and 50MW in Guinea. These gains were partly offset by off-hires in Angola and Kenya.

ASIA, PACIFIC AND AUSTRALIA (APAC)

	As reported 2013 £ million	As reported 2012 £ million	As reported change %	Underlying[1] change %
Revenues				
Local	**128**	130	(2)%	2%
Power Projects	**175**	220	(20)%	(21)%
Total	**303**	350	(13)%	(13)%
Trading profit	**91**	124	(27)%	(27)%
Trading margin	**30%**	35%		

1 Underlying excludes currency.

Our APAC business had a challenging year with underlying revenue declining by 13% and trading profit declining by 27%. Reported and underlying trading margin declined from 35% to 30%.

APAC operates Local businesses in Australia, New Zealand, Singapore, China and India; the Australian business also executes 'mini projects' in the Pacific Islands and Papua New Guinea. Around 70% of APAC Local revenue is generated by the Australian business, which delivered strong growth in the first half, and then went backwards in the second half as reduced levels of investment in the mining sector impacted demand. Across the year, Local business revenue increased on an underlying basis by 2%, within which rental revenue increased by 3% and services revenue was up 1%. Power revenue was flat while temperature control increased by 34% driven by emergency cooling jobs in Australia.

Elsewhere in the APAC Local business, India delivered good growth in its day-to-day transaction business, but was impacted in the second half by a deteriorating economic backdrop. We continue to struggle to build a business of scale in China and have decided to consolidate our operations into Shanghai and Dalian whilst we work out the best way to build a solid rental business in the country.

Power Projects in APAC had a very difficult year. As tends to be the case when sophisticated economies suffer power shortages, utilities in Japan were quick to re-build capacity after the Fukushima disaster, and most of the temporary power which came into the country in 2011 was gone by the end of 2012. Our largest contract in terms of value in Japan, for 100MW of gas-fired generation, finished at the end of the first quarter of 2013. Our other two contracted sites totalling 148MW of diesel were extended through the whole of 2013, and have recently been extended through to December 2014; however, in 2013, there was a significant year-on-year revenue drop in Japan. At the same time, in Indonesia, a combination of permanent power generation replacing temporary power on some of our sites, as well as intense competition for new and extension contracts, resulted in a sharp year-on-year drop in revenues. Combined, the impact of reduced revenues and margins in Japan and Indonesia had a material impact on APAC's trading result in 2013.

POWER PROJECTS BUSINESS LINE

	As reported 2013 £ million	As reported 2012 £ million	As reported change %	Underlying[1] change %
Revenues				
Excl. pass-through fuel	**627**	638	(2)%	(1)%
Pass-through fuel	**42**	40	5%	4%
Total	**669**	678	(1)%	(1)%
Trading profit				
Excl. pass-through fuel	**196**	212	(7)%	(5)%
Pass-through fuel	**(2)**	(1)	–	–
Total	**194**	211	(8)%	(5)%
Trading margin excl. pass-through fuel	**31%**	33%		

1 Underlying excludes currency and pass-through fuel.

The performance of our Power Projects business as a whole was mixed. In terms of trading, it was a challenging year, but in terms of the strategic development of the business, we made a lot of progress. It was also mixed by geography; Africa was very strong and South and Central America made encouraging progress, but our Military and Asian businesses were both well down.

The decline in Military and Japanese revenues was inevitable, and, because of their above-average margins, this has had a disproportionate impact on profits. On top of this a number of competitors who were suffering from low rates of utilisation, focused on one of our key markets, Indonesia, to get excess capacity on rent, and rates on new work and extensions in that market dropped markedly.

In this environment we were pleased to hold Power Projects revenues at similar levels to last year and trading profits to a decline of 5%. Trading margin decreased to 31% (2012: 33%). There are a number of moving parts behind this margin movement; the completion of contracts in Japan and Military and a number of cost-lines that went against us, notably a £18 million increase in fleet depreciation due to the high levels of fleet investment in 2012, but we were able to release around £4 million of bad debt provision as we received payments against some of our overdue debt; this compares with 2012 when we charged £25 million.

Order intake for the year was 725MW (2012: 1,029MW) which includes the 122MW cross-border power project supplying power to Namibia and Mozambique, a summer peak-shaving contract in Tunisia of over 100MW, 56MW in the Caribbean (our first major HFO contract) and a 50MW contract in Guinea. In the second half we signed a six-month 80MW diesel contract in Panama, under which we will provide power as a licenced generator to the Panamanian wholesale electricity market; this is, we believe, the first time that a temporary power supplier has entered a country's wholesale electricity market competing with permanent power generators. At the end of the year, our order book was over 25,000MW months, the equivalent of 10 months' (2012: 12 months) revenue at the current run-rate.

We have made excellent progress on the development of our product range. Our product strategy has a single objective: reducing the cost to our customers of each kilowatt-hour we generate. We do this by focusing on the three main costs of generating temporary power: fuel, capital cost, and operating costs. During the year we launched our new super-efficient G3+ generator, which offers world-leading fuel efficiency; our new G3+ HFO, allows customers to run HFO, a fuel which is typically 30% cheaper than diesel. We now have 35% of our Power Projects revenue being generated by gas-fuelled plant at costs per kilowatt hour that are competitive with many of our customers' permanent power plants.

LOCAL BUSINESS LINE

	As reported 2013 £ million	As reported 2012 £ million	As reported change %	Underlying[1] change %
Revenue	**904**	905	–%	7%
Trading profit	**158**	170	(7)%	11%
Trading margin	**18%**	19%		

1 Underlying excludes currency, Poit Energia acquisition and London 2012 Olympics.

Our Local business delivered a strong performance with underlying revenue increasing by 7%. Rental revenue increased by 7% and services revenue increased by 6%. Within rental, power increased 7%, temperature control increased 8% and oil-free air increased 7% with trading profit increased 11%. Reported trading margin dropped from 19% to 18%, with underlying trading margin having increased from 17% to 18%. The most significant difference between the reported and the underlying growth rates relates to the London Olympics, which generated around £60 million of revenue in 2012.

The strong underlying growth in both revenues and margins was driven by a number of factors. First, our strategy of expanding our Local business in emerging markets has delivered increased volumes; excluding the Olympics, average megawatts of power on rent were 9% up year-on-year, and within these emerging markets grew well above the average. Secondly, our strategy of sharing technology between our power projects and local businesses has enabled us to introduce gas-fuelled power to Local markets, and this is driving growth in both volumes and margins; average gas megawatts on hire in the Local business increased by 40% year-on-year. We have also won several contracts for our new HFO solution from industrial customers. The other driver of underlying volume and trading profit growth has been our strategy of using the Local business to execute 'mini-projects'; these we define as power contracts of 12MW or over, and of a duration of 3 months or longer, and which, were they in a territory where we did not have a Local business, would be accounted for within the Power Projects business. As our Local business grows in scale and capability in emerging markets, these mini-projects are a fertile source of growth; and at the end of the year, we had over 260MW on rent in mini-projects.

OUTLOOK FOR 2014

The Group has made an encouraging start to 2014. The Local business has continued to show good growth with volumes on rent currently up 7% on the prior year. In Power Projects, year to date order intake is 64MW; in addition, we have recently signed a contract in Libya for 120MW which we would normally have taken into the order book. However, given the volatile situation in the country, we will not include it in order intake until we are certain we will be able to execute it. Assuming that we are able to proceed in Libya, we expect that order intake for the first quarter will be at a similar level to the final quarter of 2013. Off-hires in the first quarter are expected to run at a lower rate than has been the case for the last few years and our 150MW of diesel contracts in Japan have now been extended until December 2014. Whilst this is all welcome, customers in the Power Projects market continue to be cautious, and at this early stage in the year, so do we.

Overall, since we last reported in December, the business has performed in line with our expectations. For the full year we expect trading profit to be similar to 2013 on a constant currency basis, as growth in the Local business is offset by weaker trading in Power Projects. However, the latest spot rates for some of our major trading currencies[1] have moved against the average exchange rates of 2013; if these rates pertain for the rest of the year, we would see a marked translational impact on our 2014 reported results.

1 Major currencies are the US Dollar, Euro, Australian dollar, Argentinian Peso and Brazilian Real.

FINANCIAL REVIEW

CURRENCY TRANSLATION

The movement of exchange rates during the year had the effect of reducing revenue and trading profit by £10 million and £6 million respectively. Currency translation also gave rise to an £89 million decrease in the value of net assets as a result of year-on-year movements in the exchange rates. Set out in the table below are the principal exchange rates which affect the Group's profits and net assets.

Per £ Sterling

	2013		2012	
	Average	Year end	Average	Year end
Principal exchange rates				
United States Dollar	**1.57**	**1.65**	1.59	1.61
Euro	**1.18**	**1.19**	1.23	1.22
UAE Dirhams	**5.75**	**6.08**	5.82	5.92
Australian Dollar	**1.62**	**1.86**	1.53	1.55
Brazilian Reais	**3.38**	**3.89**	3.10	3.29
Argentinian Peso	**8.57**	**10.70**	7.21	7.92

Source: Bloomberg

RECONCILIATION OF UNDERLYING GROWTH TO REPORTED GROWTH

The table below reconciles the reported and underlying revenue and trading profit growth rates:

	Revenue £ million	Trading profit £ million
2012 – As reported	1,583	381
Currency	(10)	(6)
2012 pass-through fuel	(40)	1
2013 pass-through fuel	42	(2)
Poit Energia acquisition (Note 1)	12	2
Growth	(14)	(24)
2013 – As reported	1,573	352
As reported growth	**–%**	**(8)%**
Underlying growth (2012 adjusted for revenue from London Olympics of £60 million)	**4%**	**1%**

	Revenue £ million	Trading profit £ million
2011 – As reported	1,396	338
Currency	(6)	(1)
2011 pass-through fuel	(108)	(2)
2012 pass-through fuel	40	(1)
Poit Energia acquisition (Note 1)	33	3
Growth	228	44
2012 – As reported	1,583	381
As reported growth	**13%**	**13%**
Underlying growth (2012 adjusted for revenue from London Olympics of £60 million and 2011 adjusted for revenue from Asian Games and London Olympics of £6 million)	**14%**	**6%**

Note 1: The values for Poit Energia in the 2011/12 table above were based on nine months (i.e. from date of acquisition on 16 April 2012 to 31 December 2012) whereas the values in the 2012/13 table are based on three months (i.e. from 1 January 2013 to 16 April 2013).

The Definition and calculation of Non GAAP measures section on page 171 of the Annual Report defines underlying in more detail.

INTEREST

The net interest charge at £25 million was similar to last year. Although net debt decreased by £230 million year-on-year, average net debt was at a similar level in 2013 as 2012. Interest cover*, measured against rolling 12-month EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), remains very strong at 26 times (2012: 25 times) relative to the financial covenant attached to our borrowing facilities that EBITDA should be no less than 4 times interest.

TAXATION

Tax strategy

Our tax strategy is to manage all taxes, both direct and indirect, such that we pay the appropriate amount of tax in each country where we operate, whilst ensuring that we respect the applicable tax legislation and to utilise, where appropriate, any legislative reliefs available.

This tax strategy is aligned with the Group's business strategy and is reviewed and endorsed by the Board. In addition, the profile of our tax risk is reviewed by the Board on a regular basis. Responsibility for tax strategy and risk management sits with our Chief Financial Officer. Day to day delivery of the strategy is executed by a global team of tax professionals who are regionally aligned with our business and who are based in a variety of locations where they work closely with the Aggreko operations, local tax authorities and local advisors.

We recognise the importance of the tax we pay to the economic development of the countries in which we do business and we aim to be transparent with our stakeholders in terms of the geographic spread of where we pay tax by showing a regional breakdown of this at Figure 2 below.

Given the varied nature of the tax environment in many of the 100 countries in which we operate, local compliance and governance is a key area of focus for Aggreko. This is particularly so for our Power Projects business, where we will generally only be in a country for a relatively short period of time. The complexity and often uncertain nature of tax rules in certain countries means we seek to manage our tax affairs proactively by engaging with local tax authorities and advisors as appropriate, to agree and confirm our tax positions in a timely manner.

Total taxes

In 2013, Aggreko's worldwide operations resulted in direct and indirect taxes of £173 million (2012: £187 million) being paid to tax authorities. This amount represents all corporate taxes paid on operations, payroll taxes paid and collected, import duties, sales taxes and other local taxes.

The breakdown of the £173 million by type of tax is shown in Figure 1.

Figure 2 shows where the £68 million (2012: £83 million) corporate tax was paid, broken down by region. Overall our indirect tax payments were largely flat with £105 million paid in 2013 (2012: £104 million). Within this, payroll taxes collected were £7 million lower relating to the value of the 2010 LTIP vesting when compared to the 2009 LTIP. Payroll taxes paid increased by £5 million reflecting the increased headcount across the Group and increased rates of personal tax in certain jurisdictions. Finally, the £7 million increase in sales tax is driven by Brazil, in part due to the full year impact of the acquisition of Poit Energia.

Figure 2: Corporate taxes paid by region

In January 2013, the business was reorganised into three regions – Asia Pacific and Australia ('APAC'), the Americas and Europe, Middle East and Africa ('EMEA').

1 Asia Pacific	29%
2 Latin America	28%
3 North America[1]	23%
4 Europe[2]	0%
5 Middle East	6%
6 Africa	14%

1 Asia Pacific	25%
2 Latin America	29%
3 North America[1]	4%
4 Europe[2]	25%
5 Middle East	4%
6 Africa	13%

1 North America's corporate tax paid has significantly increased from 2012 to 2013 principally due to the fact that they no longer benefit from losses arising from accelerated allowances on capital investments.
2 Europe does not feature in the 2013 chart within Figure 2 as, across Europe as a whole in 2013, cash tax paid was reduced as a result of the closure of a number of prior year computations, Double Tax Relief for tax paid in countries outside Europe and the impact of the UK branch election legislation.

Tax charge

The Group's effective corporation tax rate for the year was 26% (2012: 26%) based on a tax charge of £87 million (2012: £94 million) on profit before taxation of £333 million (2012: £360 million).

Further information, including a detailed tax reconciliation of the current year tax charge, is shown at Note 9 in the Annual Report and Accounts.

Reconciliation of income statement tax charge and cash tax paid

The Group's total cash taxes borne and collected was £173 million which differs from the tax charge reported in the income statement of £87 million. The income statement tax charge figure comprises corporate taxes only. These two figures are reconciled below:

	£ million
Cash taxes paid	173
Non-corporate taxes	(105)
Corporate tax paid	**68**
Movements in deferred tax	(5)
Corporate tax movements through equity	5
Other*	19
Corporate tax charge per income statement	**87**

* Other includes refunds and payments in respect of prior years and timing differences where payment for the 2013 tax liability is not due until future periods.

DIVIDENDS

If the proposed final dividend of 17.19 pence is approved by shareholders, it will result in a full year dividend of 26.30 pence (2012: 23.91 pence) per ordinary share, giving dividend cover (Basic EPS divided by full year declared dividend) of 3.5 times (2012: 4.2 times) and is consistent with our strategy of reducing our dividend cover towards 3 times over time.

CASHFLOW

The net cash inflow from operations during the year totalled £603 million (2012: £479 million). This funded total capital expenditure of £228 million which was down £212 million on the prior year. Of the £228 million, £205 million was spent on fleet which was split evenly between the Power Projects and the Local businesses. Within Power Projects, a substantial portion of the spend was on converting over 300 of our diesel sets to our new G3+/HFO engine which we launched at the time of our March 2013 strategy review. Net debt at 31 December 2013 was £230 million lower than the previous year mainly driven by the lower capital expenditure. As a result of the decrease in net debt, gearing* (net debt as a percentage of equity) at 31 December 2013 decreased to 32% from 57% at 31 December 2012 while net debt to EBITDA* decreased to 0.6 times (2012: 0.9 times).

There was a £25 million working capital outflow in the year (2012: £164 million outflow) mainly driven by an increase in accounts receivable balances. The increase in accounts receivable balances is mainly driven by our Power projects business where debtor days increased to 95 days (2012: 90 days). This increase reflects the reduced volume of Japanese and Military contracts where customers tended to pay faster than the average Power Projects debtor. Overall, the Power Projects bad debt provision at 31 December 2013 of £49 million was £4 million lower than at 31 December 2012 reflecting improved cash collections in the second half of the year.

NET OPERATING ASSETS

The net operating assets of the Group (including goodwill) at 31 December 2013 totalled £1,598 million, £110 million lower than 2012. The main components of net operating assets are:

£ million

			Movement	
	2013	2012	Headline	Constant currency[1]
Rental fleet	**1,082**	1,194	(9)%	(5)%
Property and plant	**83**	82	–	4%
Inventory	**149**	178	(16)%	(13)%
Net trade debtors	**285**	293	(3)%	5%

1 Constant currency takes account of the impact of translational exchange movements in respect of our businesses which operate in currency other than Sterling.

A key measure of Aggreko's performance is the return (expressed as operating profit) generated from average net operating assets (ROCE*). The average net operating assets in 2013 were £1,694 million, up 7% on 2012. In 2013, the ROCE decreased to 21% compared with 24% in 2012. This decrease was driven by the Power Projects business, mainly due to a lower level of diesel fleet utilisation and a reduction in Japan and Military revenues partially offset by a movement in the provision for bad debts.

PROPERTY, PLANT AND EQUIPMENT

Rental fleet accounts for £1,082 million, or around 93%, of the net book value of property, plant and equipment used in our business; the great majority of equipment in the rental fleet is depreciated on a straight-line basis to a residual value of zero over eight years, although we do have some classes of non-power fleet which we depreciate over ten years. The annual fleet depreciation charge of £257 million (2012: £222 million) relates to the estimated service lives allocated to each class of fleet asset. Asset lives are reviewed regularly and changed if necessary to reflect current thinking on their remaining lives in light of technological change, prospective economic utilisation and the physical condition of the assets.

SHAREHOLDERS' EQUITY

Shareholders' equity increased by £95 million to £1,140 million, represented by the net assets of the Group of £1,503 million before net debt of £363 million. The movements in shareholders' equity are analysed in the table below:

Movements in shareholders' equity

	£ million	£ million
As at 1 January 2013		1,045
Profit for the financial year	246	
Dividend[1]	(66)	
Retained earnings		180
New share capital subscribed		1
Purchase of own shares held under trust		(1)
Employee share awards		(2)
Actuarial losses on retirement benefits		(5)
Currency translation difference		(89)
Movement in hedging reserve		9
Other[2]		2
As at 31 December 2013		**1,140**

1 Reflects the final dividend for 2012 of 15.63 pence per share (2012: 13.59 pence) and the interim dividend for 2013 of 9.11 pence per share (2012: 8.28 pence) that were paid during the year.

2 Other mainly includes tax on items taken directly to reserves.

The £246 million of post-tax profit in the year represents a return of 22% on shareholders' equity (2012: 26%) which compares to a Group weighted average cost of capital of 9%.

PENSIONS

Pension arrangements for our employees vary depending on best practice and regulation in each country. The Group operates a defined benefit scheme for UK employees, which was closed to new employees joining the Group after 1 April 2002; most of the other schemes in operation around the world are varieties of defined contribution schemes.

Under IAS 19: 'Employee Benefits', Aggreko has recognised a pre-tax pension deficit of £6 million at 31 December 2013 (2012: £4 million) which is determined using actuarial assumptions. The £2 million increase in the pension deficit is mainly driven by an increase in expectations for future inflation which has increased the defined benefit liability of the Scheme. This has been partially offset by the additional contribution of £2.5 million paid by the Company in January 2013 in line with the Recovery Plan agreed for the Scheme following the actuarial valuation at 31 December 2011.

The main assumptions used in the IAS 19 valuation for the previous two years are shown in Note 28.A6 of the Annual Report & Accounts. The sensitivities regarding these assumptions are shown in the table below.

Assumption	Increase/ (decrease)	Deficit £ million Change	Income statement cost £ million Change
Rate of increase in salaries	0.5%	(2)	–
Rate of increase in pension increases	0.5%	(7)	(1)
Discount rate	(0.5)%	(13)	(1)
Inflation (0.5% increases on pensions increases, deferred revaluation and salary increases)	0.5%	(12)	(1)
Longevity	1 year	(2)	–

CAPITAL STRUCTURE AND DIVIDEND POLICY

The intention of Aggreko's strategy is to deliver long-term value to its shareholders whilst maintaining a balance sheet structure that safeguards the Group's financial position through economic cycles. From an ordinary dividend perspective our objective is to provide a progressive through cycle dividend recognising the inherent lack of visibility and potential volatility of our business.

Given the proven ability of the business to fund organic growth from operating cashflows, and the nature of our business model, we believe it is sensible to run the business with a modest amount of debt. We say 'modest' because we are strongly of the view that it is unwise to run a business which has high levels of operational gearing with high levels of financial gearing. Given the above considerations, we believe that a Net Debt to EBITDA ratio of around 1 times is appropriate for the Group over the longer term. Absent a major acquisition, or the requirement for an unusual level of fleet investment, this level gives us the ability to deal with the normal fluctuations in capital expenditure (which can be quite sharp: +/-£200 million in a year) and working capital, and is well within our covenants to lenders which stand at 3 times Net Debt to EBITDA.

At the end of 2013, Net Debt to EBITDA had decreased to 0.6 times compared to 31 December 2012 when the ratio of Net Debt to EBITDA was 0.9 times.

With respect to our ordinary dividend policy, our policy is to move dividend cover from the 4 times and greater levels of previous years towards a level of around 3 times over time. The proposed dividend increase of 10% takes us towards that target, and at the end of 2013 dividend cover was 3.5 times.

ADDITIONAL RETURN TO SHAREHOLDERS

With the strong cash generation seen during the year, our net debt at the end of 2013 has fallen to £363 million which is 0.6 times our 2013 EBITDA of £636 million; accordingly the Board believes that it is appropriate to supplement the ordinary dividend with an additional return to shareholders of approximately £200 million, which would result in adjusted net debt at the end of 2013 being £563 million or 0.9 times 2013 EBITDA. Subject to shareholder approval, each shareholder will receive a return of value of 75 pence in respect of each existing ordinary share they hold on 27 May 2014.

As was the case in our previous return of value in 2011, when shareholders received £149 million (55 pence per share), the return will be made by way of a B share scheme, which will give shareholders a choice as to when, and in what form, they receive their proceeds from the return of value. Notably, it should allow most individual UK taxpayers to receive the return in the form of a capital receipt, if they so wish. The B share scheme will be accompanied by a share consolidation designed to maintain comparability of share price and return per share of the ordinary shares before and after the creation of the B shares.

A circular will be sent to shareholders setting out the details of these proposals later in March.

TREASURY

The Group's operations expose it to a variety of financial risks that include liquidity, the effects of changes in foreign currency exchange rates, interest rates, and credit risk. The Group has a centralised treasury operation whose primary role is to ensure that adequate liquidity is available to meet the Group's funding requirements as they arise, and that financial risk arising from the Group's underlying operations is effectively identified and managed.

The treasury operations are conducted in accordance with policies and procedures approved by the Board and are reviewed annually. Financial instruments are only executed for hedging purposes, and transactions that are speculative in nature are expressly forbidden. Monthly reports are provided to senior management and treasury operations are subject to periodic internal and external review.

Liquidity and funding

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. At 31 December 2013, these facilities totalled £846 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes. During the year committed bank facilities of £332 million were arranged. The financial covenants attached to these facilities are that EBITDA should be no less than 4 times interest and net debt should be no more than 3 times EBITDA; at 31 December 2013, these stood at 26 times and 0.6 times respectively. The Group does not consider that these covenants are restrictive to its operations. The maturity profile of the borrowings is detailed in Note 17 in the Annual Report & Accounts.

Net debt amounted to £363 million at 31 December 2013 (2012: £593 million) and, at that date, un-drawn committed facilities were £489 million.

Interest rate risk

The Group's policy is to manage the exposure to interest rates by ensuring an appropriate balance of fixed and floating rates. At 31 December 2013, £287 million of the net debt of £363 million was at fixed rates of interest resulting in a fixed to floating rate net debt ratio of 79:21 (2012: 52:48).

Foreign exchange risk

The Group is subject to currency exposure on the translation into Sterling of its net investments in overseas subsidiaries. In order to reduce the currency risk arising, the Group uses direct borrowings in the same currency as those investments. Group borrowings are predominantly drawn down in the principal currencies used by the Group, namely US Dollar, Canadian dollar, Euro and Brazilian Real.

The Group manages its currency flows to minimise foreign exchange risk arising on transactions denominated in foreign currencies and uses forward contracts and forward currency options, where appropriate, in order to hedge net currency flows.

Credit risk

Cash deposits and other financial instruments give rise to credit risk on amounts due from counterparties. The Group manages this risk by limiting the aggregate amounts and their duration depending on external credit ratings of the relevant counterparty. In the case of financial assets exposed to credit risk, the carrying amount in the balance sheet, net of any applicable provision for loss, represents the amount exposed to credit risk.

Insurance

The Group operates a policy of buying cover against the material risks which the business faces, where it is possible to purchase such cover on reasonable terms. Where this is not possible, or where the risks would not have a material impact on the Group as a whole, we self-insure.

* The Definition and calculation of Non GAAP measures section on page 168 of the Annual Report explains this in more detail.

CORPORATE SOCIAL RESPONSIBILITY

INTRODUCTION

This report describes the policies and procedures that the Board has put in place to ensure that Aggreko operates in a safe, ethical and responsible manner, which protects the environment as well as safeguarding the health and safety of its employees, its customers, and the communities in which it operates. The process for identifying, evaluating and managing the risks that are considered significant is summarised under the heading of Internal Control on page 70.

The nature of our business is that we work in many different countries, often in remote and difficult environments, with equipment and substances which, if improperly handled, are potentially dangerous to people and harmful to property and the environment. We frequently operate in response to natural or man-made disasters, where the infrastructure has been badly damaged and where operating conditions are far from ideal. Over time, therefore, we have developed a comprehensive range of operating procedures and processes to ensure that we minimise any risk of harm to people or to the environment.

HEALTH AND SAFETY

Aggreko puts health and safety at the very heart of its operations. Most of our equipment is heavy, electro-mechanical equipment which is moved around frequently. Compressors and generators respectively produce high-pressure compressed air and high voltage electricity, either of which can be harmful to people if mishandled.

Aggreko's policy is to implement common health and safety operating procedures worldwide. Whether operating in the Australian bush, the Saudi Arabian desert or in downtown Manhattan, our operating procedures are the same high standard.

Among the key features of Aggreko's worldwide Health and Safety Policy are:

- ensuring that health and safety issues are at the forefront of considerations when we design our equipment;
- ensuring that our equipment is built and maintained to the highest standards;
- training and educating our staff worldwide in the safe operation of our equipment; and
- ensuring that health and safety issues have the appropriate level of focus throughout the management chain.

Aggreko has created its own Global Environmental Health and Safety Management System (GEMS) which has been implemented throughout the business. At the core of GEMS is a Best Operating Practice document that is published in ten languages. The Best Operating Practice is updated in the light of experience and incidents.

GEMS incorporates a comprehensive reporting system which is designed to ensure that the Company knows of every incident, and can learn from it. A uniform accident and incident data collection procedure is implemented worldwide, and from this we can measure our performance and benchmark our operations. Performance measures are reported at a business unit level on a monthly basis. Any serious incident is immediately reported to the Executive Director responsible for the business unit concerned.

Meetings of the senior management of each region are held regularly; at each of these an Executive Director will normally chair the meeting, and incidents reported under GEMS are discussed. Monthly Board reports are then produced on Health and Safety and considered at each meeting of the Board, along with a report from each of the Regional Executive Directors on Health and Safety in their particular region. The Executive Director with overall responsible for Health and Safety is Rupert Soames. In 2013, Rupert was supported in this role by George Walker (the Executive Director with responsibility for Health and Safety until 31 December 2012), going forward, Ron Sams (Group Manufacturing, Operations & Technology Director and a member of the Executive Committee), will have operational responsibility for coordinating Health and Safety policies and preparing reports to the Board.

SAFETY

Our business involves the frequent movement of heavy equipment which, in its operation, produces lethal voltages and contains thousands of litres of fuel. Rigorous safety processes are absolutely essential if we are to avoid accidents which could cause injury to people and damage to property and reputation. Safety processes are also a basic benchmark of operational discipline and there is, in our view, a close correlation between a well-run business and a safe business.

The main KPI we use to measure safety performance is the internationally recognised Frequency Accident Rating ('FAR') which is calculated as the number of lost time accidents multiplied by 200,000 (being the base for 100 employees working 40 hours per week, 50 weeks per year) divided by the total hours worked. A lost time accident is a work related injury/illness that results in an employee's inability to work the day after the initial injury/illness.

The Group's FAR for 2013 was 0.68. This compares favourably to the benchmark of 1.9 reported for US rental and leasing industries published by the US Department of Labor in 2012, and was an improvement on the 0.94 achieved in 2012.

Further discussion of Health & Safety matters can be found in this report in the Principal Risks and Uncertainties section on page 38 and the Key Performance Indicators section on page 31.

FAR was as follows:

	Year ended 31 December				
	2013	2012	2011	2010	2009
FAR	0.68	0.94	0.98	0.71	0.76

THE ENVIRONMENT

Set out below is an explanation of the terms and abbreviations used in this section.

CO_2 Carbon Dioxide.

EPA Environmental Protection Agency.

g/kWh Emissions in grams per kilowatt hour.

kVA A thousand volt amperes.

LWA Sound power level at source.

MW A million watts.

NOx Oxides of Nitrogen.

Particulate In general this term relates to visible smoke.

SCR Selective Catalytic Reduction.

Tier 1, Tier 2, Tier 3, Tier 4 US Federal Government target emission reduction levels.

Environmental policy

Aggreko's equipment is designed to function in all continents and all types of terrain. By careful design and use of the most suitable technology, we also aim to minimise the environmental impact of that equipment. Aggreko makes available to its customers equipment and solutions that are designed to comply with applicable laws, regulations and industry standards wherever we operate in the world. In effect, this means they comply with the laws, regulations and standards of some of the most stringent jurisdictions in which we operate and, therefore, far exceed the levels required in many others.

The two major environmental issues we deal with in our business are emissions-to-air from our equipment – the majority of which is diesel powered with an increasing proportion of gas, and the safe handling and disposal of fuel and oil.

Our Environmental Policies are managed in a similar way to safety. They comprise:

- ensuring that environmental issues are at the forefront of considerations when we design our fleet;
- ensuring that our equipment is built and maintained to the highest standards;
- training and educating our staff worldwide in the safe operation of our equipment; and

- ensuring that environmental issues have the appropriate level of focus throughout the management chain.

Emissions-to-air: exhaust gases and particulates
Emissions-to-air are an inevitable by-product of hydrocarbon fuelled engines. Over the years, as engines have become more efficient and legislation to limit emissions around the world has become stricter, emissions have reduced sharply. Aggreko works in co-operation with the manufacturers of engines in order to meet new emission requirements in a timely manner.

The principal contribution we can make to reducing emissions to air is in maintaining our equipment in good order, and introducing engines into the fleet with good emissions performance.

In an increasing number of countries, air quality regulations stipulate emission standards with which new equipment being sold must comply. Generally countries allow mobile equipment already operating to continue to do so for its useful life. This is called 'grandfathering'. The US EPA has introduced the earliest and most stringent regulation in this area, introducing reduction targets for emissions of NOx and particulate in Tiers, starting with Tier 1 in 1996, moving to Tier 4 final in 2014. The EPA requirements have therefore been the main driver of new generator development. The following graph illustrates the reduction targets for emissions under the EPA regime.

As our suppliers produce engines which comply with new emissions, we work with them to introduce the new engines into the fleet. In 2008, we started trialling new Tier 2 compliant engines for our high-horsepower range, and these were introduced into production in 2010. During 2011 and 2012 we continued our investment in new emissionised fleet and by the end of 2012, the vast majority of our North American power fleet was certified to operate at Tier 2 EPA standards or above. During 2013, around 25% of the new diesel engines introduced to our worldwide fleet were certified to at least Tier 3 in North America or the equivalent Stage 3A standard in Europe. At the same time, we continued our investment in Tier 4 Interim products, launching three new models in 2013. Over 15% of the new diesel engines introduced to our worldwide fleet in 2013 were certified to the Tier 4 Interim standard. We expect this trend for increasing emissions compliance to continue and we will continue to introduce new Tier 4 Interim certified products. Research and planning for Tier 4 final, for our classification of use, is underway and we expect that there will be solutions and product available in 2015.

To further reduce emissions-to-air for specific projects, after-treatment can be applied to existing fleet. In 2008 a significant project was undertaken in Chile to deliver the lowest level of NOx yet stipulated by a standard. Seventy of Aggreko's project machines were fitted with an advanced SCR unit that reduced NOx by 90%. More recently the post Tsunami diesel projects, totalling 248MW, utilised this technology on Aggreko machines to meet the Japanese air quality standards. Similar technology will be required to meet EPA Tier 4 final requirements in the US and in Europe thereafter. We are currently working closely with engine manufacturers and primary technology developers to derive appropriate solutions for these requirements. For the 2012 London Olympics, we developed and deployed a retrofit solution for existing fleet to meet LOCOG's stringent demands for low emission levels.

Aggreko natural gas generator development
We are constantly exploring new ways of reducing emissions, and have now built up a fleet of 1,485MW of gas-fuelled equipment, comprising 1MW sets used in our Power Projects and Local business as well as smaller gas-fuelled generators used in the Local business. This temporary power solution has significantly lower levels of emissions (see below). In 2013, over 14% of the new generator sets manufactured and introduced to our worldwide fleet were gas powered.

	Tier 1 engine	Gas engine	Reduction
NOx	8.5 g/kWh	1.4 g/kWh	74%
Particulates	0.10 g/kWh	0.04 g/kWh	60%
CO_2 intensity	669 g CO_2/ kWh	520 g CO_2/ kWh	22%

Natural gas presents a competitive advantage over other energy sources. It is seen as economically more efficient because only about 10% of the natural gas produced is wasted before it gets to final consumption. In addition, technological advances are constantly improving efficiencies in extraction, transportation and storage techniques as well as in equipment that uses natural gas.

Natural gas is considered an environmentally-friendly clean fuel, offering important environmental benefits when compared with other fossil fuels. The superior environmental qualities over coal or oil are that emissions of sulphur dioxide are negligible and that the level of NOx and CO_2 emissions is significantly lower. Where the gas fuel is essentially a by-product of production or is derived from a biological source, a CO_2 and greenhouse gas reduction is realised. This helps to reduce problems of acid rain, ozone or greenhouse gases.

In many of Aggreko's target markets natural gas is effectively a stranded resource. Aggreko's service allows for generation of power from this valuable resource on a more flexible and scalable basis than existing solutions.

Alternative energy sources
In addition to the work we have undertaken developing natural gas-powered generators, we are constantly reviewing product technologies, looking for advances that we can adopt within our product portfolio. These include:

- Bio-fuels – Across some of our markets we have seen the emergence of Bio-diesel as an alternative energy source. These fuels are compatible with most of our generator fleet, either in a blended or pure format. Bio-fuel can reduce CO_2 emissions, given that the crop that derived the fuel has absorbed CO_2 from the atmosphere. While we will continue to support customers who wish to run our equipment on Bio-fuels, our main concern with this energy source is sustainability of the sources of production, and the environmental impact of certain production methods. Consequently, we are not actively promoting Bio-fuel use in our business.

- Fuel Cells – Whilst we keep a close watch on the development of Fuel Cell technology, we do not currently see any commercial application in our business. This may change as technology improves and costs reduce.

- Renewables – At present, it is hard to envisage the application of renewable energy sources to large temporary power generation projects. While we have, for example, reviewed the application of battery technology in combination with a diesel generator to provide hybrid power, which can improve efficiency and reduce fuel consumption, technology is not yet advanced enough to enable us to pursue a hybrid renewable option. We do however foresee a role for our products in supporting systems and grids which rely upon renewables, where seasonal restrictions can occur.

Emissions-to-air: carbon dioxide
Aggreko Greenhouse Gas Emissions Report 2012 and 2013
We are somewhat sceptical of the reporting on greenhouse gas (GHG) emissions. Our issue is not with the principle of reporting, it is with attempting to impose spurious levels of accuracy and pretending that the numbers produced are accurate. They are not: they are an aggregate of many hundreds of more or less wild guesses. By way of example, in our reporting, 84% of our GHG emissions comes from our customers burning fuel in our engines. But 'best practice' dictates that we add 18.5% to this number to 'account for' the assumed GHG gases expended making the fuel and getting it to site, irrespective of whether fuel gets to our engine down a pipeline or in a truck. This 18.5% dwarfs our own in-house emissions.

However, over the past few years the pressure from various bodies to give a single number has mounted, and this year became a requirement. Last year for the first time we employed a consultant to estimate what our GHG emissions are, and we've used them again this year. Accordingly, this report presents our scope 1, 2 and 3 GHG emissions for the calendar years 2012 and 2013.

In order to calculate the GHG emissions, we have used the method outlined in the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), together with the latest emission factors from recognised public sources including, but not limited to, Defra, the International Energy Agency, the US Energy Information Administration, the US Environmental Protection Agency and the Intergovernmental panel on Climate Change.

Tables 1 and 2 below present the principal findings from GHG analyses of the previous two years.

Table 1: Total GHG emissions by GHG protocol scope

tCO_2e/year*	2012	2013
Scope 1	12,639,771	16,287,898
Scope 2	14,168	14,554
Scope 3	2,358,459	3,071,360
Total	15,012,398	19,373,812

*tCO_2e/year defined as tonnes of carbon dioxide equivalent.

Table 2: Total GHG emissions by fleet/non-fleet

tCO_2e/year	2012	2013
Fleet	14,850,161	19,225,517
Non-fleet	162,237	148,295
Total	15,012,398	19,373,812

The results show that 99% of GHG emissions arise from customers' operation of our rental fleet. In line with best practice, our GHG accounting systems include an estimate of the upstream GHG emissions associated with fuel supply chains which typically add 18.5% to combustion emissions; this 18.5% accounts for 98% of the scope 3 emissions detailed in Table 1.

Given the dominance of fleet emissions, there are three main factors driving Aggreko's total annual GHG emissions: the fuel type our customers chose to use; the pattern of their usage; and the fuel efficiency of Fleet. Only the last of these is under the control of Aggreko.

The increase in GHG emissions between 2012 and 2013 largely reflects the increase in fuel used by our customers, where total energy delivered has increased by over 31%. The fact that the increase in total GHG emissions was 29% demonstrates a decrease in the underlying carbon intensity of our fleet, mainly due to a slight proportionate increase in our gas fleet. Without the fleet carbon intensity reduction of 2% between 2012 and 2013, the total GHG emissions in 2013 would have been approximately 290,000 tonnes CO_2e higher. Our investment in new fleet has therefore reduced GHG emissions by just over one quarter of a million tonnes in a year, almost double Aggreko's non-fleet emissions.

In addition to reporting our GHG emissions, we are also now required to report a net intensity metric as appropriate for Aggreko. Intensity ratios express the GHG impact per unit of physical activity or unit of economic output; a declining intensity ratio reflects a positive performance improvement. Having given this some consideration, and as the majority of the GHG emissions we report are generated by customers operating our fleet, we have chosen Revenue Intensity as the most suitable metric for our business. Our intensity metric is therefore an indication of emissions per £1 of Revenue generated and is presented in Table 3 below:

Table 3: Revenue intensity ratio

tCO_2e/£	2012	2013
Revenue intensity ratio	9.5	12.3

Whilst on the face of it our revenue intensity ratio appears to have worsened over the year, this masks the underlying performance in our business. In 2012, a lot of our equipment was on-hire but was not running; it was in fact on standby. The way our Power Projects contracts works is that we are paid a capacity charge to provide the equipment even if it doesn't run; in which case we have revenue without emissions. When the equipment runs, which more of it did in 2013 with a 17% increase in running hours, we acquire incremental revenue but we also produce emissions. Given that about 75% of the average contract cost is the capacity charge, the revenue intensity ratio is heavily geared and therefore significantly impacted when our equipment runs.

There are some more general points we should make: first, Aggreko is committed to growing its business and if we are successful it is inevitable that the amount of fuel our customers burn, and therefore the amount of GHG emissions from our generators, will increase. However, by investing in alternative fuels such as gas and fuel-efficient engines, we can seek to mitigate the impact of growth.

Second, whilst diesel-powered generation is viewed by many environmentalists as the devil's spawn, a significant amount of our capacity is dedicated to making practical emissions-free generation such as hydro, practical. Like all sources of renewable energy, hydro is intermittent, i.e. when it does not rain, you get no hydro power. In many parts of Africa, South America and Asia the rains fail every 4-6 years, and they need alternative generation to support the grid when this happens. Supporting hydro with diesel is a core part of our business, and enables these countries to provide both low-emissions generation and continuous supplies of electricity, even in times of drought.

Thirdly, legislation over the last twenty years related to combustion engines has focussed on reducing emissions such as Nitrogen and Sulphur Dioxide, which are just as harmful as CO_2. Engine manufacturers have been very successful at this, but, perversely, lower nitrogen and sulphur dioxide emissions come at the cost of worse fuel consumption, and therefore more CO_2. So as our fleet gets cleaner by one measure, it gets dirtier by another.

Petroleum spills and the safe disposal of waste fluids
Aggreko and its customers handle a considerable quantity of diesel fuel and the rare occurrence of accidental fuel spills is an area that the Group monitors very closely. The measure used by management to measure the performance of the Group in handling fuel is the 'Petroleum Release Rating' (PRR). This is calculated as litres released to ground, divided by the cumulative average MW on rent. The PRR performance over the past three years has been:

- 2013 – 0.39
- 2012 – 0.41
- 2011 – 0.62

Our equipment has been specifically designed to minimise the risk of fluid spillage through features such as a 'save-all base', double-walled storage tanks and fail-safe valves. A PRR score of 0.35 has been set by the Group as a target for 2014, based on 90% of the actual performance for 2013.

Another potential source of environmental damage is in the disposal of consumables such as engine oil and filters. In our Local business, these are normally returned to our service centres where they are safely disposed of. In our Power Projects business, site-specific arrangements are made to ensure the safe handling of these items.

Reporting of fuel spills is handled in a similar way to safety incidents, with monthly reports reviewed at each meeting of the Board.

Noise
Aggreko has built a competitive advantage through an equipment fleet that minimises external noise. This is done by the use of custom-built acoustic enclosures as well as high performance isolation and attenuation systems. Aggreko continues to work closely with its suppliers and local university research departments in order to develop its expertise in this field. As a result, our equipment is able to achieve the following performance standards that are well below the maximum levels permitted by current European legislation.

Size of generator	Certified noise level (Sound Power LWA)		
Prime power	Maximum EU limit	Aggreko Standard Product	Aggreko Premium Product
30kVA	96.47	92.0	78.0
60kVA	96.77	93.0	80.0
125kVA	97.10	94.0	83.0
200kVA	97.30	94.0	91.0
350kVA	97.55	92.0	90.0

Note: A reduction of 3 LWA in the certified noise level equates to an audible noise level that is approximately 50% lower.

Refrigerant

In accordance with the timelines and accords set out by the Montreal protocol Aggreko has phased out CFC plant from its temperature control rental fleet and is in the process of phasing out HCFC plant; we have introduced HFC production models in all areas.

EMPLOYEES AND EQUAL OPPORTUNITIES

Aggreko is committed to promoting equal opportunities for all, irrespective of disability, ethnic origin, gender or any other considerations that do not affect a person's ability to perform their job.

The Group's policies for recruitment, training, career development and promotion of employees are based on the suitability of the individual and give those who are disabled equal treatment with the able bodied. Where appropriate, employees disabled after joining the Group are given suitable training for alternative employment with the Group or elsewhere.

The Group continues to operate team briefings throughout its business to keep employees informed of developments and plans, both in their own operations and in the Group as a whole. Employees have access to the 'Aggreko Resource Centre', an intranet based system, which provides them with a wide range of information on the activities of the Group around the world. The annual and interim results are publicised extensively throughout the business and are made available to all employees.

The Group has an externally facilitated whistleblowing hotline, which gives access for all employees to a confidential, multi-lingual service to report any cases of ethical non-compliance, bullying or discrimination.

DIVERSITY

The table below shows the breakdown by gender at different levels within the organisation. We have included the information below on Subsidiary Directors as this is required by the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 however we believe that a better reflection of Senior Management would be those employees who are the main direct reports to the Executive Directors, that is, the other members of the Executive Committee, the members of the three Regional Management Teams and the two key central financial appointments of Director of Finance and Group Treasurer.

	Year end 31 December 2013				
	Male	Female	Total	% male	% female
PLC Board	10	2	12	83%	17%
Senior Management (Executive Director main reports)	34	4	38	89%	11%
Senior Management (Subsidiary Directors)	68	3	72	96%	4%
Whole Group	4,956	982	5,938	83%	17%

HUMAN RIGHTS

At Aggreko we have always taken our responsibilities to individuals seriously, whether they are our employees or other people who might be affected by our operations. We have identified matters such as Safety, Emissions, and People as matters to be considered as part of the principal risks and uncertainties facing the business, (set out on pages 34 to 39) and we have explained our approach to Health and Safety (set out on pages 53 to 54), Equal Opportunities (set out on page 59), emissions and noise (set out in the section on The Environment on pages 54 to 59) and grievance mechanisms (see the description of our whistleblower hotline on page 76). Whilst all these matters are linked, to a greater or lesser extent, to human rights, we prefer to address them as part of our operations, rather than as a separate issue of human rights, and although we continue to evaluate all potential risks, we do not think that human rights otherwise present material issues for our business.

OUR WORK IN THE COMMUNITY

Policy

Aggreko has a policy of encouraging local teams to engage with the communities in which they work, and each year they undertake a number of initiatives to help the disadvantaged or those affected by natural disasters.

Charitable donations

During 2013, the Group contributed to a range of charitable, community and disaster relief organisations. We have a policy of giving little donations to many organisations which are involved with the communities in which we work, rather than giving a lot of money to a few. Our largest single donation goes to Book Aid International, a charity promoting literacy in Africa with whom we have been working since 2006. Book Aid has provided hundreds of thousands of books to schools and libraries. We admire their work enormously, and donations from Aggreko have enabled books to be distributed in Cameroon, Kenya, Namibia, Tanzania and Uganda. Books are, we feel, a good form of donation; they do not require maintenance; they can be used by many people; they are not open to corruption; they last a long time; and they help directly in the key task of helping people to help themselves.

BUSINESS ETHICS

Ethics Policy

Aggreko has a reputation for delivering innovation, performance and solutions. Also at the heart of our long-term success is something less tangible and less easily illustrated with figures or case studies. This key element is integrity and honesty in our business dealings, a factor that contributes to our long-term relationships with customers. All Aggreko employees, as well as consultants and agents who we work with, are expected to behave ethically in their work, and our expectations of them are set out in a Corporate Ethics Policy. The objective of the Policy is to make Aggreko a good company to work for; to maintain our reputation for exceptional customer service and ethical business dealings; to compete ethically; and to ensure the business is managed to a consistently high standard. The Board has an Ethics Committee comprising Ken Hanna (Chairman), David Hamill and Diana Layfield, to oversee the implementation of the Group's policies and procedures, and the report of the Committee is set out on pages 77 and 78. Further discussion of our policies for handling ethical risks is set out under Principal Risks and Uncertainties – Failure to conduct business dealings with integrity and honesty, on pages 37 and 38.

Employees who suspect any breaches of the Corporate Ethics Policy are encouraged to speak up, and their confidentiality and position is protected if they do so. Our Group-wide whistleblowing hotline, described on page 76, helps this process.

SEE OUR CORPORATE RESPONSIBILITY WEBSITE

Further information and copies of the Environmental, Health and Safety Policy and Corporate Ethics Policy are available at http://ir.aggreko.com/investors/corporate-responsibility.

This Strategic Report is signed on behalf of the Board by:

Rupert Soames
Chief Executive
6 March 2014

Angus Cockburn
Chief Financial Officer

DIRECTORS' REPORT

BOARD OF DIRECTORS

Ken Hanna, Chairman
Appointed: Non-executive Director in October 2010 and Chairman in April 2012.
Experience: Ken has international experience, bringing financial and leadership expertise to Aggreko. He possesses knowledge of many different business sectors and is an experienced senior executive and leader, promoting robust debate and a culture of openness in the Boardroom. Ken is also currently Chairman of Inchcape Plc, Non-executive Director and Audit Committee Chairman of Tesco Plc and Chairman of Shooting Star CHASE Charity. Until 2009, Ken spent five years as Chief Financial Officer of Cadbury Plc. He has also held positions as Operating Partner for Compass Partners, Group Chief Executive at Dalgety Plc, Group Finance Director of United Distillers Plc and Group Finance Director of Avis Europe Plc.
Board committees: Ethics (Chairman), Nomination (Chairman), Remuneration.

Angus Cockburn,
Chief Financial Officer (Interim Chief Executive from 24 April 2014)
Appointed: May 2000.
Experience: Angus will take up the role of Interim Chief Executive at the conclusion of our 2014 AGM. Angus has served alongside Rupert Soames for 11 years and has a deep knowledge of Aggreko, its culture and markets. Angus also brings corporate finance and accounting experience, gained across a variety of sectors whilst working for highly competitive global companies. He has spent the last 14 years at Aggreko driving a programme of continuous improvement within the finance function, supporting Aggreko's strategic goals. Prior to joining Aggreko, he spent three years as Managing Director of Pringle of Scotland, a division of Dawson International Plc; five years at PepsiCo Inc in a number of senior finance positions, including Regional Finance Director for Central Europe; and several years at KPMG working in the UK and USA. Angus is also an experienced Non-executive Director, currently serving on the Board of GKN Plc.

Rupert Soames OBE,
Chief Executive (until 24 April 2014)
Appointed: July 2003.
Experience: Rupert has leadership and international experience, combined with a keen customer focus, a hands-on approach and a proven ability to build a large business. As Chief Executive, Rupert works with the Board to develop and implement our strategy to maintain Aggreko's position as the global leader in temporary power and temperature control solutions. After 11 successful years as Chief Executive, Rupert will step down from the Board at the conclusion of our 2014 AGM. Before joining Aggreko; Rupert was Chief Executive of the Banking and Securities Division for Misys Plc; and prior to that spent 15 years at GEC ultimately being appointed as Managing Director of Avery Berkel, with responsibility for operations in the UK, India, Asia and Africa. Rupert is also an experienced Non-executive Director, currently serving as Senior Independent Director and Remuneration Committee Chairman for Electrocomponents Plc.
Board committees: Nomination.

Debajit Das,
Regional Director Asia Pacific
Appointed: January 2013.
Experience: Debajit brings experience of the energy rental sector, particularly in the Asia Pacific Market. Debajit joined Aggreko in 2006 following the merger with GE Rentals and has gained significant experience in a variety of senior management positions within the Group. Initially Debajit was responsible for our Major Events business, before being appointed as the Managing Director of the Asia business unit in 2009. In January 2013, Debajit added the Australia Pacific business to his existing responsibilities and was appointed as Regional Director for Asia Pacific. Prior to joining Aggreko, Debajit spent nine years working for General Electric in a variety of leadership positions in their energy business.

BOARD DIVERSITY

Executive/Non-executive split

1 Executive	42%
2 Non-executive	58%

Gender split

1 Male	83%
2 Female	17%

Asterios Satrazemis,
Regional Director
The Americas
Appointed: January 2013.
Experience: Asterios has experience of the rental sector for power, temperature control and industrial equipment in a global business. He joined Aggreko in 2008 and has acquired considerable experience from senior leadership positions across the Group; initially as Vice-President of Aggreko North America's northern business unit; in 2010 he relocated to Australia to take up the position of Managing Director for Australia Pacific; and was most recently appointed as Regional Director for the Americas in January 2013. Prior to Aggreko, Asterios spent ten years at United Rentals, in a range of senior roles including operations and mergers and acquisitions.

David Hamill,
Senior Independent Director
(until 24 April 2014)
Appointed: May 2007.
Experience: Our longest serving Non-executive Director, David will step down from the Board at the conclusion of our 2014 AGM and will therefore not be standing for re-election this year. David has international and global senior executive experience. He is currently Chairman and Chief Executive Officer of Ideal Standard International and pursues a number of personal business interests. Until December 2007 he was Chairman and Chief Executive of ICI Paints and an Executive Director of ICI. During the acquisition of ICI by Akzo Nobel, David led the integration process.
Board committees: Audit, Ethics, Nomination, Remuneration.

David Taylor-Smith MBE,
Regional Director Europe,
Middle East & Africa
Appointed: March 2013.
Experience: David has international experience, a proven ability in building and managing very large businesses and a thorough understanding of how to operate successfully in Northern Europe and Africa. Prior to his appointment in March 2013, David spent 14 years at G4S Plc in a number of senior leadership roles, most recently as Chief Operating Officer and Regional Chief Executive Officer for operations in the UK, Ireland and Africa. Before joining G4S Plc David held a number of senior management roles with Securicor Plc and Jardine Matheson in Hong Kong. David also served as a British Army Officer.

Russell King,
Non-executive Director
(Senior Independent Director
from 24 April 2014)
Appointed: February 2009.
Experience: Russell brings international experience, acquired across a number of sectors including mining and chemicals, together with strong experience in strategy. An experienced Non-executive Director, Russell currently sits on the Board of Spectris Plc and as Chairman of GeoProMining. He is also a senior adviser to Heidrick & Struggles and the founder of Sorrett Advisors. Until October 2013, he was also a senior adviser to RBC Capital Markets. Russell spent eight years as Chief Strategy Officer of Anglo American Plc, having previously spent 20 years in senior roles at ICI.
Board committees: Audit, Nomination, Remuneration (Chairman).

Non-executive tenure

1 0-3 years	42%
2 3-6 years	29%
3 6-9 years	29%

Experience

Diana Layfield,
Non-executive Director
Appointed: May 2012.
Experience: Diana has international experience, particularly across Africa and Asia, and a thorough understanding of how to operate successfully in emerging markets. She also has a strong financial background and sales ethic. Diana has spent ten years at Standard Chartered Plc, her current role is Chief Executive Officer, Africa Region. Previous positions held at Standard Chartered Plc include; Chief Operating Officer for the Wholesale Bank; Group Head of Strategy & Corporate Development and Global Head of Corporate Clients. Prior to Standard Chartered, Diana was Chief Executive Officer of a technology venture and spent five years as a consultant at McKinsey & Co.
Board committees: Audit, Ethics (Nomination with effect from 2014 AGM).

Ian Marchant,
Non-executive Director
Appointed: November 2013.
Experience: Ian brings knowledge of the domestic and international energy markets, along with a substantial understanding of associated strategic, financial and regulatory issues. Until his retirement in June 2013 Ian spent 21 years at SSE Plc, most recently as Chief Executive, and prior to that as Finance Director. Ian is an experienced Non-executive Director, currently serving on the Board of John Wood Group Plc as Senior Independent Director and Audit Committee Chairman (he will be appointed as Chairman in May 2014) and as Chairman of Infinis Energy Plc. He is also Chairman of Scotland's 2020 Climate Group, President of the UK's Energy Institute, Chairman of Maggies Cancer Charity and a Member of the Prince's Council of the Duchy of Cornwall.
Board committees: Audit (Ethics with effect from 2014 AGM).

Robert MacLeod,
Non-executive Director
Appointed: September 2007.
Experience: Robert has corporate finance and accounting experience acquired over a number of years in senior financial roles across the international engineering and chemicals sectors; he also has a detailed understanding of strategy and business development. Robert will be appointed as Chief Executive of Johnson Matthey Plc in June 2014, having served as Group Finance Director for five years. Prior to this, Robert served five years as Group Finance Director for WS Atkins Plc and two years as Group Financial Controller, having previously worked in a variety of senior financial roles at Enterprise Oil Plc. Robert is also a chartered accountant, having trained at KPMG.
Board committees: Audit (Chairman), Nomination, Remuneration.

Rebecca McDonald,
Non-executive Director
Appointed: October 2012.
Experience: Rebecca has knowledge of the international energy markets and brings business development expertise, with a strong customer focus. An experienced Non-executive Director, Rebecca currently sits on the board of Veresen Inc and Granite Construction Inc and previously for BOC Group Plc. Rebecca has held a variety of senior executive roles across a number of relevant industries, most recently as Chief Executive Officer of Laurus Energy Inc. Other past appointments include President Gas and Power for BHP Billiton Plc, Chairman and Chief Executive Officer for Enron Global Assets and Chief Executive Officer for Amoco Energy Development Company.
Board committees: Remuneration.

Peter Kennerley,
Company Secretary
Appointed: October 2008.
Experience: In addition to his role as Company Secretary, Peter is Group Legal Director and also has responsibility for our compliance and commercial function. He was formerly Company Secretary and General Counsel of Scottish & Newcastle Plc; prior to that Peter was a partner at Simmons & Simmons specialising in corporate law. Peter also spent two years as Secretary to the Takeover Panel.

CORPORATE GOVERNANCE

OUR APPROACH TO GOVERNANCE

Aggreko is committed to maintaining high standards of corporate governance. Not many public companies state that they are committed to maintaining low standards of corporate governance, so we think it is useful to state, as precisely as we are able, what we mean by this.

First, we mean that we take governance at all levels in the Company seriously, and we think about it. Second, it means that we do not slavishly follow the strictures and advice of every governance guru or 'expert' body, but we try to adopt those approaches that we believe are likely to work in the particular context of Aggreko's business and culture, and which promote the following:

- Transparency; giving shareholders the information they need to judge whether the executive management and the Board are doing a good job on their behalf;
- Effective decision-making, risk management and control;
- A proper balance between Executive and Non-executive Directors;
- Keeping the interests of the owners of the business aligned with, and at the front of the mind of, the people charged with managing the business; and
- The ability of the Company to hear the voice of people other than shareholders who are touched by it. Principally these are regulatory and standards bodies, employees, customers, suppliers and the communities in which we operate

being mindful of the need to keep the amount of money and time spent on activities other than those involving making money for our shareholders to an appropriate level.

PUTTING GOVERNANCE INTO PRACTICE

We support the UK Corporate Governance Code published by the Financial Reporting Council (the 'Code'). In 2012, the FRC introduced a number of new requirements into the Code, for financial years beginning on or after 1 October 2012, for the Directors to confirm that the annual report is fair, balanced and understandable. This is the first year that this requirement applies to Aggreko and although we have always believed that our annual report meets these criteria, we reviewed our processes this year to ensure that we can provide the necessary confirmation and have the evidence to back it up. In order to assist the Board in making this confirmation, we asked the Audit Committee to provide advice on this point, further detail of the review and process in place can be found in the Audit Committee report on pages 72 to 76.

We consider that the Group complied with all of the provisions of the Code throughout the year ended 31 December 2013 and can confirm that the Board believes the annual report and accounts for 2013, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess our performance, business model and strategy.

Disclosures required by the Disclosure and Transparency Rules (specifically DTR 7.2.6) regarding share capital and related matters are included on pages 102 to 105 of the Directors' Report.

Copies of the Code are publicly available at www.frc.org.uk.

THE BOARD

The Board currently comprises a Chairman, Chief Executive, four other Executive Directors and six Non-executive Directors; their details are set out on pages 62 to 64. The Nomination Committee regularly reviews the composition of the Board to ensure that we have an appropriate and diverse mix of skills, experience, independence and knowledge of the Group.

As we mentioned in our 2012 Annual Report, we had a number of new appointments to the Board at the start of 2013 to reflect our new global management structure, these changes were:

- Debajit Das was appointed to the Board as an Executive Director to fulfil the role of Regional Director of Asia Pacific on 1 January 2013.
- Asterios Satrazemis was appointed to the Board as an Executive Director to fulfil the role of Regional Director of the Americas on 1 January 2013.
- David Taylor-Smith was appointed to the Board as an Executive Director to fulfil the role of Regional Director of Europe, the Middle East and Africa on 11 March 2013.

We also appointed a new Non-executive Director in 2013:

- Ian Marchant was appointed to the Board as a Non-executive Director on 1 November 2013.

Full details of our current Board members can be found on pages 62 to 64.

As announced on 28 February 2014, Rupert Soames will be stepping down from the Board after the AGM on 24 April 2014. The Board has commenced a process to identify a permanent successor and has appointed Angus Cockburn, currently Chief Financial Officer, as Interim Chief Executive from 24 April 2014 and Carole Cran, currently Director of Finance, as Interim Chief Financial Officer. Carole Cran will join the Executive Committee and attend Board meetings by invitation.

ROLE OF THE BOARD

The Board focuses on:

- driving the Group's long term objectives and commercial strategy;
- oversight of our operations to ensure we have competent and prudent management;
- sound planning and adequate internal control;
- developing leadership and succession; and
- protecting our reputation and the relationships we have with customers, suppliers and employees.

We have a formal schedule of matters reserved for decision by the Board. These matters are significant to the Group as a whole owing to their strategic, financial or reputational implications. We undertook a thorough review of our corporate governance framework and associated policies in 2012, which included an overhaul of the schedule of matters reserved for the Board, dividing the schedule into ten distinct areas of responsibility. Amongst the matters reserved for decision by the Board are:

- Strategy & Management: approval of and monitoring delivery of the strategy, budgets and oversight of Group operations.
- Structure & Capital: approval of changes to the corporate or capital structure of the Group.
- Financial Reporting & Controls: approval of the annual, half-yearly and interim management statements.
- Internal Controls: ensuring a sound system of internal control and risk management.
- Contracts: approval of major capital expenditure or strategically important contracts.
- Communications: approval of shareholder communications.
- Board Membership & Other Appointments: approval of Board appointments and removals and ensuring adequate succession planning is in place.
- Remuneration: approval of new share plans or changes to existing share plans and remuneration for the Non-executive Directors.
- Delegation of Authority: division of responsibilities between the Chairman and the Chief Executive and responsibilities of the Board Committees.
- Corporate Governance: undertaking a review of its own performance and that of its committees, the independence of the Non-executive Directors and reviewing the governance framework in place.

ROLES OF THE CHAIRMAN, CHIEF EXECUTIVE AND SENIOR INDEPENDENT DIRECTOR

We have a defined division of responsibilities between the Non-executive Chairman, Chief Executive and Senior Independent Director, we last reviewed these role statements in 2012 as part of a corporate governance review.

The Chairman is primarily responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role and setting the agenda to take full account of the issues and concerns of the Board Members.

The Chief Executive is responsible for leading, managing and controlling the Company and its subsidiaries, subject to those matters which are reserved for decision by the Board, and ensuring that decisions of the Board are implemented.

The Senior Independent Director is responsible for providing a sounding board for the Chairman, serving as an intermediary for the other Directors when necessary and is available to meet with shareholders.

NON-EXECUTIVE DIRECTORS

Our Non-executive Directors bring a wide range of experience to the Company. David Hamill, Russell King, Diana Layfield, Robert MacLeod, Ian Marchant and Rebecca McDonald are considered by the Board to be independent as defined in the Code.

David Hamill is the Senior Independent Director and is available to meet shareholders if they have concerns which contact through the normal channels of Chairman, Chief Executive or Chief Financial Officer has failed to resolve or for which such contact is inappropriate. As mentioned in the Chairman's Statement on page 6, David Hamill has decided to step down from the Board after this year's Annual General Meeting. Russell King has agreed to succeed him as Senior Independent Director.

INDUCTION, DEVELOPMENT AND SUPPORT

We make sure that all new Directors receive a full, formal and tailored induction on joining the Board, as we explain in more detail below. Also we plan our Board calendar to ensure that Directors are briefed on a wide range of topics throughout the year. These topics range from those with particular relevance for our business, such as world energy demand, to more general matters such as developments in corporate governance.

We recognise that our Directors have a diverse range of experience, and so we encourage them to attend external seminars and briefings that will assist them individually.

Directors have access to independent professional advice at the Company's expense where they judge this to be necessary to discharge their responsibilities as Directors and all Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with.

During the full year we supported induction programmes for our new Non-executive Director, Ian Marchant, and for our new Executive Directors, Debajit Das, Asterios Satrazemis and David Taylor-Smith.

Typical Non-executive Director induction programme in 2013

Our induction programme aims to give new Non-executive Directors a thorough grounding in Aggreko's business and a clear understanding of their roles and responsibilities. We aim to complete the induction programme within a few months of their appointment.

Newly appointed Non-executive Directors typically begin their inductions with a meeting with the Company Secretary on Directors' duties, conflicts of interest, corporate governance, Board procedures, Group policies and the use of our electronic Board packs. This is followed by a tour of our manufacturing facility in Dumbarton with the Group Chief Executive where he explains Aggreko's business models, Group strategy, markets, competition, products and corporate responsibility. Whilst at the manufacturing site, new Non-executive Directors meet with the Director of Manufacturing for an overview of the manufacturing business, our products and work into research and development. An induction meeting is also scheduled with the Chief Financial Officer to cover the business plan, budget, KPIs, financial planning, reporting and investor relations. Following this, further meetings on head office functions are scheduled with the Director of Finance, Group Treasurer, Director of Internal Audit, Chief Information Officer and Group Human Resources Director. Meetings are then scheduled with the Regional Directors of the business areas and their teams. We also arrange for new Non-executive Directors to meet the principal partner of our External Auditor.

Typical Executive Director induction programme in 2013

The induction programme for a new Executive Director includes the same process as described above for a Non-executive Director, it then goes on to an additional detailed induction specific to their executive responsibilities. For David Taylor-Smith, this involved an eight week introduction to the EMEA business, with the aim of visiting all key sites and individuals within the region and gaining a broader understanding of Aggreko's business generally. The induction began in the UK and involved meeting the EMEA management team, learning about the structure of the Northern Europe business unit and attending shareholder presentations with the Chief Executive and Chief Financial Officer. David then spent one week with each of EMEA's business units in Continental Europe, Africa and the Middle East, visiting depots, customer sites and office locations in each area. While visiting each business unit, David travelled with the relevant Managing Director, spending time meeting their teams and gaining a detailed understanding of each business unit. Meeting the customers of the EMEA business was also an important part of this induction and where possible, visits were arranged to customer sites, with the customer, in each business unit. David also accompanied service engineers on site visits for 'hands on' learning of the day to day operations and set up of our equipment on various project sites from wind farms and power plants to film studios.

As we mentioned in last year's report, Asterios Satrazemis and Debajit Das were appointed to the Board from within the business. Since both already had extensive knowledge of Aggreko, their induction focussed on their new roles and responsibilities as members of the Board.

BOARD COMMITTEES

The Board has standing Audit, Ethics, Nomination and Remuneration Committees. The memberships, roles and activities of these Committees are detailed in separate reports: Audit Committee on pages 72 to 76, Ethics Committee on pages 77 to 78, Nomination Committee on pages 79 to 80 and Remuneration Committee on pages 81 to 101.

Each Committee reports to, and has its terms of reference approved by, the Board and the minutes of the Committee meetings are circulated to, and reviewed by, the Board. The terms of reference of the standing Committees of the Board were last updated as part of the governance review undertaken in 2012, and are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

Executive Committee

The Chief Executive chairs the Company's Executive Committee, which comprises the Executive Directors, together with the heads of the main Group functions. These individuals are: the Group Human Resources Director, the Chief Information Officer, the Group Sales & Marketing Director, the Group Operations & Technology Director, the Group Business Development Director and the Group Legal Director & Company Secretary. The role of the Executive Committee is to support the Chief Executive and as such it has no formal terms of reference.

BOARD MEETINGS

The Board generally meets at least six times each year. At each meeting, the Board receives certain regular reports, for example covering current trading, treasury, and environment, health and safety. At particular points in the year, the Board reviews budgets, capital expenditure, risks and financial statements. The Board also has regular updates on strategy and reviews other topics, in particular to cover some of the principal risks and uncertainties facing the business, as identified on pages 34 to 39, or to address the issues raised in the previous year's Board evaluation. We also review the senior management succession plan for the Group, with the Group Human Resources Director providing a briefing on senior management moves and each Executive Director leading a discussion on the succession plan for his region or function. In addition, each Regional Director gives a detailed annual presentation on the performance of his region. The Board also receives reports on what others think about us; gets copies of investor and analyst feedback, customer satisfaction metrics, and the results of employee surveys.

The Board generally meets in central London or at the Group head office in Glasgow, but at least one meeting each year is held at one of the Group's other locations, which gives the Directors the opportunity to review the operations and meet local management. In June 2013, the Board visited Brazil, this included visits to the Aggreko facility in Campinas and the former headquarters for Poit Energia (which we had acquired in 2012). The visit to Brazil also included presentations from the Americas Executive team and a tour of the Aggreko Service Centre in Jaguariuna with the Americas Executive team.

BOARD ACTIVITIES IN 2013

Some of the key activities that the Board has covered over the past year are:

- **Leadership**
  - Rolling out and communicating the five year Group strategy, explaining the new goals and priorities for the business and monitoring progress.
  - Approving investment in new fleet.
  - Visit to Brazil to see the Aggreko facility in Campinas, the former headquarters for Poit Energia and receive presentations from the Americas Executive team.
  - Reviewing and challenging the strategy for product and service technology.
  - Keeping contract risk management under close review, with an emphasis on reduction of net debt.
  - Reviewing employee engagement across the business with our fourth Global Opinion Survey.
- **Effectiveness**
  - Appointing one new Non-executive Director and three new Executive Directors to the Board.
  - Adding strength and financial experience to the Audit Committee by appointing two new Committee Members.
  - Following the restructuring of the regional business units in 2012, ensuring new processes and reporting lines were operating effectively.
  - Agreeing a new management and organisation structure for the Latin American business to ensure it is organised for growth and continued success, as well as for the benefit of customers and employees.
  - Focussing on succession within the business, reviewing and identifying talented individuals for current and future succession.
- **Accountability**
  - Reviewing our processes to ensure that we are able to provide confirmation that the Annual Report and Accounts for 2013 is fair, balanced and understandable and provides the information necessary for shareholders to assess our performance, business model and strategy.
  - Assessing the effectiveness of the framework of delegated authorities.
  - Managing the risks of our operations and business functions in overseas countries.
  - Understanding current developments in executive remuneration, including the change in reporting requirements for the new Directors' Remuneration Report and typical areas of concern for shareholders.
  - Reviewing and challenging the Group's Treasury policies.
  - Approving revised Ethics Policies and rolling out a new online training solution for employees.
- **Relations with shareholders**
  - Meeting shareholders face to face at the Annual General Meeting in Glasgow.
  - Preparing to offer a further return of capital to shareholders in 2014.
  - Further detail on our investor relations activities can be found on pages 69 and 70.

The attendance of Directors at meetings during 2013 is set out in the table at the foot of page 71.

The Chairman holds meetings with the Non-executive Directors without the Executive Directors present, and at least once a year the Senior Independent Director chairs a meeting of the Non-executive Directors without the Chairman present.

ELECTION OF DIRECTORS

In accordance with the Code, all members of the Board (with the exception of Rupert Soames and David Hamill) will be offering themselves for re-election or election (in the case of our newly appointed Non-executive Director) at the 2014 Annual General Meeting. It is part of the Chairman's role to discuss the time commitment and contribution of each Non-executive Director as part of his or her individual appraisal, and the Nomination Committee unanimously recommends the reappointment of each of the Directors being proposed. More detail on the Nomination Committee's role in the reappointment of Directors can be found on page 80.

All of the Directors have service agreements or letters of appointment and the details of their terms are set out in the Remuneration Report on pages 96 and 98. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed during or at the end of the financial year.

BOARD PERFORMANCE EVALUATION

This year we conducted our evaluation of Board and Committee performance internally. We designed a questionnaire, intended to stimulate thought and discussion, rather than to compile formal responses or scores. The Group Legal Director & Company Secretary then held individual meetings with each Director. The results of those meetings were collated and discussed at our December 2013 Board meeting. The Chairman and the Chief Executive were then asked to prepare an action plan to ensure improvements were implemented.

The table at the bottom of this page sets out the areas identified for improvement and actions taken.

Further details on the outcomes of the Committee evaluations are included in their separate reports: Audit Committee on pages 72 to 76, Ethics Committee on pages 77 to 78, Nomination Committee on pages 79 to 80 and Remuneration Committee on pages 81 to 101.

The last externally facilitated evaluation of Board and Committee performance was in 2011, therefore we intend to use an external facilitator for our 2014 Board and Committee evaluation.

We have reviewed the interests declared by Directors which could conflict with those of the Company, and we are satisfied that the Board's powers to authorise potential conflicts are operating effectively.

RELATIONS WITH SHAREHOLDERS

Understanding what people think about us is a key part of driving our business forward and we actively seek dialogue with the market, providing us with the opportunity to communicate with shareholders and analysts and to understand their views on the Company's performance and strategy. The Board receives regular updates on the views of shareholders through briefings and reports from management, Directors and the Company brokers who have had shareholder interaction over the year. In addition, the Senior Independent Director is available to meet shareholders if they wish to raise any issues separately.

Following our 2013 Board performance evaluation, four areas were identified for improvement:

Objective		Progress
Board Composition	The Board has a good mixture of skills covering all main areas and the balance between Executive and Non-executive was effective. However, we recognised that we need to keep the areas of expertise under review as the business develops.	We will continue to review criteria for new appointees.
Succession	The Executive appointments to the Board in 2013 had gone well, with good levels of confidence and interaction between the Executives. In order to build on this success, the Board agreed to increase their focus on succession in 2014 and improve access to Non-executive Directors for Executives below Board level.	Succession would be examined in greater detail by the Nomination Committee and regular presentations have been scheduled for Executive Committee Members at the Board.
Strategy and Competition	A number of topics were identified during the evaluation as items on which the Board would welcome deeper debate. Topics included key strategic issues and the competitive landscape, on a regional and international level.	We have incorporated these points into the 2014 Board agenda.
Board Meetings	Board meetings are chaired effectively, timekeeping is well managed and the level and quality of information provided to the Board is generally good. Some suggestions were made to improve the running order of meetings, the provision of information and the level and detail of financial reports.	We have revised some of our regular reports, for example, a new investor relations report to include more analysts' data.

CORPORATE GOVERNANCE CONTINUED

We have engaged with shareholders in a number of ways during 2013, which include:

- half and full year formal reporting, with presentations by the Chief Executive and Chief Financial Officer to institutional investors and analysts following results announcements; these are also broadcast live on our investor website;
- presentation of the Company strategy;
- a programme of meetings throughout the year with existing and potential institutional investors;
- conference calls for investors and analysts following the release of first and third quarter results;
- meeting shareholders face to face and responding to questions at the Annual General Meeting; and
- introducing a shareholder welcome letter for new shareholders, containing useful information for first time shareholders.

In 2013 we held over 260 one to one meetings with investors. These meetings are conducted by at least one of the Chief Executive, Chief Financial Officer, Director of Finance or Head of Investor Relations and where appropriate, senior members of the regional teams are also invited to allow investors to gain a broader perspective on the business. These meetings occur in a number of different locations around the world to reflect the global nature of our shareholder base. This year we held meetings in London, Edinburgh, New York and Paris for major shareholders and also visited investors on the West Coast of the USA, Canada, Germany, Switzerland, Italy, Sweden and Denmark.

We also enjoy meeting and engaging in discussions with shareholders at the Company's Annual General Meeting. The 2014 Annual General Meeting will be held in Glasgow on Thursday, 24 April 2014. Further details of the meeting are set out on page 105 and in the letter from the Chairman and notice of meeting sent with this report. Shareholders unable to attend are encouraged to vote using the proxy card mailed to them or electronically as detailed in the Notice of Meeting.

INTERNAL CONTROL

The Board has applied Principle C.2 of the Code by establishing a continuous process for identifying, evaluating and managing the risks that are considered significant by the Group in accordance with the revised Turnbull Guidance on Internal Control published by the Financial Reporting Council. This process has been in place for the period under review and up to the date of approval of the Annual Report and Accounts. The process is designed to manage rather than eliminate risk, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board's monitoring framework covers a wide range of controls, including financial, operational and compliance controls together with risk management. It is based principally on reviewing reports from management and considering whether significant risks are identified, evaluated, managed and controlled and ensuring that any significant weakness thus identified is promptly remedied. The Board continues to enhance and strengthen the procedures for identifying and monitoring key areas of risk. We have formatted the registers to provide clearer visibility on the highest rated risks; we now provide a comparison to previous registers to show risk trending and also provide a high level narrative explaining key changes from the previous register. Internal Audit provide assurance to the Audit Committee on the operation of controls which have been identified to address risks on the Group Risk Register.

The Board also considers financing and investment decisions concerning the Group and monitors the policy and control mechanisms for managing treasury risk. The Group insurance programme is reviewed by the Board, which also approves self-insured exposures.

During each financial year the Audit Committee reviews the external and internal audit work programmes and considers reports from internal and external auditors on the system of internal control and any material control weaknesses. It also receives responses from management regarding the actions taken on issues identified in audit reports. The full report of the Audit Committee is on pages 72 to 76.

PERFORMANCE REPORTING AND INFORMATION

The Group has in place a comprehensive financial review cycle, which includes a detailed annual budgeting process, where business units prepare budgets for approval by the Board. The Group uses a large number of performance indicators to measure both operational and financial activity in the business. Depending on the measure; these are reported and reviewed on a daily, weekly or monthly basis. In addition management in the business receive a weekly and monthly pack of indicators which are the basis of regular operational meetings, where corrective action is taken if necessary. At Group level a well-developed management accounts pack including income statements, balance sheets and cash flow statement, as well as key ratios related to capital productivity and customer satisfaction scores, is prepared and reviewed monthly by management. As part of the monthly financial reporting process a forecast of the current year numbers is carried out. To ensure consistency of reporting the Group has a global enterprise resource planning system and a global consolidation system as well as a common accounting policies and procedures manual. Management monitor the publication of new reporting standards and work closely with the external auditors in evaluating the impact of these standards.

REVIEW OF EFFECTIVENESS OF INTERNAL CONTROL

In compliance with Provision C.2.1 of the Code, the Board reviews the effectiveness of the Group's system of internal control.

On an annual basis the Audit Committee receives a formal review that is designed to assess the application of the principal financial controls operated by the Group. The review, which is based on self-assessment by senior operational management, is carried out using a risk review and control questionnaire and is intended to complement the internal and external audit procedures. There is also a comprehensive procedure for monitoring all significant risks and key risks have been identified on the Group Risk Register. The Board has considered the probability of those risks occurring and their impact, as well as the actions that would be taken in response to them if they did occur.

The Board has undertaken a specific assessment of internal control for the purpose of this Annual Report. This assessment considered all significant aspects of internal control during the year ended 31 December 2013. Accordingly, the Board is satisfied that the Group continues to have an effective system of internal control.

CORPORATE SOCIAL RESPONSIBILITY

The Board has set policies for the Group to ensure that it operates worldwide in a safe, ethical and responsible manner, which protects the environment as well as safeguarding the health and safety of its employees, its customers and the communities in which it operates. These policies are intended to recognise, evaluate and manage responsibly environmental, health and safety risks through implementation of a comprehensive Global Environmental, Health and Safety Management System that standardises best operating practices, objectives, data collection, reporting, audits, performance indicators and goals. These policies are set out in more detail on pages 53 to 60.

ATTENDANCE AT MEETINGS IN 2013

	Board meetings	Audit Committee	Remuneration Committee	Ethics Committee	Nomination Committee
Angus Cockburn	7(7)	–	–	–	–
Debajit Das	7(7)	–	–	–	–
David Hamill	6(7)	2(3)	4(5)	2(3)	5(6)
Ken Hanna	7(7)	–	5(5)	3(3)	6(6)
Russell King	7(7)	3(3)	5(5)	–	6(6)
Diana Layfield[1]	7(7)	2(2)	–	3(3)	–
Robert MacLeod	7(7)	3(3)	5(5)	–	6(6)
Ian Marchant[2]	1(1)	0(1)	–	–	–
Rebecca McDonald	7(7)	–	4(5)	–	–
Asterios Satrazemis	7(7)	–	–	–	–
Rupert Soames	7(7)	–	–	–	6(6)
David Taylor-Smith[3]	6(6)	–	–	–	–

Figures in brackets denote the maximum number of meetings that could have been attended.

1 Appointed to the Audit Committee on 29 July 2013.

2 Appointed to the Board and Audit Committee on 1 November 2013. Ian was unable to attend the December 2013 Audit Committee meeting owing to a pre-existing business commitment, made prior to his appointment.

3 Appointed to the Board on 11 March 2013.

AUDIT COMMITTEE REPORT

INTRODUCTION BY ROBERT MACLEOD, AUDIT COMMITTEE CHAIRMAN

I am pleased to introduce the report of the Audit Committee for 2013.

In 2012, the Financial Reporting Council introduced a new requirement into the Code, for financial years beginning on or after 1 October 2012, for the Directors to confirm that the annual report is fair, balanced and understandable. This is the first year that this requirement applies to Aggreko and although we have always believed that our annual report meets these criteria, it felt appropriate that we should review our processes this year to ensure that we can provide the necessary confirmation and have the evidence to back it up.

This new requirement envisaged that the Board would need some assistance in making this confirmation, so in line with the Code, the Board asked the Committee to provide advice on whether the annual report and accounts for 2013, taken as a whole, were fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's performance, business model and strategy. This has been a key area of focus, discussion and oversight for the Committee throughout 2013. The co-ordination and review of the Group-wide input into the annual report and accounts has been a sizeable exercise which has run alongside the formal audit process undertaken by the external auditors. More detail on this exercise is provided under the section on financial reporting on pages 73 and 74.

In light of the other new disclosure requirements under the Code on the external auditor and review of financial controls, we have strengthened our report on the following pages to ensure we disclose the new details required.

The Financial Reporting Council also published guidance in September 2012 on the role of the Audit Committee. Since this year's Committee evaluation was the first one undertaken since the guidance was issued, we conducted our review by specific reference to the guidance to see how we measured up against the recommendations. Further detail on the Committee evaluation is provided under the sections on Audit Committee effectiveness on page 76 and external auditor effectiveness on page 74.

We regularly review the Group's internal controls. At our December 2013 meeting, we received a presentation from the Director of Finance on the internal financial control environment, which included progress against 2013 objectives and setting priorities for the year ahead. We also received a presentation from our Group Tax function which provided an update on a number of important areas, including tax strategy, environment, risks, our control framework and priorities for 2014. This presentation also informed the Committee in the context of direct and indirect tax provisions, being a primary area of judgement as discussed later in this report. We also received regular updates from the Chief Information Officer throughout the year to enable the Committee to closely monitor progress during the upgrade and implementation of our Movex enterprise resource planning system.

There have been two additions to the Committee's membership this year: Diana Layfield was appointed as a member of the Committee on 29 July 2013 and Ian Marchant was appointed as a member of the Committee on 1 November 2013. Both were selected as Committee Members based on their strong financial experience; Diana has worked for a multinational banking and financial services company for ten years; and prior to his appointment as Chief Executive for SSE, Ian spent six years as Finance Director for SSE. Further details of their relevant skills and experience are set out on page 64.

RESPONSIBILITIES AND ROLE OF THE AUDIT COMMITTEE

The Committee's main responsibilities are to oversee and monitor:

- the integrity of the Company's financial reports, including reviewing the findings of the external audit and, for the first time this year, providing advice to the Board on whether the annual report and accounts for 2013, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy;
- the effectiveness of systems for internal financial control, financial reporting and risk management;
- the effectiveness of internal audit and ensuring co-ordination with the activities of the external audit;
- the relationship with the external auditor, the external audit process, the nature and scope of the external audit, including the appointment of the external auditor, their effectiveness, audit and non-audit fees and independence;
- the adequacy and security of the Company's procedure for handling allegations from whistleblowers and for detecting fraud; and
- reporting to the Board on how it has discharged its responsibilities.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

MEMBERSHIP OF THE COMMITTEE

The members of the Committee during the year were as follows:

Robert MacLeod	Chairman
David Hamill	
Russell King	
Diana Layfield	(appointed 29 July 2013)
Ian Marchant	(appointed 1 November 2013)

All members of the Committee are independent Non-executive Directors, details of their skills and experience are set out on pages 62 to 64. The members of the Committee identified as having recent and relevant financial experience are Robert MacLeod, Diana Layfield and Ian Marchant.

Peter Kennerley was Secretary to the Committee until 29 July 2013; Helen Middlemist, Assistant Company Secretary, was appointed as Secretary to the Committee from this date.

Ken Hanna, Rupert Soames, and Angus Cockburn, together with the Director of Finance and Director of Internal Audit generally attend meetings by invitation. We also ask other members of senior management to present to the Committee on a regular basis. The Group audit partner from our external auditor also attends the Committee.

MAIN ACTIVITIES OF THE COMMITTEE

The Committee met three times during the year in March, July and December. The timing of meetings is designed to complement the financial reporting timetable.

At each of our three regular meetings during the year, the Group audit partner from PricewaterhouseCoopers presents a report. The first one in the audit cycle is presented to the meeting in July when we review Aggreko's Interim results. This report contains the results of PricewaterhouseCoopers' review of our Interim Report, and also the core of the Group audit strategy and plan for the year end. This is followed up with a report in December, providing an update on the plan presented to the previous meeting, together with an early assessment of any issues identified at that stage. Finally, when the Committee meets in March to review the draft Annual Report, PricewaterhouseCoopers present a commentary report on their audit. At the end of this meeting we hold a separate session with the external auditor without members of management present.

Financial Reporting

Integrity of financial reports – Annual Report
At our March 2014 meeting, we reviewed the draft Annual Report and considered a number of supporting papers. We discussed primary areas of judgement with management and the external auditor and satisfied ourselves that the issues raised had been properly dealt with. The external auditor carried out their work using an overall materiality of £17 million, and confirmed to the Committee that there were no material unadjusted misstatements (this refers to amounts above £1 million as well as misstatements below that amount that warranted reporting for qualitative reasons). We agreed to recommend the approval of the 2013 Annual Report to the Board.

The primary areas of judgement considered by the Committee in relation to the 2013 Annual Report were:

Contract provisions
Area of focus: One of the biggest risks facing the Group is non-payment by customers under some of the larger contracts in our Power Projects business (see Principal Risks and Uncertainties – Failure to collect payments or to recover assets on page 36). Identified as an area of judgement in our report last year, contract receivables and associated provisions within Power Projects is a key risk for the Group, and one of the areas of particular external audit focus. The Group policy is to consider each debtor and customer individually, within the relevant environment to which it relates, taking into account a number of factors, in accordance with accounting standards.

Action taken: The Committee addressed contract provisions by considering an accounting judgements paper at the March 2014 meeting, which was tabled by the Chief Financial Officer. PricewaterhouseCoopers' also provided a report on contract provisions at the March 2014 meeting in the context of the year end audit. In addition the Committee is aware that the Board receives a report on contract provisions each month and has assessed the Group's processes for calculating and regularly monitoring contract risk provisions.

Direct and indirect tax provisions
Area of focus: The other key area of judgement is in relation to direct and indirect tax provisioning. The Group's tax strategy is to manage all taxes, both direct and indirect, such that we pay the appropriate amount of tax in each country where we operate whilst ensuring that we respect the applicable tax legislation and utilise where

appropriate any legislative reliefs available. However, given the varied, complex and often uncertain nature of tax rules in certain countries, in particular in those in which we have our Power Projects business, we recognise that it makes sense to carry an appropriate level of provision for both direct and indirect taxes. The tax team monitors the status of tax risks monthly and in detail at the half and full year. This monitoring process together with consideration of any relevant legislative change is then used to determine the appropriate level of provisions.

Action taken: The Committee addressed tax provisions by considering an accounting judgements paper at the March 2014 meeting, which was tabled by the Chief Financial Officer. As this is an area of particular external audit focus, PricewaterhouseCoopers' provided a pre year-end audit report on these provisions at the December 2013 meeting and then an update report at the March 2014 meeting in the context of the year end audit. We have monitored and assessed the Group's processes for calculating and regularly monitoring tax provisions.

Going concern

In assessing the basis for preparing the Annual Report on a going concern basis, and accordingly making a recommendation to the Board, we considered a paper prepared by the Chief Financial Officer based on guidance published by the Financial Reporting Council. The assessment was made for the period of the 16 months to 30 June 2015, in accordance with accepted practice. Based on internal forecasts, including the prospective return of value to shareholders, we reviewed the Group's debt maturity profile, including headroom and compliance with financial covenants. We stress tested this by adjusting the 2014 budgeted cash flow and the six months beyond to 30 June 2015 by a combination of two of the principal risks we have identified – an economic downturn leading to loss of revenue and customer default. (See Principal Risks and Uncertainties – Economic conditions, on pages 34 to 35; and Failure to collect payments or to recover assets, on pages 36 to 37).

The going concern statement by the Directors is on page 104.

Confirmation that the Annual Report is fair, balanced and understandable

In arriving at a position where initially the Committee, and then the Board, are satisfied with the overall fairness, balance and clarity of the annual report and accounts, we made sure that we had the following in place:

- Comprehensive management and statutory accounts process, with written confirmations provided by the regional senior management teams on the 'health' of the financial control environment.
- Detailed reviews of the annual report and accounts undertaken at different levels of the Group and by the senior management team that aim to ensure consistency and overall balance.
- A verification process, involving our internal audit team, dealing with the factual content of the annual report.
- A key accounting judgements paper covering contract and tax provisions, along with a summary of any changes in our accounting policies for 2013.

The confirmation by the Directors that the Annual Report is fair, balanced and understandable is on page 106.

Integrity of financial reports – Interim Report

At the July 2013 meeting the Committee reviewed PricewaterhouseCoopers' report on their Interim review, which also included a report on contract provisions. We also reviewed and recommended to the Board the Group's Interim Report. The matters receiving significant focus were contract receivables, direct tax provisions and indirect tax provisions.

External audit

The external auditors are appointed by shareholders to provide an opinion on the financial reports and certain other disclosures prepared by the Directors. Following their re-election at the 2013 AGM, PricewaterhouseCoopers acted as the external auditor to Aggreko throughout the financial year.

External auditor effectiveness

Following completion of the 2012 year end process, the Committee assessed the audit process and the strategy for the 2013 audit and considered the performance of the external auditor.

The Committee believes that the independence, objectivity and effectiveness of the external auditor and their processes is safeguarded and remains strong. This is displayed through their robust internal processes, their continuing challenge, focused reporting and their discussions with management and the Committee. We assess PricewaterhouseCoopers through the quality of their audit findings and management responses. This year, as part of our Committee evaluation we included specific questions on whether we have the correct processes in place to assess the effectiveness of the external auditor, how we monitor the independence, expertise, resources and objectivity of the external auditor and how we monitor the external auditor in relation to non-audit services and compliance with Ethical Standards. The results confirmed that the Committee has a good working relationship with the external auditor, which is supported by a sufficient amount of challenge. Following the evaluation we reviewed the effectiveness of the external auditor, including a detailed review of our non-audit services policy.

Non-audit services policy and external auditor independence
To safeguard the objectivity and independence of the external auditor from becoming compromised, the Committee has a formal policy governing the engagement of the external auditor to provide non-audit services. This year we undertook a detailed review of our non-audit services policy. A summary of our updated policy for services provided by the external auditor is set out as follows:

- **Statutory and audit related services** – where the external auditor is best placed to perform the work as it is clearly audit related. Such assignments are pre-approved by the Audit Committee as part of their approval of the annual audit plan and fees.
- **Permitted non-audit services** – where the external auditor is best placed to perform the work due to their network and knowledge of the business, or experience and market leadership in a particular area.
- **Not permitted** – projects that are not to be performed by the external auditor because they would represent a threat to the independence of the audit team. A clear example of this type of work would be where it could lead to the external auditor being in a position of auditing their own work.

Services likely to cost less than £75,000 require prior approval of the Chief Financial Officer. Services above this amount must be approved by the Audit Committee Chairman, unless they are likely to be in excess of £200,000, when they must be approved by the Audit Committee.

An appendix to the policy provides detailed examples of the types of engagements described above. The full policy may be found on our website at http://ir.aggreko.com/committee-terms-of-reference.

Non-audit fees are monitored by the Committee and we receive an analysis of the actual level and nature of non-audit work. This year we were again satisfied that all non-audit work undertaken was in line with our policy and did not detract from the objectivity and independence of the external auditor. The majority of the non-audit work carried out by PricewaterhouseCoopers during the year related to tax and minor local compliance services and the Committee believes that, given their experience, PricewaterhouseCoopers was the most appropriate supplier of this work. As a percentage of the overall audit fee for the year, the non-audit fees are 20% (2012: 22%). Further details of the fees paid to the external auditor are set out in Note 6 to the accounts on page 127.

Reappointment of external auditor
The Committee considers the reappointment of the external auditor, including the rotation of the audit partner, each year and also assess their independence on an ongoing basis. The external auditor is required to rotate the audit partner responsible for the Group audit every five years. The current lead audit partner has been in place for three years.

PricewaterhouseCoopers have been the Company's external auditor since 1997 when Aggreko plc was incorporated, following the de-merger from the Salvesen Group. We last engaged in a competitive tender process in 2006, following which PricewaterhouseCoopers were reappointed external auditor. The Committee keeps under review the ongoing legislative proposals on audit tendering and rotation from the EU and the Competition Commission, and will implement them when they become final. These proposals effectively superseded the comply-or-explain provision in the Code which would have otherwise applied to the Company for the first time this year. We note that the FRC plans to withdraw this tendering provision during 2014. The Committee will continue to consider annually the need to go to tender for audit quality or independence reasons and will use its regular reviews of auditor effectiveness to assess when a date for such a re-tender would be desirable.

The Committee is again recommending to the Board that a proposal be put to shareholders at the 2014 Annual General Meeting for the reappointment of PricewaterhouseCoopers as external auditor. There are no contractual restrictions on the Company's choice of external auditor, and in making our recommendation we took into account, amongst other matters, the results of the effectiveness review, the tenure of the auditor, the objectivity and independence of PricewaterhouseCoopers, as well as their continuing effectiveness and fees.

Internal audit
The internal audit team undertake financial, operational and strategic audits across the Aggreko Group using a risk based methodology and in accordance with the changing risk profile of the Company. Group Internal Audit is also responsible for IT related audits; these services are provided by an outsourced provider. Each year we agree the scope of work and coverage levels as part of the annual internal audit plan and review its progress during the year through reports at each meeting. During 2013, 131 audits were completed. Audits cover all parts of Aggreko, from Group level down to individual project sites, and all aspects of the business, for example, finance, purchasing, contract management and service and repair. Results are graded, and where audits are given a low grading, Group Internal Audit agree appropriate remedial actions with the businesses concerned and report to us on progress.

We also considered all internal control issues raised in the internal audit reports, the adequacy of internal audit resources and the effectiveness of the internal audit function. We assess the effectiveness of our internal audit function by reviewing their reports, meeting with the Director of Internal Audit without management being present at least once each year and holding separate meetings with the Chief Financial Officer and Group Audit Partner to seek their views on the effectiveness of the function. We have also strengthened our processes for assessing the effectiveness of the internal audit function following feedback from the Board and Committee annual evaluation process.

Financial control and managing risk
Aggreko's objective is to have a strong control environment that minimises financial risk, and as part of our responsibilities we review the effectiveness of systems for internal financial control, financial reporting and risk management. We aim to ensure that the same high standards are applied throughout the business with the framework set at Group level. Across the Group, there is a strong focus on training and development and this helps to underline the standards that we require. We then monitor this process through regular financial control reviews and a financial control checklist. This also enables us to set targets and identify and monitor areas for improvement.

We agreed financial control deliverables for 2013, as proposed by the Chief Financial Officer, including addressing countries with lower financial control checklist scores and ensuring sufficient support at Group or regional level for our less mature businesses. At the end of the year, we reviewed progress for 2013 and agreed proposed targets for 2014. Our priorities for 2014 included developing an integrated assurance model, leveraging the Global Controls Group to further standardise and share good practice around the Group and continuing to support our less mature businesses in the development of their financial control environments.

We look, on a regular basis, in some depth into the Group's risk management processes. We have a rolling schedule of agenda items covering the business regions and central functions. In 2013 we received a detailed presentation from Group Tax on our tax strategy, environment, risks, control framework and priorities for 2014. We also received regular updates from the Chief Information Officer throughout the year to enable the Committee to monitor progress during the upgrade and implementation of our Movex enterprise resource planning system. Once the upgrade and implementation of Movex was complete, a final update covering lessons learnt was delivered to the Committee.

Whistleblowing
Part of our remit is to oversee Aggreko's processes for handling allegations from whistleblowers. Aggreko's Ethics Policy, supported by a separate Speaking Up Policy, encourages all employees to report any potential improprieties in financial reporting or other matters. As part of this, Aggreko has an independent compliance hotline, operated by an external agency. The hotline is available to all employees, in all of the languages used throughout the Group, and callers can remain anonymous if they wish. All complaints are followed up, and in turn we receive regular reports analysing complaints. Where appropriate, Group Internal Audit is asked to investigate the issue and report to us on the outcome. We review these processes each year, and can confirm that they remain adequate for addressing the Company's obligations under the Code.

Audit Committee effectiveness
Each year the Committee's effectiveness is reviewed as part of the Board's evaluation process. This year was the first Board evaluation undertaken since the Financial Reporting Council issued their guidance in September 2012 on the role of the Audit Committee. Therefore we used the guidance as a basis for the Committee evaluation and produced a questionnaire, designed to stimulate thought and discussion, rather than a series of questions to be answered one by one, to assess how we measured up to the guidance.

We sent the questionnaire to all members of the Committee together with those Directors who attend by invitation, then Peter Kennerley, Director of Group Legal and Company Secretary, held individual face to face meetings with each of them to discuss the recommendations in detail and identify areas for improvement.

The responses were positive, confirming that the Committee is well run, has the right balance of skills and has a good working relationship and good processes with both the external auditor and internal auditor. Following the evaluation we reviewed the effectiveness of the external auditor, including a detailed review of our non-audit services policy. The responses also reinforced our approach to risk management and it was noted that the presentations received by the business areas were particularly helpful in this area.

Robert MacLeod
Chairman of the Audit Committee
6 March 2014

ETHICS COMMITTEE REPORT

INTRODUCTION BY KEN HANNA, ETHICS COMMITTEE CHAIRMAN

I am pleased to introduce the report from the Ethics Committee for 2013.

During the year the Committee has continued to concentrate on anti-bribery and corruption issues, through improved monitoring, processes and training.

RESPONSIBILITIES AND ROLE OF THE ETHICS COMMITTEE

The main responsibilities of the Committee are:

- to advise the Board on the development of strategy and policy on ethical matters;
- to advise the Board on steps to be taken to establish a culture of integrity and honesty in all of the Company's business dealings;
- overseeing the Company's policies and procedures for the identification, assessment, management and reporting of ethical risk;
- overseeing the Company's policies and procedures to prevent persons associated with the Company from engaging in bribery; and
- monitoring and reviewing the operation of the Company's policies and procedures.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

MEMBERSHIP OF THE COMMITTEE

The members of the Committee throughout the year were as follows:

Ken Hanna	Chairman
David Hamill	
Diana Layfield	

All members of the Committee are therefore independent Non-executive Directors.

David Hamill will be stepping down as a Director following our 2014 Annual General Meeting and Ian Marchant will then be joining the Committee. Peter Kennerley is Secretary to the Committee and during 2013 Rupert Soames attended by invitation. As each regional business covers countries with heightened ethical risk, each regional Director is also invited to attend the Committee at least once each year.

The Committee met three times in 2013.

MAIN ACTIVITIES OF THE COMMITTEE DURING THE YEAR

The Committee receives regular reports on the development of Aggreko's anti-corruption and bribery strategy, including the communication of our procedures, together with associated training, legislative developments, reports of incidents and actions taken and the activities of our sales consultants.

Some of the particular matters addressed by the Committee during 2013 were:

Revised ethics policies

This year we approved a revised Gifts, Hospitality and Entertainment Policy, Charitable Donations Policy and a new Sponsorship Policy. These policies were last comprehensively reviewed in 2011, following the implementation of the UK Bribery Act 2010. Although we believe that the policies have worked well in ensuring that our employees comply with the high ethical standards we have set ourselves at Aggreko we undertook a further review this year to see how the policies have worked in practice, identify improvements and also to reflect the new regional structure of Aggreko.

Online training

We introduced a new compliance initiative, our online ethics compliance training programme in 2013. The programme is an online interactive web-based training package and was developed in-house by our compliance and training teams to ensure that it had maximum relevance for our business. It is available at two levels – the first, on which all employees will be trained and assessed, and then a second level for those categories of employees who need a greater awareness and understanding of our processes, for example senior employees in sales or finance. By the end of Q1 2014 the training will be available in nine languages. The secondary level includes a competition law module.

ETHICS COMMITTEE REPORT CONTINUED

Monitoring
We continue to monitor the effectiveness of our processes and policies.

The most significant ethical risk we run is the behaviour of third party sales consultants (see the section entitled Principal Risks and Uncertainties – Failure to conduct business dealings with integrity and honesty, on pages 37 and 38). In that section we summarise the steps we take to mitigate that risk through our approach to appointing, training, rewarding, controlling and monitoring our sales consultants. As in previous years, the Committee received a report from Group Internal Audit on the operation of our policy for sales consultants, and we were satisfied that it continues to work effectively.

This year we also asked Internal Audit to undertake a comprehensive review of our Anti-Bribery and Corruption Framework. The review indicated that the framework is working broadly in line with expectations and in accordance with the guidance published by the Ministry of Justice. It did, however, identify a number of areas where our processes can be improved, and we have instigated a plan to address the points raised. We have asked for a follow up review later in the year.

Presentations from the Regional Businesses
This year the Committee received briefings from each of the three Regional Directors, covering their approach to the Ethics policy and monitoring and compliance in the region, particularly in relation to the communication of the new policies. Each addressed the training and monitoring of sales consultants.

Governance
On an annual basis the Board reviews the Committee's effectiveness as part of the Board's evaluation process. The results of this year's evaluation found that the Committee works well and no particular actions or improvements were identified specific to this Committee. A detailed explanation of the Board evaluation process, findings and areas identified for improvement can be found on page 69 of the Corporate Governance Report.

Ken Hanna
Chairman of the Ethics Committee
6 March 2014

NOMINATION COMMITTEE REPORT

INTRODUCTION BY KEN HANNA, NOMINATION COMMITTEE CHAIRMAN

I am pleased to introduce the report from the Nomination Committee for 2013.

In our previous report, the Committee described a number of major changes to Aggreko's Board taking effect during 2012 and in the earlier part of 2013. Since then we have made a further appointment of Ian Marchant as a Non-executive Director.

We have also announced some changes to the Board for 2014. After 11 successful years as Chief Executive, Rupert Soames will step down from the Board and leave the Company after the AGM on 24 April 2014. Rupert has been an excellent Chief Executive for Aggreko and the Group has achieved an enormous amount during his tenure. We have made strong interim appointments whilst we assess both internal and external candidates for the Chief Executive role. David Hamill, Senior Independent Director will also be retiring after seven years on the Board. David has helped guide Aggreko through an outstanding period of growth and we wish him well for the future. I am pleased to be able to report that Russell King has agreed to succeed him as Senior Independent Director.

RESPONSIBILITIES AND ROLE OF THE NOMINATION COMMITTEE

The main responsibilities of the Committee are:

- to review the structure, size and composition (including skills, knowledge, experience, diversity and balance of Executive and Non-executive) of the Board and its Committees and make recommendations to the Board with regard to any changes;
- to consider succession planning for Directors and other senior executives;
- to identify and nominate for the approval of the Board, candidates to fill Board vacancies; and
- keep under review the time commitment expected from the Chairman and the Non-executive Directors.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

MEMBERSHIP OF THE COMMITTEE

The members of the Committee throughout the year were as follows:

Ken Hanna	Chairman
David Hamill	
Russell King	
Robert MacLeod	
Rupert Soames	

The majority of the members of the Committee are independent Non-executive Directors. Rupert Soames and David Hamill will be stepping down form the Board following the 2014 Annual General Meeting and Diana Layfield will be joining the Committee at that point. Peter Kennerley is Secretary to the Committee and Siegfried Putzer, Group Human Resources Director, also attends meetings of the Committee by invitation.

The Committee met six times during 2013.

MAIN ACTIVITIES OF THE COMMITTEE DURING THE YEAR

Non-executive Director appointment

The Committee oversaw the appointment of one new Non-executive Director in 2013. For this appointment, we prepared a detailed candidate specification, taking into account the existing skill set on the Board, which defined the criteria for the new appointees. We worked with an external search consultant, The Lygon Group, managing a formal, thorough and orderly search, reviewing all potential candidates that might fit our criteria. We regard The Lygon Group as independent, and except for Board searches, they provide no other services to Aggreko. We interviewed rigorously and secured an excellent appointment to the Board. Ian Marchant was appointed on 1 November 2013 bringing further strength to our Board through his extensive knowledge of the domestic and international energy markets and a substantial finance background. Ian has undertaken a full induction programme to ensure a rounded understanding of the business. Further information on this induction programme can be found on pages 66 and 67 of the Corporate Governance Report.

Executive Director appointment

The Committee also oversaw the appointment of a new Executive Director in 2013. We used an external search consultant, Inzito, and appointed David Taylor-Smith on 11 March 2013 to run the Europe, Middle East and Africa region. We regard Inzito as independent, and except for senior executive searches, they provide no other services to Aggreko. We also appointed Asterios Satrazemis and Debajit Das as Executive Directors on 1 January 2013, the appointment process for Asterios and Debajit was undertaken in 2012 and disclosed in our report last year.

NOMINATION COMMITTEE REPORT CONTINUED

Succession planning

The Committee continued to focus our attention to ensure that we had a robust management succession planning process in place for senior positions within the Group. We review the composition of the Board twice each year – in June and December – focusing in particular on Executive Director posts. In conjunction with the June meeting, the full Board then looks at people and posts at one or two levels below the Board, to identify possible candidates for succession to bigger roles, individual potential and development needs and areas where we might have to recruit from outside the Group to fill a future vacancy. We also look for opportunities for senior executives to move to other parts of the Group to gain experience in managing different businesses in different markets. This process has enabled us to identify strong and experienced internal candidates to fill interim posts following the announcement of Rupert Soames' resignation from the Board. We are pleased to report that Angus Cockburn has agreed to become Interim Chief Executive whilst we identify a permanent Chief Executive and Carole Cran, Director of Finance, has been appointed Interim Chief Financial Officer.

Board composition

The Board's policy is to have a broad range of skills, background and experience. Operationally Aggreko is organised into three regions, and the Board has concluded that the ability to hold to account the line managers who run the business on a daily basis, to get their input into decision making, and to get the additional Board-level visibility which comes from having these executives as part of the Board adds real value, and is the appropriate choice. While we will continue to ensure that we appoint the best people for the relevant roles, we recognise the benefits of greater gender diversity and will continue to take account of this when considering any particular appointment, although we do not set any particular targets.

As in previous years, as part of the Company's annual evaluation of Board performance, all Directors were consulted on the composition of the Board, as to size, the appropriate range of skills and balance between Executive and Non-executive Directors. Following the appointments made in 2012, 2013 and implementation of our new global management structure, we believe we have the right composition.

Committee appointments

We recommended two committee appointments during 2013. Diana Layfield was appointed as a member of the Audit Committee on 29 July 2013 and Ian Marchant was appointed as a member of the Audit Committee on 1 November 2013. Both were recommended as Audit Committee Members based on their strong financial experience; Diana has worked for a multinational banking and financial services company for ten years; and prior to his appointment as Chief Executive, Ian spent six years as Finance Director for SSE. Following David Hamill's retirement from the Board in April 2014, Diana Layfield will join the Committee, Ian Marchant will join the Ethics Committee and Russell King will be the Senior Independent Director.

Reappointment of Directors

Two of our Non-executive Directors had their appointments extended during 2013. Each having served terms beyond six years, their reappointments were subject to particularly rigorous review by the Committee. Both David Hamill and Robert MacLeod make important contributions to the Board, specifically David as Senior Independent Director and Robert as Chairman of the Audit Committee, when combined with the reorganisation of Aggreko and the number of Board changes made in 2013, the Committee concluded that the experience and continuity brought by David and Robert was extremely valuable and both should remain on the Board during 2013 by having their terms extended for a further year.

With the exception of Rupert Soames and David Hamill, who have indicated their intention to step down following the 2014 AGM, the Committee unanimously recommends the reappointment of each of the Directors at our 2014 Annual General Meeting.

Governance

Each year the Board reviews the Committee's effectiveness as part of the Board's evaluation process. The results of this year's evaluation found that the Committee works well and succeeds in recommending appointments that result in a good mixture of skills on the Board across industry, finance and geographic areas. It was also noted that the experience of the Non-executive Directors complements the experience of the Executive Directors well, although we recognise that we need to keep the areas of expertise under review as the business develops. A detailed explanation of the Board evaluation process, findings and areas identified for improvement can be found on page 69 of the Corporate Governance Report.

Ken Hanna
Chairman of the Nomination Committee
6 March 2014

REMUNERATION REPORT

SUMMARY STATEMENT

A statement to shareholders from the Chairman of the Remuneration Committee.

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 31 December 2013.

The Remuneration Committee's focus is on ensuring that the way we manage remuneration for Executives rewards them for delivering what we see as being their central responsibility – to increase the value of the business to shareholders consistently and over a long period of time.

The main focus of the Committee's work is to manage the various aspects of the remuneration package of Executive Directors at Aggreko which comprises:

- salary;
- annual bonus;
- the Company's Long-term Incentive Plan (LTIP);
- pension and life assurance; and
- other benefits, including healthcare and expatriate benefits for Directors seconded away from their home country.

Although our approach to remuneration policy and its implementation is consistent with previous years, as you will see below, after consulting with some of our largest shareholders we have made a number of changes to the details of our remuneration policy.

The Committee met five times during 2013; details of members' attendance are set out in the table on page 71.

PERFORMANCE OUTCOMES FOR 2013

As the Chairman notes in his statement on page 4, 2013 proved to be a challenging year for the Company. Aggreko started the year facing weaker market conditions in the Power Projects business, following a strong 2012 which included the London Olympics as well as peak revenues from both Military work in Afghanistan and post-Fukushima Japan reconstruction, and weakening exchange rates. Despite these headwinds, Aggreko delivered what the Committee believes is a creditable performance, with reported revenue at similar levels to 2012, with the decline in reported trading profit contained to 8%. Reported D-EPS also declined by 8% from 100.4p to 92.03p.

Although trading profit and D-EPS declined, the Executive Directors received bonuses ranging from 42% to 99% of salary. So I thought it would be helpful to explain here how variable pay is set and measured, and why the Committee believes that the actual bonus and Long-term Incentive Plan (LTIP) awards for 2013 are consistent with Company performance.

The main performance measure we use for the annual bonus is diluted earnings per share (or D-EPS). We believe it is one of the most effective ways to measure Company performance, and that therefore basing annual bonuses on D-EPS growth is one of the best ways to align Executive Director pay with the interests of shareholders. Each of the Executive Directors therefore has a D-EPS growth target as an element of his bonus.

We set bonus targets in the context of expected market conditions and external forecasts, rather than, say, historic performance. After such a strong 2012, which included the London Olympics as well as peak revenues from military work in Afghanistan and post-Fukushima Japan reconstruction, it would have been unrealistic to expect the business to repeat that performance, and there would have been little point in setting a budget that would have been seen within the business as unattainable. So after a rigorous process, the Board set a budget which included adjusted D-EPS for bonus purposes of 90.63p (compared with the actual adjusted D-EPS for 2012 of 102.14). The actual outcome for 2013 was 96.45p – beating budget by 6.4%. The Committee has discretion to make further adjustments when calculating bonuses if they think that it would better reflect the actual performance of the Company, and in this instance we used our discretion to reduce the outcome adjusted D-EPS to 95.47p (solely for the purpose of Executive Directors bonuses), resulting in adjusted D-EPS beating budget by 5.3%. This reduced bonuses from what they would otherwise have been and in turn, this meant that Executive Directors received 83.4% of the D-EPS element of their bonus as against the 90% they would have been due had the Committee not exercised its discretion.

You will note that we refer to 'adjusted D-EPS'. This is because when we set the annual bonus, we calculate D-EPS on a constant currency basis, using exchange rates fixed at the beginning of the year; in this way the bonus reflects the true performance of the business, and not currency movements.

Diluted earnings per share is just one of a number of metrics we use for the annual bonus – we also use operating cashflow, regional trading profit and regional debtor days – but in each case the outcome is measured against a budget rigorously tested and approved by the Board at the beginning of the year, set by reference to a background of reasonable expectations.

Further, the Executive Directors will receive shares under Aggreko's LTIP in April equivalent to between 22% and 42% of their basic salaries. These awards were granted in 2011, subject to demanding performance conditions based on real (i.e. excluding inflation) D-EPS growth and return on capital employed, measured over a three year period. Full details of those conditions are set out on page 93, but in summary, during that period real D-EPS grew by a compound 5% per annum, and as a result 28% of the shares subject to the D-EPS growth criterion will vest; none of the shares subject to the ROCE condition will vest; and in aggregate 21% of the basic LTIP will vest. In calculating the value of these shares, we have used the average share price during the last quarter of 2013, as required by the appropriate regulations.

CONSULTATION WITH SHAREHOLDERS AND CHANGES TO REMUNERATION

During 2013 we consulted a number of our largest shareholders on proposed changes to Executive Director remuneration. These included:

- providing an additional bonus opportunity to the Chief Executive and CFO; introducing a new complementary measure of net cashflow from operating activities; and deferring 25% of any bonus earned into shares which vest after three years;
- increasing the Performance Share Plan (PSP) grant for the CFO from 75% to 85% of salary;
- straightening the LTIP vesting schedule by removing the discontinuity between 10% and 13% p.a. D-EPS growth;
- revising ROCE targets for the PSP and the Co-Investment Plan (CIP); and
- increasing shareholding guidelines.

All those consulted supported our proposals, and we therefore put them into effect. Further details of our revised arrangements are set out in the Policy Report on page 83 and in the Annual Report on Remuneration on pages 89 to 101.

We will keep remuneration policy under review during the forthcoming year, and, in doing so, will continue to give full consideration to the principles set out in the UK Corporate Governance Code in relation to Directors' remuneration and to the guidance of investor representative bodies.

In particular, the Company's current LTIP schemes expire in 2014, and no new awards can be made under those schemes after April 2014. We will review all aspects of the Company's incentive arrangements at that stage to ensure it continues to be aligned with the Remuneration Policy and Company strategy. The Committee will consult with major shareholders before making any significant changes.

CHIEF EXECUTIVE

We have announced that Rupert Soames has resigned as Chief Executive. Rupert will leave the Group on 24 April 2014 and at that date Angus Cockburn, currently Chief Financial Officer, will be appointed Interim Chief Executive. He will be paid his basic salary and benefits up to that date, but will receive no bonus for 2014. He will receive the cash element only of his bonus for 2013 but will not receive the deferred share element. His 2011 LTIPs will vest on 19 April 2014 but his other outstanding LTIPs will lapse, in each case, in accordance with the rules of the Schemes. He will receive no compensation for loss of office or other payment in connection with his resignation. In setting the remuneration for his successor the Committee will follow the approach set out in the 'Approach to Recruitment Remuneration' on page 86. Meanwhile details of Angus Cockburn's remuneration as Interim Chief Executive are set out on page 101.

CHANGES IN REPORTING REQUIREMENTS

In October 2013 new reporting requirements for Directors' remuneration were introduced for companies such as Aggreko. This report is our first to be made under the new regulations (although shareholders may recall that last year we opted to incorporate a number of the proposed changes to enhance transparency). The following report now comprises two distinct sections: a 'Policy Report' and an 'Annual Report on Remuneration'. The Policy Report outlines Aggreko's remuneration policy, setting out the role of each element of pay, how the structure of the package helps reinforce the achievement of Aggreko's strategy, and details of reward opportunities available to the Company's Executive Directors. The Annual Report on Remuneration details how the policy was implemented in 2013, and includes a table for the single figure of total remuneration for all Directors. There will be two votes proposed at our Annual General Meeting. The first, on the Policy Report will be a binding vote, which means that no payments can be made under the policy unless the vote is passed. The Policy Report must be put to shareholders for approval in this way whenever there is a change in policy or otherwise at least once every three years. The second vote, on the Annual Report on Remuneration, as in previous years, is advisory.

We hope you will find this report clear and informative, and would welcome any feedback.

Russell King
Chairman of the Remuneration Committee
6 March 2014

COMPLIANCE STATEMENT

This Report covers the period 1 January 2013 to 31 December 2013 and provides details of the Remuneration Committee's role and the remuneration policy we apply in decisions on executive remuneration.

The Company has complied with the principles and provisions relating to Directors' remuneration in the UK Corporate Governance Code, and this Remuneration Report has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. In accordance with Section 439 and 439A of the Companies Act 2006, a binding resolution to approve the Policy Report and an advisory resolution to approve the Annual Report on Remuneration will be proposed at the Annual General Meeting on 24 April 2014.

In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit: the Single total figure of remuneration for each Director (page 90), total pension entitlements (pages 92 and 93), Scheme interests awarded during the financial year (page 96), Vesting of LTIP Awards to Former Directors (page 98) and the statement of Directors' shareholdings and share interests (page 99). The remaining sections of the Remuneration Report are not subject to audit.

REMUNERATION COMMITTEE

The Committee's principal function is to determine Aggreko's policy on executive remuneration and to approve specific remuneration packages for its Executive Directors, Company Secretary and such senior members of the executive management, for example the Executive Committee, as it is asked by the Board to consider, including their service contracts with the Company. The Committee's remit includes, but is not restricted to, basic salary, benefits in kind, performance related awards, share options and share awards, long-term incentive schemes, pension rights, and any compensation or termination payments. The Committee also has responsibility for making a recommendation to the Board in respect of the remuneration of the Chairman.

The full Terms of Reference of the Committee are available on our website at http://ir.aggreko.com/committee-terms-of-reference.

POLICY REPORT

Key principles of the remuneration policy

The Committee has adopted a number of principles which it applies to the way it sets, balances and adjudicates different elements of remuneration for the Executive Directors. As a general policy, we aim to ensure that our remuneration policy rewards executives for delivering what we see as being their central responsibility – to increase the value of the business to shareholders over a long period of time.

More specifically, our policy is to have a reward package for Executive Directors which is structured such that:

- the fixed element of pay (i.e. salary, pension and benefits) is around the median for companies of similar size and complexity;
- the majority of executive remuneration is linked to Aggreko's performance, with a heavier weighting on long-term performance than on short-term performance; and
- the remuneration packages reward a balanced portfolio of measures which deliver value for shareholders, which can be independently verified, and which give clear 'line-of-sight' to the Executives.

In determining the Company's remuneration policy, the Remuneration Committee takes into account the particular business context of Aggreko plc, the industry in which we operate, the geography of our operations, the relevant talent market(s) for each of our Executives, as well as the best practice guidelines published by institutional shareholders and their representative bodies.

We also consult our major shareholders in developing policy; see 'Consultation with shareholders and changes to remuneration' on page 82.

The policy is intended to take effect from 24 April 2014, being the date of the Company's 2014 Annual General Meeting.

REMUNERATION REPORT CONTINUED

SUMMARY OF AGGREKO'S REMUNERATION POLICY FOR EXECUTIVE DIRECTORS

This section of our report summarises the key components of Aggreko's remuneration policy for Executive Directors. This policy is consistent with the policy that applied to 2013.

Purpose and link to strategy	Operation
Fixed pay	
Base salary To attract and retain talent by ensuring base salaries are competitive in the talent market(s) relevant to each individual. We aim to pay the market median for standard performance and within the market top quartile for top quartile performance, or to recruit outstanding candidates.	Base salaries are generally reviewed annually; in determining the appropriate level of adjustment, we take into account: Company performance; the individual's responsibilities and contribution to the business; salary levels for comparable roles at relevant comparators; and salary increases more broadly across the Group. In the case of the Chief Executive and the CFO, the benchmark we use is the 20 companies either side of Aggreko in the FTSE based on the average market capitalisation over the previous 12 months. For other Executive Directors, we use a similar benchmarking approach but recognise that comparability is harder to gauge and less formulaic for these roles.
Pension To provide relevant statutory benefits and be competitive in the market in which the individual is employed. In certain cases, we need to take account of Executives' participation in defined-benefit schemes whose costs may be in excess of normal contribution rates to defined contribution schemes.	A defined-contribution pension applies to all Executive Directors, with the exception of Angus Cockburn. Executives can opt to take a cash payment in lieu of all or part of their pension. Angus Cockburn, who joined the Company in 2000, when the Group's defined benefit scheme was open to new joiners, opted in 2011 to receive a cash sum in lieu of further accruals in the defined benefit scheme. The cash sum is based on the estimated cost to the Company had he continued to accrue benefits under the defined benefit pension arrangements, net of his own contributions.
Benefits Designed to be competitive in the market in which the individual is employed. Expatriate and relocation packages designed to ensure a geographically mobile management population related to business needs.	Includes health-care benefits, life assurance cover, and, in some cases, a Company car and expatriate package. Where appropriate the Company will bear the cost of any local taxes payable on any expatriate benefits. The Company will also bear any UK tax that Executive Directors resident overseas incur as a result of carrying out their duties in the UK.
Variable pay	
Annual Bonus Scheme Aims to focus Executive Directors on achieving demanding annual targets relating to Company performance.	Performance measures and targets are set at the start of the year and are weighted to reflect the balance of Group and regional responsibilities for each executive. At the end of the year, the Remuneration Committee determines the extent to which these have been achieved. The Remuneration Committee has the ability to exercise discretion to adjust for factors outside management control. Bonus payments are typically delivered in cash, although for the Chief Executive and CFO 25% of any bonus is deferred into shares for three years unless, at the discretion of the Remuneration Committee, the individual leaves with the Company's consent. The Remuneration Committee has discretion to reduce the number of shares that can vest in the event of gross misconduct or material misstatement of the accounts.
LTIP Aims to align the interests of management with those of shareholders in growing the value of the business over the long term. Vesting of awards is subject to performance conditions based on the long term financial performance of the Group; the value of the awards is based on both the proportion vesting (i.e. the Company's financial performance) and the movement in the share price over the vesting period. A small element of the Co-investment Plan is dependent solely on retention of shares, and the value therefore driven solely by share price performance.	The LTIP comprises a Performance Share Plan (PSP) and Co-investment Plan (CIP). Award levels and performance conditions are reviewed from time to time to ensure they remain appropriate and aligned with shareholder interests.
Other	
Sharesave To align the interests of employees and shareholders by encouraging all employees to own Aggreko shares.	This is an all-employee scheme whereby all employees including Executive Directors with at least three months' continuous service may save up to £250 per month over a period of two to five years. Options under the Sharesave Option Schemes and the US Stock Purchase Plan are granted at a discount of 20% and 15% respectively.

Opportunity	Performance metrics
Any base salary increases are applied in line with the outcome of the annual review. The Chief Executive will have the highest base salary of all Executive Directors, and the maximum salary for the Chief Executive may be within the top quartile of Chief Executive salaries for the FTSE+/-20 comparators.	Continued good performance.
Contributions of between 20% and 30% of salary p.a. except where limited by local practice.	None.
Cash payment equates to 46% of salary p.a. The amount payable was set at £177,000, in July 2012. Henceforth it will increase at CPI subject to a minimum of 25% of salary.	
Benefits vary by role and local practice, and are reviewed periodically relative to market. Ongoing benefits (i.e. excluding expatriate benefits and relocation allowances) payable to Executive Directors did not exceed 10% of salary during the most recent financial year, and expatriate benefits and relocation allowances did not exceed 63% of salary, and it is not anticipated that in normal circumstances the cost of benefits provided will exceed this level over the next 3 years. The Committee retains the discretion to approve a higher cost in exceptional circumstances (e.g. relocation) or in circumstances where factors outside the Company's control have changed materially (e.g. increases in insurance premiums).	None.
The maximum annual bonus opportunity is 175% of salary. To-date this level has been used only for the Chief Executive. Bonuses start to be earned for threshold performance (for which no bonus is paid), rising on a straight-line to deliver 50% of maximum (55% for Regional Directors) for on-budget performance.	Performance is assessed annually based on challenging budget and stretch targets for Group and regional financial performance. The current measures are EPS and operating cashflow at Group level and trading profit and regional debtor days at regional level, but may vary each year depending on business context and strategy. All measures will be weighted appropriately according to business priorities with generally more weighting on earnings growth than other factors. In line with current practice, annual bonus payments will be determined solely by financial performance. Further details of the performance measures used for the 2013 annual bonus are set out in the Annual Report on Remuneration on page 92.
The PSP provides for a nil-cost conditional award of shares worth up to a normal aggregate limit of 100% of salary per annum. This can be increased to up to 200% where the Remuneration Committee determines that exceptional circumstances exist, for example in order to recruit or retain a particular individual. To date this discretion has not been exercised. The CIP is a Co-investment plan under which selected executives can voluntarily purchase Aggreko shares up to a value of 30% of their salary, which are then subject to a maximum 'match' by the Company up to 2 shares for every 1 subscribed. Within this, 1 share for every 2 subscribed (the minimum match) is not subject to a performance condition, but is subject continued employment through the vesting period. The Committee believes that this small element which is not subject to performance conditions encourages employees – and in particular those less senior participants, who may have limited experience of incentive schemes – to participate in the CIP. There are two performance steps for the CIP and PSP. The 'basic' performance step covers both ROCE and D-EPS, and covers a range of normalised performance. In terms of D-EPS, the 'basic' performance range is 3-year compound growth in real (i.e. inflation adjusted) D-EPS of 3-10%. No shares vest under this element if performance is less than 3% and awards then increase from nil to maximum at 10% D-EPS on a straight line basis. In terms of ROCE, the targets are set by the Remuneration Committee each year, with no shares vesting at the threshold level and awards then increase from nil to maximum on a straight line basis. In addition, if real D-EPS growth exceeds 10% compound, the basic award is multiplied by a factor of 1x (at 10%) up to 2x (at 20%). Accordingly, if both the basic and super performance conditions are satisfied in full, an Executive receiving the maximum number of shares granted under normal circumstances in the PSP (100% of salary), could receive 200% of salary's worth of shares under the PSP and a 4:1 match on investment shares under the CIP. The Remuneration Committee has the discretion to make such adjustments as are necessary to ensure that the published performance figures are consistent and represent a fair measure of performance. This would include any adjustment to rectify any material misstatement of the accounts.	The vesting of awards is usually subject to: ■ continued employment; ■ the Company's performance over a 3-year performance period. 75% of the LTIP performance is measured against growth in real compound Diluted Earnings per Share, and 25% against Return on Capital Employed. Under each measure, threshold performance results in nil vesting with the exception of the CIP minimum match of 1 share for every 2 subscribed. Further details of LTIP award sizes and targets for the 2013-2015 cycle are provided in the Annual Report on Remuneration on pages 93 to 96.
Savings capped at £250 a month. The Committee may consider raising this figure to up to £500 a month to reflect the proposed increase in the statutory limit for UK schemes.	None.

REMUNERATION REPORT CONTINUED

The Committee is satisfied that the above remuneration policy is in the best interests of shareholders and does not promote excessive risk-taking. The Committee retains discretion to make non-significant changes to the policy without reverting to shareholders.

Payments from outstanding awards

Executive Directors remain eligible to receive payment under any contractual arrangement agreed prior to the approval and implementation of the remuneration policy, i.e. before 24 April 2014. However, there are no such arrangements in place for the current Executive Directors.

Performance measure selection and approach to target setting

The measures used under the Annual Bonus Plan reflect the Company's key financial objectives for the year. The Committee considers that EPS (used in both the Annual Bonus Plan and LTIP) is an objective and well-accepted measure of the Company's performance which reinforces the strategic objective of achieving profitable growth. The additional use of Group cashflow for the Chief Executive and CFO rewards the effective management of working capital.

Targets for the Annual Bonus Scheme are tied to the Annual Budgets set by the Board and have due regard to external forecasts. Performance targets are set to be stretching but achievable and take into account the economic environment in a given year. Generally, bonuses will start to be earned at performance levels a few percentage points below Budget, increase sharply to Budget, and then increase until they reach capped levels, which will generally be around 10% above Budget.

Under the LTIP, Group D-EPS is complemented by ROCE to reflect the need to balance growth and returns. Targets applying to the LTIP are reviewed annually, based on a number of internal and external reference points to ensure they remain appropriately stretching.

SUMMARY OF AGGREKO'S REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS AND CHAIRMAN

The table below summarises our policy on the remuneration paid to our Non-executive Directors and Chairman.

Purpose and link to strategy	Operation	Opportunity	Performance metrics
To attract and retain Non-executive Directors with an appropriate degree of skills, experience, independence and knowledge of the Company and its business. To attract and retain a Chairman to provide effective leadership for the Board.	Fee levels for Non-executive Directors are generally reviewed by the Board annually, with any adjustments effective 1 January in the year following review. Remuneration comprises an annual fee for acting as a Non-executive Director and serving as a member of any Committees. Additional fees are paid in respect of service as Chairman of a Committee or the Senior Independent Director. Remuneration for the Chairman comprises an annual fee for acting as Chairman, and serving as Chairman or as a member of any Committees. The Remuneration Committee sets the Chairman's remuneration, subject to review when appropriate. When reviewing fees, reference is made to fees for the same comparator group as used for Executive Directors, information provided by a number of remuneration surveys, the extent of the duties performed and the size of the Company. Non-executive Directors do not participate in incentive arrangements or, receive other remuneration in addition to their fees. However, where appropriate the Company may provide additional benefits in kind, which are not expected to exceed 20% of the annual fee in any year.	Any fee increases are applied in line with the outcome of the annual review. Currently the maximum aggregate annual fee for all Directors provided in the Company's Articles of Association is £750,000 but at the Annual General Meeting a resolution will be put to shareholders to increase it to £900,000.	Continued good performance.

APPROACH TO RECRUITMENT REMUNERATION

The Company's approach to remuneration for newly appointed Directors is identical to that for existing Directors. As a matter of practicality, it is recognised that it may be necessary to pay within the market top quartile salaries in order to attract candidates of the quality the business needs. New Executive Directors will be invited to participate in incentive plans on the same basis as existing Executive Directors. However, the Committee may alter the performance measures, performance period, reference salary and vesting period of the annual bonus or LTIPs, subject to the rules of the Plans, if the Committee determines that the circumstances of the recruitment merit the alteration. The Committee will explain the rationale for any such changes. Where appropriate the Company will offer to pay reasonable relocation expenses for new Executive Directors in line with the Company's policies described above. It is not the Company's policy to offer sign-on payments, but where the Remuneration Committee considers it is necessary to do so in order to recruit a particular individual, it may offer compensation for amounts of variable remuneration under previous employment being forfeited. In doing so, the Committee will consider all relevant factors including time to vesting, delivery vehicle (cash vs. shares vs. options), any performance conditions attached to the awards and the likelihood of the conditions being met. In order to facilitate such compensation the Committee may rely on the exemption contained in Listing Rule 9.4.2, which allows for the grant of awards in exceptional circumstances to facilitate the recruitment of a Director.

Where the Company is considering the promotion of senior management to the Board, the remuneration Committee may, at its discretion, agree that any commitments made before promotion will continue to be honoured whether or not consistent with the policy prevailing at the time the commitment is fulfilled.

In recruiting a new Non-executive Director, the Remuneration Committee will use the policy as set out in the table on page 95. A base fee in line with the prevailing fee schedule would be payable for acting as a Non-executive Director and serving as a member of any Committees, with additional fees payable for acting as Chairman of a Committee or as Senior Independent Director. In recruiting a new Chairman of the Board, the fee offered would be inclusive of serving on any Committees.

PAY-FOR-PERFORMANCE: SCENARIO ANALYSIS

The graphs below provide estimates of the potential future reward opportunities for Executive Directors, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. We have not included opportunities for Rupert Soames who resigned with effect from 24 April 2014.

Potential reward opportunities illustrated above are based on the remuneration policy, applied to the base salary in force at 1 January 2014. For the annual bonus, the amounts illustrated are those potentially receivable in respect of performance for 2014. For the CIP, the award opportunities assume full voluntary investment in Aggreko shares. It should be noted that the LTIP awards granted in a year do not normally vest until the third anniversary of the date of grant. The projected value of LTIP amounts excludes the impact of share price movement. In illustrating potential reward opportunities the following assumptions are made:

	Annual bonus	LTIP	Fixed pay
Minimum	No annual bonus payable	Threshold not achieved but minimum amount vesting under the CIP	Latest base salary, pension, ongoing benefits
Target	On target annual bonus	Performance warrants 25% vesting	"
Maximum	Maximum annual bonus	Performance warrants full vesting	"

EMPLOYMENT CONDITIONS ELSEWHERE IN THE COMPANY

The policy and practice with regard to the remuneration of senior executives below the Board is consistent with that for the Executive Directors. Senior executives participate in the LTIP with the same performance measures applied. In 2013, 155 individuals – about 2.6% of employees – were invited to join one or both of the Plans.

In making remuneration decisions, the Remuneration Committee also considers the pay and employment conditions elsewhere in the Group, and is informed of changes to broader employee pay. The Remuneration Committee does not specifically consult with employees over the effectiveness and appropriateness of the remuneration policy or use any remuneration comparison measurements, although as members of the Board they receive the results of the Company's periodical employee satisfaction survey which includes questions covering remuneration.

SERVICE CONTRACTS AND POLICY ON PAYMENT FOR LOSS OF OFFICE

It is the Company's policy to provide for 12 months' notice for termination of employment for Executive Directors, to be given by either party. For Executive Directors who have been newly recruited from outside the Group, the period would normally be six months, increasing to 12 months after 12 months' service.

The Company's policy is to limit severance payments on termination to pre-established contractual arrangements; if the Company believes it appropriate to protect its interests, it may also make additional payments in exchange for non-compete/non-solicitation terms which are above and beyond those in the Director's contract of employment. Typically, these will serve to extend the non-compete period for up to three years from the date of termination. The Committee has discretion to contribute towards the legal fees for any departing Director to the extent it considers appropriate.

Under normal circumstances, the Company may terminate the employment of an Executive Director by making a payment in lieu of notice equivalent to basic salary and benefits for the notice period at the rate current at the date of termination. In case of gross misconduct, a provision is included in the Executive's contract for immediate dismissal with no compensation payable.

TREATMENT OF LONG TERM INCENTIVE AWARDS ON TERMINATION OF EMPLOYMENT

In the event an Executive Director leaves for reasons of death, ill-health, injury, redundancy, retirement with the agreement of the Company, or his employing Company's ceasing to be a member of the Group or other such event as the Remuneration Committee determines, then Performance Share Plan awards held for less than one year will lapse; those held for more than one year will be pro-rated for time and will vest based on performance over the performance period as determined by the Remuneration Committee. Co-investment Plan awards held for less than one year will give the Minimum Match only; those held for more than one year will vest over the Minimum Match and will be pro-rated for time and vest as soon as practicable after the date of leaving, based on performance up to that date.

Upon the occurrence of a takeover, scheme of arrangement, winding-up or a demerger (a 'Corporate Event'), Performance Share Plan awards held for less than one year will lapse: Co-investment Plan awards held for less than one year will vest in part in respect only of the Minimum Match (i.e. on a 1:2 basis). LTIP awards granted at least 12 months prior to the date of the relevant Corporate Event will vest to the extent that, in the opinion of the Committee, the Performance Conditions have been/or would have been satisfied on the date of the relevant Corporate Event.

For all other leavers, outstanding LTIP awards will normally lapse.

The Remuneration Committee retains discretion to vary the extent to which awards vest on a case-by-case basis, following a review of circumstances, to ensure fairness for both shareholders and participants.

EXTERNAL APPOINTMENTS

It is the Board's policy to allow the Executive Directors to accept directorships of other quoted companies. Any such directorships must be formally approved by the Chairman of the Board. Details of external directorships held by Executive Directors, together with fees retained during the year are as follows:

Executive Director	Company	Role(s) held	Fees retained
Rupert Soames	Electrocomponents plc	Senior Independent Director and Chairman of Remuneration Committee	£55,000
Angus Cockburn	Howden Joinery Group plc*	Non-executive Director	£35,567
	GKN plc	Non-executive Director	£55,000

* Fee was for the period 1 January 2013 to date of resignation, 18 September 2013.

ANNUAL REPORT ON REMUNERATION

The following section provides details of how the remuneration policy was implemented during the year.

REMUNERATION COMMITTEE MEMBERSHIP IN 2013

The Remuneration Committee is composed of four independent Non-executive Directors, together with the Chairman of the Company (who was an Independent Non-executive Director before his appointment as Chairman).The Group Legal Director and Company Secretary, Peter Kennerley, is Secretary to the Committee. The Remuneration Committee met five times during the year. Attendance at meetings by individual members is detailed in the Corporate Governance Report on page 71. The Committee consulted the Chief Executive, Rupert Soames, and the Group Human Resources Director, Siegfried Putzer, and invited them to attend meetings when appropriate. No Director is present when his own remuneration is being discussed.

Committee members:

Russell King Chairman

David Hamill

Ken Hanna

Robert MacLeod

Rebecca McDonald

THE REMUNERATION COMMITTEE'S MAIN ACTIVITIES FOR 2013

The main tasks for the Committee during 2013 were:

- Reviewed and approved the Executive Directors' bonuses for 2012.
- Set targets for Executive Directors' bonuses for 2013.
- Reviewed performance and approved the vesting of 2010 LTIP awards.
- Reviewed and approved targets for the 2013 LTIP grant.
- Approved the proposed remuneration packages for the new Regional Director for EMEA.
- Consulted with major shareholders on proposed changes to remuneration policy.
- Reviewed the changes in reporting requirements and ensured that Aggreko was compliant.

CONSIDERATION BY THE DIRECTORS OF MATTERS RELATING TO DIRECTORS' REMUNERATION

The Committee re-appointed Kepler Associates and New Bridge Street (which is part of Aon plc) as the principal external advisers to the Committee for 2013. The fees paid to advisers in respect of work that materially assisted the Committee in 2013 are shown in the table below.

Adviser	Appointed by	Services provided to the Committee	Fees paid by the Company for the services	Other services
Kepler Associates	Appointed by Russell King on behalf of the Committee	Review of LTIP award calculations Advice on DRR disclosure Advice on matters on current market practice Benchmarking of Executive pay	£56,120 Charged on a time/cost basis	Provided the Board with specific data on Non-executive Director benchmarking
New Bridge Street	Appointed by Peter Kennerley, Company Secretary, on behalf of the Committee	Advice on amendments to LTIP performance conditions Advice on DRR disclosure	£29,165 Charged on a time/cost basis	General advice on LTIP and Sharesave Schemes
Simmons & Simmons LLP	Appointed by Peter Kennerley, Company Secretary, on behalf of the Committee	Advice on amendments to LTIP performance conditions	£12,865 Charged on a time/cost basis	–

Except as provided above, none of these advisers provides any other services to the Group. Kepler Associates and New Bridge Street are members of the Remuneration Consultants Group and signatories to its code of conduct and Simmons & Simmons LLP is authorised and regulated by the Solicitors Regulation Authority. Taking these factors into account, the Committee is satisfied as to the impartiality and objectivity of their advice. The advisers were also chosen because of their existing knowledge of the Group's remuneration arrangements.

SINGLE TOTAL FIGURE OF REMUNERATION

The table below sets out a single figure for the total remuneration received by each Director for the years ended 31 December 2013 and 31 December 2012.

					LTIP				
	Year	Base salary/fees £	Benefits £	Annual bonus £	PSP £	CIP £	Sharesave £	Pension £	Total £
Executive Directors									
Rupert Soames[1]	**2013**	**675,000**	**46,099**	**586,228**	**128,455**	**149,567**	**–**	**202,500**	**1,787,849**
Rupert Soames	2012	647,500	42,876	50,701	1,075,475	690,536	–	178,752	2,685,840
Angus Cockburn[2]	**2013**	**400,000**	**24,179**	**397,608**	**53,961**	**89,737**	**–**	**183,876**	**1,149,361**
Angus Cockburn	2012	385,000	35,223	24,036	451,705	414,315	–	178,494	1,488,773
Debajit Das[3]	**2013**	**306,482**	**221,761**	**158,378**	**20,548**	**47,842**	**–**	**61,639**	**816,650**
Asterios Satrazemis[4]	**2013**	**319,530**	**100,000**	**133,168**	**24,805**	**57,749**	**39**	**25,563**	**660,854**
David Taylor-Smith[5]	**2013**	**274,615**	**13,751**	**287,300**	**–**	**–**	**1,166**	**54,923**	**631,755**
Non-executive Directors									
Ken Hanna	**2013**	**310,000**	**–**	**–**	**–**	**–**	**–**	**–**	**310,000**
Ken Hanna[6]	2012	229,000	–	–	–	–	–	–	229,000
David Hamill	**2013**	**75,000**	**–**	**–**	**–**	**–**	**–**	**–**	**75,000**
David Hamill	2012	70,000	–	–	–	–	–	–	70,000
Russell King	**2013**	**75,000**	**–**	**–**	**–**	**–**	**–**	**–**	**75,000**
Russell King	2012	70,000	–	–	–	–	–	–	70,000
Diana Layfield	**2013**	**55,000**	**–**	**–**	**–**	**–**	**–**	**–**	**55,000**
Diana Layfield[7]	2012	37,000	–	–	–	–	–	–	37,000
Robert MacLeod	**2013**	**75,000**	**–**	**–**	**–**	**–**	**–**	**–**	**75,000**
Robert MacLeod	2012	70,000	–	–	–	–	–	–	70,000
Rebecca McDonald	**2013**	**55,000**	**–**	**–**	**–**	**–**	**–**	**–**	**55,000**
Rebecca McDonald[8]	2012	14,000	–	–	–	–	–	–	14,000
Ian Marchant[9]	**2013**	**9,167**	**–**	**–**	**–**	**–**	**–**	**–**	**9,167**

1 This represents the cash element of the bonus. Rupert Soames forfeited the 25% deferred element following his resignation.

2 This total bonus includes the 25% deferred share element.

3 This is paid in local currency and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = SG$1.9577.

4 This is paid in local currency and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5648.

5 Appointed to the Board on 11 March 2013.

6 Appointed Chairman on 25 April 2012.

7 Appointed to the Board on 1 May 2012.

8 Appointed to the Board on 1 October 2012.

9 Appointed to the Board on 1 November 2013.

The figures have been calculated as follows:

- Base salary/fees: amount earned for the year. See Base salary on page 91 below.
- Benefits: the value of benefits received in the year. See Benefits on page 91 below.
- Annual bonus: the total bonus earned on performance during the year. See Annual Bonus Scheme on page 92 below.
- 2013 remuneration from LTIPs refers to share awards subject to a performance period ended 31 December 2013 which were granted on 19 April 2011 (and so are referred to in this report as '2011 LTIPs') and are due to vest on 19 April 2014. The value is based on the average share price over the last quarter of 2013 of 1565p. See Long-term Incentive Plan – 2011 LTIP awards on pages 94 to 95.
- 2012 remuneration from LTIPs refers to share awards subject to a performance period ended 31 December 2012 which were granted on 15 April 2010 (and so are referred to in this report as '2010 LTIPs') and vested

on 15 April 2013. The value is based on the share price on 15 April 2013 of 1789p. See Long-term Incentive Plan – 2010 LTIP awards on page 94.

- Sharesave: Asterios Satrazemis and David Taylor-Smith were granted Sharesave options on 8 October 2013. The value is based on the market price of an Aggreko share on the date of grant, of 1472p, less the option price of 1303p, multiplied by the number of options. See the Scheme Interests Awarded in 2013 table on page 96 for details.
- Pension: the amount of any Company pension contributions and cash in lieu. See Pensions on pages 92 to 93 below.

Base salary

Annual salaries for Executive Directors are generally reviewed each year by the Committee. Salaries are determined by a combination of Company performance, the individual's responsibilities and contribution to the business, salary levels for comparable roles at relevant comparators, and salary increases more broadly across the Group. We aim to pay the market median for standard performance and within the market top quartile for top quartile performance or to recruit outstanding candidates. In setting Executive Director salaries, as with other elements of their remuneration, the Committee has discretion to consider all relevant factors, including performance on environmental, social and governance issues.

The appropriate market rate is the rate in the market place from which the individual is most likely to be recruited. The Company operates in a number of market places throughout the world where remuneration practices and levels differ. This can result in pay and benefit differentials between the Executive Directors. In arriving at an appropriate market rate, we commission studies from our advisers, who carry out in-depth research on the practices of Aggreko's peer group to establish accurate benchmarks. The same approach is taken for expatriate and overseas salaries where reference is made to the appropriate data for the geographical location.

During the year the Committee decided to defer the salary review date for Executive Directors from 1 July to 1 January in order to conform with the Company's financial year. On 1 January 2014 each Executive Director received an increase of 3% in base salary, although Rupert Soames and Angus Cockburn declined the increase.

The base salaries for Executive Directors as at 1 January 2014, 31 December 2013 and 31 December 2012 are shown below:

Executive Director	Position	1 January 2014	Increase	31 December 2013	Increase	31 December 2012
Rupert Soames	Chief Executive	**£675,000**	–	£675,000	–	£675,000
Angus Cockburn	Chief Financial Officer	**£400,000**	–	£400,000	–	£400,000
Debajit Das	Regional Director, Asia Pacific	**£315,677**[1]	3%	£306,482[3]	–	–
Asterios Satrazemis	Regional Director, Americas	**£329,116**[2]	3%	£319,530[4]	–	–
David Taylor-Smith	Regional Director, Europe, Middle East & Africa	**£350,000**	3%	£340,000	–	–

1 This is paid in local currency SG$618,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = SG$1.9577.

2 This is paid in local currency US$515,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5648.

3 This is paid in local currency SG$600,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = SG$1.9577.

4 This is paid in local currency US$500,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5648.

Benefits

All the Executive Directors receive health-care benefits, life assurance cover, income protection and accident insurance. Rupert Soames and Angus Cockburn receive the benefit of a Company-funded car and David Taylor-Smith, receives a car allowance. Debajit Das receives an overseas secondment package to cover housing, travel allowance, Company-funded car, fuel allowance, utilities allowance, a contribution to school fees and re-imbursement of certain taxes. Asterios Satrazemis is entitled to a repatriation allowance to cover the cost of returning to the USA from Australia which includes an accommodation allowance and contribution to school fees; he is also entitled to receive a car allowance and re-imbursement of certain taxes.

The following table identifies those benefits that the Committee considers significant.

	Car/fuel	Housing	School fees	Travel	Tax	Other	Total
Rupert Soames	£27,271	–	–	–	–	£18,828	£46,099
Angus Cockburn	£17,104	–	–	–	–	£7,075	£24,179
David Taylor-Smith	£9,692	–	–	–	–	£4,059	£13,751
Debajit Das	£22,674	£98,074	£29,380	£21,733	£40,218	£9,682	£221,761
Asterios Satrazemis	£17,221	£51,125	£12,781	–	£8,368	£10,505	£100,000

Annual Bonus Scheme

The purpose of the Annual Bonus Scheme is to align Executive Directors with performance during the year, and to motivate them to meet and beat demanding annual performance targets.

The targets for the Annual Bonus Scheme are tied to the Annual Budgets set by the Board and have due regard to external forecasts. Generally, bonuses will start to be earned at performance levels a few percentage points below Budget, increase sharply to Budget, and then increase until they reach capped levels, which will generally be around 10% above Budget. Executive Directors with regional management responsibilities have half of their bonus related to the performance of their region (as measured by trading profit and debtor days) and half related to Diluted Earnings Per Share (D-EPS). The Chief Executive's and Chief Financial Officer's bonuses are measured three quarters against D-EPS with the balancing quarter being measured against operating cashflows. This element was introduced in 2013 to provide a more complete assessment of performance by linking a proportion of the bonus to cashflow.

Bonus payments are typically delivered in cash, although for the Chief Executive and Chief Financial Officer 25% of any bonus is deferred into shares for three years unless, at the discretion of the Remuneration Committee, the individual leaves with the Company's consent. The Remuneration Committee has discretion to reduce the number of shares that can vest in the event of gross misconduct or material misstatement of the accounts.

In 2013 the on-budget and maximum bonus earnings for the Executive Directors were:

		D-EPS		Operating cashflow		Regional trading profit		Regional debtor days	
	Total max bonus (% salary)	Max bonus % salary	On budget bonus % salary	Max bonus % salary	On budget bonus % salary	Max bonus % salary	On budget bonus % salary	Max bonus % salary	On budget bonus % salary
Rupert Soames	175	131	65.5	44	22	–	–	–	–
Angus Cockburn	150	112.5	56.3	37.5	18.8	–	–	–	–
Debajit Das	100	50	25	–	–	40	20	10	10
Asterios Satrazemis	100	50	25	–	–	40	20	10	10
David Taylor-Smith	100	50	25	–	–	40	20	10	10

Growth in D-EPS and operating cashflow are calculated on a constant currency basis, using exchange rates fixed at the beginning of the year, so that the bonus reflects the true performance of the business, and not currency movements. For 2013, the Budget D-EPS for bonus purposes was set at 90.63. The cut-in point, at which bonus started to be earned, was 98% of budget (88.82p) and the maximum bonus would have been reached at 108% of budget (97.88p). The actual outcome on the adjusted basis set out above was 96.45p, representing 106.4% of Budget. The Committee then used its discretion to adjust D-EPS downward to 95.47p, representing 105.3% of Budget as the Committee believes that this better represents performance against targets. For the Chief Executive and Chief Financial Officer the Budget operating cashflow for bonus purposes was set at £663.2 million. The cut-in point, at which bonus started to be earned, was 92.5% of budget (£613.5 million) and the maximum bonus would have been reached at 107.5% of budget (£713 million). The actual outcome on the adjusted basis set out above was £628.4 million, representing 95% of Budget.

The table below sets out the total bonus entitlement for each Executive Director for 2013:

		D-EPS			Operating cashflow			Regional trading profit			Regional debtor days				
Executive Director	Total max bonus (% salary)	Max bonus % salary	% of budget achieved adjusted	% salary	Max bonus % salary	% of budget achieved	% salary	Max bonus % salary	% of budget achieved	% salary	Max bonus % salary	Actual (days)	% salary	Total outcome (% salary)	Total outcome £
Rupert Soames	175	131	105.3	109	44	95	7	–	–	–	–	–	–	116	781,637[1]
Angus Cockburn	150	112.5	105.3	93	37.5	95	6	–	–	–	–	–	–	99	397,608[2]
Debajit Das	100	50	105.3	42	–	–	–	40	94	0	10	61	10	52	158,378
Asterios Satrazemis	100	50	105.3	42	–	–	–	40	92	0	10	60	0	42	133,168
David Taylor-Smith	100	50	105.3	42	–	–	–	40	107	33	10	78	10	85	287,300[3]

1 Of the bonus £781,637, 75% £586,228 is payable in cash; the balance is subject to the deferred share arrangement referred to above. As Rupert Soames resigned with effect from 24 April 2014, the deferred share element will lapse.
2 The total bonus includes the 25% deferred share element.
3 For David Taylor-Smith, who was appointed on 11 March 2013, total payable was calculated based on a full year salary of £340,000 in accordance with his letter of appointment.

Pensions

Executive Directors participate in pension schemes or receive cash in lieu with a value appropriate to the median practice in their home countries.

In 2002 the Company closed its Defined Benefits scheme for UK employees to new joiners, and as a consequence Angus Cockburn is the only Director who is a member of this scheme. Of the other Executive Directors, Rupert

Soames, Debajit Das and David Taylor-Smith are members of the Aggreko Group Personal Pension Plan, which is a defined contribution scheme. Rupert Soames is entitled to a pension contribution from the Company of 30% of his basic salary (25% prior to 1 July 2012) and other Executives are entitled to a Company contribution of 20%. With effect from April 2011 no further contributions are being made to the Plan for Rupert Soames and he receives a cash payment in lieu of 30% of his basic salary. Other Executive Directors have elected to take part of the Company contribution into the Group Personal Pension Plan and part as a cash payment. These cash payments are shown as Cash payments in lieu of pension in the table below. Asterios Satrazemis is entitled to participate in the Employees' Savings Investment Retirement plan and the Supplemental Executive Retirement plan of Aggreko LLC, which is governed by the laws of the United States. These plans allowed contributions by the employee and the Group to be deferred for tax. Contributions paid by the Company under the defined contribution plans during the year are as follows:

	2013			2012		
Executive Director	Paid to pension	Paid cash	Total	Paid to pension	Paid cash	Total
Rupert Soames	–	£202,500	£202,500	–	£178,752	£178,752
Angus Cockburn	–	£183,876	£183,876	–	£178,494	£178,494
Debajit Das	£10,503	£51,136[1]	£61,639	–	–	–
Asterios Satrazemis[2]	£25,563	–	£25,563	–	–	–
David Taylor-Smith	£11,333	£43,590	£54,923	–	–	–

1 This is paid in local currency SGD100,109 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = SG$1.9577.

2 This is paid in local currency US$40,000 and for the purposes of this table has been converted into Sterling using the average year to date exchange rate of £1 = US$1.5648.

Angus Cockburn joined the Company before 1 April 2002 and is a member of the Aggreko plc Pension Scheme which is a funded, defined benefit scheme approved by Her Majesty's Revenue & Customs. The key elements of his benefits are:

- a normal retirement age of 60;
- for service up to 31 December 2006, a benefit accrual rate of 1/30th on a 'final salary' basis for each year's service (final salary is subject to the earnings cap for service to 5 April 2006);
- for service after 1 January 2007 and up to 30 April 2011, a benefit accrual rate of 1/30th on a 'career average' basis for each year's service;
- for service from 1 May 2011, no further defined benefit pension is accrued;
- an employee contribution rate of 6% of Pensionable Earnings. Employee contributions ceased on 30 April 2011;
- a spouse's pension on death.

As a result of opting out of making further contributions to the Aggreko plc Pension Scheme with effect from 30 April 2011, Angus Cockburn now receives a cash payment in lieu of the pension he would otherwise have built up. This cash payment is paid net of the member contributions he would have been required to pay to the scheme and is broadly an estimate of the cost to the Company of providing the benefits being given up.

For 2013 the cash payments were equivalent to £183,876 (2012: £178,494). The amount will be adjusted by CPI growth each year subject to a minimum of 25% of salary.

This is shown in the pension column of the Single Figure Table column on page 90.

Angus Cockburn is also entitled to a pension of £2,162 per annum payable from age 60 from the Aggreko plc Pension Scheme resulting from benefits transferred in from the scheme of a previous employer. This benefit is not included in the above disclosure.

Long-term Incentive Plan

The LTIP was first introduced in 2004, and each year senior executives are invited to join. It consists of two distinct elements: the Performance Share Plan (PSP) and the Co-investment Plan (CIP).

The PSP and CIP are both measured against performance over three financial years and they share the same performance criteria. These are the real compound annual growth rate of Diluted Earnings per Share (D-EPS), and Return on Capital Employed (ROCE). This directly aligns both elements of the LTIP with Group strategy and measures performance against what the Board believes are Key Performance Indicators.

The PSP is a nil-cost conditional award of shares which vest depending on performance against the targets; the number of shares conditionally awarded is related to the salary of the individual concerned and his or her level within the Company. The PSP provides for annual awards of performance shares up to an aggregate limit of 100% of salary in normal circumstances and 200% of salary in exceptional circumstances.

The CIP is a Co-investment plan, whose purpose it is to encourage executives to buy and hold shares in the Company. Participants can subscribe to purchase Aggreko shares up to a value of 30% of their salary, each year that they are invited to join the CIP; if they hold those shares for three years, (or, if earlier, the date that their CIP award vests), they will be entitled to receive a minimum award of one share for every two they subscribed (the Minimum Match), plus a performance-related award of a further three shares for every two they subscribed. The Minimum Match is not subject to performance conditions.

The performance criteria for the LTIP are set annually.

2010 LTIP awards
Awards granted in 2010 vested on 15 April 2013. The performance criteria for the 2010 LTIP were as follows:

- 75% of the award was based on CPI inflation-adjusted compound annual growth in D-EPS over the three-year performance measurement period in a range of 3% to 10%. No performance shares would be awarded against this element if performance was less than 3% and awards would increase straight-line to the maximum at 10% growth.
- 25% of the award was based on average ROCE over the performance period in a range of 25% to 27%. No performance shares would be awarded against this element if performance was less than 25% and awards would increase straight-line to the maximum at 27% ROCE.

In addition to the above, and to reward truly exceptional performance, the number of shares awarded to participants in both elements of the 2013 LTIP might be increased by between 1.3 and 2 times if the real compound annual growth in D-EPS over the three-year performance measurement period was in a range of 13% to 20%.

The performance period for the 2010 LTIP awards ended on 31 December 2012. Over the period:

- Aggreko's aggregate D-EPS was 266.1p, which is the equivalent of a real compound annual growth rate of 14.5%. This exceeded the upper limit of the performance range and accordingly all 75% of the award vested under this criterion.
- Aggreko's actual average ROCE for the period was 28.3%, which exceeded the upper limit of the performance range and accordingly all 25% of the award vested under this criterion.

This combined performance resulted in the 2010 LTIP awards which were subject to performance conditions, vesting at a level of 100%.

Further, as real compound annual growth in D-EPS was 14.5%, the number of shares increased by 1.45 times.

2011 LTIP awards
Awards granted in 2011 are due to vest on 19 April 2014. The performance criteria for the 2011 LTIP awards were as follows:

- 75% of the award was based on CPI inflation-adjusted compound annual growth in D-EPS over the three-year performance measurement period in a range of 3% to 10%. No performance shares would be awarded against this element if performance was less than 3% and awards would increase straight-line to the maximum at 10% growth.
- 25% of the award was based on average ROCE over the performance period in a range of 26% to 28%. No performance shares would be awarded against this element if performance was less than 26% and awards would increase straight-line to the maximum at 28% ROCE.

In addition to the above, and to reward truly exceptional performance, the number of shares awarded to participants in both elements of the 2013 LTIP might be increased by between 1.3 and 2 times if the real compound annual growth in D-EPS over the three-year performance measurement period was in a range of 13% to 20%.

The performance period for the 2011 LTIP awards ended on 31 December 2013. Over the period:

- Aggreko's aggregate D-EPS was 279.2p, which is the equivalent of a real compound annual growth rate of 5%. This would indicate 28.5% of the award would vest under this criterion; however, the Committee exercised its discretion to adjust the D-EPS growth to take account of the effect of the Return of Capital made in 2011, which reduced the proportion to 28%.
- Aggreko's actual average ROCE for the period was 24.5%. Since this was less than the threshold of 26%, no part of the award vested under this criterion.

The combined performance will result in the 2011 LTIP awards which were subject to performance conditions, vesting at a level of 21%.

As real compound annual growth in D-EPS was 5%, and so below 13%, there was no increase in the number of shares vested.

The following table shows details of LTIPs vested in 2013 or due to vest in 2014.

Executive Director	Year in which performance period ended	Vested	Date vested	Estimated market price on expected date of vesting/market price on date vested	Value
Performance Share Plan					
Rupert Soames	**2013**	**8,208**	**19 April 2014**	**1565p**	**£128,455**
Rupert Soames	2012	60,116	15 April 2013	1789p	£1,075,475
Angus Cockburn	**2013**	**3,448**	**19 April 2014**	**1565p**	**£53,961**
Angus Cockburn	2012	25,249	15 April 2013	1789p	£451,705
Debajit Das	**2013**	**1,313**	**19 April 2014**	**1565p**	**£20,548**
Debajit Das	2012	8,875	15 April 2013	1789p	£158,774
Asterios Satrazemis	**2013**	**1,585**	**19 April 2014**	**1565p**	**£24,805**
Asterios Satrazemis	2012	11,841	15 April 2013	1789p	£211,835
Co-investment Plan					
Rupert Soames	**2013**	**9,557**	**19 April 2014**	**1565p**	**£149,567**
Rupert Soames	2012	38,599	15 April 2013	1789p	£690,536
Angus Cockburn	**2013**	**5,734**	**19 April 2014**	**1565p**	**£89,737**
Angus Cockburn	2012	23,159	15 April 2013	1789p	£414,315
Debajit Das	**2013**	**3,057**	**19 April 2014**	**1565p**	**£47,842**
Debajit Das	2012	11,397	15 April 2013	1789p	£203,892
Asterios Satrazemis	**2013**	**3,690**	**19 April 2014**	**1565p**	**£57,749**
Asterios Satrazemis	2012	15,205	15 April 2013	1789p	£272,017

The market price of Aggreko shares on 15 April 2010, being the date of grant of the 2010 LTIP was 1189p and the market price on 19 April 2011, being the date of grant of the 2011 LTIP was 1535p. Therefore the value of the award to participants in the 2010 LTIP and 2011 LTIP derived from share price accretion during the period was 50% and 2% respectively. The value of the 2011 LTIP on vesting is based on the average price of Aggreko shares over the last quarter of 2013 of 1565p.

2012 LTIP awards

The performance criteria for the 2012 LTIPs were identical to those for 2011.

Sharesave Plans

The Board believes that Sharesave schemes are valuable in aligning the interests of employees and shareholders, and the Company seeks to make it possible for as many employees as practicable to join the scheme or its various proxies. In 2013, there were 1,722 employees in Aggreko subscribing to Sharesave Plans. The Aggreko Sharesave Plans are normally offered annually to employees and Executive Directors who have at least three months' continuous service, and allow a maximum of £250 per month to be saved and converted into Aggreko shares at the end of either two, three or four year periods, depending on local legislation. The options under the Sharesave Option Schemes have been granted at a 20% discount on the share price calculated over the three days prior to the date of invitation to participate, mature after three years and are normally exercisable in the six months following the maturity date. The options under the US Stock Purchase Plan have been granted at a discount of 15% on the closing share price on the date of grant, mature after two years and are normally exercisable in the three months following the maturity date.

Non-executive Directors (including the Chairman)

The Board determines the remuneration policy and level of fees for the Non-executive Directors, within the limits set out in the Articles of Association. The Remuneration Committee recommends remuneration policy and level of fees for the Chairman of the Board. Remuneration comprises an annual fee for acting as a Chairman or Non-executive Director of the Company. Additional fees are paid to Non-executive Directors in respect of service as Chairman of the Audit and Remuneration Committees and as Senior Independent Director. When setting these fees, reference is made to information provided by a number of remuneration surveys, the extent of the duties performed, and the size of the Company. The Chairman and Non-executive Directors are not eligible for bonuses, retirement benefits or to participate in any share scheme operated by the Company. The current fees are:

Role	Fee
Chairman fee	£310,000
Non-executive Director base fee	£60,000
Committee Chairman additional fee	£20,000
Senior Independent Director additional fee	£20,000

The Chairman's fee was set in March 2012 with effect from his date of appointment, 25 April 2012 for a period of two years, and the additional fees for Committee chairmen and the Senior Independent Director were increased from £10,000 to £20,000 with effect from 1 July 2012. The basic fee for Non-executive Directors was increased from £55,000 to £60,000 per annum, with effect from 1 January 2014.

The dates of the Chairman's and Non-executive Directors' appointments who served during the reporting period were as follows:

Non-executive Director	Position	Effective date of contract
Ken Hanna	Chairman	25 April 2012
David Hamill	Non-executive Director	1 May 2013
Russell King	Non-executive Director	2 February 2012
Diana Layfield	Non-executive Director	1 May 2012
Robert MacLeod	Non-executive Director	10 September 2013
Rebecca McDonald	Non-executive Director	1 October 2012
Ian Marchant	Non-executive Director	1 November 2013

Non-executive Directors are appointed for a term of three years, subject to three months notice from either party. They are also subject to annual re-election at each Annual General Meeting.

SCHEME INTERESTS AWARDED IN 2013

2013 LTIP awards

In August 2013 each of the Executive Directors was granted awards of shares under the PSP and CIP ranging from 75% to 100% of salary. The three year performance period over which D-EPS and ROCE performance will be measured began on 1 January 2013 and will end on 31 December 2015. None of the awards granted under the 2013 LTIP are eligible to vest until 5 August 2016 (except in certain circumstances where a CIP participant ceases to be an employee of the Group, as described on page 88). The performance conditions attached to awards are as follows.

- 75% of the award is based on CPI inflation-adjusted compound annual growth in D-EPS over the three-year performance measurement period in a range of 3% to 10%. No performance shares will be awarded against this element if performance is less than 3% and awards will increase straight-line to the maximum at 10% growth.
- 25% of the award is based on average ROCE over the performance period in a range of 20% to 25%. No performance shares will be awarded against this element if performance is less than 20% and awards will increase straight-line to the maximum at 25% ROCE.

In addition to the above, and to reward truly exceptional performance, the number of shares awarded to participants in both elements of the 2013 LTIP may be increased by between 1 and 2 times if the real compound annual growth in D-EPS over the three-year performance measurement period is in a range of 10% to 20%.

Sharesave plans

During the year Asterios Satrazemis and David Taylor-Smith were also granted options under the Company's Sharesave Plans.

Summary table of 2013 grant

The table below shows details of interests awarded to Executive Directors under the LTIP and Sharesave during 2013:

	PSP			CIP			Sharesave		
Executive Director	Shares	Face value £	% vesting on minimum performance	Shares	Face value £	% vesting on minimum performance	Shares	Face value £	% vesting on minimum performance
Rupert Soames	82,166	1,349,166	–	49,300	809,506	25%	–	–	–
Angus Cockburn	41,388	679,591	–	29,216	479,727	25%	–	–	–
Debajit Das	29,064	477,231	–	23,248	381,732	25%	–	–	–
Asterios Satrazemis	30,042	493,290	–	24,032	394,605	25%	690	1,166	100%
David Taylor-Smith	31,040	509,677	–	24,832	407,741	25%	23	39	100%

1. Face value of PSP and CIP is the maximum number of shares that would vest if all performance targets are met multiplied by the market price of Aggreko shares on 5 August 2013, being the date of grant, of 1642p.
2. Face value of Sharesave is the market price of Aggreko shares on 8 October 2013, being the date of grant 1472p, less the option price multiplied by the number of options granted.

SUMMARY OF INTERESTS IN THE GROUP'S LTIPS AND SHARESAVE PLANS

The following table shows the interests of the Directors who served during the year in the Group's LTIP and Sharesave plans.

	31.12.2012	Granted during year	Vested/exercised during year	31.12.2013	Option price	Date from which exercisable
Performance Share Plan						
Rupert Soames	82,918	–	60,116	**–**	**nil**	**15.04.2013**
Rupert Soames	78,176	–	–	**78,176**	**nil**	**19.04.2014**
Rupert Soames[1]	55,210	–	–	**55,210**	**nil**	**16.04.2015**
Rupert Soames[1]	–	82,166	–	**82,166**	**nil**	**05.08.2016**
Angus Cockburn	34,826	–	25,249	**–**	**nil**	**15.04.2013**
Angus Cockburn	32,834	–	–	**32,834**	**nil**	**19.04.2014**
Angus Cockburn	23,064	–	–	**23,064**	**nil**	**16.04.2015**
Angus Cockburn	–	41,388	–	**41,388**	**nil**	**05.08.2016**
Debajit Das		–	8,875	**–**	**nil**	**15.04.2013**
Debajit Das	12,504	–	–	**12,504**	**nil**	**19.04.2014**
Debajit Das	9,712	–	–	**9,712**	**nil**	**16.04.2015**
Debajit Das	–	29,064	–	**29,064**	**nil**	**05.08.2016**
Asterios Satrazemis	–	–	11,841	**–**	**nil**	**15.04.2013**
Asterios Satrazemis	15,092	–	–	**15,092**	**nil**	**19.04.2014**
Asterios Satrazemis	11,376	–	–	**11,376**	**nil**	**16.04.2015**
Asterios Satrazemis	–	30,042	–	**30,042**	**nil**	**05.08.2016**
David Taylor-Smith	–	31,040	–	**31,040**	**nil**	**05.08.2016**
Co-investment Plan						
Rupert Soames	53,240	–	38,599	**–**	**nil**	**15.04.2013**
Rupert Soames	46,904	–	–	**46,904**	**nil**	**19.04.2014**
Rupert Soames[1]	33,124	–	–	**33,124**	**nil**	**16.04.2015**
Rupert Soames[1]	–	49,300	–	**49,300**	**nil**	**05.08.2016**
Angus Cockburn	31,944	–	23,159	**–**	**nil**	**15.04.2013**
Angus Cockburn	28,144	–	–	**28,144**	**nil**	**19.04.2014**
Angus Cockburn	19,768	–	–	**19,768**	**nil**	**16.04.2015**
Angus Cockburn	–	29,216	–	**29,216**	**nil**	**05.08.2016**
Debajit Das	15,720	–	11,397	**–**	**nil**	**15.04.2013**
Debajit Das	15,004	–	–	**15,004**	**nil**	**19.04.2014**
Debajit Das	11,656	–	–	**11,656**	**nil**	**16.04.2015**
Debajit Das	–	23,248	–	**23,248**	**nil**	**05.08.2016**
Asterios Satrazemis	20,972	–	15,205	**–**	**nil**	**15.04.2013**
Asterios Satrazemis	18,112	–	–	**18,112**	**nil**	**19.04.2014**
Asterios Satrazemis	13,652	–	–	**13,652**	**nil**	**16.04.2015**
Asterios Satrazemis	–	24,032	–	**24,032**	**nil**	**05.08.2016**
David Taylor-Smith	–	24,832	–	**24,832**	**nil**	**05.08.2016**
Sharesave Options						
Rupert Soames	726	–	–	**726**	**1239p**	**01.01.2014**
Angus Cockburn	714	–	–	**714**	**1260p**	**01.01.2015**
Asterios Satrazemis[2]	713	–	–	**713**	**1260p**	**01.01.2015**
David Taylor-Smith	–	690	–	**690**	**1303p**	**01.01.2017**
US Stock Purchase Plan						
Asterios Satrazemis[3]	–	23	–	**23**	**1303p**	**01.12.2015**

1 These awards will lapse on 24 April 2014 upon Rupert Soames' resignation.

2 The International Sharesave Plan is set in local currency AUD option price = $20.23.

3 The US Stock Purchase Plan is set in local currency USD option price = $20.14.

VESTING OF LTIP AWARDS TO FORMER DIRECTORS

Each of Kash Pandya, Bill Caplan and George Walker stepped down from the Board in 2012 but retained interests under Aggreko's LTIPs. Their 2010 LTIPs vested after their leaving the Board as follows:

	PSP		CIP		
	Shares	Face value £	Shares	Face value £	Total £
Former Directors					
Kash Pandya	24,408	436,659	22,388	400,521	837,180
Bill Caplan	22,724	406,532	16,530	295,722	702,254
George Walker	23,464	419,771	21,521	385,011	804,782

1. Awards subject to a performance period ended 31 December 2012 (145% vesting) were granted on 15 April 2010 and vested on 15 April 2013. The value of is based on the market price on 15 April 2013 of 1789p.
2. Kash Pandya's position became redundant and subsequently he resigned from the Board on 31 December 2012 but continued to be employed by the Company until 15 September 2013, under the terms of his current contract, except that no annual bonus was paid in respect of 2013. He signed an extended non-compete agreement beyond that required by his contract of employment in return for which the Committee agreed, pursuant to the LTIP rules, that his awards under the LTIPs would not lapse but, in the case of 2011 and 2012 awards, be pro-rated in the proportions 32/36 and 20/36 respectively and, in the case of 2011 and 2012 awards, remained subject to performance conditions.
3. Bill Caplan's position became redundant and subsequently he resigned from the Board on 13 November 2012 but continued to be employed by the Company until 30 September 2013, under the terms of his current contract, except that no annual bonus was paid in respect of 2013. He signed an extended non-compete agreement beyond that required by his contract of employment in return for which the Committee agreed, pursuant to the LTIP rules, that his awards under the LTIPs would not lapse but, in the case of 2012 awards, be pro-rated in the proportion 24/36 and, in the case of 2011 and 2012 awards, remained subject to performance conditions.

George Walker resigned from the Board on 31 December 2012, but continues to be employed by the Group as Group Marketing Director.

No compensation for loss of office or other payment in connection with their redundancy was made during the year to Kash Pandya, Bill Caplan or George Walker.

DETAILS OF EXECUTIVE DIRECTORS' SERVICE CONTRACTS

The Executive Directors are employed under contracts of employment with Aggreko plc. The Remuneration Committee sets notice periods for the Executive Directors at 12 months or less, which reduces the likelihood of having to pay excessive compensation in the event of poor performance. The principal terms of the Executive Directors' service contracts (which have no fixed term) are as follows:

			Notice period	
Executive Director	Position	Effective date of contract	From Company	From Director
Rupert Soames*	Chief Executive	1 July 2003	12 months	12 months
Angus Cockburn	Chief Financial Officer	1 May 2000	12 months	12 months
Debajit Das	Regional Director, Asia Pacific	1 January 2013	12 months	12 months
Asterios Satrazemis	Regional Director, Americas	1 January 2013	12 months	12 months
David Taylor-Smith	Regional Director, Europe, Middle East & Africa	11 March 2013	6 months increasing to 12 months after 12 months continuous service	6 months increasing to 12 months after 12 months continuous service

* Rupert Soames resigned with effect from 24 April 2014.

SHARE OWNERSHIP GUIDELINES

The Committee has a policy of encouraging Executive Directors to acquire and retain a material number of shares in the Company, with the objective of further aligning their long-term interests with those of other shareholders. Under this policy, Executive Directors should hold at least 50% of the net proceeds from any shares vesting until their aggregate shareholding is equivalent to at least the following proportions of their salaries: Chief Executive – 200%; Chief Financial Officer – 150%; and other Executive Directors – 100%. The Committee retains the discretion to grant dispensation from these requirements in exceptional circumstances. Current Executive Director shareholdings are included in the table in the following paragraph.

DIRECTORS' SHAREHOLDINGS

Total shareholdings of Directors

As at 31 December 2013, the shareholdings of the Directors were as follows:

Director	Shareholding requirement (% salary)	Shares held: owned outright[1]	Share interests held: subject to performance[2]	Share interests held: subject to deferral	Options held: not subject to performance[3]	Options held: subject to deferral	Current shareholding (% salary)[4]	Guideline met?
Rupert Soames	200	333,759	344,880*	–	726	–	845	Yes
Angus Cockburn	150	84,906	174,414	–	714	–	363	Yes
Debajit Das	100	37,461	101,188	–	–	–	209	Yes
Asterios Satrazemis	100	46,250	112,306	–	736	–	247	Yes
David Taylor-Smith**	100	6,252	55,872	–	690	–	31	n/a
Ken Hanna		20,188						
David Hamill		3,875						
Russell King		3,875						
Diana Layfield***		–						
Robert MacLeod		19,525						
Rebecca McDonald		–						
Ian Marchant		3,500						

1 This includes shares held by connected persons.

2 Shares held subject to performance comprise LTIP awards over shares. These are detailed on page 97 of the Remuneration Report.

3 Options held under the Sharesave Scheme.

4 Share price used 1709p as at 31 December 2013. Salaries paid in local currency have been converted as shown in Notes 3 and 4 to the table of salaries on page 85.

* Of these, interests representing 219,800 shares will lapse on 24 April 2014 upon Rupert Soames' resignation.

** David Taylor-Smith was appointed to the Board on 11 March 2013. His first LTIP Award was granted in August 2013, therefore, under this policy he will then be required to hold at least 50% of the net proceeds from any shares vesting in August 2016.

*** Diana Layfield purchased 3,000 shares on 3 January 2014.

Rupert Soames, Angus Cockburn, Debajit Das, Asterios Satrazemis and David Taylor-Smith as employees of the Company, have an interest in the holdings of the Aggreko Employee Benefit Trust (the 'EBT') as potential beneficiaries. The EBT is a trust established to distribute shares to employees of the Company and its subsidiaries in satisfaction of awards granted under the Aggreko Share Performance Plan and Aggreko Co-investment Plan and Sharesave Schemes. At 31 December 2013, the trustees of the EBT held a total of 1,331,750 Aggreko plc ordinary shares (2012: 2,176,628) and the holding at the date of this report is 1,138,642. The dividend has been waived on these shares.

RELATIVE IMPORTANCE OF SPEND ON PAY

The graph below shows Aggreko's profit after tax, dividend, and total employee pay expenditure for the financial years ended 31 December 2012 and 31 December 2013, and the percentage change.

1. Pre-exceptional items.
2. Dividends are the interim and final dividends paid in respect of the financial year ended 31 December 2012 and the interim dividend paid and the final dividend recommended in respect of the financial year ended 31 December 2013.

COMPARISON OF COMPANY PERFORMANCE

The graph overleaf shows the value, at 31 December 2013, of £100 invested in Aggreko's shares on 31 December 2008 compared with the current value of the same amount invested in the FTSE 100 Index. The FTSE 100 Index is chosen because Aggreko is a constituent member of this group.

Company performance

For comparative purposes, the pay of Rupert Soames, Chief Executive, for the same financial years is set out below:

Year	Single figure of total remuneration £	Annual bonus payout against maximum %	Long term incentive vesting rates against maximum opportunity %
2009	2,555,850	63.2%	100%
2010	5,839,209	100%	100%
2011	8,501,865	82.4%	100%
2012	2,685,840	6.4%	100%
2013	1,787,849	49.6%	72.5%

The data in this table was taken from the Remuneration Reports for the relevant years.

PERCENTAGE CHANGE IN REMUNERATION OF THE CHIEF EXECUTIVE

The change in Chief Executive's remuneration from 2012 to 2013 in comparison to employees within the Group central functions is shown in the table below.

	Percentage change of Chief Executive	Percentage change of employees
Salary/fees	–	2
Benefits	7.5	7.8
Bonus	1,056	1,700
Total single figure (see page 90)	-33	n/a

The total remuneration of the Chief Executive for 2013 was £1,787,849 which is 33% less than the previous year which is £2,685,840.

The comparator group relates to the employees within the Group central functions in the UK (94 employees) rather than all Group employees. This group was used because the Committee believes it provides a sufficiently large comparator group to give a reasonable understanding of underlying increases, based on similar annual bonus performance measures utilised by Group central functions, whilst on the other hand reducing the distortion that would arise from including all of the many countries in which the Group operates, with their different economic conditions.

STATEMENT OF SHAREHOLDER VOTING

The following table shows the results of the advisory vote on the 2012 Remuneration Report at the 25 April 2013 AGM.

	Total number of votes	% of votes cast
For	163,992,672	95.43%
Against	7,855,097	4.57%
Total votes cast (excluding withheld votes)	**171,847,769**	**100%**
Votes withheld*	5,358,881	
Total votes cast (including withheld votes)	**177,206,650**	

* A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

IMPLEMENTATION OF REMUNERATION POLICY IN 2014

The Committee intends to implement the Remuneration Policy in 2014 in line with its implementation in 2013, and more specifically as follows:

Base salaries and fees

Base salaries for Executive Directors will be reviewed by the Committee in December 2014 and fees for Non-executive Directors will be reviewed by the Board in December 2014. The Chairman's fee will be reviewed by the Committee in April 2014.

Angus Cockburn was awarded a salary supplement of £200,000 with effect from 1 March 2014 to reflect the additional requirements resulting from his appointment as Interim Chief Executive.

Pensions and benefits

Pensions and benefits will continue in line with policy.

Annual bonus

On 3 March the Committee set annual bonus targets for the Executive Directors as follows:

		D-EPS		Operating cashflow		Regional trading profit		Regional debtor days	
	Total max bonus (% salary)	Max bonus % salary	On budget bonus % salary	Max bonus % salary	On budget bonus % salary	Max bonus % salary	On budget bonus % salary	Max bonus % salary	On budget bonus % salary
Angus Cockburn[1]	150	112.5	56.3	37.5	18.8	–	–	–	–
Angus Cockburn[2]	175	131	65.5	44	22	–	–	–	–
Debajit Das	100	50	25	–	–	40	20	10	10
Asterios Satrazemis	100	50	25	–	–	40	20	10	10
David Taylor-Smith	100	50	25	–	–	40	20	10	10

1 During the period as Chief Financial Officer.

2 During the period as Interim Chief Executive (with effect from 1 March 2014).

We have not disclosed the budget numbers in this report, as we consider them to be commercially sensitive. It is, however, our intention to disclose numbers based on Group performance in the 2014 Annual Report on Remuneration.

Long-term Incentive Plan

The Committee has also approved the grant of 2014 LTIP awards as follows:

	PSP			CIP		
Executive Director	Shares	Face value £*	% vesting on minimum performance	Shares	Face value £*	% vesting on minimum performance
Angus Cockburn	38,216	599,991	–	30,572	479,980	25
Debajit Das	27,778	436,115	–	22,224	348,917	25
Asterios Satrazemis	29,592	464,594	–	23,672	371,650	25
David Taylor-Smith	33,440	525,008	–	26,752	420,006	25

* The face value is calculated using the share price of 4 March 2013.

The performance criteria for the 2014 LTIP are as follows:

- 75% of the award is based on CPI inflation-adjusted compound annual growth in D-EPS over the three-year performance measurement period in a range of 3% to 10%. No performance shares will be awarded against this element if performance is less than 3% and awards will increase straight-line to the maximum at 10% growth.
- 25% of the award is based on average ROCE over the performance period in a range of 20% to 25%. No performance shares will be awarded against this element if performance is less than 20% and awards will increase straight-line to the maximum at 25% ROCE.

In addition to the above, and to reward truly exceptional performance, the number of shares awarded to participants in both elements of the 2014 LTIP may be increased by between 1 and 2 times if the real compound annual growth in D-EPS over the three-year performance measurement period is in a range of 10% to 20%.

Awards are expected to be granted in April 2014.

The Directors' Remuneration Report, including both the Policy and Annual Remuneration Report, has been approved by the Board on 6 March 2014.

Russell King
Chairman of the Remuneration Committee
6 March 2014

STATUTORY DISCLOSURES

PENSIONS

The assets of the UK defined-benefit pension fund are controlled by the Directors of Aggreko Pension Scheme Trustee Limited; they are held separately from the assets of the Company and invested by independent fund managers. These segregated funds cannot be invested directly in the Company. Four trustees have been appointed by the Company and, in addition, two member-nominated trustees have been appointed. This fund was closed to new employees joining the Group after 1 April 2002; new UK employees are now offered membership of a Group Personal Pension Plan.

SHARE CAPITAL

On 31 December 2013 the Company had in issue 269,029,545 ordinary shares of $13\frac{549}{775}$p each ('ordinary shares'), 18,352,057,648 deferred shares of $\frac{1}{775}$ pence each and 182,700,915 deferred shares of $6\frac{18}{25}$ pence each ('Deferred Shares') comprising 74.66%, 0.48% and 24.86% respectively of the Company's issued share capital. Details of the changes in issued share capital during the year are shown in Note 22 to the accounts on page 136.

RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Subject to applicable statutes (in this section referred to as the 'Companies Acts') and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

Voting

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every member who is present in person or by proxy or represented by a corporate representative at a general meeting of the Company has one vote. On a poll every member who is present in person or by proxy or represented by a corporate representative has one vote for every share of which he is the holder. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register in respect of the joint holding.

The holders of the Deferred Shares are not entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

Restrictions on voting

No member is, unless the Board otherwise decides, entitled in respect of any share held by him to vote (either personally or by proxy or by a corporate representative) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company if any calls or other sums presently payable by him in respect of that share remain unpaid or if he is a person with a 0.25 per cent interest (as defined in the Articles) and he has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts.

The Company is not aware of any agreement between holders of securities that may result in restrictions on voting rights.

Dividends and other distributions

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend can exceed the amount recommended by the Board.

Subject to the provisions of the Companies Acts, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking pari passu with or after those shares.

The Deferred Shares confer no right to participate in the profits of the Company.

On a return of capital on a winding-up (excluding any intra-Group reorganisation on a solvent basis), holders of Deferred Shares are entitled to be paid the nominal capital paid up or credited as paid up on such Deferred Shares after paying to the holders of the ordinary shares the nominal capital paid up or credited as paid up on the ordinary shares held by them respectively, together with the sum of £100,000,000 on each ordinary share.

The Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. The Board may also withhold payment of all or any part of any dividends or other moneys payable in respect of the Company's shares from a person with a 0.25 per cent interest (as defined in the Articles) if such a person has been served with a restriction notice (as defined in the Articles) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Acts.

The dividend recommended by the Board for the year as a whole is set out on page 4 of the Chairman's Statement.

Variation of rights

Subject to the provisions of the Companies Acts, rights attached to any class of shares may be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. The necessary quorum applying to any such separate general meeting is two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) will constitute a quorum); every holder of shares of the class present in person or by proxy (excluding any shares of that class held as treasury shares) is entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and any holder of shares of the class present in person or by proxy may demand a poll.

RESTRICTIONS ON TRANSFER OF SECURITIES IN THE COMPANY

There are no restrictions on the transfer of securities in the Company, except that:

- certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws);
- pursuant to the Listing Rules of the Financial Conduct Authority certain employees and Directors of the Company require the approval of the Company to deal in the Company's ordinary shares; and
- the Deferred Shares are not transferable except in accordance with the paragraph headed 'Powers in relation to the Company issuing or buying back its own shares' below or with the written consent of the Directors.

The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities.

AMENDMENT OF ARTICLES OF ASSOCIATION

Unless expressly specified to the contrary in the Articles of the Company, the Articles may be amended by a special resolution of the Company's shareholders.

APPOINTMENT AND REPLACEMENT OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate Directors) is not less than two nor more than fifteen. No shareholding qualification for Directors is required. The Company or the Board may appoint any person to be a Director. Any Director so appointed by the Board shall hold office only until the next general meeting and shall then be eligible for election. The Board or any committee authorised by the Board may appoint one or more Directors to hold employment or executive office with the Company for such period (subject to the Companies Acts) and on such other terms as the Board or Committee may in its discretion decide and may revoke or terminate any appointment so made.

The Articles state that each Director must retire from office at the third Annual General Meeting after the Annual General Meeting at which he was last elected. However, it is a requirement of the Code that all Directors should be subject to annual election by shareholders. In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of his period of office. The office of a Director must be vacated if: (i) he resigns his office by notice in writing delivered to the office or tendered at a meeting of the Board; or (ii) by notice in writing he offers to resign and the Board resolves to accept such offer; or (iii) his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number; or (iv) a registered medical practitioner who is treating that Director gives a written opinion to the Company stating that that Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or (v) by reason of a Director's mental health, a court makes an order which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or (vi) he is absent without the permission of the Board from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or (vii) he becomes bankrupt or compounds with his creditors generally; or (viii) he is prohibited by law from being a Director; or (ix) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to the Articles.

STATUTORY DISCLOSURES CONTINUED

POWERS OF THE DIRECTORS

Subject to the provisions of the Companies Acts, the Company's Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. In particular, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any third party.

POWERS IN RELATION TO THE COMPANY ISSUING OR BUYING BACK ITS OWN SHARES

The Directors were granted authority at the last Annual General Meeting held in 2013 to allot relevant securities up to a nominal amount of £12,271,057 in connection with an offer by way of a rights issue. That authority will apply until the earlier of 30 June 2014 and the conclusion of the Annual General Meeting for 2014. At this year's Annual General Meeting shareholders will be asked to grant an authority to allot relevant securities up to a nominal amount of £12,291,627, such authority to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 30 June 2015).

A special resolution will also be proposed to renew the Directors' power to make non-pre-emptive issues for cash in connection with rights issues and otherwise up to a nominal amount of £1,843,928.

The Company was also authorised at the Annual General Meeting held in 2013 to make market purchases of up to 26,857,931 ordinary shares. This authorisation will expire on the earlier of the conclusion of the Annual General Meeting of the Company for 2014 and 30 June 2014.

A special resolution will also be proposed at this year's Annual General Meeting to renew the Directors' authority to repurchase the Company's ordinary shares in the market. The authority will be limited to a maximum of 26,902,954 ordinary shares and sets the minimum and maximum prices which may be paid.

The Company may at any time, without obtaining the sanction of the holders of the Deferred Shares: (a) appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any of the Deferred Shares (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine, in any case for not more than 1 penny for all the Deferred Shares then being purchased from him; and (b) cancel all or any of the Deferred Shares so purchased by the Company in accordance with the Companies Acts.

SECURITIES CARRYING SPECIAL RIGHTS

No person holds securities in the Company carrying special rights with regard to control of the Company.

RIGHTS UNDER THE EMPLOYEE SHARE SCHEME

Appleby Trust (Jersey) Limited, as Trustee of the Aggreko Employees' Benefit Trust, holds 0.42% of the issued share capital of the Company as at 6 March 2014 on trust for the benefit of the employees and former employees of the Group and their dependents. The voting rights in relation to these shares are exercised by the Trustee and there are no restrictions on the exercise of the voting of, or the acceptance of any offer relating to, the shares. The Trustee is obliged to waive all dividends on the shares unless requested to do otherwise by the Company in writing.

GOING CONCERN

The Directors, having made all the relevant enquiries, consider that the Group and the Company have adequate resources at their disposal to continue their operations for the foreseeable future, and that it is therefore appropriate to prepare the accounts on a going concern basis.

CHANGE OF CONTROL

The Company has in place a number of agreements with advisers, financial institutions and customers which contain certain termination rights which would have effect on a change of control. The Directors believe these agreements to be commercially sensitive and that their disclosure would be seriously prejudicial to the Company; accordingly they do not intend disclosing specific details of these. In addition, all of the Company's share schemes contain provisions which in the event of a change of control, would result in outstanding options and awards becoming exercisable, subject to the rules of the relevant schemes.

There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

DISCLOSURE OF INFORMATION TO THE COMPANY'S AUDITOR

In accordance with section 418 of the Companies Act 2006 the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

INDEMNITY OF OFFICERS

Under Article 154 of the Articles, the Company may indemnify any Director or other officer against any liability, subject to the provisions of the Companies Acts, and the Articles grant an indemnity to the Directors against any liability for the costs of legal proceedings where judgement is given in their favour.

Under the authority conferred by Article 154, the Company has granted indemnities to Directors and officers of the Company and its subsidiaries. The indemnities do not apply to any claim which arises out of fraud, default, negligence or breach of fiduciary duty or trust by the indemnified person.

In addition, the Company may purchase and maintain for any Director or other officer, insurance against any liability. The Company maintains appropriate insurance cover against legal action brought against its Directors and officers and the Directors and officers of its subsidiaries.

POLITICAL DONATIONS

No political donations were made during the financial year (2012: nil).

DISCLOSURES INCLUDED ELSEWHERE IN THE ANNUAL REPORT

In accordance with Section 414C(11) of the Companies Act 2006 we have chosen to set out certain information required by Schedule 7 to the Large and Medium Sized Companies and Groups Regulations 2008 in the Strategic Report, rather than in the Directors' Report. To avoid duplication of information, the page references for the disclosures are set out below:

Disclosure	Where
Risk information about the use of financial instruments	Note 1 to the accounts, page 119
Information on likely future developments in the business of Aggreko	Strategic Report, pages 20 to 28
Information on our policy concerning employment of disabled persons	CSR Report, page 59
The disclosures concerning greenhouse gas emissions	CSR Report, pages 56 to 59

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held at 11.00 a.m. 24 April 2014 at the Grand Central Hotel, 99 Gordon Street, Glasgow G1 3SF. The Notice of Meeting is given together with explanatory notes, in the booklet which accompanies this report.

AUDITOR

Resolutions re-appointing PricewaterhouseCoopers LLP as the Company's and Group's auditor and authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

MATERIAL SHARE INTERESTS

As at 31 December 2013 the Company had received notifications of the following major shareholdings, representing 3% or more of the voting rights attached to the issued ordinary share capital of the Company:

Name of shareholder	Number of shares	% of total voting rights
Prudential PLC[1]	15,860,093	5.94
Baillie Gifford & Co[1]	13,518,442	5.04
A E H Salvesen[2]	9,995,283	3.73

1 Including direct and indirect subsidiary company interests.

2 Including immediate family and trustee interests.

Between 31 December 2013 and 6 March 2014, the Company received the following notifications of major shareholdings:

Name of shareholder	Date	Number of shares	% of total voting rights
UBS Investment Bank[1]	06/02/2014	8,210,275	3.05
UBS Investment Bank[1]	26/02/2014	Below notifiable threshold	
UBS Investment Bank[1]	03/03/2014	8,739,059	3.25

1 Including direct and indirect subsidiary company interests.

The Directors are not aware of any other material interests amounting to 3% or more in the share capital of the Company.

Peter Kennerley
Group Legal Director & Company Secretary
6 March 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Group and the Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, whose names and functions are listed on pages 62 to 64 confirms that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces; and
- the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the Group website www.aggreko.com. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Rupert Soames
Chief Executive
6 March 2014

Angus Cockburn
Chief Financial Officer

ACCOUNTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGGREKO PLC

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion:

- The financial statements, defined below, give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2013 and of the Group's profit and of the Group's cash flows for the year then ended;
- The Group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- The Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The Group financial statements and Company financial statements (the 'financial statements'), which are prepared by Aggreko plc, comprise:

- the Group balance sheet and Company balance sheet as at 31 December 2013;
- the Group income statement and statement of comprehensive income for the year then ended;
- the Group cash flow statement for the year then ended;
- the Reconciliation of net cash flow to movement in net debt for the year then ended;
- the Group statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the Group financial statements comprises applicable law and IFRSs as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Certain disclosures required by the financial reporting framework have been presented elsewhere in the Annual Report and Accounts 2013 (the 'Annual Report'), rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)'). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Overview of our audit approach
Materiality
We set certain thresholds for materiality. These helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group financial statements as a whole to be £17 million, being approximately 5% of profit before tax.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of our audit
The scope of our audit reflected the new organisational structure of the Group across three regional units which combined large local businesses with Power Projects businesses; APAC, EMEA and Americas.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at reporting units by us, as the Group engagement team, or component auditors within PwC UK and from other PwC network firms operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

Through a combination of full scope audits and directed scope procedures, we performed Group audit work at the reporting units across the Group that we considered to be most significant. This, together with additional procedures performed at the Group level, gave us the evidence we needed for our opinion on the Group financial statements as a whole.

Areas of particular audit focus
In preparing the financial statements, the Directors made a number of judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We primarily focused our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all risks or areas of focus identified by our audit. We discussed these areas of focus with the Audit Committee. Their report on those matters that they considered to be significant issues in relation to the financial statements is set out on pages 73 and 74.

Areas of focus specific to Aggreko	How the scope of our audit addressed the areas of focus
Contract receivables and associated provisioning One of the biggest risks to the Group is non-payment by customers under some of the larger contracts in the Power Projects business. We focused on this area due to the magnitude of both the accounts receivable balances and the associated provisions, which are determined based on management's estimates.	We tested significant contract receivables, challenging management's basis for determining the recoverability of (and resultant provisioning for) balances that were outstanding at the year end, had not been paid in accordance with contractual terms or were subject to dispute.
Provision for taxation (Direct and Indirect Taxes) in higher risk territories We focused on this area given the varied, complex and often uncertain nature of tax rules in certain countries, in particular where the Group has Power Projects businesses.	We challenged management's processes for determining the required provision and the judgements they made. We discussed and considered the potential tax exposures with Group management and in-house tax specialists. We utilised our experience of similar situations elsewhere to independently assess the evidence described above.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGGREKO PLC
CONTINUED

Areas of focus required/ presumed by ISAs (UK & Ireland)	How the scope of our audit addressed the areas of focus
Risk of management override of internal controls ISAs (UK & Ireland) require that we consider this.	We tested key reconciliations and manual journal entries. We considered whether there was evidence of bias by the Directors in the significant accounting estimates and judgements relevant to the financial statements. We also assessed the overall control environment of the Group, including the arrangements for staff to 'whistle-blow' inappropriate actions, and interviewed management and the Group's internal audit function.
Fraud in revenue recognition ISAs (UK & Ireland) presume there is a risk of fraud in revenue recognition.	We focused our audit procedures on testing revenue recognition from significant customer contracts within the Power Projects business by agreeing revenue recognised to contract documentation and payments.

Going concern
Under the Listing Rules we are required to review the Directors' Statement, set out on page 106, in relation to going concern. We have nothing to report having performed our review.

As noted in the Directors' Statement, the Directors have concluded that it is appropriate to prepare the Group's and Company's financial statements using the going concern basis of accounting. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the Directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Corporate Governance Statement
Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code ('the Code'). We have nothing to report having performed our review.

On page 106 of the Annual Report, as required by the Code Provision C.1.1, the Directors state that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's performance, business model and strategy. On pages 73 and 74, as required by C.3.8 of the Code, the Audit Committee has set out the significant issues that it considered in relation to the financial statements, and how they were addressed. Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

- the statement given by the Directors is materially inconsistent with our knowledge of the Group acquired in the course of performing our audit; or
- the section of the Annual Report describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee, as required by the Code Provision C.3.8.

We have no exceptions to report arising from this responsibility.

Other information in the Annual Report
Under ISAs (UK & Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Company acquired in the course of performing our audit; or
- is otherwise misleading.

We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the Directors
As explained more fully in the Directors' Responsibilities Statement set out on page 106, the Directors are responsible for the preparation of the Group and Company 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 Group and Company financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Graham McGregor
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
6 March 2014

GROUP INCOME STATEMENT

For the year ended 31 December 2013

	Notes	2013 £ million	Total before exceptional items 2012 £ million	Exceptional items 2012 £ million	2012 £ million
Revenue	4	1,573	1,583	–	1,583
Cost of sales		(643)	(610)	–	(610)
Gross profit		930	973	–	973
Distribution costs		(395)	(431)	(1)	(432)
Administrative expenses		(183)	(161)	8	(153)
Other income	2	6	4	–	4
Operating profit	4	358	385	7	392
Net finance costs	8				
– Finance cost		(26)	(27)	–	(27)
– Finance income		1	2	–	2
Profit before taxation	5	333	360	7	367
Taxation	9	(87)	(94)	3	(91)
Profit for the year		246	266	10	276

All profit for the period is attributable to the owners of the Company.

Basic earnings per share (pence)	11	92.15	100.67	3.47	104.14
Diluted earnings per share (pence)	11	92.03	100.40	3.46	103.86

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	2013 £ million	2012 £ million
Profit for the year	246	276
Other comprehensive (loss)/income		
Items that will not be reclassified to profit or loss		
Remeasurement of retirement benefits (net of tax)	(4)	(2)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges (net of tax)	8	1
Net exchange losses offset in reserves (net of tax)	(87)	(58)
Other comprehensive loss for the year (net of tax)	(83)	(59)
Total comprehensive income for the year	163	217

GROUP BALANCE SHEET (COMPANY NUMBER: SC177553)

As at 31 December 2013

	Notes	2013 £ million	2012 Restated (Note 12) £ million
Non-current assets			
Goodwill	12	133	145
Other intangible assets	28.A2	18	26
Property, plant and equipment	14	1,165	1,276
Derivative financial instruments	28.A4	–	6
Deferred tax asset	21	23	21
		1,339	1,474
Current assets			
Inventories	15	149	178
Trade and other receivables	16	417	421
Cash and cash equivalents	3	38	23
Derivative financial instruments	28.A4	11	5
Current tax assets		21	23
		636	650
Total assets		1,975	2,124
Current liabilities			
Borrowings	17	(36)	(185)
Derivative financial instruments	28.A4	(1)	(1)
Trade and other payables	19	(300)	(338)
Current tax liabilities		(68)	(52)
Provisions	20	–	(5)
		(405)	(581)
Non-current liabilities			
Borrowings	17	(365)	(431)
Derivative financial instruments	28.A4	(8)	(13)
Deferred tax liabilities	21	(51)	(49)
Retirement benefit obligation	28.A6	(6)	(4)
Provisions	20	–	(1)
		(430)	(498)
Total liabilities		(835)	(1,079)
Net assets		1,140	1,045
Shareholders' equity			
Share capital	22	49	49
Share premium		20	19
Treasury shares	23	(24)	(34)
Capital redemption reserve		6	6
Hedging reserve (net of deferred tax)		(1)	(9)
Foreign exchange reserve		(72)	15
Retained earnings		1,162	999
Total shareholders' equity		1,140	1,045

The financial statements on pages 112 to 151 were approved by the Board of Directors on 6 March 2014 and signed on its behalf by:

K Hanna
Chairman

A G Cockburn
Chief Financial Officer

ACCOUNTS

GROUP CASH FLOW STATEMENT

For the year ended 31 December 2013

	Notes	2013 £ million	2012 £ million
Cash flows from operating activities			
Cash generated from operations	2	603	479
Tax paid		(68)	(83)
Interest received		1	2
Interest paid		(27)	(25)
Net cash generated from operating activities		509	373
Cash flows from investing activities			
Acquisitions (net of cash acquired)		–	(104)
Acquisitions: repayment of loans and financing		–	(22)
Purchases of property, plant and equipment (PPE)		(228)	(440)
Proceeds from sale of PPE	2	14	12
Net cash used in investing activities		(214)	(554)
Cash flows from financing activities			
Net proceeds from issue of ordinary shares		1	3
Increase in long-term loans		430	857
Repayment of long-term loans		(637)	(650)
Net movement in short-term loans		(4)	8
Dividends paid to shareholders		(66)	(58)
Return of capital to shareholders		–	(2)
Purchase of treasury shares		(1)	(11)
Net cash (used in)/from financing activities		(277)	147
Net increase/(decrease) in cash and cash equivalents		18	(34)
Cash and cash equivalents at beginning of the year		1	35
Exchange loss on cash and cash equivalents		(7)	–
Cash and cash equivalents at end of the year	3	12	1

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

For the year ended 31 December 2013

	Notes	2013 £ million	2012 £ million
Increase/(decrease) in cash and cash equivalents		18	(34)
Cash outflow/(inflow) from movement in debt		211	(215)
Changes in net debt arising from cash flows		229	(249)
Exchange gain		1	21
Movement in net debt in year		230	(228)
Net debt at beginning of year		(593)	(365)
Net debt at end of year	17	(363)	(593)

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2013

As at 31 December 2013

		Attributable to equity holders of the Company							
	Notes	Ordinary share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Foreign exchange reserve (translation) £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2013		49	19	(34)	6	(9)	15	999	1,045
Profit for the year		–	–	–	–	–	–	246	246
Other comprehensive (loss)/income:									
Transfers from hedging reserve to property, plant and equipment		–	–	–	–	(2)	–	–	(2)
Transfers from hedging reserve to revenue		–	–	–	–	(6)	–	–	(6)
Fair value gains on foreign currency cash flow hedge		–	–	–	–	12	–	–	12
Fair value gains on interest rate swaps		–	–	–	–	5	–	–	5
Currency translation differences (i)		–	–	–	–	–	(89)	–	(89)
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	(1)	–	–	(1)
Current tax on items taken to or transferred from equity	9	–	–	–	–	–	2	–	2
Remeasurement of retirement benefits (net of tax)		–	–	–	–	–	–	(4)	(4)
Total comprehensive (loss)/ income for the year ended 31 December 2013		–	–	–	–	8	(87)	242	163
Transactions with owners:									
Purchase of treasury shares	23	–	–	(1)	–	–	–	–	(1)
Employee share awards	28.A5	–	–	–	–	–	–	(2)	(2)
Issue of ordinary shares to employees under share option schemes	23	–	–	11	–	–	–	(11)	–
Current tax on items taken to or transferred from equity	9	–	–	–	–	–	–	3	3
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	–	–	(3)	(3)
New share capital subscribed	22	–	1	–	–	–	–	–	1
Dividends paid during 2013	10	–	–	–	–	–	–	(66)	(66)
		–	1	10	–	–	–	(79)	(68)
Balance at 31 December 2013		49	20	(24)	6	(1)	(72)	1,162	1,140

(i) Included in currency translation differences of the Group are exchange gains of £8 million arising on borrowings denominated in foreign currencies designated as hedges of net investments overseas, offset by exchange losses of £97 million relating to the translation of overseas results and net assets.

GROUP STATEMENT OF CHANGES IN EQUITY CONTINUED

For the year ended 31 December 2013

As at 31 December 2012

	Notes	Ordinary share capital £ million	Share premium account £ million	Treasury shares £ million	Capital redemption reserve £ million	Hedging reserve £ million	Foreign exchange reserve (translation) £ million	Retained earnings £ million	Total equity £ million
		Attributable to equity holders of the Company							
Balance at 1 January 2012		49	16	(49)	6	(10)	73	796	881
Profit for the year		–	–	–	–	–	–	276	276
Other comprehensive (loss)/income:									
Transfers from hedging reserve to property, plant and equipment		–	–	–	–	(1)	–	–	(1)
Transfers from hedging reserve to revenue		–	–	–	–	(1)	–	–	(1)
Fair value gains on foreign currency cash flow hedge		–	–	–	–	3	–	–	3
Fair value gains on interest rate swaps		–	–	–	–	1	–	–	1
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	(1)	–	–	(1)
Currency translation differences (i)		–	–	–	–	–	(58)	–	(58)
Remeasurement of retirement benefits (net of tax)		–	–	–	–	–	–	(2)	(2)
Total comprehensive (loss)/ income for the year ended 31 December 2012		–	–	–	–	1	(58)	274	217
Transactions with owners:									
Purchase of treasury shares	23	–	–	(11)	–	–	–	–	(11)
Employee share awards		–	–	–	–	–	–	14	14
Issue of ordinary shares to employees under share option schemes		–	–	26	–	–	–	(26)	–
Current tax on items taken to or transferred from equity	9	–	–	–	–	–	–	21	21
Deferred tax on items taken to or transferred from equity	9	–	–	–	–	–	–	(20)	(20)
Return of capital to shareholders		–	–	–	–	–	–	(2)	(2)
New share capital subscribed		–	3	–	–	–	–	–	3
Dividends paid during 2012	10	–	–	–	–	–	–	(58)	(58)
		–	3	15	–	–	–	(71)	(53)
Balance at 31 December 2012		49	19	(34)	6	(9)	15	999	1,045

(i) Included in currency translation differences of the Group are exchange gains of £18 million arising on borrowings denominated in foreign currencies designated as hedges of net investments overseas, offset by exchange losses of £76 million relating to the translation of overseas results and net assets.

NOTES TO THE GROUP ACCOUNTS

For the year ended 31 December 2013

1 ACCOUNTING POLICIES

The Company is a public limited company which is listed on the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is 120 Bothwell Street, Glasgow G2 7JS, UK.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

BASIS OF PREPARATION

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative instruments) at fair value.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(a) New and amended standards adopted by the Group

The following new standards are mandatory for the first time for the financial year beginning 1 January 2013:

- Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).
- IAS 19, 'Employee benefits' was amended in June 2011. The impact on the Group was to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. The impact of this in the income statement is less than £0.1 million. Prior year numbers have not been restated as the amounts are not material.
- Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.
- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2013 and not early adopted

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of Aggreko plc and all its subsidiaries for the year ended 31 December 2013. Subsidiaries are those entities over which the Group has the power to govern financial and operating policies, generally accompanying a shareholding that confers more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

1 ACCOUNTING POLICIES CONTINUED

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

REVENUE RECOGNITION

Revenue for the Group represents the amounts earned from the supply of temporary power, temperature control, oil-free compressed air and related services and excludes sales taxes and intra-Group revenue. Revenue can comprise a fixed rental charge and a variable charge related to the usage of assets or other services. In all cases, revenue is recognised in accordance with the contractual arrangements, for fixed rental charges, over the rental period and for variable elements as the asset is utilised or service is provided. Revenue is accrued or deferred at the balance sheet date depending on the date of the most recent invoice issued and the contractual terms.

SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the plc Board of Directors.

In September 2012 the Group announced a new organisational structure comprising three regions: The Americas; Europe, the Middle East and Africa (EMEA) and Asia, Pacific and Australia (APAC). This new structure took effect from 1 January 2013.

This is reflected by the Group's divisional management and organisational structure and the Group's internal financial reporting systems.

Aggreko's segments comprise these three new regions comprising: The Americas, EMEA and APAC as well as the Total Local business and the Total Power Projects business.

The risks and rewards within the Power Projects business are significantly different from those within the Group's Local business. The Local business focuses on smaller, more frequently occurring events, whereas the Power Projects business concentrates on large contracts, which can arise anywhere in the world.

Central administrative costs are allocated between segments based on revenue.

LEASES

Leases where substantially all of the risks and rewards of ownership are not transferred to the Group are classified as operating leases. Rentals under operating leases are charged against operating profit on a straight line basis over the term of the lease.

EXCEPTIONAL ITEMS

Items are classified as exceptional gains or losses where they are considered by the Group to be material and are different from events or transactions which fall within the ordinary activities of the Group and which individually, or if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence if the financial statements are to be properly understood.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is carried at cost less accumulated depreciation and impairment losses. Cost includes purchase price, and directly attributable costs of bringing the asset into the location and condition where it is capable for use. Borrowing costs are not capitalised since the assets are assembled over a short period of time.

Freehold properties are depreciated on a straight line basis over 25 years. Short leasehold properties are depreciated on a straight line basis over the terms of each lease.

Other property, plant and equipment are depreciated on a straight line basis at annual rates estimated to write off the cost of each asset over its useful life from the date it is available for use. Assets in the course of construction are not depreciated. Non rental fleet assets which are contract specific are depreciated over the life of the contract. The periods of depreciation are reviewed on an annual basis and the principal periods used are as follows:

Rental fleet	8 to 10 years
Vehicles, plant and equipment	4 to 15 years

INTANGIBLES

Intangible assets acquired as part of a business combination are capitalised, separately from goodwill, at fair value at the date of acquisition if the asset is separable or arises from contractual or legal rights and its fair value can be measured reliably. Amortisation is calculated on a straight-line method to allocate the fair value at acquisition of each asset over their estimated useful lives as follows: customer relationships: 10 years; non-compete agreements: over the life of the non-compete agreements.

1 ACCOUNTING POLICIES CONTINUED

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight line basis over their estimated useful lives, which is currently deemed to be 4 years.

The useful life of intangible assets is reviewed on an annual basis.

GOODWILL

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds the fair value of such assets. Goodwill arising on acquisitions is capitalised and is subject to impairment reviews, both annually and when there are indicators that the carrying value may not be recoverable.

For the purpose of the impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, then the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Any impairment of goodwill is recognised immediately in the income statement.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS (EXCLUDING GOODWILL)

Property, plant and equipment and other intangible assets are amortised/depreciated and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is calculated using estimated cashflows. These are discounted using an appropriate long-term pre-tax interest rate. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

FOREIGN CURRENCIES

Items included in the financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Group's consolidated financial statements are presented in Sterling, which is the Group's presentational currency.

At individual Company level, transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. Assets and liabilities denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date. Non-monetary assets are translated at the historical rate. In order to hedge its exposure to certain foreign exchange risks, the Group enters into forward contracts and foreign currency options.

On consolidation, assets and liabilities of subsidiary undertakings are translated into Sterling at closing rates of exchange. Income and cash flow statements are translated at average rates of exchange for the period. Gains and losses from the settlement of transactions and gains and losses on the translation of monetary assets and liabilities denominated in other currencies are included in the income statement.

DERIVATIVE FINANCIAL INSTRUMENTS

This accounting policy is included in Note 28 – Notes to Group Accounts – Appendices.

TAXATION

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill, negative goodwill nor from the acquisition of an asset, which does not affect either taxable or accounting income. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

1 ACCOUNTING POLICIES CONTINUED

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Provision for income taxes, mainly withholding taxes, which could arise on the remittance of retained earnings, principally relating to subsidiaries, is only made where there is a current intention to remit such earnings.

Current tax

The charge for the current tax is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated using taxation rates that have been enacted or substantially enacted by the balance sheet date.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value, using the weighted average cost basis. Cost of raw materials, consumables and work in progress includes the cost of direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventory is written down on a case by case basis if the anticipated net realisable value declines below the carrying amount of the inventories. Net realisable value is the estimated selling price less cost to completion and selling expenses. When the reasons for a write-down of the inventory have ceased to exist, the write-down is reversed.

EMPLOYEE BENEFITS

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Group. Where the Group provides long-term employee benefits, the cost is accrued to match the rendering of the services by the employees concerned.

The Group operates a defined benefit pension scheme and a number of defined contribution pension schemes. The cost for the year for the defined benefit scheme is determined using the attained age method with actuarial updates to the valuation being carried out at each balance sheet date. Remeasurements are recognised in full, directly in retained earnings, in the period in which they occur and are shown in the statement of comprehensive income. The current service cost of the pension charge, interest income on scheme assets, interest on pension scheme liabilities and administrative expenses are included in arriving at operating profit.

The retirement benefit obligation recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less the fair value of the scheme assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds.

Contributions to defined contribution pension schemes are charged to the income statement in the period in which they become chargeable.

TRADE RECEIVABLES

Trade receivables are recognised initially at fair value (which is the same as cost). An impairment is recorded for the difference between the carrying amount and the recoverable amount where there is objective evidence that the Group will not be able to collect all amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or large and old outstanding balances, particularly in countries where the legal system is not easily used to enforce recovery, are considered indicators that the trade receivable is impaired. When a trade receivable is uncollectible it is written off against the provision for impairment of trade receivables.

TRADE PAYABLES

Trade payables are recognised initially at fair value (which is the same as cost).

1 ACCOUNTING POLICIES CONTINUED

PROVISIONS

Provisions are recognised where a legal or constructive obligation has been incurred which will probably lead to an outflow of resources that can be reasonably estimated. Provisions are recorded for the estimated ultimate liability that is expected to arise, taking into account the time value of money where material.

A contingent liability is disclosed where the existence of the obligation will only be confirmed by future events, or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

SHARE-BASED PAYMENTS

This accounting policy is included in Note 28 – Notes to Group Accounts – Appendices.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits with a maturity of three months or less.

BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate.

DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

KEY ASSUMPTIONS AND SIGNIFICANT JUDGEMENTS

The Group uses estimates and makes judgements in the preparation of its Accounts. The most sensitive areas affecting the Accounts are discussed below.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. An impairment is recorded for the difference between the carrying amount and the recoverable amount where there is objective evidence that the Group may not be able to collect all amounts due. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default, or large and old outstanding balances, particularly in countries where the legal system is not easily used to enforce recovery, are considered indicators that the trade receivable is impaired.

The majority of the contracts the Group enters into are small relative to the size of the Group and, if a customer fails to pay a debt, this is dealt with in the normal course of business. However, some of the contracts the Group undertakes in developing countries are very large, and are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments and guarantees. As a result of the rigorous approach to risk management, historically the Group has had a low level of bad debt write-offs. When a trade receivable is uncollectible it is written off against the provision for impairment of trade receivables. At 31 December 2013 the provision for impairment of trade receivables in the balance sheet was £61 million (2012: £63 million).

Taxation

Aggreko's tax charge is based on the profit for the year and tax rates in force at the balance sheet date. As well as corporation tax, Aggreko is subject to indirect taxes such as sales and employment taxes across various tax jurisdictions in the approximately 100 countries in which the Group operates. The varying nature and complexity of the tax law requires the Group to review its tax positions and make appropriate judgements at the balance sheet date. In addition the recognition of deferred tax assets is dependent upon an estimation of future taxable profits that will be available against which deductible temporary differences can be utilised. In the event that actual taxable profits are different, such differences may impact the carrying value of such deferred tax assets in future periods. Further information is shown at Notes 9 and 21 to the Annual Report and Accounts.

1 ACCOUNTING POLICIES CONTINUED

FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's operations expose it to a variety of financial risks that include liquidity, the effects of changes in foreign currency exchange rates, interest rates and credit risk. The Group has a centralised treasury operation whose primary role is to ensure that adequate liquidity is available to meet the Group's funding requirements as they arise, and that financial risk arising from the Group's underlying operations is effectively identified and managed.

The treasury operations are conducted in accordance with policies and procedures approved by the Board and are reviewed annually. Financial instruments are only executed for hedging purposes and transactions that are speculative in nature are expressly forbidden. Monthly reports are provided to senior management and treasury operations are subject to periodic internal and external review.

Liquidity, funding and capital management

The intention of Aggreko's strategy is to deliver long-term value to its shareholders whilst maintaining a balance sheet structure that safeguards the Group's financial position through economic cycles. Total capital is equity as shown in the Group balance sheet.

Given the proven ability of the business to fund organic growth from operating cashflows, and the nature of our business model, we believe it is sensible to run the business with a modest amount of debt. We say 'modest' because we are strongly of the view that it is unwise to run a business which has high levels of operational gearing with high levels of financial gearing. Given the above considerations, we believe that a Net Debt to EBITDA ratio of around 1 times is appropriate for the Group over the longer term. Absent a major acquisition, or the requirement for an unusual level of fleet investment, this level gives us the ability to deal with the normal fluctuations in capital expenditure (which can be quite sharp: +/– £200 million in a year) and working capital, and is well within our covenants to lenders which stand at 3 times Net Debt to EBITDA.

At the end of 2013, Net Debt to EBITDA had decreased to 0.6 times from 31 December 2012 when the ratio of Net Debt to EBITDA was 0.9 times.

The Group maintains sufficient facilities to meet its normal funding requirements over the medium term. At 31 December 2013 these facilities totalled £846 million in the form of committed bank facilities arranged on a bilateral basis with a number of international banks and private placement notes During the year committed bank facilities of £332 million were arranged. The financial covenants attached to these facilities are that EBITDA should be no less than 4 times interest and net debt should be no more than 3 times EBITDA; at 31 December 2013, these stood at 26 times and 0.6 times respectively. The Group does not consider that these covenants are restrictive to its operations. The maturity profile of the borrowings is detailed in Note 17 in the Annual Report and Accounts. Net debt amounted to £363 million at 31 December 2013 and, at that date, un-drawn committed facilities were £489 million.

Interest rate risk

The Group's policy is to manage the exposure to interest rates by ensuring an appropriate balance of fixed and floating rates. At 31 December 2013, £287 million of the net debt of £363 million was at fixed rates of interest resulting in a fixed to floating rate net debt ratio of 79:21 (2012: 52:48). The Group monitors its interest rate exposure on a regular basis by applying forecast interest rates to the Group's forecast net debt profile after taking into account its existing hedges. The Group also calculates the impact on profit and loss of a defined interest rate shift for all currencies. Based on the simulations performed, the impact on profit or loss of a +/– 100 basis-point shift, after taking into account existing hedges, would be £1 million (2012: £3 million). The sensitivity analysis is performed on a monthly basis and is reported to the Board.

Foreign exchange risk

The Group is subject to currency exposure on the translation of its net investments in overseas subsidiaries into Sterling. In order to reduce the currency risk arising, the Group uses direct borrowings in the same currency as those investments. Group borrowings are predominantly drawn down in the principal currencies affecting the Group, namely US Dollar, Canadian Dollar, Euro and Brazilian Reais.

The Group manages its currency flows to minimise foreign exchange risk arising on transactions denominated in foreign currencies and uses forward contracts where appropriate in order to hedge net currency flows.

The negative impact of currency decreased our revenues by £10 million (2012: decreased by £6 million) and trading profit by £6 million (2012: decreased by £1 million) for the year ended 31 December 2013. The Group monitors the impact of exchange closely and regularly carries out sensitivity analysis. For every 5 cents movement in the US Dollar to GBP exchange rate there is an approximate impact of £8 million (2012: £9 million) in trading profit[1] in terms of translation.

1 ACCOUNTING POLICIES CONTINUED

Currency translation also gave rise to a £89 million decrease in reserves as a result of year on year movements in the exchange rates (2012: decrease of £58 million). For every 5 cents movement in the Dollar, there is an approximate impact in equity of £9 million (2012: £16 million), arising from the currency translation of external borrowings which are being used as a net investment hedge, however this will be offset by a corresponding movement in the equity of the net investment being hedged.

Credit risk

Cash deposits and other financial instruments give rise to credit risk on amounts due from counterparties. The Group manages this risk by limiting the aggregate amounts and their duration depending on external credit ratings of the relevant counterparty. In the case of financial assets exposed to credit risk, the carrying amount in the balance sheet, net of any applicable provisions for loss, represents the amount exposed to credit risk.

Management of trade receivables

The management of trade receivables is the responsibility of the operating units, although they report monthly to Group on debtor days, debtor ageing and significant outstanding debts. At an operating unit level a credit rating is normally established for each customer based on ratings from external agencies. Where no ratings are available, cash in advance payment terms are often established for new customers. Credit limits are reviewed on a regular basis. Some of the contracts undertaken in our Power Projects business are substantial, and are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor-position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments, bank guarantees and various types of insurance. On the largest contracts, all such arrangements are approved at Group level. Contracts are reviewed on a case by case basis to determine the customer and country risk.

Insurance

The Group operates a policy of buying cover against the material risks which the business faces, where it is possible to purchase such cover on reasonable terms. Where this is not possible, or where the risks would not have a material impact on the Group as a whole, we self-insure.

1 Trading profit represents operating profit before gain on sale of property, plant and equipment.

2 CASHFLOW FROM OPERATING ACTIVITIES

	2013 £ million	2012 £ million
Profit for the year	246	276
Adjustments for:		
Tax	87	91
Depreciation	273	236
Amortisation of intangibles	5	5
Finance income	(1)	(2)
Finance cost	26	27
Profit on sale of PPE (see below)	(6)	(4)
Share based payments	(2)	14
Changes in working capital (excluding the effects of exchange differences on consolidation):		
Decrease/(increase) in inventories	23	(33)
Increase in trade and other receivables	(32)	(53)
Decrease in trade and other payables	(10)	(84)
Net movement in provisions for liabilities and charges	(6)	6
Cash generated from operations	603	479

In the cash flow statement, proceeds from sale of PPE comprise:

	2013 £ million	2012 £ million
Net book amount	8	8
Profit on sale of PPE	6	4
Proceeds from sale of PPE	14	12

Profit on sale of PPE is shown within other income in the income statement.

3 CASH AND CASH EQUIVALENTS

	2013 £ million	2012 £ million
Cash at bank and in hand	23	23
Short-term bank deposits	15	–
	38	23

The effective interest rate on short-term bank deposits was 21% (2012: 1.0%); these deposits have a maturity of less than 90 days. Cash is only held in banks which have been approved by Group Treasury.

Cash and bank overdrafts include the following for the purposes of the cashflow statement:

	2013 £ million	2012 £ million
Cash and cash equivalents	38	23
Bank overdrafts (Note 17)	(26)	(22)
	12	1

4 SEGMENTAL REPORTING
(A) REVENUE BY SEGMENT

	Total revenue		Inter-segment revenue		External revenue	
	2013 £ million	2012 £ million	2013 £ million	2012 £ million	2013 £ million	2012 £ million
Americas	645	607	–	–	645	607
Europe, Middle East and Africa	625	627	–	1	625	626
Asia, Pacific and Australia	303	351	–	1	303	350
Eliminations	–	(2)	–	(2)	–	–
Group	1,573	1,583	–	–	1,573	1,583
Local business	904	906	–	1	904	905
Power Projects	669	679	–	1	669	678
Eliminations	–	(2)	–	(2)	–	–
Group	1,573	1,583	–	–	1,573	1,583

(i) Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third-parties.

(ii) In September 2012 the Group announced a new organisational structure comprising three regions: Americas; Europe, the Middle East and Africa (EMEA) and Asia, Pacific and Australia (APAC). This new structure took effect from 1 January 2013. All prior year numbers have been restated in accordance with this new structure.

(iii) Trading profit in table 4(B) below is defined as operating profit of £358 million (2012: £385 million) excluding gain on sale of property, plant and equipment of £6 million (2012: £4 million).

(B) PROFIT BY SEGMENT

	Trading profit pre intangible asset amortisation		Amortisation of intangible assets arising from business combinations		Trading profit	
	2013 £ million	2012 £ million	2013 £ million	2012 £ million	2013 £ million	2012 £ million
Americas	151	133	(4)	(4)	147	129
Europe, Middle East and Africa	114	128	–	–	114	128
Asia, Pacific and Australia	92	125	(1)	(1)	91	124
Group	357	386	(5)	(5)	352	381
Local business	163	175	(5)	(5)	158	170
Power Projects	194	211	–	–	194	211
Group	357	386	(5)	(5)	352	381

4 SEGMENTAL REPORTING CONTINUED

	Trading profit (per page 124)		Gain on sale of PPE		Operating profit	
	2013 £ million	2012 £ million	2013 £ million	2012 £ million	2013 £ million	2012 £ million
Americas	**147**	129	**3**	2	**150**	131
Europe, Middle East and Africa	**114**	128	**2**	1	**116**	129
Asia, Pacific and Australia	**91**	124	**1**	1	**92**	125
Group	**352**	381	**6**	4	**358**	385
Local business	**158**	170	**4**	4	**162**	174
Power Projects	**194**	211	**2**	–	**196**	211
Operating profit pre exceptional items	**352**	381	**6**	4	**358**	385
Exceptional items					**–**	7
Operating profit post exceptional items					**358**	392
Finance costs – net					**(25)**	(25)
Profit before taxation					**333**	367
Taxation					**(87)**	(91)
Profit for the year					**246**	276

(C) DEPRECIATION AND AMORTISATION BY SEGMENT

	2013 £ million	2012 £ million
Americas	**107**	91
Europe, Middle East and Africa	**109**	88
Asia, Pacific and Australia	**62**	62
Group	**278**	241
Local business	**144**	126
Power Projects	**134**	115
Group	**278**	241

(D) CAPITAL EXPENDITURE ON PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS BY SEGMENT

	2013 £ million	2012 £ million
Americas	**103**	225
Europe, Middle East and Africa	**68**	168
Asia, Pacific and Australia	**57**	110
Group	**228**	503
Local business	**117**	290
Power Projects	**111**	213
Group	**228**	503

Capital expenditure comprises additions of property, plant and equipment (PPE) of £228 million (2012: £440 million), acquisitions of PPE of £nil million (2012: £47 million), and acquisitions of other intangible assets of £nil million (2012: £16 million).

NOTES TO THE GROUP ACCOUNTS CONTINUED

For the year ended 31 December 2013

4 SEGMENTAL REPORTING CONTINUED

(E) ASSETS/(LIABILITIES) BY SEGMENT

	Assets		Liabilities	
	2013 £ million	2012 £ million	2013 £ million	2012 £ million
Americas	819	881	(107)	(123)
Europe, Middle East and Africa	726	710	(160)	(166)
Asia, Pacific and Australia	375	478	(55)	(72)
Group	**1,920**	2,069	(322)	(361)
Local business	1,071	1,137	(144)	(168)
Power Projects	849	932	(178)	(193)
Group	**1,920**	2,069	(322)	(361)
Tax and finance payable	44	44	(123)	(106)
Derivative financial instruments	11	11	(9)	(14)
Borrowings	–	–	(375)	(594)
Retirement benefit obligation	–	–	(6)	(4)
Total assets/(liabilities) per balance sheet	**1,975**	2,124	(835)	(1,079)

(F) AVERAGE NUMBER OF EMPLOYEES BY SEGMENT

	2013 Number	2012 Number
Americas	2,771	2,393
Europe, Middle East and Africa	2,075	2,033
Asia, Pacific and Australia	903	890
Group	**5,749**	5,316
Local business	3,768	3,332
Power Projects	1,981	1,984
Group	**5,749**	5,316

(G) RECONCILIATION OF NET OPERATING ASSETS TO NET ASSETS

	2013 £ million	2012 £ million
Net operating assets	1,598	1,708
Retirement benefit obligation	(6)	(4)
Net tax and finance payable	(79)	(62)
	1,513	1,642
Borrowings and derivative financial instruments	(373)	(597)
Net assets	**1,140**	1,045

5 PROFIT BEFORE TAXATION

The following items have been included in arriving at profit before taxation:

	2013 £ million	2012 £ million
Staff costs (Note 7)	311	301
Cost of inventories recognised as an expense (included in cost of sales)	73	82
Depreciation of property, plant and equipment	273	236
Amortisation of intangibles (included in administrative expenses)	5	5
Gain on disposal of property, plant and equipment	(6)	(4)
Trade receivables impairment (included in administrative expenses)	–	32
Operating lease rentals payable	36	34

6 AUDITORS' REMUNERATION

	2013 £000	2012 £000
Audit services		
Fees payable to the Company's auditor for the audit of the Company's annual accounts and consolidated financial statements	178	207
Fees payable to the Company's auditor and its associates for other services:		
– The audit of the Company's subsidiaries	730	635
– Other assurance related services	107	79
– Tax compliance	45	74
– Tax advising	27	30

7 EMPLOYEES AND DIRECTORS

Staff costs for the Group during the year:

	2013 £ million	2012 £ million
Wages and salaries	276	254
Social security costs	27	23
Share-based payments	(2)	14
Pension costs – defined contribution plans	8	8
Pension costs – defined benefit plans (Note 28.A6)	2	2
	311	301

Full details of Directors' remuneration are set out in the Remuneration Report on pages 81 to 101.

The key management comprise Executive and Non-executive Directors.

	2013 £ million	2012 £ million
Short-term employee benefits	5	4
Post-employment benefits	1	–
Share-based payments	–	3
	6	7

8 NET FINANCE CHARGE

	2013 £ million	2012 £ million
Finance costs on bank loans and overdrafts	(26)	(27)
Finance income on bank balances and deposits	1	2
	(25)	(25)

NOTES TO THE GROUP ACCOUNTS CONTINUED

For the year ended 31 December 2013

9 TAXATION

	2013 £ million	2012 £ million
Analysis of charge in year		
Current tax expense:		
– UK corporation tax	5	10
– Double taxation relief	(1)	–
	4	10
– Overseas taxation	78	73
	82	83
Adjustments in respect of prior years:		
– UK	(5)	(7)
– Overseas	15	1
	10	(6)
	92	77
Deferred taxation (Note 21):		
– temporary differences arising in current year	3	7
– movements in respect of prior years	(8)	10
	87	94
Tax on exceptional items	–	(3)
	87	91

The tax (charge)/credit relating to components of other comprehensive income is as follows:

	2013 £ million	2012 £ million
Deferred tax on hedging reserve movements	(1)	(1)
Deferred tax on retirement benefits	1	1
Current tax on exchange movements	2	–
	2	–

The tax (charge)/credit relating to equity is as follows:

	2013 £ million	2012 £ million
Current tax on share-based payments	3	21
Deferred tax on share-based payments	(3)	(20)
	–	1

9 TAXATION CONTINUED

Variances between the current tax charge and the standard 23.3% (2012: 24.5%) UK corporate tax rate when applied to profit on ordinary activities for the year are as follows:

	2013 £ million	2012 £ million
Profit before taxation – post-exceptional	333	367
Exceptional items	–	(7)
Profit before taxation – pre-exceptional	333	360
Tax calculated at 23.3% (2012: 24.5%) standard UK corporate rate	77	90
Differences between UK and overseas tax rates	6	4
Permanent differences	(1)	(4)
Deferred tax effect of future rate changes	(1)	–
Deferred tax assets not recognised	4	–
Tax on current year profit	85	90
Prior year adjustments – current tax	10	(6)
Prior year adjustments – deferred tax	(8)	10
Total tax on profit – pre-exceptional	87	94
Tax on exceptional items	–	(3)
Total tax on profit – post-exceptional	87	91
Effective tax rate – pre-exceptional	26.0%	26.0%

10 DIVIDENDS

	2013 £ million	2013 per share (p)	2012 £ million	2012 per share (p)
Final paid	42	15.63	36	13.59
Interim paid	24	9.11	22	8.28
	66	24.74	58	21.87

In addition, the Directors are proposing a final dividend in respect of the financial year ended 31 December 2013 of 17.19 pence per share which will absorb an estimated £46 million of shareholders' funds. It will be paid on 27 May 2014 to shareholders who are on the register of members on 25 April 2014.

11 EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of shares in issue during the year, excluding shares held by the Employee Share Ownership Trusts which are treated as cancelled.

	2013	2012
Profit for the year (£ million)	246	276
Weighted average number of ordinary shares in issue (million)	267	265
Basic earnings per share (pence)	92.15	104.14

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. These represent share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2013	2012
Profit for the year (£ million)	246	276
Weighted average number of ordinary shares in issue (million)	267	265
Adjustment for share options and B shares (million)	–	1
Diluted weighted average number of ordinary shares in issue (million)	267	266
Diluted earnings per share (pence)	92.03	103.86

NOTES TO THE GROUP ACCOUNTS CONTINUED

For the year ended 31 December 2013

11 EARNINGS PER SHARE CONTINUED

Aggreko plc assesses the performance of the Group by adjusting earnings per share, calculated in accordance with IAS 33, to exclude items it considers to be non-recurring and believes that the exclusion of such items provides a better comparison of business performance. The calculation of earnings per ordinary share on a basis which excludes exceptional items is based on the following adjusted earnings:

	2013 £ million	2012 £ million
Profit for the year	**246**	276
Exclude exceptional items	–	(10)
Adjusted earnings	**246**	266

An adjusted earnings per share figure is presented below.

	2013	2012
Basic earnings per share pre-exceptional items (pence)	**92.15**	100.67
Diluted earnings per share pre-exceptional items (pence)	**92.03**	100.40

12 GOODWILL

	2013 £ million	2012 (Restated) £ million
Cost		
At 1 January	**145**	65
Acquisitions	–	89
Fair value adjustments	–	2
Exchange adjustments	**(12)**	(11)
At 31 December	133	145
Accumulated impairment losses	–	–
Net book value	133	145

During the year the Group has finalised the fair values of the net assets acquired from Poit Energia on 16 April 2012. Accordingly the fair values previously reported at 31 December 2012 have been restated with an increase in goodwill and a corresponding decrease in property, plant and equipment of £2 million at December 2012.

Goodwill impairment tests

Goodwill has been allocated to cash generating units (CGUs) as follows:

	2013 £ million	2012 £ million
Americas	**113**	125
Europe, Middle East and Africa	**12**	12
Asia, Pacific and Australia	**8**	8
Group	**133**	145
Local business	**131**	143
Power Projects	**2**	2
Group	**133**	145

Goodwill is tested for impairment annually or whenever there is an indication that the asset may be impaired. Goodwill is monitored by management at an operating segment level. The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for value in use calculations are those relating to expected changes in revenue and the cost base, discount rates and long-term growth rates. The discount rate used for business valuations was 8.6% after tax (2012: 8.9%), based on the weighted average cost of capital (WACC) of the Group. Before tax the estimated discount rate was 11.7% (2012: 12.2%). The WACC was calculated using the market capitalisation basis as at 31 December 2013 (i.e. equity valued basis).

On the basis that the business carried out by all CGUs is closely related and assets can be redeployed around the Group as required, a consistent Group discount rate has been used for all CGUs. Values in use were determined using current year cashflows, a prudent view of future market trends and excludes any growth capital expenditure. A terminal cash flow was calculated using a long-term growth rate of 2.0%.

12 GOODWILL CONTINUED

As at 31 December 2013, based on internal valuations, Aggreko plc management concluded that the values in use of the CGUs significantly exceeded their net asset value.

The Directors consider that there is no reasonably possible change in the key assumptions made in their impairment calculations that would give rise to an impairment.

13 OTHER INTANGIBLE ASSETS

Refer to Note 28.A2.

14 PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2013

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet (Restated) £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2013 (Restated Note 12)	59	18	2,328	95	2,500
Exchange adjustments	(1)	(1)	(108)	(5)	(115)
Additions	7	2	205	14	228
Disposals	(2)	–	(52)	(20)	(74)
At 31 December 2013	**63**	**19**	**2,373**	**84**	**2,539**
Accumulated depreciation					
At 1 January 2013	18	10	1,134	62	1,224
Exchange adjustments	–	–	(54)	(3)	(57)
Charge for the year	2	2	257	12	273
Disposals	(1)	–	(46)	(19)	(66)
At 31 December 2013	**19**	**12**	**1,291**	**52**	**1,374**
Net book values:					
At 31 December 2013	**44**	**7**	**1,082**	**32**	**1,165**
At 31 December 2012	41	8	1,194	33	1,276

Year ended 31 December 2012 (Restated, Note 12)

	Freehold properties £ million	Short leasehold properties £ million	Rental fleet (Restated) £ million	Vehicles, plant and equipment £ million	Total £ million
Cost					
At 1 January 2012	58	17	2,013	79	2,167
Exchange adjustments	(2)	–	(89)	(3)	(94)
Additions	3	2	415	20	440
Acquisitions	–	–	44	3	47
Fair value adjustments	–	–	(2)	–	(2)
Disposals	–	(1)	(53)	(4)	(58)
At 31 December 2012	**59**	**18**	**2,328**	**95**	**2,500**
Accumulated depreciation					
At 1 January 2012	17	9	998	56	1,080
Exchange adjustments	(1)	–	(40)	(1)	(42)
Charge for the year	2	2	222	10	236
Disposals	–	(1)	(46)	(3)	(50)
At 31 December 2012	**18**	**10**	**1,134**	**62**	**1,224**
Net book values:					
At 31 December 2012	**41**	**8**	**1,194**	**33**	**1,276**
At 31 December 2011	41	8	1,015	23	1,087

The 2012 comparatives have been restated for the final fair value adjustments arising on the acquisition of Poit Energia which totalled a £2 million reduction in rental fleet cost at 31 December 2012.

NOTES TO THE GROUP ACCOUNTS CONTINUED

For the year ended 31 December 2013

15 INVENTORIES

	2013 £ million	2012 £ million
Raw materials and consumables	144	172
Work in progress	5	6
	149	178

16 TRADE AND OTHER RECEIVABLES

	2013 £ million	2012 £ million
Trade receivables	346	356
Less: provision for impairment of receivables	(61)	(63)
Trade receivables – net	285	293
Prepayments	26	24
Accrued income	64	69
Other receivables	42	35
Total receivables	417	421

The value of trade and other receivables quoted in the table above also represent the fair value of these items.

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2013 £ million	2012 £ million
Sterling	9	13
Euro	53	44
US Dollar	210	212
Other currencies	145	152
	417	421

Movements on the Group's provision for impairment of trade receivables are as follows:

	2013 £ million	2012 £ million
At 1 January	63	36
Net provision for receivables impairment	–	32
Receivables written off during the year as uncollectable	(1)	(3)
Exchange	(1)	(2)
At 31 December	61	63

Credit quality of trade receivables

The table below analyses the total trade receivables balance per operating segment into fully performing, past due and impaired.

31 December 2013

	Fully performing £ million	Past due £ million	Impaired £ million	Total £ million
Americas	29	82	35	146
Europe, Middle East and Africa	69	59	20	148
Asia, Pacific and Australia	18	28	6	52
Group	116	169	61	346
Local business	74	64	12	150
Power Projects	42	105	49	196
Group	116	169	61	346

16 TRADE AND OTHER RECEIVABLES CONTINUED

31 December 2012

	Fully performing £ million	Past due £ million	Impaired £ million	Total £ million
Americas	55	65	47	167
Europe, Middle East and Africa	63	57	12	132
Asia, Pacific and Australia	23	30	4	57
Group	**141**	**152**	**63**	**356**
Local business	82	62	10	154
Power Projects	59	90	53	202
Group	**141**	**152**	**63**	**356**

Trade receivables are classified as impaired if they are not considered recoverable. 43% of the amounts past due are less than 30 days past due (2012: 42%).

The Group assesses credit quality differently in relation to its two business models as explained below:

Local business

Our Local business serves customers in North, Central and South America, Europe, the Middle East, Africa, Asia and Australasia. It is a high transaction intensive business focused on frequently occurring events and the majority of the contracts in this business are small relative to the size of the Group. There is no concentration of credit risk in this business other than in the case of a major event, for example, the London Olympics, which was included in the Europe, Middle East and Africa business in 2012. Apart from these type of major events there are a large number of customers who are unrelated and internationally dispersed.

The management of trade receivables is the responsibility of the operating units, although they report monthly to Group on debtor days, debtor ageing and significant outstanding debts. At an operating unit level a credit rating is normally established for each customer based on ratings from external agencies. Where no ratings are available, cash in advance payment terms are often established for new customers. Credit limits are reviewed on a regular basis. The effectiveness of this credit process has meant that the Group has historically had a low level of bad debt in the Local business. Receivables written off during the year as uncollectable as a percentage of total gross debtors was 1% (2012: 2%).

Power Projects

Our Power Projects business concentrates on medium to very large contracts. Most projects in this business are worth over £1 million. Customers are mainly in developing countries and include power utilities, governments, armed forces, oil companies and mining companies.

In addition the majority of the contracts above are in jurisdictions where payment practices can be unpredictable. The Group monitors the risk profile and debtor position of all such contracts regularly, and deploys a variety of techniques to mitigate the risks of delayed or non-payment; these include securing advance payments, bonds and guarantees. On the largest contracts, all such arrangements are approved at a Group level. Contracts are reviewed on a case by case basis to determine the customer and country risk. To date the Group has also had a low level of bad debt in the Power Projects business although the risk of a major default is high.

The total trade receivables balance as at 31 December 2013 for our Power Projects business was £196 million (2012: £202 million). Within this balance, receivable balances totalling £105 million (2012: £117 million) had some form of payment cover attached to them. This payment cover guards against the risk of customer default rather than the risk associated with customer disputes. The risk associated with the remaining £91 million (2012: £85 million) is deemed to be either acceptable or payment cover is not obtainable in a cost effective manner.

NOTES TO THE GROUP ACCOUNTS CONTINUED

For the year ended 31 December 2013

17 BORROWINGS

	2013 £ million	2012 £ million
Non-current		
Bank borrowings	138	199
Private placement notes	227	232
	365	431
Current		
Bank overdrafts	26	22
Bank borrowings	10	163
	36	185
Total borrowings	401	616
Short-term deposits	(15)	–
Cash at bank and in hand	(23)	(23)
Net borrowings	363	593

Overdrafts and borrowings are unsecured.

(i) Maturity of financial liabilities
The maturity profile of the borrowings was as follows:

	2013 £ million	2012 £ million
Within 1 year, or on demand	36	185
Between 1 and 2 years	38	–
Between 2 and 3 years	100	174
Between 3 and 4 years	–	25
Between 4 and 5 years	45	–
Greater than 5 years	182	232
	401	616

(ii) Borrowing facilities
The Group has the following undrawn committed floating rate borrowing facilities available at 31 December 2013 in respect of which all conditions precedent had been met at that date:

	2013 £ million	2012 £ million
Expiring within 1 year	30	190
Expiring between 1 and 2 years	185	–
Expiring between 2 and 3 years	202	54
Expiring between 3 and 4 years	–	50
Expiring between 4 and 5 years	72	–
Expiring after 5 years	–	–
	489	294

(iii) Interest rate risk profile of financial liabilities
Refer to Note 28.A3.

(iv) Interest rate risk profile of financial assets
Refer to Note 28.A3.

(v) Preference share capital
Refer to Note 28.A3.

18 FINANCIAL INSTRUMENTS

Refer to Note 28.A4.

(i) Fair values of financial assets and financial liabilities
Refer to Note 28.A4.

(ii) Summary of methods and assumptions
Refer to Note 28.A4.

18 FINANCIAL INSTRUMENTS CONTINUED

(iii) Derivative financial instruments

Refer to Note 28.A4.

(iv) The exposure of the Group to interest rate changes when borrowings reprice

Refer to Note 28.A4.

19 TRADE AND OTHER PAYABLES

	2013 £ million	2012 £ million
Trade payables	71	124
Other taxation and social security payable	9	8
Other payables	87	76
Accruals	113	107
Deferred income	20	23
	300	338

The value of trade and other payables quoted in the table above also represent the fair value of these items.

20 PROVISIONS

	Reorganisation and Poit integration £ million
At 1 January 2013	6
Utilised during year	(6)
At 31 December 2013	–

The provision for reorganisation and Poit integration comprises the estimated costs of the Group reorganisation and also the integration of the Poit Energia acquisition into the Group. The provisions were generally in respect of professional fees, severance costs, relocation costs and travel expenses directly related to the reorganisation and integration.

21 DEFERRED TAX

	2013 £ million	2012 £ million
At 1 January	(28)	8
Impact of reduction in UK CT rate	1	–
Deferred tax on acquisitions	–	1
Credit/(charge) to the income statement (Note 9)	4	(17)
Debit to equity	(3)	(20)
Exchange differences	(2)	–
At 31 December	(28)	(28)

The UK Corporation tax rate reduced from 24% to 23% from 1 April 2013 and results in a UK corporation tax rate for the year ended 31 December 2013 of 23.3%. During the year, further changes in the UK corporation tax rate were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions in the main rate of corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. The relevant deferred tax balances have been re-measured accordingly.

No deferred tax liability has been recognised in respect of unremitted earnings of subsidiaries. It is likely that the majority of the overseas earnings will qualify for the UK dividend exemption and the Group can control the distribution of dividends by its subsidiaries. In some countries, local tax is payable on the remittance of a dividend. Were dividends to be remitted from these countries, the additional tax payable would be £18 million.

The movements in deferred tax assets and liabilities (prior to off setting of balances within the same jurisdiction as permitted by IAS 12) during the period are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

21 DEFERRED TAX CONTINUED

Deferred tax assets are recognised to the extent that the realisation of the related deferred tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of £5 million (2012: £1 million) of which £5 million (2012: £1 million) relates to carried forward tax losses as our forecasts indicate that these assets will not reverse in the near future.

Deferred tax assets of £13 million (2012: £8 million) have been recognised in respect of entities which have suffered a loss in either the current or preceding period.

Deferred tax liabilities

	Accelerated capital depreciation £ million	Other temporary differences £ million	Total £ million
At 1 January 2013	(68)	19	**(49)**
Credit/(charge) to the income statement	4	(1)	**3**
Debit to equity	–	(3)	**(3)**
Exchange differences	–	(2)	**(2)**
At 31 December 2013	(64)	13	**(51)**

Deferred tax assets

	Accelerated capital depreciation £ million	Other temporary differences £ million	Total £ million
At 1 January 2013	4	17	**21**
Credit/(charge) to the income statement	(2)	4	**2**
At 31 December 2013	2	21	**23**

The net deferred tax liability due after more than one year is £28 million (2012: liability of £28 million).

22 SHARE CAPITAL

	2013 Number of shares	2013 £000	2012 Number of shares	2012 £000
(i) Ordinary shares of $13\frac{549}{775}$ pence (2012: $13\frac{549}{775}$ pence)				
At 1 January	**268,366,083**	**36,789**	266,719,246	36,563
Share conversion (1 ordinary share for every 39.4 B shares as at 31 May 2012)	**–**	**–**	94,280	13
Employee share option scheme	**663,462**	**91**	1,552,557	213
At 31 December	**269,029,545**	**36,880**	268,366,083	36,789
(ii) Deferred ordinary shares of $6\frac{18}{25}$ pence (2012: $6\frac{18}{25}$ pence)				
At 1 January and 31 December	**182,700,915**	**12,278**	182,700,915	12,278
(iii) B shares of $6\frac{18}{25}$ pence (2012: $6\frac{18}{25}$ pence)				
At 1 January	–	–	6,663,731	448
Transfer to capital redemption reserve	–	–	(2,947,585)	(198)
Share conversion	**–**	**–**	(3,716,146)	(250)
At 31 December	**–**	**–**	–	–
(iv) Deferred ordinary shares of $\frac{1}{775}$ pence (2012: $\frac{1}{775}$ pence)				
At 1 January	**18,352,057,648**	**237**	–	–
Share conversion	**–**	**–**	18,352,057,648	237
At 31 December	**18,352,057,648**	**237**	18,352,057,648	237

22 SHARE CAPITAL CONTINUED

During the year 303,348 ordinary shares of 13549/775 pence each have been issued at prices ranging from £4.37 to £14.27 (US $22.52) to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') by eligible employees. In addition 360,114 shares were allotted to US participants in the Long-term Incentive Plan by the allotment of new shares at 13549/775 pence per share.

SHARE OPTIONS

Refer to Note 28.A5.

23 TREASURY SHARES

	2013 £ million	2012 £ million
Treasury shares	(24)	(34)

Interests in own shares represents the cost of 1,331,750 of the Company's ordinary shares (nominal value 13549/775 pence). Movement during the year was as follows:

	2013 Number of shares	2012 Number of shares
1 January	2,176,628	4,805,289
Purchase of shares (Note (i))	62,459	508,162
Long-term Incentive Plan Maturity	(855,501)	(3,136,823)
Sharesave maturity	(51,836)	–
31 December	1,331,750	2,176,628

(i) Purchased at an average share price of £15.93 (2012: £21.64).

These shares represent 0.5% of issued share capital as at 31 December 2013 (2012: 0.8%).

These shares were acquired by a Trust in the open market using funds provided by Aggreko plc to meet obligations under the Long-term Incentive Arrangements and Aggreko Sharesave Plans. The costs of funding and administering the scheme are charged to the income statement of the Company in the period to which they relate. The market value of the shares at 31 December 2013 was £23 million (31 December 2012: £38 million).

24 CAPITAL COMMITMENTS

	2013 £ million	2012 £ million
Contracted but not provided for (property, plant and equipment)	15	13

25 OPERATING LEASE COMMITMENTS – MINIMUM LEASE PAYMENTS

	2013 £ million	2012 £ million
Commitments under non cancellable operating leases expiring:		
Within 1 year	25	21
Later than 1 year and less than 5 years	42	35
After 5 years	13	10
Total	80	66

26 PENSION COMMITMENTS

Refer to Note 28.A6.

27 INVESTMENTS IN SUBSIDIARIES

The subsidiary undertakings of Aggreko plc at the year end, and the main countries in which they operate, are shown below. All companies are wholly owned and, unless otherwise stated, incorporated in UK or in the principal country of operation and are involved in the supply of temporary power, temperature control and related services.

All shareholdings are of ordinary shares or other equity capital.

NOTES TO THE GROUP ACCOUNTS CONTINUED
For the year ended 31 December 2013

27 INVESTMENTS IN SUBSIDIARIES CONTINUED

Aggreko Angola Lda	Angola
Aggreko Argentina S.R.L.	Argentina
Aggreko Generators Rental Pty Limited	Australia
Aggreko Barbados Limited	Barbados
Aggreko Belgium NV	Belgium
Aggreko Energia Locacao de Geradores Ltda	Brazil
Aggreko Cameroon S.R.L.	Cameroon
Aggreko Canada Inc	Canada
Aggreko Financial Holdings Limited +	Cayman Islands
Aggreko Chile Limitada	Chile
Aggreko (Shanghai) Energy Equipment Rental Company Limited	China
Aggreko Colombia SAS	Colombia
Aggreko Costa Rica S.A.	Costa Rica
Aggreko Cote d'Ivoire S.A.R.L.	Cote d'Ivoire
Aggreko (Middle East) Limited	Cyprus*
Aggreko DRC S.P.R.L.	Democratic Republic of the Congo
Aggreko Dominican Republic	Dominican Republic
Aggreko Energy Ecuador CIA	Ecuador
Aggreko Finland Oy	Finland
Aggreko France S.A.R.L.	France
Aggreko Gabon S.A.R.L.	Gabon
Aggreko Deutschland GmbH	Germany
Aggreko Hong Kong Limited	Hong Kong
Aggreko Energy Rental India Private Limited +++	India
PT Aggreko Energy Services (Indonesia)	Indonesia
Aggreko Ireland Limited	Ireland
Aggreko Italia S.R.L.	Italy
Aggreko Japan Limited	Japan
Aggreko Kenya Energy Rentals Limited	Kenya
Aggreko Malaysia SDN BHD	Malaysia
Aggreko Shanduka Mauritius Limited***	Mauritius
Aggreko Energy Mexico SA de CV	Mexico
Aggreko Services Mexico SA de CV	Mexico
Aggreko SA de CV ++++	Mexico
Aggreko Mocambique Limitada	Mozambique
Aggreko Namibia Energy Rentals (Pty) Ltd	Namibia
Aggreko (NZ) Limited	New Zealand
Aggreko Projects Limited	Nigeria
Aggreko Gas Power Generation Limited ++++	Nigeria
Aggreko Norway AS	Norway
Aggreko Energy Rentals Panama SA	Panama
Aggreko Generator Rentals (PNG) Limited ++++	Papua New Guinea
Aggreko Peru S.A.C.	Peru
Aggreko Energy Solutions Inc	Philippines
Aggreko Polska Spolka Z Organiczona	Poland
Aggreko Trinidad Limited	Republic of Trinidad & Tobago
Aggreko South East Europe S.R.L.	Romania
Aggreko Eurasia LLC	Russia
Aggreko Rwanda Limited	Rwanda
Aggreko Senegal S.A.R.L.	Senegal
Aggreko (Singapore) PTE Limited	Singapore
Aggreko Energy Rental South Africa (Proprietary) Limited	South Africa
Aggreko South Korea Limited	South Korea
Aggreko Iberia SA	Spain
Aggreko (Thailand) Limited	Thailand
Aggreko Americas Holdings B.V. +	The Netherlands
Aggreko Euro Holdings B.V. +	The Netherlands
Aggreko Rest of the World Holdings B.V. +	The Netherlands
Aggreko (Investments) B.V. ++	The Netherlands
Aggreko Nederland B.V.	The Netherlands
Generatoren Koopmans B.V. ++++	The Netherlands
Aggreko Enerji ve Isi Kontrol Ticaret Anonim Sirketi	Turkey
Aggreko Middle East Limited FZE	UAE
Aggreko Finance Limited +	UK
Aggreko Holdings Limited +	UK
Aggreko European Finance ++	UK
Aggreko International Projects Holdings Limited	UK+
Aggreko International Projects Limited	UK**
Aggreko Pension Scheme Trustee Limited	UK
Aggreko UK Limited	UK
Aggreko US Limited	UK
Aggreko Generators Limited ++++	UK
Aggreko Luxembourg Holdings ++++	UK
Aggreko Quest Trustee Limited ++++	UK
CS1 Limited ++++	UK
Dunwilco (680) Limited ++++	UK
Rotor-Wheel UK Limited ++++	UK
Aggreko Uruguay S.A.	Uruguay
Delebau S.A.	Uruguay
Aggreko Holdings Inc +	USA
Aggreko USA LLC +	USA
Aggreko LLC	USA
Aggreko de Venezuela C.A.	Venezuela

* Registered in Cyprus ** Administered from Dubai and registered in the UK

*** Aggreko ownership is 70%, remainder is held by Shanduka Africa Investments Limited

\+ Intermediate holding companies ++ Finance Company

+++ The financial year end of Aggreko Energy Rental India Private Limited is 31 March due to local taxation requirements

++++ Dormant Company

28 NOTES TO THE GROUP ACCOUNTS – APPENDICES

28.A1 ACCOUNTING POLICIES

DERIVATIVE FINANCIAL INSTRUMENTS

The activities of the Group expose it directly to the financial risks of changes in forward foreign currency exchange rates and interest rates. The Group uses forward foreign exchange contracts, foreign currency options and interest rate swap contracts to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recorded and subsequently measured at fair value, which is calculated using standard industry valuation techniques in conjunction with observable market data. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows using market interest rates and the fair value of forward foreign exchange contracts is determined using forward foreign exchange market rates at the reporting date. The treatment of changes in fair value of derivatives depends on the derivative classification. The Group designates derivatives as hedges of highly probable forecasted transactions or commitments ('cash flow hedge').

In order to qualify for hedge accounting, the Group is required to document in advance the relationship between the item being hedged and the hedging instrument. The Group is also required to document and demonstrate an assessment of the relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an ongoing basis. This effectiveness testing is re-performed at each period end to ensure that the hedge remains highly effective.

CASH FLOW HEDGES

Changes in the fair value of derivative financial instruments that are designated, and effective, as hedges of future cash flows are recognised directly in equity and any ineffective portion is recognised immediately in the income statement. If the cash flow hedge is of a firm commitment or forecasted transaction that subsequently results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges of transactions that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects net profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Hedge accounting is discontinued when the hedging instrument no longer qualifies for hedge accounting. At that time any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the income statement.

OVERSEAS NET INVESTMENT HEDGES

Certain foreign currency borrowings are designated as hedges of the Group's overseas net investments, which are denominated in the functional currency of the reporting operation.

Exchange differences arising from the retranslation of the net investment in foreign entities and of borrowings are taken to equity on consolidation to the extent the hedges are deemed effective. All other exchange gains and losses are dealt with through the income statement.

SHARE-BASED PAYMENTS

IFRS 2 'Share-based Payment' has been applied to all grants of equity instruments. The Group issues equity-settled share-based payments to certain employees under the terms of the Group's various employee-share and option schemes. Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight line basis over the vesting period, based on an estimate of the shares that will ultimately vest. Fair value is measured using the Black-Scholes option-pricing model.

Own shares held under trust for the Group's employee share schemes are classed as Treasury shares and deducted in arriving at shareholders' equity. No gain or loss is recognised on disposal of Treasury shares. Purchases of own shares are disclosed as changes in shareholders' equity.

28.A2 OTHER INTANGIBLE ASSETS

	2013 £ million	2012 £ million
Cost		
At 1 January	45	31
Acquisitions	–	16
Disposals	(2)	–
Exchange adjustments	(4)	(2)
At 31 December	39	45
Accumulated amortisation		
At 1 January	19	15
Charge for the year	5	5
Disposals	(2)	–
Exchange adjustments	(1)	(1)
At 31 December	21	19
Net book values:		
At 31 December	18	26

Amortisation charges in the year mainly comprised amortisation of assets arising from business combinations and have been recorded in administrative expenses.

28.A3 BORROWINGS

(i) Interest rate risk profile of financial liabilities

The interest rate profile of the Group's financial liabilities at 31 December 2013, after taking account of the interest rate swaps used to manage the interest profile, was:

				Fixed rate debt	
	Floating rate £ million	Fixed rate £ million	Total £ million	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Currency:					
US Dollar	11	287	298	4.3	6.9
Euro	17	–	17	–	–
Canadian Dollars	14	–	14	–	–
New Zealand Dollars	6	–	6	–	–
South African Rand	5	–	5	–	–
Mexican Pesos	10	–	10	–	–
Russian Rubles	6	–	6	–	–
Brazil Reais	16	–	16	–	–
Indian Rupees	8	–	8	–	–
Singapore Dollars	5	–	5	–	–
Romanian Lieu	8	–	8	–	–
Colombian Peso	4	–	4	–	–
Other currencies	4	–	4	–	–
As at 31 December 2013	114	287	401		

28.A3 BORROWINGS CONTINUED

(i) Interest rate risk profile of financial liabilities continued

	Floating rate £ million	Fixed rate £ million	Total £ million	Fixed rate debt: Weighted average interest rate %	Fixed rate debt: Weighted average period for which rate is fixed Years
Currency:					
US Dollar	206	295	501	4.3	7.9
Euro	–	16	16	5.0	0.6
Canadian Dollars	16	–	16	–	–
Australian Dollars	8	–	8	–	–
New Zealand Dollars	10	–	10	–	–
South African Rand	7	–	7	–	–
Mexican Pesos	7	–	7	–	–
Russian Rubles	6	–	6	–	–
Brazilian Reais	19	–	19	–	–
Indian Rupees	10	–	10	–	–
Peruvia Neuvo Sol	5	–	5	–	–
Colombian Peso	6	–	6	–	–
Other currencies	5	–	5	–	–
As at 31 December 2012	305	311	616		

The floating rate financial liabilities principally comprise debt which carries interest based on different benchmark rates depending on the currency of the balance and are normally fixed in advance for periods between one and three months.

The weighted average interest rate on fixed debt is derived from the fixed leg of each interest rate swap and coupons applying to fixed rate private placement notes.

The effect of the Group's interest rate swaps is to classify £60 million (2012: £78 million) of borrowings in the above table as fixed rate.

The notional principal amount of the outstanding interest rate swap contracts at 31 December 2013 was £60 million (2012: £78 million).

(ii) Interest rate risk profile of financial assets

	Cash at bank and in hand £ million	Short-term deposits £ million	Total £ million
Currency:			
US Dollar	8	–	8
Euro	1	–	1
Brazilian Reais	2	–	2
Argentinian Pesos	2	15	17
Australian Dollar	2	–	2
Other currencies	8	–	8
At 31 December 2013	**23**	**15**	**38**
Currency:			
US Dollar	4	–	4
Euro	1	–	1
United Arab Emirates Dirham	3	–	3
Brazilian Reais	3	–	3
Chilean Pesos	3	–	3
Other currencies	9	–	9
At 31 December 2012	23	–	23

All of the above cash and short-term deposits are floating rate and earn interest based on relevant LIBID (London Interbank Bid Rate) equivalents or market rates for the currency concerned.

NOTES TO THE GROUP ACCOUNTS CONTINUED

For the year ended 31 December 2013

28.A3 BORROWINGS CONTINUED

(iii) Preference share capital

	2013 Number	2013 £000	2012 Number	2012 £000
Authorised:				
Redeemable preference shares of 25p each	199,998	50	199,998	50

No redeemable preference shares were allotted as at 31 December 2013 and 31 December 2012. The Board is authorised to determine the terms, conditions and manner of redemption of redeemable shares.

28.A4 FINANCIAL INSTRUMENTS

As stated in our accounting policies Note 28.A1 on page 139 the activities of the Group expose it directly to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses forward foreign exchange contracts and interest rate swap contracts to hedge these exposures. The movement in the hedging reserve is shown in the Statement of Changes in Equity.

(i) Fair values of financial assets and financial liabilities

The following table provides a comparison by category of the carrying amounts and the fair values of the Group's financial assets and financial liabilities at 31 December 2013. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market values have been used to determine fair values.

	2013		2012	
	Book value £ million	Fair value £ million	Book value £ million	Fair value £ million
Primary financial instruments held or issued to finance the Group's operations:				
Current borrowings and overdrafts	(36)	(36)	(185)	(185)
Non-current borrowings	(365)	(365)	(431)	(431)
Short-term deposits	15	15	–	–
Cash at bank and in hand	23	23	23	23
Derivative financial instruments held:				
Interest rate swaps	(8)	(8)	(13)	(13)
Foreign currency options	11	11	11	11
Forward foreign currency contracts	(1)	(1)	(1)	(1)

(ii) Summary of methods and assumptions

Interest rate swaps and foreign currency derivatives

Fair value is based on market price of these instruments at the balance sheet date. In accordance with IFRS 13, interest rate swaps are considered to be level 2 with fair value being calculated at the present value of estimated future cash flows using market interest rates. Forward foreign currency contracts and currency options are considered to be level 1 as the valuation is based on quoted market prices at the end of the reporting period.

Current borrowings and overdrafts/Short-term deposits

The fair value of short-term deposits and current borrowings and overdrafts approximates to the carrying amount because of the short maturity of these instruments.

Non-current borrowings

In the case of non-current borrowings, the fair value approximates to the carrying value reported in the balance sheet.

28.A4 FINANCIAL INSTRUMENTS CONTINUED

(iii) Derivative financial instruments

Numerical financial instruments disclosures are set out below. Additional disclosures are set out in the financial review and accounting policies relating to risk management.

	2013		2012	
	Assets £ million	Liabilities £ million	Assets £ million	Liabilities £ million
Current:				
Interest rate swaps – cash flow hedge	–	–	–	–
Forward foreign currency contracts – cash flow hedge	–	(1)	–	(1)
Currency options – cash flow hedge	11	–	5	–
Non-current:				
Interest rate swaps – cash flow hedge	–	(8)	–	(13)
Currency options – cash flow hedge	–	–	6	–
	11	(9)	11	(14)

Net fair values of derivative financial instruments

The net fair value of derivative financial instruments that are designated as cash flow hedges at the balance sheet date was:

	2013 £ million	2012 £ million
Interest rate swaps	(8)	(13)
Currency options	11	11
Forward foreign currency contracts	(1)	(1)
	2	(3)

The net fair value losses at 31 December 2013 on open forward exchange contracts that hedge the foreign currency risk of future anticipated revenues are £1 million (2012: £1 million) and that hedge the foreign currency risk of future anticipated expenditure are £nil. These will be allocated to revenues when the forecast revenues occur (2012 anticipated future expenditure: £nil). The net fair value liabilities at 31 December 2013 on open interest swaps that hedge interest risk are £8 million (2012: liabilities of £13 million). These will be debited to the income statement finance cost over the remaining life of each interest rate swap. Currency options are financial assets which are considered to have two components (intrinsic element and time element). The intrinsic element hedges the foreign currency risk of future anticipated revenues and this will be allocated to revenues when the forecast revenues occur. The time element is expensed to the income statement in line with the life of the options.

Hedge of net investment in foreign entity

The Group has designated as a hedge of the net investment in its overseas subsidiaries foreign currency denominated borrowings as detailed in the table below. The fair value of these borrowings were as follows:

	2013 £ million	2012 £ million
US Dollar	287	500
Euro	17	16
Canadian Dollars	14	16
Australian Dollars	–	8
New Zealand Dollars	6	10
South African Rand	5	6
Mexican Pesos	10	8
Singapore Dollars	5	–
Russian Rubles	6	6

The foreign exchange gain of £8 million (2012: gain of £18 million) on translation of the borrowings into Sterling has been recognised in exchange reserves.

28.A4 FINANCIAL INSTRUMENTS CONTINUED

(iv) The exposure of the Group to interest rate changes when borrowings reprice is as follows:

As at 31 December 2013

	<1 year £ million	1-5 years £ million	>5 years £ million	**Total £ million**
Total borrowings	36	183	182	**401**
Effect of interest rate swaps and other fixed rate debt	–	(45)	(242)	**(287)**
	36	138	(60)	**114**

As at 31 December 2012

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	184	199	233	616
Effect of interest rate swaps and other fixed rate debt	(16)	–	(295)	(311)
	168	199	(62)	305

As at 31 December 2013 and 31 December 2012 all of the Group's floating debt was exposed to repricing within 3 months of the balance sheet date. The Group's interest rate swap portfolio is reviewed on a regular basis to ensure it is consistent with Group policy as described on page 122.

The effective interest rates at the balance sheet date were as follows:

	2013	2012
Bank overdrafts	**6.2%**	8.6%
Bank borrowings	**3.1%**	2.7%
Private placement	**4.2%**	4.2%

Maturity of financial liabilities

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into the relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2013

	<1 year	1-2 years	2-5 years	>5 years
Borrowings	36	38	145	182
Derivative financial instruments	1	–	–	8
Trade and other payables	72	1	8	61
	109	**39**	**153**	**251**

As at 31 December 2012

	<1 year	1-2 years	2-5 years	>5 years
Borrowings	184	–	199	233
Derivative financial instruments	1	–	–	13
Trade and other payables	131	–	3	80
	316	–	202	326

No trade payable balances have a contractual maturity greater than 90 days.

28.A4 FINANCIAL INSTRUMENTS CONTINUED

Derivative financial instruments settled on a gross basis

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2013

	<1 year
Forward foreign exchange contracts – cashflow hedges	
Outflow	(76)
Inflow	75
	(1)

As at 31 December 2012

	<1 year
Forward foreign exchange contracts – cashflow hedges	
Outflow	53
Inflow	(52)
	1

All of the Group's forward foreign currency exchange contracts are due to be settled within one year of the balance sheet date.

28.A5 SHARE CAPITAL

SHARE OPTIONS

The options under the Savings-Related Share Option Schemes have been granted at a discount of 20% on the share price calculated over the three days prior to the date of invitation to participate, mature after three to five years and are normally exercisable in the six months following the maturity date. The options under the US Stock Purchase Plan have been granted at a discount of 15% to the share price on the date of grant, mature after two years and are normally exercisable in the three months following the maturity date.

For the Sharesave and US Stock Options the Black-Scholes option-pricing model was used. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant type	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave	Sharesave
Grant date	31-Oct-08	30-Oct-09	30-Oct-09	20-Nov-09	25-Oct-10	25-Oct-10	25-Oct-10	25-Oct-10
Share price at grant date (£)	4.3	7.6	7.6	7.5	16.9	16.9	16.9	16.9
Option price (£)	4.4	5.5	5.5	5.5	12.4	12.4	12.9	12.4
Number granted	211,082	70,609	8,439	16,577	48,187	111,294	3,119	13,793
Vesting period (years)	5	5	4	3	3	3	4	5
Expected volatility (%)	32.4	37.0	39.7	42.6	43.4	43.4	40.0	38.1
Expected life (years)	5.3	5.3	4.3	1.4	3.3	3.3	4.3	5.3
Risk free rate (%)	3.8	2.8	2.5	2.1	1.0	1.0	1.4	1.7
Expected dividends expressed as a dividend yield (%)	2.0	1.4	1.4	1.4	0.9	0.9	0.9	0.9
Fair value per option (£)	1.2	3.3	3.2	3.0	6.8	6.8	6.8	7.4

Grant type	Sharesave	Sharesave	Sharesave UK	Sharesave Australia	Sharesave Canada	Sharesave International	Sharesave UAE	Sharesave UK
Grant date	25-Oct-10	25-Oct-10	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11
Share price at grant date (£)	16.9	16.9	17.3	17.3	17.3	17.3	17.3	17.3
Option price (£)	12.4	12.9	12.6	13.4	12.7	12.8	12.1	12.6
Number granted	21,402	3,962	74,416	3,869	8,065	16,189	116,222	13,707
Vesting period (years)	5	5	3	3	3	3	3	5
Expected volatility (%)	38.1	38.1	41.6	41.6	41.6	41.6	41.6	38.8
Expected life (years)	5.3	5.3	3.3	3.3	3.3	3.3	3.3	5.3
Risk free rate (%)	1.7	1.7	0.9	0.9	0.9	0.9	0.9	1.5
Expected dividends expressed as a dividend yield (%)	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Fair value per option (£)	7.4	7.1	6.9	6.5	6.8	6.8	7.2	7.7

28.A5 SHARE CAPITAL CONTINUED

Grant type	Sharesave Australia	Sharesave	Sharesave International	Sharesave Australia	Sharesave France	Sharesave France	US Stock Plan	Sharesave UK
Grant date	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	28-Oct-11	16-Oct-12
Share price at grant date (£)	17.3	17.3	17.3	17.3	17.3	17.3	17.3	22.8
Option price (£)	13.4	12.7	12.8	12.1	13.6	13.6	14.7	19.1
Number granted	2,378	588	889	31,756	10,826	6,725	75,769	65,861
Vesting period (years)	5	5	5	5	4	5	2	3
Expected volatility (%)	38.8	38.8	38.8	38.8	41.2	38.8	32.2	30.4
Expected life (years)	5.3	5.3	5.3	5.3	4.3	5.3	2.1	3.3
Risk free rate (%)	1.5	1.5	1.5	1.5	1.2	1.5	0.6	0.3
Expected dividends expressed as a dividend yield (%)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0
Fair value per option (£)	7.3	7.6	7.6	7.9	7.0	7.2	4.3	6.2

Grant type	Sharesave	Sharesave Canada	Sharesave France	Sharesave Germany	Sharesave France	Sharesave Netherlands	Sharesave Spain	Sharesave UAE
Grant date	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12	16-Oct-12
Share price at grant date (£)	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Option price (£)	18.9	19.1	19.2	19.2	19.2	19.2	19.2	19.3
Number granted	8,193	1,648	8,226	1,466	1,320	5,182	470	142,689
Vesting period (years)	3	3	4	3	3	3	3	3
Expected volatility (%)	30.4	30.4	38.4	30.4	30.4	30.4	30.4	30.4
Expected life (years)	3.3	3.3	3.3	3.3	5.3	5.3	5.3	5.3
Risk free rate (%)	0.3	0.3	0.6	0.3	0.3	0.3	0.3	0.3
Expected dividends expressed as a dividend yield (%)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fair value per option (£)	6.3	6.2	7.9	6.1	6.1	6.1	6.1	6.1

Grant type	US Stock Plan	Sharesave UK	Sharesave Australia	Sharesave Canada	Sharesave France	Sharesave Germany	Sharesave Ireland	Sharesave Netherlands
Grant date	16-Oct-12	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13
Share price at grant date (£)	22.8	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Option price (£)	19.4	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Number granted	67,808	131,591	7,911	11,222	2,987	735	1,186	11,778
Vesting period (years)	2	3	3	3	4	3	3	3
Expected volatility (%)	29.2	33.4	33.4	33.4	32.9	33.4	33.4	33.4
Expected life (years)	2.1	3.5	3.5	3.5	4.5	3.5	3.5	3.5
Risk free rate (%)	0.3	1.0	1.0	1.0	1.4	1.0	1.0	1.0
Expected dividends expressed as a dividend yield (%)	1.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Fair value per option (£)	5.3	3.9	3.9	3.9	4.3	3.9	3.9	3.9

Grant type	Sharesave UAE	Sharesave Chile	Sharesave Mexico	Sharesave New Zealand	Sharesave Singapore	US Stock Plan
Grant date	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13	08-Oct-13
Share price at grant date (£)	14.7	14.7	14.7	14.7	14.7	14.7
Option price (£)	13.0	13.0	13.0	13.0	13.0	12.5
Number granted	161,005	1,124	2,469	2,530	19,577	83,239
Vesting period (years)	3	3	3	3	3	2
Expected volatility (%)	33.4	33.4	33.4	33.4	33.4	35.1
Expected life (years)	3.5	3.5	3.5	3.5	3.5	2.2
Risk free rate (%)	1.0	1.0	1.0	1.0	1.0	0.5
Expected dividends expressed as a dividend yield (%)	1.7	1.7	1.7	1.7	1.7	1.7
Fair value per option (£)	3.9	3.9	3.9	3.9	3.9	3.7

28.A5 SHARE CAPITAL CONTINUED

The expected volatility is based on the volatility of the total return from the Company's shares over the period to grant equal in length to the expected life of the awards. The expected life is the average expected period to exercise. The risk free interest rate is the expected return on UK Gilts of a similar life.

A summary of movements in share options in Aggreko shares is shown below:

	Sharesave schemes Number of Shares	Weighted average exercise price (£)	US Stock option plans Number of Shares	Weighted average exercise price (£)	Long-term Incentive Plans Number of Shares	Weighted average exercise price (£)
Outstanding at 1 January 2013	1,174,842	10.65	146,248	16.82	921,902	nil
Granted	354,115	13.03	83,239	12.52	484,810	nil
Exercised	(297,592)	5.49	(57,592)	14.64	(360,114)	nil
Lapsed	(194,480)	15.80	(20,573)	17.02	(147,443)	nil
Outstanding at 31 December 2013	**1,036,885**	**11.97**	**151,322**	**15.22**	**899,155**	**nil**
Weighted average contractual life (years)	2		1		1	

The weighted average share price during the year for options exercised over the year was £6.97 (2012: £4.97). The total credit for the year relating to employee share based payment plans was £2 million (2012: charge of £13 million), all of which related to equity-settled share based payment transactions.

Options outstanding over ordinary shares as at 31 December 2013 (including those of the Executive Directors), together with the exercise prices and dates of exercise, are as follows:

	Price per share	Earliest exercise date	Latest exercise date	2013 Number	2012 Number	Market price (£)[1]
Sharesave – Nov 2007	£5.04	Nov 2012	May 2013	–	31,435	5.73
	£4.91	Nov 2012	May 2013	–	4,390	5.73
Sharesave – Oct 2008 France 4 year	£4.37	Jan 2013	Jun 2013	–	25,921	4.33
Sharesave – Oct 2008 5 year	£4.37	Jan 2014	Jun 2014	125,092	132,220	4.33
Sharesave – Oct 2008 France 5 year	£4.37	Jan 2014	Jun 2014	8,617	8,617	4.33
Sharesave UK 3 year – Oct 2009	£5.53	Jan 2013	Jun 2013	–	94,166	7.60
Sharesave International 3 year – Oct 2009	US$8.77	Jan 2013	Jun 2013	–	113,029	7.60
	US$8.77	Jan 2013	Jun 2013	–	16,577	7.60
	€ 6.02	Jan 2013	Jun 2013	–	22,232	7.60
	CAD$9.53	Jan 2013	Jun 2013	–	3,515	7.60
Sharesave French 4 year – Oct 2009	€ 6.02	Jan 2014	Jun 2014	4,558	5,953	7.60
Sharesave UK 5 year – Oct 2009	£5.53	Jan 2015	Jun 2015	30,143	30,143	7.60
Sharesave International 5 year – Oct 2009	US$8.77	Jan 2015	Jun 2015	20,207	20,207	7.60
	€ 6.02	Jan 2015	Jun 2015	1,295	1,295	7.60
Long-term Incentive Plan – Apr 2010	–	Apr 2013	Oct 2013	–	502,140	11.89
US Stock Option Plan – Oct 2010	US$22.52	Nov 2012	Jan 2013	–	8,287	16.85
Sharesave UK 3 year – Oct 2010	£12.39	Jan 2014	Jun 2014	37,818	40,645	16.85
Sharesave International 3 year – Oct 2010	US$19.57	Jan 2014	Jun 2014	77,985	81,742	16.85
	CA$20.21	Jan 2014	Jun 2014	724	902	16.85
	AU$20.21	Jan 2014	Jun 2014	4,860	4,860	16.85
	€ 14.39	Jan 2014	Jun 2014	4,855	6,305	16.85
Sharesave French 4 year – Oct 2010	€ 14.52	Jan 2015	Jun 2015	1,996	2,855	16.85
Sharesave UK 5 year – Oct 2010	£12.39	Jan 2016	Jun 2016	8,000	11,337	16.85
Sharesave International 5 year – Oct 2010	US$19.57	Jan 2016	Jun 2016	11,797	11,818	16.85
	CA$20.21	Jan 2016	Jun 2016	296	296	16.85
	AU$20.21	Jan 2016	Jun 2016	3,602	3,602	16.85
	€ 14.39	Jan 2016	Jun 2016	416	416	16.85
Sharesave French 5 year – Oct 2010	€ 14.52	Jan 2016	Jun 2016	3,384	3,962	16.85
Long-term Incentive Plan – Apr 2011	–	Apr 2014	Oct 2014	153,863	157,350	15.35
US Stock Option Plan – Oct 2011	US$23.69	Nov 2013	Jan 2014	12,805	70,310	17.28
Sharesave UK 3 year – 28 Oct 2011	£12.60	Jan 2015	Jun 2015	61,290	70,822	17.28
Sharesave International 3 year – 28 Oct 2011	US$19.43	Jan 2015	Jun 2015	92,096	104,964	17.28
	CA$20.38	Jan 2015	Jun 2015	4,508	5,397	17.28
	AU$20.23	Jan 2015	Jun 2015	3,106	3,869	17.28
	€ 14.60	Jan 2015	Jun 2015	14,368	15,819	17.28

28.A5 SHARE CAPITAL CONTINUED

	Price per share	Earliest exercise date	Latest exercise date	2013 Number	2012 Number	Market price (£)[1]
Sharesave French 4 year – 28 Oct 2011	€ 15.52	Jan 2016	Jun 2016	8,113	10,672	17.28
Sharesave UK 5 year – 28 Oct 2011	£12.60	Jan 2017	Jun 2017	12,946	13,707	17.28
Sharesave International 5 year – 28 Oct 2011	US$19.43	Jan 2017	Jun 2017	24,377	26,491	17.28
	AU$20.23	Jan 2017	Jun 2017	2,378	2,378	17.28
	€ 14.60	Jan 2017	Jun 2017	684	889	17.28
Sharesave French 5 year – 28 Oct 2011	€ 15.52	Jan 2017	Jun 2017	5,566	6,339	17.28
Long-term Incentive Plan – Apr 2012	–	Apr 2015	Oct 2015	260,482	262,412	21.86
US Stock Option Plan – 16 Oct 2012	US$31.15	Nov 2014	Jan 2015	55,771	67,651	22.78
Sharesave UK 3 year – 16 Oct 2012	£19.11	Jan 2016	Jun 2016	20,794	65,861	22.78
Sharesave International 3 year – 16 Oct 2012	US$31.00	Jan 2016	Jun 2016	69,266	142,689	22.78
	CA$30.26	Jan 2016	Jun 2016	1,648	1,648	22.78
	AU$29.61	Jan 2016	Jun 2016	6,153	8,193	22.78
	€ 23.74	Jan 2016	Jun 2016	3,568	8,438	22.78
Sharesave French 4 year – 16 Oct 2012	€ 23.74	Jan 2017	Jun 2017	7,437	8,226	22.78
Long-term Incentive Plan – Aug 2013	–	Aug 2016	Feb 2017	484,810	–	16.42
US Stock Option Plan – 8 Oct 2013	US$20.14	Nov 2015	Jan 2016	82,746	–	14.72
Sharesave UK 3 year – 8 Oct 2013	£13.03	Jan 2017	Jun 2017	130,418	–	14.72
Sharesave International 3 year – 8 Oct 2013	US$20.60	Jan 2017	Jun 2017	161,005	–	14.72
	CAD$21.29	Jan 2017	Jun 2017	11,222	–	14.72
	AU$22.12	Jan 2017	Jun 2017	7,911	–	14.72
	NZ$25.53	Jan 2017	Jun 2017	2,530	–	14.72
	SGD$26.12	Jan 2017	Jun 2017	19,577	–	14.72
	MXN269.78	Jan 2017	Jun 2017	2,469	–	14.72
	CLP 10377.02	Jan 2017	Jun 2017	1,124	–	14.72
	€ 15.49	Jan 2017	Jun 2017	13,699	–	14.72
Sharesave French 4 year – 8 Oct 2013	€ 15.49	Jan 2018	Jun 2018	2,987	–	14.72
				2,087,362	2,242,992	

[1] Market price as at the date of grant.

28.A6 PENSIONS

Overseas

Pension arrangements for overseas employees vary, and schemes reflect best practice and regulation in each particular country. The charge against profit is the amount of contributions payable to the defined contribution pension schemes in respect of the accounting period. The pension cost attributable to overseas employees for 2013 was £7 million (2012: £7 million).

United Kingdom

The Group operates pension schemes for UK employees. The Aggreko plc Pension Scheme ('the Scheme') is a funded, contributory, defined benefit scheme. Assets are held separately from those of the Group under the control of the Directors of Aggreko Pension Scheme Trustee Limited. The Scheme is subject to valuations at intervals of not more than three years by independent actuaries.

The Trustee of the Scheme has control over the operation, funding and investment strategy of the Scheme but works closely with the Company to agree funding and investment strategy.

A valuation of the Scheme was carried out as at 31 December 2011 using the Attained Age method to determine the level of contributions to be made by the Group. The actuaries adopted a valuation basis linked to market conditions at the valuation date. Assets were taken at market value. The major actuarial assumptions used were:

Return on investments	4.2%
Growth in average pay levels	4.9%
Increase in pensions	3.3%

At the valuation date, the market value of the Scheme's assets (excluding AVCs) was £59 million which was sufficient to cover 78% of the benefits that had accrued to members, after making allowances for future increases in earnings.

28.A6 PENSIONS CONTINUED

As part of the valuation at 31 December 2011, the Company and the trustees have agreed upon a Schedule of Contributions and a Recovery Plan. During 2012 the Company contributions for benefits building up in the future were 28.6% of pensionable earnings. Since 1 February 2013 the Company has paid contributions of 35.9% of pensionable earnings. To address the Scheme deficit the Company made contributions of £0.6 million in January 2012, £3.5 million in December 2012 and £2.5 million in January 2013.

The Company plans to make further additional contributions of £2 million in 2014 and £1.25 million each year until the year ended 31 December 2018. Employee contributions are 6% of pensionable earnings.

The Scheme closed to all new employees joining the Group after 1 April 2002. New employees are given the option to join a defined contribution scheme. Contributions of £1 million were paid to the scheme during the year (2012: £1 million). There are no outstanding or prepaid balances at the year end.

An update of the Scheme was carried out by a qualified independent actuary using the latest available information for the purposes of this statement. The major assumptions used in this update by the actuary were:

	31 Dec 2013	31 Dec 2012
Rate of increase in salaries	**5.2%**	4.8%
Rate of increase in pensions in payment	**3.5%**	3.2%
Rate of increase in deferred pensions	**3.7%**	3.3%
Discount rate	**4.5%**	4.5%
Inflation assumption	**3.7%**	3.3%
Longevity at age 65 for current pensioners (years)		
Men	**23.9**	23.8
Women	**26.5**	26.3
Longevity at age 65 for future pensioners (years)		
Men	**26.6**	26.5
Women	**29.3**	29.1

The assets in the Scheme were:

	Value at 31 Dec 2013 £ million	Value at 31 Dec 2012 £ million	Value at 31 Dec 2011 £ million
Equities			
– UK Equities	**8**	12	11
– Overseas Equities	**10**	14	12
– Diversified Growth	**7**	–	–
– Absolute Return	**7**	–	–
Property	**4**	4	4
Index-linked Bonds	**22**	16	16
Fixed interest Bonds	**6**	–	–
Bonds	**13**	19	15
Cash	**1**	5	1
Total	**78**	70	59

There is a risk of asset volatility leading to a deficit in the Scheme. Working with the Company, the Trustee has agreed investment derisking triggers which, when certain criteria are met, will decrease corporate bond and fixed interest gilt holdings and increase the holding of index linked bonds. Over time, this will result in an investment portfolio which better matches the liabilities of the Scheme thereby reducing the risk of asset volatility. However there remains a significant level of investment mismatch in the Scheme. This is deliberate and is aimed at maximising the Scheme's long term investment return whilst retaining adequate control of the funding risks.

The amounts included in the balance sheet arising from the Group's obligations in respect of the Scheme are as follows:

	2013 £ million	2012 £ million	2011 £ million
Fair value of assets	78	70	59
Present value of funded obligations	(84)	(74)	(65)
Liability recognised in the balance sheet	(6)	(4)	(6)

ACCOUNTS

28.A6 PENSIONS CONTINUED

An alternative method of valuation is the estimated cost of buying out benefits at 31 December 2013 with a suitable insurer. This amount represents the amount that would be required to settle the Scheme liabilities at 31 December 2013 rather than the Company continuing to fund the ongoing liabilities of the Scheme. The Company estimates the amount required to settle the Scheme's liabilities at 31 December 2013 is around £111 million which gives a Scheme shortfall on a buyout basis of approximately £33 million.

The components of the defined benefit cost as follows:

	2013 £ million	2012 £ million
Current service costs	2	2
Net interest cost		
– Interest expense on liabilities	3	3
– Interest income on assets	(3)	(3)
Administrative expenses and taxes	–	–
	2	2

The majority of the £2 million cost was included within administrative expenses in the income statement.

Changes in the present value of the defined benefit obligation are as follows:

	2013 £ million	2012 £ million
Present value of obligation at 1 January	74	65
Service cost	2	2
Interest cost	3	3
Benefits paid	(1)	(1)
Remeasurements		
– Effect of changes in demographic assumptions	–	1
– Effect of changes in financial assumptions	6	5
– Effect of experience adjustments	–	(1)
Present value of obligation at 31 December	84	74

	2013	2012
Defined benefit obligation by participant status		
Actives	41	34
Deferreds	27	24
Pensioners	16	16
	84	74

The measurement of the defined benefit obligation is particularly sensitive to changes in key assumptions as described below:

- The discount rate has been selected following actuarial advice and taking into account the duration of the liabilities. A decrease in the discount rate of 0.5% p.a. would result in a £13 million increase in the present value of the defined benefit obligation. The weighted average duration of the defined benefit obligation liabilities is around 27 years.
- The inflation assumption adopted is consistent with the discount rate used. It is used to set the assumptions for pension increases, salary increases and deferred revaluations. An increase in the inflation rate of 0.5% p.a. would result in a £12 million increase in the present value of the defined benefit obligation.
- The longevity assumptions adopted are based on those recommended by the Scheme Actuary advising the Trustee of the Scheme and reflect the most recent mortality information available at the time of the Trustee actuarial valuation. The increase in the present value of the defined benefit obligation due to members living one year longer would be £2 million.

There is a risk that changes in the above assumptions could increase the deficit in the Scheme. Other assumptions used to value the defined benefit obligation are also uncertain, although their effect is less material.

28.A6 PENSIONS CONTINUED

Present value of Scheme assets are as follows:

	2013 £ million	2012 £ million
Fair value of Scheme assets at 1 January	70	59
Interest income	3	3
Employer contributions	5	6
Benefits paid	(1)	–
Remeasurements – return on plan assets (excluding interest income)	1	2
Fair value of Scheme assets at 31 December	78	70

Analysis of the movement in the balance sheet

	2013 £ million	2012 £ million
At 1 January	(4)	(6)
Defined benefit cost included in income statement	(2)	(2)
Contributions	5	6
Benefits paid	–	1
Total remeasurements	(5)	(3)
At 31 December	(6)	(4)

Cumulative actuarial gains and losses recognised in equity

	2013 £ million	2012 £ million
At 1 January	30	28
Actuarial losses recognised in the year	5	2
At 31 December	35	30

The actual return on Scheme assets was £5 million (2012: £5 million).

Expected cash flows in future years

Expected employer contributions for the year ended 31 December 2014 are £4 million. Expected total benefit payments: approximately £1 million per year for next ten years.

COMPANY BALANCE SHEET (COMPANY NUMBER: SC177553)

As at 31 December 2013

	Notes	2013 £ million	2012 £ million
Fixed assets			
Tangible assets	32	5	5
Investments	33	666	562
		671	567
Current assets			
Debtors	34	571	659
Cash at bank and in hand		2	4
		573	663
Creditors – amounts falling due within one year			
Bank loans and overdrafts	35	(2)	(148)
Derivative financial instruments	36	–	(1)
Other creditors	37	(322)	(209)
Net current assets		249	305
Total assets less current liabilities		920	872
Creditors – amounts falling due after more than one year			
Bank loans and overdrafts	35	(357)	(422)
Derivative financial instruments	36	(8)	(13)
Retirement benefit obligation	39	(5)	(3)
Net assets		550	434
Shareholders' equity			
Called up share capital	40	49	49
Share premium	41	20	19
Capital redemption reserve	41	6	6
Treasury shares	41	(24)	(34)
Hedging reserve	41	(6)	(10)
Profit and loss account	41	505	404
Total shareholders' funds		550	434

The financial statements on pages 152 to 162 were approved by the Board of Directors on 6 March 2014 and signed on its behalf by:

K Hanna
Chairman

A G Cockburn
Chief Financial Officer

COMPANY STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 31 December 2013

	2013 £ million	2012 £ million
Profit for the financial year	184	96
Actuarial losses on retirement benefits (net of tax)	(4)	(2)
Cashflow hedges (net of tax)	4	–
Total recognised gains for the financial year	184	94

ACCOUNTS

NOTES TO THE COMPANY ACCOUNTS

For the year ended 31 December 2013

29 COMPANY ACCOUNTING POLICIES

Accounting convention

These financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair values in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important Company accounting policies is set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Tangible assets

Tangible assets are carried at cost less accumulated depreciation and impairment losses. Cost includes purchase price, and directly attributable costs of bringing the assets into the location and condition where it is capable for use. Borrowings costs are not capitalised.

Fixed assets are depreciated on a straight line basis at annual rates estimated to write off the cost of each asset over its useful life from the date it is available for use. The principal period of depreciation used is as follows:

Vehicles, plant and equipment	4 to 15 years.

Impairment of tangible assets

Tangible assets are depreciated and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is calculated using estimated cashflows. These are discounted using an appropriate long-term pre-tax interest rate. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (income-generating units).

Foreign currencies

At individual Company level, transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs. At the year end, monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary assets are translated at the historical rate. In order to hedge its exposure to certain foreign exchange risks, the Company enters into forward foreign exchange contracts. The Company's financial statements are presented in Sterling, which is the Company's functional currency.

Derivative financial instruments

The accounting policy is identical to that applied by the consolidated Group as set out on page 119, however the UK GAAP standards are applied specifically FRS 26 'Financial instruments: Measurement' and FRS 29 'Financial Instruments: Disclosures'.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate.

Cash flow statement and related party disclosures

The Company is included in the Group Accounts of Aggreko plc, which are publicly available. Consequently, the Company is not required to produce a cash flow statement under the terms of Financial Reporting Standard 1 'Cash Flow Statements (revised 1996)'. The Company is also exempt under the terms of Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Group.

Taxation

The charge for ordinary taxation is based on the profit/loss for the year and takes into account full provision for deferred tax, using the approach set out in FRS 19, 'Deferred Tax' in respect of timing differences on a non-discounted basis. Such timing differences arise primarily from the differing treatment for taxation and accounting purposes of provisions and depreciation of fixed assets.

Pensions

The Company operates both a defined benefit pension scheme and a defined contribution pension scheme. The accounting policy is identical to that applied by the consolidated Group as set out on page 120.

29 COMPANY ACCOUNTING POLICIES CONTINUED

Investments

Investments in subsidiary undertakings are stated in the balance sheet of the Company at cost, or nominal value of the shares issued as consideration where applicable, less provision for any impairment in value. Share-based payments recharged to subsidiary undertakings are treated as capital contributions and are added to investments.

Leases

Leases where substantially all of the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Rentals under operating leases are charged against operating profit on a straight line basis over the term of the lease.

Share-based payments

The accounting policy is identical to that applied by the consolidated Group as set out on page 121 with the exception that shares issued by the Company to employees of its subsidiaries for which no consideration is received are treated as an increase in the Company's investment in those subsidiaries.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

30 DIVIDENDS

Refer to Note 10 of the Group Accounts.

31 AUDITORS' REMUNERATION

	2013 £000	2012 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**178**	182
Fees payable to the Company's auditor and its associates for other services:		
– Other assurance related services	**30**	34
– Tax advising	**–**	–

32 TANGIBLE ASSETS

	Total £ million
Cost	
At 1 January 2013	24
Additions	2
Disposals	(17)
At 31 December 2013	**9**
Accumulated depreciation	
At 1 January 2013	19
Charge for the year	2
Disposals	(17)
At 31 December 2013	**4**
Net book values:	
At 31 December 2013	**5**
At 31 December 2012	5

The tangible assets of the Company comprise vehicles, plant and equipment.

ACCOUNTS

NOTES TO THE COMPANY ACCOUNTS CONTINUED

For the year ended 31 December 2013

33 INVESTMENTS

	£ million
Cost of investments in subsidiary undertakings:	
At 1 January 2013	562
Additions	115
Net impact of share-based payments	(11)
At 31 December 2013	**666**

Details of the Company's subsidiary undertakings are set out in Note 27 to the Group Accounts. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

34 DEBTORS

	2013 £ million	2012 £ million
Amounts due from subsidiary undertakings	567	652
Other debtors	1	–
Deferred tax asset (Note 38)	3	5
Prepayments and accrued income	–	2
	571	659

35 BANK LOANS AND OVERDRAFTS

	2013 £ million	2012 £ million
Amounts falling due after more than 1 year		
Bank borrowings	130	190
Private placement notes	227	232
	357	422
Amounts falling due within 1 year		
Bank overdrafts	2	1
Bank borrowings	–	147
	2	148
Total borrowings	359	570

The bank overdrafts and borrowings are all unsecured.

(i) Maturity of financial liabilities

The maturity profile of the borrowings was as follows:

	2013 £ million	2012 £ million
Within 1 year, or on demand	2	148
Between 1 and 2 years	30	–
Between 2 and 3 years	100	165
Between 3 and 4 years	–	25
Between 4 and 5 years	45	–
Greater than 5 years	182	232
	359	570

35 BANK LOANS AND OVERDRAFTS CONTINUED

(ii) Borrowing facilities

The Company has the following undrawn committed floating rate borrowing facilities available at 31 December 2013 in respect of which all conditions precedent had been met at that date:

	2013 £ million	2012 £ million
Expiring within 1 year	30	190
Expiring between 1 and 2 years	185	–
Expiring between 2 and 3 years	202	54
Expiring between 3 and 4 years	–	50
Expiring between 4 and 5 years	72	–
Expiring after 5 years	–	–
	489	294

(iii) Interest rate risk profile of financial liabilities

The interest rate profile of the Company's financial liabilities at 31 December 2013, after taking account of the interest rate swaps used to manage the interest profile, was:

				Fixed rate debt	
	Floating rate £ million	Fixed rate £ million	Total £ million	Weighted average interest rate %	Weighted average period for which rate is fixed Years
Currency:					
US Dollar	–	287	287	4.3	6.9
Euro	18	–	18	–	–
South African Rand	5	–	5	–	–
Mexican Pesos	10	–	10	–	–
Russian Rubles	6	–	6	–	–
Romanian Lieu	8	–	8	–	–
Canadian Dollar	14	–	14	–	–
New Zealand Dollar	6	–	6	–	–
Singapore Dollars	5	–	5	–	–
At 31 December 2013	**72**	**287**	**359**		
Sterling	2	–	2	–	–
US Dollar	205	295	500	4.3	7.9
Euro	–	16	16	5.0	0.6
South African Rand	6	–	6	–	–
Mexican Pesos	7	–	7	–	–
Russian Rubles	6	–	6	–	–
Australian Dollars	7	–	7	–	–
Canadian Dollar	16	–	16	–	–
New Zealand Dollar	10	–	10	–	–
At 31 December 2012	259	311	570		

The floating rate financial liabilities principally comprise debt which carries interest based on different benchmark rates depending on the currency of the balance and are normally fixed in advance for periods between one and three months.

The effect of the Company's interest rate swaps is to classify £60 million (2012: £78 million) of borrowings in the above table as fixed rate.

The notional principal amount of the outstanding interest rate swap contracts at 31 December 2013 was £60 million (2012: £78 million).

NOTES TO THE COMPANY ACCOUNTS CONTINUED

For the year ended 31 December 2013

35 BANK LOANS AND OVERDRAFTS CONTINUED

(iv) Preference share capital

	2013 Number	2013 £000	2012 Number	2012 £000
Authorised:				
Redeemable preference shares of 25 pence each	**199,998**	**50**	199,998	50

No redeemable preference shares were allotted as at 31 December 2013 and 31 December 2012. The Board is authorised to determine the terms, conditions and manner of redemption of redeemable shares.

36 FINANCIAL INSTRUMENTS

(i) Fair values of financial assets and financial liabilities

The following table provides a comparison by category of the carrying amounts and the fair values of the Company's financial assets and financial liabilities at 31 December 2013. Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale and excludes accrued interest. Where available, market values have been used to determine fair values.

	2013		2012	
	Book value £ million	**Fair value £ million**	Book value £ million	Fair value £ million
Primary financial instruments held or issued to finance the Company's operations:				
Current bank borrowings and overdrafts	**(2)**	**(2)**	(148)	(148)
Amounts due to subsidiary undertakings	**(307)**	**(307)**	(195)	(195)
Non-current borrowings	**(357)**	**(357)**	(422)	(422)
Derivative financial instruments held:				
Interest rate swaps – cash flow hedge	**(8)**	**(8)**	(13)	(13)
Forward foreign currency contracts – cash flow hedge	**–**	**–**	(1)	(1)

(ii) Summary of methods and assumptions

Interest rate swaps and forward foreign currency contracts

Fair value is based on market price of these instruments at the balance sheet date.

Current borrowings and overdrafts/liquid resources

The fair value of liquid resources and current borrowings and overdrafts approximates to the carrying amount because of the short maturity of these instruments.

Non-current borrowings

In the case of non-current borrowings, the fair value approximates to the carrying value reported in the balance sheet.

36 FINANCIAL INSTRUMENTS CONTINUED

(iii) Financial instruments

Numerical financial instruments disclosures are set out below. Additional disclosures are set out in the financial review and accounting policies relating to risk management.

	2013		2012	
	Assets £ million	Liabilities £ million	Assets £ million	Liabilities £ million
Less than one year:				
Interest rate swaps – cash flow hedge	–	–	–	–
Forward foreign currency contracts – cash flow hedge	–	–	–	(1)
More than one year:				
Interest rate swaps – cash flow hedge	–	(8)	–	(13)
	–	(8)	–	(14)

Net fair values of derivative financial instruments

The net fair value of derivative financial instruments and designated for cash flow hedges at the balance sheet date were:

	2013 £ million	2012 £ million
Contracts with positive fair values:		
Forward foreign currency contracts	–	–
Contracts with negative fair values:		
Interest rate swaps	(8)	(13)
Forward foreign currency contracts	–	(1)
	(8)	(14)

The net fair value losses at 31 December 2013 on open interest rate swaps that hedge interest risk are £8 million (2012: losses of £13 million). These will be debited to the profit and loss account interest charge over the remaining life of each interest rate swap. The net fair value losses at 31 December 2013 on open forward exchange contracts that hedge the foreign currency risk of future anticipated expenditure are £nil (2012: £1 million).

(iv) The exposure of the Company to interest rate changes when borrowings reprice is as follows:

As at 31 December 2013

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	2	175	182	359
Effect of interest rate swaps and other fixed rate debt	–	(45)	(242)	(287)
	2	130	(60)	72

As at 31 December 2012

	<1 year £ million	1-5 years £ million	>5 years £ million	Total £ million
Total borrowings	148	189	233	570
Effect of interest rate swaps and other fixed rate debt	(16)	–	(295)	(311)
	132	189	(62)	259

As at 31 December 2013 and 31 December 2012 all of the Company's floating debt was exposed to repricing within 3 months of the balance sheet date.

The effective interest rates at the balance sheet date were as follows:

	2013	2012
Bank overdraft	**1.9%**	1.9%
Bank borrowings	**1.8%**	2.2%
Private placement borrowings	**4.2%**	4.2%

NOTES TO THE COMPANY ACCOUNTS CONTINUED
For the year ended 31 December 2013

37 OTHER CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £ million	2012 £ million
Amounts owed to subsidiary undertakings	307	195
Accruals and deferred income	15	14
	322	209

38 DEFERRED TAX

	2013 £ million	2012 £ million
At 1 January	5	8
Debit to the profit and loss account	(1)	(3)
Debit to equity	(1)	–
At 31 December	3	5
Deferred tax provided in the Accounts is as follows:		
Accelerated capital allowances	1	–
Other timing differences	2	5
	3	5
Deferred tax asset relating to pension deficit:		
At 1 January	1	1
Deferred tax charge to profit and loss account	(1)	(1)
Deferred tax credited to Statement of Total Recognised Gains and Losses	1	1
	1	1

39 PENSION COMMITMENTS

	2013 £ million	2012 £ million
FRS 17 Deficit in the scheme (Refer to Note 28.A6 of the Group Accounts)	(6)	(4)
Related deferred tax asset	1	1
	(5)	(3)

40 SHARE CAPITAL

	2013 Number of shares	2013 £000	2012 Number of shares	2012 £000
(i) Ordinary shares of $13\frac{549}{775}$ pence (2012: $13\frac{549}{775}$ pence)				
At 1 January	268,366,083	36,789	266,719,246	36,563
Share conversion (1 ordinary share for every 39.4 B shares at 31 May 2012)	–	–	94,280	13
Employee share option scheme	663,462	91	1,552,557	213
At 31 December	269,029,545	36,880	268,366,083	36,789
(ii) Deferred ordinary shares of $6\frac{18}{25}$ pence (2012: $6\frac{18}{25}$ pence)				
At 1 January and 31 December	182,700,915	12,278	182,700,915	12,278
(iii) B shares of $6\frac{18}{25}$ pence (2012: $6\frac{18}{25}$ pence)				
At 1 January	–	–	6,663,731	448
Transfer to capital redemption reserve	–	–	(2,947,585)	(198)
Share conversion	–	–	(3,716,146)	(250)
At 31 December	–	–	–	–
(iv) Deferred ordinary shares of $\frac{1}{775}$ pence (2012: $\frac{1}{775}$ pence)				
At 1 January	18,352,057,648	237	–	–
Share conversion	–	–	18,352,057,648	237
At 31 December	18,352,057,648	237	18,352,057,648	237

During the year 303,348 ordinary shares of $13\frac{549}{775}$ pence each have been issued at prices ranging from £4.37 to £14.27 (US$22.52) to satisfy the exercise of options under the Savings-Related Share Option Schemes ('Sharesave') by eligible employees. In addition 360,114 shares were allotted to US participants in the Long-term Incentive Plan by the allotment of new shares at $13\frac{549}{775}$ pence per share.

41 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called up share capital £ million	Share premium account £ million	Capital redemption reserve £ million	Treasury shares £ million	Hedging reserve £ million	Profit and loss account £ million	Capital and reserves £ million
1 January 2013	49	19	6	(34)	(10)	404	434
Profit for the financial year	–	–	–	–	–	184	184
Dividends	–	–	–	–	–	(66)	(66)
Fair value gains on interest rate swaps	–	–	–	–	5	–	5
Employee share awards	–	–	–	–	–	(2)	(2)
Issue of ordinary shares to employees under share option schemes	–	–	–	11	–	(11)	–
Actuarial losses on retirement benefits	–	–	–	–	–	(5)	(5)
Deferred tax on items taken to equity	–	–	–	–	(1)	1	–
New share capital subscribed	–	1	–	–	–	–	1
Purchase of treasury shares	–	–	–	(1)	–	–	(1)
31 December 2013	**49**	**20**	**6**	**(24)**	**(6)**	**505**	**550**

	Called up share capital £ million	Share premium account £ million	Capital redemption reserve £ million	Treasury shares £ million	Hedging reserve £ million	Profit and loss account £ million	Capital and reserves £ million
1 January 2012	49	16	6	(49)	(10)	382	394
Profit for the financial year	–	–	–	–	–	96	96
Dividends	–	–	–	–	–	(58)	(58)
Employee share awards	–	–	–	–	–	14	14
Issue of ordinary shares to employees under share option schemes	–	–	–	26	–	(26)	–
Actuarial losses on retirement benefits	–	–	–	–	–	(2)	(2)
Return of capital to shareholders	–	–	–	–	–	(2)	(2)
New share capital subscribed	–	3	–	–	–	–	3
Purchase of treasury shares	–	–	–	(11)	–	–	(11)
31 December 2012	49	19	6	(34)	(10)	404	434

42 PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The profit for the financial year of the Company was £184 million (2012: £96 million).

SHAREHOLDERS

SHAREHOLDER INFORMATION

PAYMENT OF DIVIDENDS BY BACS

Many Shareholders have already arranged for dividends to be paid by mandate directly to their bank or building society account. The Company mandates dividends through the BACS (Bankers' Automated Clearing Services) system. The benefit to Shareholders of the BACS payment method is that the Registrar posts the tax vouchers directly to them, whilst the dividend is credited on the payment date to the Shareholder's bank or building society account. Shareholders who have not yet arranged for their dividends to be paid directly to their bank or building society account and wish to benefit from this service should request the Company's Registrar to send them a Dividend/Interest mandate form or alternatively complete the mandate form accompanying their dividend warrant and tax voucher in May 2014.

OVERSEAS DIVIDEND PAYMENTS

Capita Asset Services has partnered with Travelex, the world's largest specialist provider of commercial international payment services, to provide you with a service that will convert your Sterling dividends into your local currency. Your dividend will then be conveniently paid directly into your local bank account. For further information about the International Payment Service from Capita Asset Services, including details of how to apply, please visit www.capitaregistrars.com/international or call 0871 664 0385 (calls costs 10p per minute plus network extras) or +44 (0)20 8639 3405 (outside of UK) between 9.00 a.m. to 5.30 p.m. GMT. Alternatively you may wish to email your enquiry to IPS@capitaregistrars.com.

ONLINE SHAREHOLDER SERVICES AND SHARE DEALING

Shareholders may wish to take advantage of the 'Online' enquiry service offered by the Registrar. This service allows a Shareholder to access his/her own account to verify address details and the number of shares held. The service can be obtained on http://shares.aggreko.com. The Registrar also offers a share dealing service to existing Shareholders.

SHAREGIFT

We value all our Shareholders, no matter how many shares they own, but we do realise that some Shareholders hold on to small quantities of shares because they believe that the cost of selling them would make the transaction uneconomic. A free service is available to enable Shareholders with small holdings, should they so wish, to donate their shares to charity, and gain the benefit of tax relief on this donation. This scheme has been successfully adopted by several large quoted companies, and further details are available from the Secretary.

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Auditors
PricewaterhouseCoopers – Glasgow
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FINANCIAL CALENDAR

	Year ended 31 December 2013	6 months ending 30 June 2014
Results announced	6 March 2014	Early August 2014
Reports posted	20 March 2014	Mid September 2014
Ex-dividend date	23 April 2014	Late October 2014
Annual General Meeting	24 April 2014	
Dividend record date	25 April 2014	Late October 2014
Dividend payment date	27 May 2014	Late November 2014

BEWARE OF SHARE FRAUD

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

HOW TO AVOID SHARE FRAUD

- Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
- Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
- Check the Financial Services Register from www.fca.org.uk to see if the person and firm contacting you is authorised by the FCA.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- Use the firm's contact details listed on the Register if you want to call it back.
- Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams.
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
- Think about getting independent financial and professional advice before you hand over any money.
- Remember: if it sounds too good to be true, it probably is!

5,000 people contact the Financial Conduct Authority about share fraud each year, with victims losing an average of £20,000.

REPORT A SCAM

If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams.

You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

FINANCIAL SUMMARY

Revenue £m

Trading profit[3] £m

Trading margin[3] %

Dividend per share pence

Profit before tax[3] £m

Diluted eps[3] pence

Average number of employees

Net operating assets £m

Return on average capital employed[3] %

Capital expenditure £m

Net debt £m

Shareholders' funds £m

1 Trading profit represents operating profit before gain on sale of property, plant and equipment.
2 The Board is recommending a final dividend of 17.19 pence per ordinary share, which, when added to the interim dividend of 9.11 pence, gives a total for the year of 26.30 pence per ordinary share.
3 2012 numbers are pre-exceptional items.

GLOSSARY

Black Belt
Aggreko Black Belts undertake a year of intensive training in continuous improvement, spanning a blend of operations improvement, project management, change management and lean/six sigma tools and techniques. The Black Belts' focus is on the delivery of major, and often, Group-wide improvement projects and also in the training of our Orange Belts.

Names that are in bold and coloured black on the inside of the front and back cover indicate Aggreko Black Belts.

CO_2
Carbon dioxide.

Diluted earnings per share
Profit after tax divided by the diluted weighted average number of ordinary shares ranking for dividend during the relevant period, i.e. including the impact of share options.

ERP system
A software package which is designed to manage all the operational and accounting functions of our business.

g/kWh
Emissions in grams per kilowatt hour.

Hub
A large service centre where large items of equipment are stored and serviced.

Power Projects business
The part of our business which handles very large power contracts. Customers are mainly in developing countries but power projects can arise anywhere in the world.

kVA
A thousand volt amperes.

Local business
The part of our business that looks after customers local to our service centres in North and Latin America, Europe, the Middle East, Africa, Asia and Australasia.

LWA
Sound power level at source.

MW
Megawatt – a million watts of electricity.

NOx
Oxides of nitrogen.

Orange Belt
The Orange Belts are trained for two weeks in improvement techniques and continue to work in their business area making localised improvements in service, sales and administration, ultimately aiming to make Aggreko more efficient and provide ongoing improvement for our customers.

Names that are in bold and coloured orange on the inside of the front and back cover indicate Aggreko Orange Belts.

Operating profit (Also known as EBIT)
Profit from operations after gain on sale of property, plant and equipment but before interest and tax.

Particulate
In general this term relates to visible smoke.

pp
Percentage points.

Profit after tax
Profit attributable to equity shareholders.

Spoke
A small service centre which provides a logistics point from where equipment can be prepared and sent out quickly to customers.

Tier 1, Tier 2, Tier 3, Tier 4
US Federal Government target emission reduction levels.

Trading profit
Operating profit before gain on sale of property, plant and equipment.

DEFINITION AND CALCULATION OF NON GAAP MEASURES

RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)

DEFINITION:

Calculated by dividing operating profit for a period by the average net operating assets at 1 January, 30 June and 31 December.

CALCULATION:

	Accounts reference	December 2013 £ million	December 2012 £ million
Operating profit	Income statement	358	385
Average net operating assets			
1 January	Note 4(g) of 2013 & 2012 Accounts	1,708	1,354
30 June	Refer to Note (a) below	1,773	1,667
31 December	Note 4(g) of 2013 & 2012 Accounts	1,598	1,708
Average (i.e. total of 1 Jan, 30 June and 31 Dec divided by 3)		1,693	1,576
ROCE (operating profit divided by average operating assets)		21%	24%

Note (a):		
Per June 2013 Interim Accounts		
Note 6(e)		
Assets	2,131	2,121
Liabilities	(358)	(454)
Net operating assets	1,773	1,667

RATIO OF REVENUE TO AVERAGE GROSS RENTAL ASSETS

DEFINITION:

Revenue for the period (excluding pass through fuel) divided by the average gross rental assets at 1 January, 30 June and 31 December.

CALCULATION:

	Accounts reference	December 2013 £ million	December 2012 £ million
Revenue	Income statement	1,573	1,583
Less pass-through fuel (Note 1)		(42)	(40)
Revenue excl. pass-through fuel		1,531	1,543
Average gross rental assets			
1 January	Note 14	2,328	2,013
30 June	Note 11 of June 13 Interim Accounts	2,508	2,219
31 December	Note 14	2,373	2,328
Average (i.e. total of 1 Jan, 30 June and 31 Dec divided by 3)		2,403	2,187
Revenue/gross rental assets		64%	71%

Note 1: Pass-through fuel relates to three contracts in our Power Projects business where we provide fuel on a pass-through basis.

ENTERPRISE VALUE

DEFINITION:

Market value plus net debt.

CALCULATION:

	Accounts reference	December 2013
Issued share capital (number of shares, millions)	Note 22	269
Share price (£)		17.09
Market value (issued share capital times share price) (£m)		4,598
Net debt (£m)	Cash flow statement	363
Enterprise value (£m)		**4,961**

EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

CALCULATION:

	Accounts reference	December 2013 £ million	December 2012 £ million
Operating profit (Earnings Before Interest and Taxation)	Income statement	358	385
Depreciation	Note 5	273	236
Amortisation	Note 5	5	5
EBITDA		636	626

INTEREST COVER: EBITDA DIVIDED BY NET FINANCE COSTS

CALCULATION:

	Accounts reference	December 2013	December 2012
EBITDA (£ million)	Per above	636	626
Net finance cost (£ million)	Income statement	25	25
Interest cover (times)		**26**	25

DEFINITION AND CALCULATION OF NON GAAP MEASURES CONTINUED

NET DEBT TO EBITDA

CALCULATION:

	Accounts reference	December 2013	December 2012
Net debt (£ million)	Cash flow statement	**363**	593
EBITDA (£ million)	Per above	**636**	626
Net debt/EBITDA (times)		**0.6**	0.9

GEARING

DEFINITION:

Net debt as a percentage of equity.

CALCULATION:

	Accounts reference	December 2013	December 2012
Net debt (£ million)	Cash flow statement	**363**	593
Shareholders' equity (£ million)	Balance sheet	**1,140**	1,045
Gearing (percentage)		**32%**	57%

DIVIDEND COVER

DEFINITION:

Basic earnings per share (EPS) divided by full year declared dividend.

CALCULATION:

	Accounts reference	December 2013	December 2012
Basic EPS (pence)	Income statement	**92.15**	100.67
Full year declared dividend			
Interim dividend (pence)	Note 10	**9.11**	8.28
Final dividend (pence)	Note 10	**17.19**	15.63
		26.30	23.91
Dividend cover (times)		**3.5**	4.2

UNDERLYING REVENUE

DEFINITION:

Underlying excludes pass-through fuel revenue from Power Projects and revenue from London Olympics and the Poit Energia acquisition from the Local business as well as currency. A bridge between reported and underlying revenue and trading profit is provided at page 46 of the Financial Review. As an example of how underlying is calculated in more detail the table below reconciles reported and underlying revenue.

CALCULATION:

	2013 £ million	2012 £ million	Change %
As reported	**1,573**	1,583	–
Adjustments:			
Pass-through fuel	**(42)**	(40)	
Poit Energia acquisition	**(12)**	–	
2012 London Olympics	–	(60)	
Currency[1]	–	(10)	
Underlying	1,519	1,473	4%

1 Currency is calculated by taking local currency numbers in 2012 at 2013 exchange rates and comparing this to 2012 numbers at 2012 actual exchange rates.

aggreko is people

Joseph Gathungu Joseph Haston Joseph Hennagan Joseph Kirotie Joseph Marney Joseph Purayil Joseph Rawling Joseph Sebastian Joseph Sequeira Joseph Sika Joseph Smith Josephine Loh Josh Arceneaux Josh Ardoin Josh Cavallin Josh Espino Josh Griesemer **Joshua Height** **Joshua Kwan** Joshua Radbone Joshua Wright Josiah Velasquez Josiane Silva Josias Oliveira Josimar Nery Josinei Matos Josphat Chumo Josphat Njore Jossai Sousa Jossefa Ngowe Josue Cavalcante Josue Guerrero Josue Gulamussene Josue Lucasan Josue Nascimento Josue Palacios Josue Pereira Josue Silva Josue Vargas Olmos Jove Xu Joven Dela Cruz Jovino Salazar Jovita Aranha **Jovitha Saldanha** Joyalilango Arockiadoss Jozen Golingan J.R. Woodman Juan Arrocha Juan Bautista Juan Becerra Otalvaro Juan Castaneda Villarroel Juan Celis Juan Constantini Juan Cordero Alcedo Juan Diaz Juan Gerzely Juan Maria Juan Montecinos Washington Juan Moreno Marquez Juan Pastuch Juan Procopio Juan Pulido Juan Quintero Ramirez Juan Rodriguez Juan Sanchez Parra Juan Soto Roman Juan Vielma Carrillo Juan Viera **Juan Carlos Lozano Pena** Juan Carlos Mendoza Cruz Juan Jose Marin Alonso Juan Manuel Garibay Juan Manuel Martinez Pereira Juan Manuel Paris Juan Manuel Perez Esperanza Juan Marcos Schulteis Juan Pablo Chirino Juan Pablo Vallejos Juan Salvador Araya Juancho Rodriguez Juanita Malanum Juanito Torres Jude Eserman **Jude Hidalgo** Jude Mihindukulasooriya Jude Rogers Jude Saman Liyanaralalage Judith Jackson-Nador Judith Onjolo Judy Homan Juergen Reimer Jugalkishor Anuragee Jules Nougang Julia Burlini Julia Carline Julia Niewerth Julia Porritt Julia Sheppard Julian Losada Julian Tillman Juliana Pinto Juliano Filiputi Julie Athersmith Julie Campbell Julie Gray Julie Green Julie Jones **Julie Juby** **Julie Moxon** Julie Oubre **Julie Wright** Julien Godeau Julien Pol Julien Cedric Vilpoix **Julieta Lemma** **Juliette Carty** Julio Caceres Julio Campos Julio Lamula Julio Monteiro Julio Ortiz **Julio Reyes** Julio Sarmiento Julio Sequeira Julio Valles Suarez Julio Valpez Julius Bogonzamuchwa Julius Branch Julius Charles Julius Dogon Julius Rodriguez Juma Dondo Juma Juma Juma Rigoi Junaid Akthar June Morgan Junior Wilkerson Junmar Com Justin Carlisle Justin Elder Justin Gray Justin Kabera Justin Kirogu Justin Lee Justin Lukacs Justin McWilliam Justin Pool Justin Rajakumar Selvamony Justina Till Juvir Dionillo Juwan Youman Jya Pitt **Jyothi Zakariah** **Jyoti Tak** K. Weerasinghe Ananda Kabul Hartono Kacio Lima Kader Sallami Kahtan Hamad Kaio Quinan Kaiser Silvestre Kakou Ahoua Bertin Kalangwa Silaje Kalayath Sathyanarayanan Kalil Boudreaux Kalpesh Parekh **Kalu Guasco** Kalyan Mukherjee **Kamal Haleem** Kamila Masina Kanchana Mudiyanselage Kanchana Amal Madagama Arachchige Kanisha Davis Karen Aquino Karen Bauer Karen Boronat **Karen Hoey** Karen Miller Karen Munoz Lara Karen Smith Karen Walker Karim Arib **Karim Ndiaye** Karina Batista Karing Koh Karl Evans Karl Thomas Odegard Karmendra Raghav Karolien De Gendt Karthikeyan Selladurai Karthikeyan Venkatachalam Kartiko . Kasimani Dharmaraj Kate Mason-Woods Kate Sberna **Katharina Sievert** Katherine Burton Katherine De Fazio Katherine Ge Katherine Lothian Katherine Mercer Kathia Lopez Kathleen Hitchen Kathleen Ingram Kathleen Pembry Kathleen Weedon Kathy Galbraith Katia Souza Katie Brown Katie Printz **Katie Trim** Katie Yates **Katrina Haldcroft** Katy Walker Kay Gisclair **Kayla Peall** Kees Dielemans Keifasse Mulambo Keisha McCartney Keith Arnold Keith Didier Keith Dimelow Keith Dove **Keith Eaton** Keith Hall Keith Howell Keith Jones Keith LeBlanc Keith Osmotherly **Keith Ryan** Kelepi Pauu Kellie Hamilton-Cox Kelly Averell Kelly Doran Kelly ODonnell Kelly Pranti Kelly Reiger **Kelvin Cheng** Ken Autin Ken Bellack Ken Block Ken Boyle Ken Cooper Ken Harris Ken Weber Ken Leo Akselvoll Kenedy Pangwa Pertiangma Kenichi Matsumoto Kennedy Ngeso Ouma Kennedy Omutanyi Kenneth Bort Kenneth Gutierrez **Kenneth Hall** Kenneth Hines Kenneth Machario Kenneth Mackenzie Kenneth McKenna **Kenneth McLellan** Kenneth Mikkelsen Kenneth Nean Kenneth Olsen Kenneth Sogor Kenneth Walker Kenny Delahoussaye Kenny Kreitzberg Kenny Low Kent Burress Kent Delcambre **Keri Denlinger** Kerri-Anne Hibberd Kerstin Kokoschko Keshav Tambe Keumegne Dieudonne Keven Ortiz Kevin Adams Kevin Anderson Kevin Baker Kevin Beggs Kevin Bradley Kevin Brownhill Kevin Coats Kevin Cole Kevin Givens Kevin Graham Kevin Liptak Kevin Morales Kevin Morgan Kevin Murray Kevin Nielsen Kevin Nordfors Kevin Ondizi Kevin Parkes Kevin Payot Kevin Rivera Kevin Skaare Kevin Tremblay Kevin Williford Kevin Zhang Khainun Thiab Khairul Hisyam Bin Johan Khan-E-Shamrat Islam Kheng Guan Lim Kieran Blackwood Kiffe Ogbatsion Kiki Haryono Kilasha Wamiso Kim Ashley **Kim Sullivan** **Kim Yong Lew** Kimberley McGregor Kimtai Koros Kinkoro Mbaga **Kirsty MacKenzie** Kirubakaran Rangarajan Kirwin Samuel Kishore Balakrishnan Kithsiri Abenayaka Kjell Soether Klaus Ruecker Kleber Barbosa Kleper Paiva Kleyton Gomes Koen Van Reusel Koena Seanego Koffi Adou Sess Gildas Koffi Kouakou N'Guessan Konan Kouadio Francois Konstantin Davydov Konstantin Saukov Konstantinos Tzanetos Korey Keef Kornelia Heinze Kornelia Starbaty Kostanteno Ngandu Kouakou Flora Mariette Affoue Kouassi Kouamé Narcisse Koutoum Samson **Krishna Kailas** Kristen Keener Kristie Fremin Kristin Coker Kristin Foseid Kristina Plechinger Krystian Bodynek Krzysztof Walczak Kulathunga Chandratilaka Kuldeep Rathore Kumar Rajesh Kumar Subramanium Kurt De Proost Kyle Dryden Kyle Hill Kyle Kalinowski Kyle Sheridan **Kylie Clarke** Kyriakos Theodosiadis Laban Abok Lacie Poirrier Ladauri Gaudencio Ladislaus Dorman Lainey Simon Laio Oliveira Figueiredo Lais Costa Lakmal Arachchige Lakshman Don Lakshmana Pakirisamy Lamar Davis Lamar Scott Lamberto Jr. Frac Lanard Kilgalgat Lance Bazzell Lance Sharpe Lara Chapman Lara Gatto Larisso Catarino Larissa Vianna **Lark Pasco** Larry Castaneda Miranda Larry Denk Larry Horton Larry Junker Larry Kleikamp Lassina Fofana LaTongia Burgos Latrelle Jones **Laura Antonio** Laura Dumoulin Laura Jamieson Laura Kerr Laura Portella Laura Serrano Lopez Laurence Biche Laurence Hequet Laurence Reid Laurence Roberts **Laurent Bouchet** **Lawrence Donnelly** Lawrence Muchwenge Lawrence Mukenya Laxmikant Kulkarni Lazaro Santos Lazarus Tychicus Leah Bertsch Leandro Alexandre Leandro Andrade Leandro Bonnet Leandro Carvalho Oliveira Leandro Da Silva Leandro Escalante Leandro Marques Leandro Sanchez Leandro Silva Leanne Wilson Leanne Wiltshire Lee Baker Lee Bate Lee Cox Lee Geary **Lee Handyside** Lee Miller Lee Phillips Lee Saucier Lee Stevison Lee Vickers Leen Den Hartog Leif Thomas Olsson Len Wyatt Leo Bakhuizen Leo Orellana Leobaldo Chirinos Barroso Leocegildo Madine Leolito Domacia Leon Demicoli Leonard Kuria Leonard Mix Leonard OPray Leonardo Domingos Leonardo Lofgren Villarroel Leonardo Ochoa Leonardo Palladino Leonardo Perez Trejos Leonardo Renepont Leonardo Salinas Leonardo Santos Leonel Flores Leonel Monterosa Leonel Ruiz Leong Cheng Lim Leonito Lauron Leori Cesar Sanchez Leroy Edwards LeRoy Green Lesley Greenlees Lesley Henderson **Leslie Miller** Levent Aygur Lewis Maldonado Chacon Lewis Scremin Liam Mark Mathers Liang Zhouping Lidiane Oliveira Lidiane Santos Lilian Heeren Lillian Tern Lina Vera Bohorquez Lincoln Fullerton Linda Anderson Linda Black Linda Duhen Linda Smith Linda Trainer **Lindivania Jesus** Lindolfo Ramos Lino Molina Linsay McColl Linzi Barr **Lionel Chautard** Lionel Williams Lisa Berard Lisa Bienvenu Lisa De Marzi Lisa Edelstein Lisa Hemmingsley Lisa Townsley Liu Jun Liudmila Karaseva Lixia Feng Liyakath Ali Lizandro Ituriaga Lloyd Freitag Loany Urriola Lobang Sapta Loic Barland Loic Marchand Loice Khakali Lois Akath Allela **Lombardo Rubi Garcia** Lonnie Lacombe Lopamudra Bhattacharya Lope Magsino Loradel Pascor **Lorena Aguilera Perez** Lorena Storace Lorenzo Lamas Loreto Juan **Lorna Craig** Lorne Stevens Lorraine McCaig Lorraine Trim Lorrie Kerr Lou Frost Lou Pennachetti **Louis D'Costa** 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Eduardo Junior Luiz Roberto Santos Luiza Neto Lukas Mwangi Luke Colahan Luke Masebo **Luke Prettol** Lukia Nahia Musoke Lulekwa Tyutyumba Lunica Muianga Luz Calma **Lydia Taylor** Lyn Furmage Lyndy Dugas Lynette Thornton Lynn Bourque Lynn Roach **Lynne Adams** Lynne Livingstone **Lynne Wightman** Lynsey Conn M. Kannan Ma Xiaoting Ma Xin Maaike Bazen Maarten Martens Madeline Negron Madhavan Sasidharan Madhu Muralidharan Madhusoodhanan Thundathil Magali Rivas Magatte Ndiaye Magdalena Alaszkiewicz Magdi Fahim Maggy Calle Zuniga Mahalakshmi Raju Mahesh Kulkarni Mahesh Narimuttathu Gopalapillai **Mahesh Panicker** Mahinda Dissanayaka Thalangama Appuhamilage Mairi Gemmell Maite Urbano Makarena Ramirez Guzman Makbool Askar Makoto Yokoo Malaiyarsan Ponnuchamy Malcolm Paterson Malcolm Shearer Malcolm Smith Malissa Herrera Mamadou Traore Manatar Tampubolon Mandy Krouse Manfred Walters Mani Aravindan Mani Janakiraman **Manir Birdy** **Manish Choudhary** Manish Gautam Mannakal Mohan Mannan Natarajan Manoel Macena Manoel Machado Manoj Chandran Nair Manoj Chandrasekharan Manoj Thomas Manoj Haridas Dhulse Manolito Luboa **Manpreet Sidhu** Manuel Abalo Manuel Acuna Orellana Manuel Azcuna Manuel Briones Manuel Carrillo Mendoza Manuel Cortes Carcamo Manuel Fajardo Lazo Manuel Farias Olmedo **Manuel Flores** Manuel Roa Fuentes Maodo Diaw MAR Orario Maraoi Affouet Nadège **Marc Ficht** Marc Griffin Marc Lopez Marc Moreau Marc Navarro Marc Peters Marc Singirankabo **Marc Vatel** Marc Luc Roland Vidor Marcel Molendijk **Marcel Van Dongen** Marcela Diaz Correa Marcelino Junior Marcello Teles Marcelo Barbosa **Marcelo Cartes** Marcelo Cesal Marcelo Giranna Marcelo Lima Marcelo Oliveira Marcelo Pennancino Marcelo Rodriguez Marcelo Silva Marcelo Varlese Marcelo Vega Marcia Pereira Marcia Rhor Marcin Szarek Marcio De Paiva **Marcio Marques** Marcio Monteiro Marco Boer Marco Carraro Marco Castillo Gil Marco Geerts Marco Gomes **Marco Poccia** Marco Rebelo Marco Rodriguez Marco Torres Marcos Castillo Marcos Cavadas Marcos Contreras Marcos Costa Marcos Cuenca Marcos Cuevas Romero Marcos Jr. Marcos Lima Marcos Lizama Marcos Moya Marcos Pereira Marcos Portela **Marcos Rodriguez** Marcos Rodriguez Marcos Stramaro Marcus Cobb Marcus Lecher Marcus Pinheiro Marcus Ribeiro Marcus Saul Marcus Silva Mareeswaran Veeraraj Marek Kozak Margaret Burton Margassery Prasad Marge Perez Margot Vals Rodriguez Maria Anderson Maria Caride Maria Costa Maria De Faria Maria Delgado Maria Edward Maria Espeche **Maria Hernandez** Maria Perez Maria Roa Garcia Maria Rosa Maria Villanueva Maria Ione Samonte Mariame Sindjeu Mariama Hassane Mariana De Brito Mariana Ribalon Mariano Castro Mariano Martinez Mariano Miguel Mariano Souto Maricel Lejano Marie Purdie Marie Ramalho-Rauy Marie Turville Marie Marc Mballa Marie-Claire Luijkx Mariellys Martinez Paiva Marine Deruy Mario Amparano Arvayo Mario Barbosa Mario Diaz Mario Domenden Mario Gaona Lopez Mario Gibson Mario Mago Mario Pereira Mario Silva Mario Toro Marion Barlow Marion Lesas Marion Pons Marisol Fernandez Marius Basson Marius Darie **Marius Hugo** Marix Gabasa **Marjorie Angeles** Marjorie Otalora Mark Adams Mark Asher Mark Aviles Mark Butler Mark Cheetam **Mark Clark** **Mark Cunningham** Mark Daglish Mark D'Costa Mark Fox Mark Fresonke Mark Gaskins Mark Glaze Mark Gonzales Mark Hamill Mark Hill Mark Jones Mark McMillan Mark O'Brien Mark Purvis Mark Ramos Mark Reed Mark Reijnders Mark Shedd **Mark Sheppard** Mark Sperratore Mark Stavrakis Sr. **Mark Sweeney** Mark Townsend Mark Jr. Stavrakis Marla Santos Marlise Van Tonder Marlo Acuesto Marlon Aquino Marlon Cruces Parra **Marnie McGregor** Marnix Hollemans **Marnix Weegenaar** Marouane Houmam Marselo Rodriquez **Marshall Montet** Marten Voelker Martha Villamizar de Burgos Martijn Peereboom Martin Bomgraber Martin Bowler **Martin Brennan** **Martin Byrne** Martin Carter **Martin Clark** Martin Collins Martin Colquhoun Martin Evans Martin Felipe Tchamsarian Martin Fitzgerald **Martin Foster** Martin Giallonardo Martin Jackson Martin Juarez **Martin Kerr** Martin Leopold Martin Lesaffre Martin Lupercio Martin Medina Martin Michael Martin Mosalvez Monsalvez Martin Ogeto Martin Risberg **Martin Tagliafico** Martin Valentini Martin Walsh **Martin Williams** Martine Canipel Martine Paties Martinian Kashaija Marty Moffitt Marty Mowery Marvin Gabuat Marvin Lee **Mary Brydon** Mary Dobbin Mary Landry Mary Munge Mary Slowinski Mary Lou Alexo Maseline Omondi Massimo Capra Massimo Grigoletto Mateen Younas Matheus Linhares Mathew Cherian Mathias Kern Mathieu Delaunay Mathieu Maciel Mathivanan Palani Mathys Smith Matias Arean Amicone Matias Caballero Matias Debiaggi Matias Etchevarrieta Matias Fuentes Criado Matias Nieto Matias Vereda Matrinia Caabay **Matt Barry** Matt Cluck Matt Connearney Matt Cruz Matt Gaudet Matt Naylor Matt Oakes Matt Provost Matt Twyman Matt Wagner Matt Watson Matt Langston Matteo Avelli Matteo Sarubbi Neto Matthew Ammons **Matthew Barr** Matthew Bell Matthew Black Matthew Borden Matthew Brewer Matthew Caesar Matthew Dalton Matthew Dent Matthew Eccles Matthew Flood Matthew Fredericks Matthew Friis Matthew Lanigan Matthew McGonigle Matthew Meadows Matthew Pateman Matthew Scott Matthew Shelar Matthew Toten Maureen Lambert Mauricio Acosta Mauricio Candido Mauricio Castañeda Hernandez **Mauricio Fabbroni** Mauricio Ferreira **Mauricio Gonzalez** Mauricio Monte Mauricio Silva Mauricio Talone Mauricio Torres Balladares Mauricio Valadez Maurizio Passetti Mauro Del Rio **Mauro Goncalves** Mauro Gutierrez Mauro Martins Mauro Peralta Mauro Viana Correa Max Polak Maxim Kutas Maximiliano Almela **Maximiliano Filoso** Maximino Montenegro Mayk Quintela Mayra Pena Enciso Md. Uddin Meagan Greaves Meera Mathai Megan Martin Meganathan Ekambaram Mei Fen Koh Melanie Deavall **Melanny Lopez** Melchiecedec Baisac Meleny Gamez Melinda Antonissen-Levi Melissa Douglas Melissa Halloran Melky Kambuno Melvin Otieno **Melvin Shedd** Melvine Caraca Melwin Cardoza Menene Dahoué Meng Kee Ho Meque Mabunda Mercedes Moreno Briceño Merill Salazar Mervin Balbes Mervin Garcia Leuno Mervyn Boole Methil Gopakumar Metro Werezak Meyer Manurung Mhairi Bryce Micah Powell **Michael Baldwin** Michael Ballantine Michael Bruno Michael Buzzo Michael Cabanag Michael Camacho Michael Campos Michael Claus Michael Corcoran Michael Eckenfels Michael Galyean Michael Griffin Michael Harrower Michael Hetherington Michael Hubbard Michael Hughson Michael Jeffrey Michael Kimmings Michael Lovelace Michael McCulloch Michael McGushin Michael McHugh Michael McMahon Michael Moreau Michael Murray **Michael Mwangi** Michael Ocero Michael Oosthuizen Michael Osanyintolu Michael Perez Michael Pinat Michael Pinna Michael Prinsloo Michael Recuelo Michael Scharvogel Michael Szypula Michael Terwane **Michael Tipp** Michael Videler Michael Walloch Michael West Michael Reyes Salagubang Michael Allan Romero Pablo Michael Lawrence De Souza **Michal Lubanski** Michel Czubik Michel Sanhueza Vaez Michel Venegas Saavedra Michella Cardoso Michelle Betancourt Moreno Michelle Briggs **Michelle Casey** Michelle Cox Michelle McGavin Michelle Poirrier **Michelle Price** **Michelle Russo** Michelle Silveira Michelle Wiedenhoffer Michelle Fung Perez Michelle Jennifer Bayley **Michelle Tracy Mcgloughlin** Mick Ducharme Mick Gallacher Mickael Goncalves Miguel Caicedo Guerrero Miguel Cruz Miguel Fuensalida Miguel Garcia Carrasquel Miguel Guerrero **Miguel Hidalgo** Miguel Huerta Miguel Nhamposse **Miguel Romero** Miguel Toledo Ahumada Miguel Vallejos Miguel Villegas Miguel Michelangelli Coronado Miguel Angel Barros Miguel Angel Lattanzi Miguel Angel Martinez Miguel Angel Navarro Mike Barber Mike Bartels Mike Clarke **Mike Currah** Mike Dean Mike Delahoussaye Mike Dilks Mike England **Mike Fogg** Mike Glanville **Mike Kalinowski** Mike Karlin Mike Kelly Mike Kirkland Mike Kubacki Mike Latiolais Mike Martin Mike Mayers Mike Messenger **Mike Munson** **Mike O'Bryan** Mike Riely Mike Schneider Mike Simms Mike Steffney Mike Van Imschoot Mike Westra Mike Yarbrough Mikey Cowley Mikhail Osiptsov **Milan Shah** Mileiko Villaldo Milena Gualdron Talosa Milena Mello **Milind Kulkarni** Milton Reis Neto Milton Savanguane Min Oo Zaw Mindy Brimer **Minh Tran** Minningala De Silva Minu Arun Mirjam Benner Mirko Dautanac **Mishann Childers** **Mitch Boudreaux** Mitch Jardine **Mitch Stewart** Mitchell Burton Moacir Porta Machamad Zainudin Mohabat Khan Mohamed Hammami Mohamed Imran Mohamed Mazouz Mohamed Mohamed Rafeek Mohamed Nahet Mohamed Siraj Mohammad Ali Mohammad Azeem Mohammad Haque Mohammad Nazib Mohammed Jeelani **Mohammed Khan** Mohammed Rafeeq Mohanraj Durairaj Moira Morgan **Monica Borel** Monica Boutte Monica Hutton Monica Parra Menchaca Monica Saavedra Monica Saputo Monica Calinisan **Montse Roca** Moonie Moon Morag Hamill Moreno Vardanega Moses Githembe Moses Kafuko Moses Kaluo Moses Urassa Moses Wafula Moses Lawrence Mafabi Mouhadoul Kane Mouhamadou Niang Moussa Kaboré Moussa Tiene Moustapha Mbaye Moustapha Thiam Mozhukunnam Kuriakose Mteus Ngovene Muhamed Male Mugarura Muhammad Ali Muhammad Amir Khan Muhammad Hakeem Muhammad Khalid Muhammad Khan Muhammad Mir Muhammad Padli Muhammad Sajid Muhammad Tayyab Muhilalladin Muhilalladin Muhuppuarachchige Perera Mukesh Gaur Mukul Dole Mukunda Methsiri Ramanayaka Arachchilage Munir Issa Muralidhar Orampati Murat Yilmaz Muriel Lima Murtuja Unnibhavi Murugan Dhevan Murugan Govindaraj Murugu Sampath Mushin Abedi Mussa Hassane Mussie Tesfaymariam **Muyiwa Akintunde** Muzammil Abdul **Mylene Remolacio** Myrella Fernandez Myriam Garcia Perez Mzuzuri Mrisho Nadarajah Vadival **Nadine Gaffney** Nadiya Abbas **Nagesh Shekhadar** Naing Htwe Soe Najibdeen Fuad Nakeeb Carne Namdev Kundalik Halkar Nan Jean-Jose Nancy Lilie Nancy Rodriguez Pedraza NandaKumar Ramachandran Nanka Fernandez Herrera Nara Inacio Narciso Causon Narciso Mina Narciso Sayson Narcisse Tchoutou Narendra Shrivastava Nashat Khan Nasrullah Nasrulloh Natalia Como Natalia Detsyk Natalia Robles Natalie Delaps Natalie Dore Natalie Roy Natalie Schepper Natalio Trinidad Natasha Anderson Natasha Darlington Natasha Kelly Natesan Ganapathy Nathalie Clairville Nathan Beattie **Nathan Bird** Nathan Cookson Nathan Eyears Nathan Francis Nathan Lacey Nathan May Nathan Stockley Nathan White Nathan Wyatt Nathaniel Durr Naveed Satti Naveen D. Costa Nayla Melo Nayryn Polo Ndiaye Oumar Neeraj Bhadkamkar Neiddy Bruces Alfonzo **Neil Butterly** **Neil Conquest** Neil Fitzpatrick Neil Hamilton **Neil MacInnes** Neil Macmillan Neil McCullagh Neil Pickersgill Neil Raymond **Neil Robison** Neil Ruffle Neil Sheppard Neil Smith **Neil Weedon** Neil Williams Neil Robert Hawes Neill Roberts Neill Sebatch Nelilson Freitas Nelson Ayala Nelson Bohorquez Morales Nelson Bravo Munoz **Nelson Hermosilla Henriquez** Nelson Hinojosa Navarrette Nelson Jose Nelson Macule Nelson Perez Nelson Torres Nelson Santiago Molina Nerissa Capilo Nestor Aguirre Nestor Del Real Ruiz Nestor Juliano Nestor Sanchez Nestor Ramon Costero **Neyson George** N'Goran Sasso Mathieu Nicholas Bii Nicholas Datlen Nicholas Ducote Nicholas Hannaway Nicholas Higginbottom Nicholas Otieno **Nicholas van Santen** Nick Adams Nick Cambiano **Nick Crane** Nick Frayser Nick Masalonis Nick Mercia Nick Osborne Nick Paice **Nick Poirrier** Nick Steffens Nick Stokhof Nick Wiederhold Nicolas Bastien **Nicolas Dunn** Nicolas Dupont Nicolas Gasca Nicolas Gilpin Nicolas Guida Nicolas Julien Nicolas Protais Nicolas Suarez Nicolas Torres Vargas Nicolas Vargas Nicole Angier Nicole Dore Nicole Gomez Nicole Marceaux Nicole Tan Nicte Ovando Hidalgo Nielle Oliveira Niels Van Schaik Nigel D'Souza **Nigel Payne** Nijesh Nalupurakkal Nik Baumann Niki Lipscombe Nikki Batenburg-Brooker Nikki Bickley Nikolas Duffy Nikolay Zyatkov Nilantha Kumara Nilesh Sharma Nila Marolina Nilvia Heredia Nimal Karunarathne Nimmy Johnson Nina Skaug Nino Mackenzie Nirea Cauna Mendoza Nishantha Atukoralage Nita Pickens **Nitin Hattigote** Nitish Kalra Niwatuwe Yasaratne Noe Redoblado Noel Adriano Noel Fernandez Noel Guzman Noel Laguna **Noel McGallagly** Noelia Morelli Noemie Gallardo Nogbou Dieudonné Nolan Conn Noleen Naidoo Nonilon Caparino Norbert Richters Norberto Gonzalez Norde Fegidero **Noreen McCarthy** Norm Cantrelle Norma Dautreuil Norman Peterson Narzialita Genoso Nouhoun Cissé Novhan Edward Nursahman Sukiman Nuwan Disanayake Disanayake Mudiyanselage Nyein Naing Sitt Ocampo Dayao Octavio Magana Munguia Odete Jose Okta Pratama Olayiwola Kasimu Oleg Davydov Oleg Ogula Oleg Raschupkin Olga Rakhmanina Olga Zaitseva Oliver Hartebrodt Oliver Ngiendo Oliver Schmidt Oliver Vergara Olivier Douay Olivier Gbogou Olivier kouadio Olivier Rumley Olubunmi Idowu Oluseyi James Omar Parol Omar Rozo Rodriguez Omar Sernaqui **Omar Araujo Luis** Omar Pérez Solorzano Ombir Singh Onofre Chiluvane Onur Talas Orlando Batista Orlando Pinho Oscar Brandolino Oscar Garcia Oscar Marchesi Oscar Portillo Oscar Rego Oscar Delgado Fernandez Oscar Paez Salon Oscar Valencia Epalza Osvaldo Gonzalez Osvaldo Souza Neto Osvaldo Zabala Oswaldo Sanz Gonzalez Ouattara Junior Adama Ouattara Karamoko Owen Coll Owen Tullan Pablito Sipe Pablo Agnone Pablo Alvarez Benitez **Pablo Cabandie** **Pablo Cocca** Pablo Da Silva Pablo Dianda Pablo Florez Torres **Pablo Garofano**

Names that are in bold and coloured black indicate **Aggreko Black Belts** and names that are in bold and coloured orange indicate **Aggreko Orange Belts**. See Glossary on page 167 for more details.

Pablo Gomez Pablo Hammer Pablo Herter Pablo Marchi Pablo Martinez Pablo Nazir Batrarse Pablo Orellana Gonzalez Pablo Prata Pablo Rodriguez Pablo Ruiz Pablo Sanchez Pablo Torres Garzon **Pablo Varela Otamendi Padmanabhan Rajagopal** Pam Weik Pamela Stormonth Panagiotis Zacharatos Panicker Prabhakara **Pankaj Nikam** Pankaj Torawane Panneer Doss Paola Parada Munoz Paola Vilches Iduan Papa Niang Paresh Sonar Parthasarathy Ganapathy Parthasarathy Ramu Pascal Engels Pascal Leipelt Pascal Mbabazi **Passmore Nhapwanga** Pastuszka Ireneusz Pat McKell Patrice Gilliams Patrice Riou Patricia Diaz Toledo **Patricia Dodd** Patricia Parra Bello Patricia Rosa Silva Patricia Viator **Patricia Waweru** Patricio Garcia Briones Patricio Gomes Patricio Rulli Patricio Vidal Vega Patrick Addae Patrick Boerman Patrick Brennan Patrick Da Silva Patrick Galet Patrick Musembi Patrick Pool Patrick Schwidder Patrick Van Nimmen Patrick Wagner **Patrick Williams** Pattie Love Paul Bonar Paul Brechin Paul Butler **Paul Cannon Paul Coleman** Paul Cotton Paul Cunningham Paul Daly Paul Davies Paul Doyle Paul Dunn Paul Epley Paul Feeley Paul Garcia Lavado **Paul Hawkins Paul Hines** Paul Kawalya **Paul Kersten** Paul Kwik Paul Langeweg Paul Lewis Paul Long Paul Lynch Paul Maloy **Paul McGarry Paul McIntyre** Paul Mesquita Paul Mitei Paul Nagelkerke Paul Ndawula Paul Nicholson Paul Nicholson Paul Ortiz Paul Renshaw Paul Robertson Paul Simon Paul Smith Paul Sortigosa **Paul Thompson** Paul Van Schijndel **Paul Venter Paul Walsh** Paul Webster Paul Whelchel Paul Wilkes Paul Allington Paul Dennis Van De Graaf Paul Francis Craven Paula Huber **Pauline Walker** Paulo Cumbula Paulo De Sa Paulo Fernandes Paulo Ferreira Paulo Kelly Paulo Moreira Paulo Serva Pavel Efremov Pawel Andersohn Pearl Schuhmacher Pedrito Mapalo **Pedro Aguirre** Pedro Carvalho Pedro Dima Pedro Filho Pedro Fornerod Pedro Fusco Pedro Marini-Gedda Pedro Munoz Pedro Peña Gonzalez Pedro Samanamud Gutierrez Pedro Santos Pedro Rosales Murillo Percidio Chauque Perfecto Malatag **Pete Cochran** Pete Harris Pete Hinton Peter Bartley Peter Brouwer **Peter Carty** Peter Davy Peter Fernandes Peter Grainger Peter Kennerley Peter McDonald Peter Ostberg Peter Restaino Peter Schakel Peter Shannon Peter Shaw Peter Smith Peter Thibodeaux Peter Thomas Peter Walker Peter Walton Peter Witchell Peter Joseph Devers Peter Mubiru Mivule Petr Ryabov Petra Dietrich Petrut Dragota Phelipe Medeiros Phil Johnson Philani Manana Philip Betts Philip Bicoda Philip Brown Philip Buckley Philip Burns Philip Craven Philip Du Plessis Philip Hales Philip Olmsted **Philip Watts** Philip Mario Lendich Philipp Ullrich Philippe Boisaubert Philippe Giniaux Philippe Mersch Philippe Tome Phillepe Warren Phillip Nichols Phillip Page **Phillip Ritson** Phillip Vass Phillip Wright Philomena Fernandes Phindile Khanyile Phumi Nhlapo **Phumzile Mmakola** Piencia Bernard Antonio Mendes Piera Ferrante Pierre Biraro Pierre Patrice Billong **Pierrie Joubert** Pietro Baccolo Pilar Granados Pillai Chandran Pinto Cavele Pius Githinji Poh Meng Yeo Pooja Bhandari **Poonam Mahamuni** Poppy Jack **Porter Angel** Poyyail Ernest **Prabhakar Kesavan** Prabhakaran Subbaraja Pradeep Pazhayampallil Prakash Andrade Prakash Chellamuthu Prakash Ghimire Prakash Kunhiraman Prakash Ramalingam **Pramila D'Souza** Pramod Narayanan Pramod Surendran **Prasad Dessai** Prasad Kulakunnath Prasanna Deshpande Pratheep Kumar Kannankara Sukumaran Praveen Radhakrishnan **Preethi Santhanam Premkumar Mani Preston Steele** Prince Momodu Priscila De Souza Priscila Melo Priscila Sales Priyantha Mutukumarage Prosper Sam Prosper Uruvugundi Prospero Jr. Morales Pubudu Dharshana Wahalawatte Purong Tang Purushottam Kawarkhe Puthoor Dharmapalan Pythagore Djamen Queenie Labial Quendolyn Bryant Quintin Ewaskow R. 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Martin Steven Allison Steven Allred Steven Bale Steven Baptista Steven Bayne Steven Bower **Steven Bukoski** Steven Facey Steven Faull Steven Fay Steven Hanson Steven Hunt Steven Jenkins Steven Jephcott Steven Leigh Steven McCormick Steven Morris Steven Orr Stewart Fuentes Stewart McGregor Stewart Presnall Stewart Sherwood Stian Kjellesvik Stoney Delcombre **Stuart Lang Stuart Macaulay** Stuart McDonald Stuart McNeish Stuart Morris Stuart Parsons Stuart Peers Stuart Pringle Stuart Ritchie Stuart Stone Stuart Thornell Stuart Walker Stuart Waugh **Stuart Cann** Suchi Shrivastava Sudarsana Sadasivan Sudeesh Pallayil Sudesh Priyankara Sudeshna Chatterjee **Suhel Khan** Sujaybabu Boddu Sujith Menikpura Dewage Sukhwinder Singh Sun Chenlan Sundaramurthy Krishnan Sundarraj Venkatachalam Sunday Dunia Sunday Oche **Sunil Kumar** Sunita Mal Suranga Hennadige Suresh Badiger Suresh Ekambaram Suresh Subramanian Suresh Venugopal Suryakanth Dilliker Susan McCabe Susanne Sweeney Suwandi Suwandi Suzanne Lappin Suzanne McCulloch Suzanne Milligan Suzanne Parkin Sven Engelsma Swaleh Swedi Syed Al Ameen Syed Hussain Syed Shaukoddeen Sylvain Ranoux Sylvain Ruet Sylvie Craps Sylvie Lequet Sylwia Przybysz Szymon Wojcik Tabitha Ragui Tad Brownlee Tadjo N'Draman Tahir Mahmood Tahir Riaz Tahir Saleem Tamika Hudson Tammi Thibault Tammy Chan Tammy Trimble Tany Boy Pantollano Tara Hill Tareq Kamel Khalil Fityani Tarun Bhattacharya Tatiana Esnaola Tatiana Gomes Walkoff Tatiana Pino Tatiana Protsenko Tatiana Silva Taufiq Kaharudin Taylor Rouly Taylor Wooster Ted Coleman Teddy Sampaga Tejas Fulbaduwa Teodoro Mateo Terence Knott Terence Shedd **Terence Paul Waite Teresa Lacuanan** Teresa Scott Terri Pascual Terry Cornelius Terry Dressel Terry Jones Tesfay Ogbamicheal Thachapilly Sivadas Thadd Henry Thaddeus Ekediegwu Thaer Abduljawad Thaissa Oliva Thakeo Pereira Thanikachalam Prasanna Theo Paling Theophilus Igbozuruike Theresa Ajisafe Theunis Nel Thiago Almeida Thiago Alves Thiago Barros Thiago Fortuna Thiago Galindo Thiago Moraes Thiago Oliveira Thiago Perrone Diogenes Thiam Choan Tay Thilakarathne Mudiyanselage Thomas Armstrong Thomas Boles **Thomas Hoewing** Thomas Hooks Thomas McMahon Thomas Orungu Thomas Randen Thomas Ritter Thomas Schmerz Thomas Sudela Thomas Taylor Thomas Vu Tiago Ferreira Tiago Santos Tié Philippe **Tim Ainslie** Tim Baker **Tim Berrell** Tim Bratek Tim Burns Tim Dailey Tim Fontana Tim Hamlin **Tim Heath** Tim Kitching Tim Newman Tim Owens Tim Rand **Tim Roberts** Tim Ryan Tim Treme Timotheo Awiti Timothy Barnett Timothy Campbell Timothy Maina Timothy Sargeant Tina Failis Tina Tauzin Tine Van Wassenhove Tinus Struyk Tirso Tirado Titoni Makandanje Tito Gonzalez T.J. 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