

# Remuneration Report

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The Directors confirm that the Company has complied with the Principles and underlying Provisions relating to Directors' remuneration of The Combined Code on Corporate Governance 2006 (the 'Code') and that this Remuneration Report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002. Details of each individual Director's remuneration for 2007 are set out on page 61. Information on Directors' share and share option interests may be found on pages 64 and 66.

## **Remuneration Committee (the 'Committee'): Composition, Responsibilities and Operation**

The names of the members of the Committee who served during the year ended 31 December 2007 are as follows:

Mr N H Northridge	Chairman
Mr R V McGlone	
Mr D C M Hamill	(appointed 1 May 2007)
Mr R J MacLeod	(appointed 10 September 2007)
Mr A C Salvesen	(resigned from the Committee on 1 May 2007)

The Committee has been entirely composed of Independent Non-executive Directors since 1 May 2007. Mr A C Salvesen was not considered to be independent and stood down from the Committee on 1 May 2007. The members of the Committee have no personal financial interest, other than as Shareholders, in the matters to be decided, no potential conflicts of interest arising from cross-directorships and no day-to-day operational responsibility within the Group.

In exercising its responsibilities the Committee has access to professional advice, both inside and outside the Company, and consults with the Chairman and Group Chief Executive. The Company Secretary acts as Secretary to the Committee. The full Terms of Reference of the Committee are available on our website at [www.aggreko.com/investors](http://www.aggreko.com/investors) under the heading 'Corporate Governance'.

The Committee's principal function is to determine the policy on remuneration for the most senior executives of the Group and to approve the specific remuneration of the Executive Directors and the Company Secretary, including their service contracts. The Committee also has responsibility for making a recommendation to the Board in respect of the remuneration of the Chairman. The Committee's remit therefore 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.

There are a number of external advisors appointed by the Company who advise on remuneration matters for the wider workforce and also provide advice to the Committee from time to time. Principal advisors in the year were as follows:

Kepler Associates provided remuneration consultancy with respect to basic salary, bonus plans and executive Long-term Incentive Plans.

New Bridge Street Consultants provided advice on the implementation and administration of share plans.

Mercer Human Resource Consulting provided advice on retirement benefits in the UK and overseas and administers the Group's UK defined benefit pension scheme.

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## Remuneration Policy

The Committee has adopted the following policy for the remuneration of Executive Directors throughout 2007. It is intended that this policy will apply in 2008 and future years.

### Annual Salaries

Salaries are determined by a combination of the individual's contribution to the business and the market rate for the job. The Company typically pays the market median, for standard performance in the job, and pays up to the market upper quartile for upper quartile performance. On occasions it may be necessary to pay above the market median to attract people of the right calibre to meet the needs of the business.

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 practice and levels differ. This can result in pay and benefit differentials between the Executive Directors.

In arriving at an appropriate market rate, reference is made to a number of well-established salary surveys covering similar jobs of the same size in a large sample of companies in the manufacturing and service sectors in the UK. The same consistent approach is taken for expatriate and overseas salaries where reference is made to the appropriate surveys for the geographical location.

The Company's pay systems are designed to allow progression that reflects an individual's contribution to the business and to control overall cost. Pay and benefit structures are designed to be cost effective to achieve the right level of attraction and retention at the best value. The Company is always mindful of the need for good corporate governance in respect of pay and benefits for all its employees including Directors.

### Performance Related Elements of Remuneration

A significant proportion of Executive Directors' remuneration is performance related through an annual bonus plan as further explained below.

### Annual Cash Bonuses

The Company pays competitive bonuses that are intended to place the total cash earnings of executives at around the upper quartile for the market place in high performance years. The factors to be measured for bonus purposes and the corresponding levels of bonus are pre-determined at the start of the year. Bonuses are paid as close to the end of the performance period as practicable so that they reflect current performance. All Executive Directors participate in a scheme which allows them to earn bonuses on a graduated scale if a targeted level of earnings per share is exceeded. The performance criteria are designed to enhance shareholder value and the Committee approves all financial targets and personal goals; no bonus will be paid if targets and goals are not achieved. For the Group Chief Executive and the Finance Director, all of their bonus is based upon earnings per share. 50% of the bonus of Regional Directors is based upon the same measure with 50% based upon profit achieved in their own region. The Group Chief Executive and the Director responsible for North America have a maximum bonus opportunity of 100% of basic salary and the maximum for other Executive Directors is 75%. The Committee does, however, also have discretion to reward outstanding individual achievement.

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### Long-term Incentive Arrangements

Long-term Incentive Arrangements ('LTIPs') were introduced in 2004 consisting of a performance share plan and a co-investment plan which cover about 117 executives in the business worldwide. The Committee utilises two performance measures; diluted earnings per share (EPS) and Return on Average Capital Employed (ROCE) as the indicators against which the LTIP programme is judged. 75% of awards are measured against EPS and 25% against ROCE. The Committee considers that this mix of measures both of earnings and capital efficiency are appropriate to a business such as the Company. Each year, the Committee reviews these targets and adjusts them in light of circumstances.

#### Performance Share Plan

Under this plan, executives are granted a conditional award of shares, some, all or none of which will vest three years later, depending upon the Company's performance over the deferral period. The measurement of performance commences in the year in which the award is made and awards are subject to the executive remaining in service at the end of the period.

For grants in years 2004-2007, the Committee decided that an appropriate range for real (i.e. inflation-adjusted) compound annual growth in EPS was 3%-8%. If inflation averaged 2% per annum over the three year performance period, this would be the equivalent of headline growth in EPS of 5%-10%. Targets for ROCE during this period were increased annually in each LTIP, and, in 2007, were between 20% and 23% per annum over the relevant three year performance period.

If the proposed changes to LTIP arrangements referred to on page 58 are approved by shareholders at the Annual General Meeting, the performance criteria for the 2008 plan would be for real compound annual growth in EPS over the three year performance period of 3%-10% for the 'base award' and 13%-20% real compound annual growth in EPS for the 'super award'. The ROCE performance range would be between 23% and 25% per annum. There would be no award against either EPS or ROCE for performance which does not meet the minimum targets. Further details on the proposed plan changes are contained in Part B of the Appendix to the Notice of the Annual General Meeting.

The Committee's intention is that the maximum award would be for shares with a value equal to one year's salary at date of grant and that, in practice, only Executive Directors would receive awards at this level. During 2007 Executive Directors were granted awards equivalent to between 70% and 100% of their basic salary.

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## Co-investment Plan

Under this plan executives are currently allowed to invest up to a maximum of 20% of their base salary in Aggreko shares. The offer will be made to them each year shortly after bonuses are declared. This means that executives can use their net bonus to acquire shares at market price but there is no direct link to the bonus paid.

Provided that the executive continues to hold these shares for three years the Company will make a matching award. There will be an automatic match of three shares for every four the executive holds i.e. a 75% match. Higher levels of matching award will be dependent upon performance up to a maximum total matching award of six shares for every four the executive holds, i.e. a 150% match, if the maximum level of performance is achieved.

The performance measures and performance targets under this Co-investment Plan in 2008 are exactly the same measures as those which will apply under the Performance Share Plan, i.e. real compound growth in aggregate EPS in a range from 3% to 10% per annum on a straight line, pro-rata, basis and average ROCE of between 23% and 25% per annum.

## Proposed Changes to Performance Share Plan and Co-investment Plan

In the previous four years, the Company's revenues have almost doubled, and market capitalisation has tripled. The Company is keen to ensure that management is incentivised to continue improving upon this success. To that end, the Committee, in conjunction with its independent advisers, Kepler Associates, reviewed the Company's incentive arrangements. Following this review, the Committee recommended to the Board changes to the Company's annual bonus scheme, which increase the annual bonus payable, for additional performance. The Committee also recommended to the Board changes to the Aggreko Performance Share Plan 2004 and the Aggreko Co-investment Plan 2004, details of which are contained in Part B of the Appendix to the Notice of the Annual General Meeting. The Committee believes the proposed changes further align executive and Shareholder interests, and provide additional incentive to deliver exceptional performance, while reducing total remuneration for median performance.

## Sharesave Plans

The Board believes that Sharesave schemes generally encourage the matching of interests between employees and shareholders. The Aggreko Sharesave Plans are normally offered annually to all employees and Executive Directors who have at least six months' service.

## Executive Share Option Schemes

Prior to 2004 senior executives were invited to participate in an Executive Share Option Scheme at the discretion of the Committee. Following the implementation of the Performance Share and the Co-investment Plans, no further grants will be made under these existing Executive Share Option Schemes.

The allocation of Executive Share Options was based on multiples of remuneration dependent upon the seniority and job size of the individual's appointment, with the maximum multiple of 1 $\frac{1}{3}$  times remuneration in any one year being available to Executive Directors.

All executive options that have been granted are subject to performance conditions based on both total shareholder return ('TSR') and growth in Earnings Per Share ('EPS'). TSR is calculated by reference to the increase in the Company's share price plus dividends paid. EPS is Basic Earnings Per Share as disclosed in the Group Income Statement.

At the time when the individual wishes to exercise the option (which can only normally occur after three years have elapsed since grant), the growth in the Company's TSR is compared to that of the FTSE Mid 250 Index (excluding investment trusts) over a specified period. If the Company's TSR matches or exceeds that index, and the Company's EPS growth matches or exceeds the growth in the Retail Prices Index plus 3 per cent per annum, over a specified period, the option is capable of exercise. For options granted after 25 April 2001, retesting of performance conditions is limited to six monthly intervals between 3 and 5 years after the date of grant. For options granted before 25 April 2001, testing of the performance conditions is made with reference to EPS growth over three consecutive years prior to the date of exercise and TSR it is for the period from the date of grant to the date of exercise.

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Mr F A B Shepherd was eligible for an award under the Phantom Option Scheme on 25 September 2002. This award was approved by the Committee in order to continue to incentivise Mr Shepherd at a time when he was no longer eligible to participate in Aggreko's Approved and Non-approved Executive Share Option Schemes. These phantom options lapsed during 2007 having failed to achieve their performance conditions.

#### **Retention of Shares by Executive Directors**

The Committee has adopted a policy that encourages Executive Directors to use the Long-term Incentive Plans and Executive Share Option Schemes 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, on vesting of share grants, Executive Directors, who are not within five years of their normal retirement age, should hold at least 50% of the net proceeds in shares until their aggregate holding is equivalent to at least 100% of their salary.

#### **Other Benefits**

Other benefits, including pensions, are based on current market practice and take into account long-term trends in provision. Further details on pension provision are set out on pages 62 and 63.

#### **Service Contracts and Notice Periods**

All of the Executive Directors have service agreements that require one year's notice of termination from the individual and one year's notice of termination from the Company. Mr F A B Shepherd has a service contract that expires on 1 May 2009 while other Directors have a normal retirement age of 60. On early termination, Executive Directors are entitled to basic salary and benefits for the notice period at the rate current at the date of termination.

#### **External Appointments**

Mr R C Soames served as a Non-executive Director of Baggeridge Brick PLC until February 2006. He was permitted to retain his earnings from that position and these earnings amounted to £Nil during the year ended 31 December 2007 (2006: £3,045). On 13 July 2007 he joined the Board of Electrocomponents plc as a Non-executive Director and is permitted to retain earnings from this position; these earnings amounted to £18,667 for the year ended 31 December 2007 (2006: £Nil).

The Committee has allowed Mr A G Cockburn to serve as a Non-executive Director of Galiform Plc with effect from October 2006. He is permitted to retain his earnings from that position and these earnings amounted to £46,515 for the year ended 31 December 2007 (2006: £8,484).

#### **Remuneration of Chairman and Non-executive Directors**

The Board, within the limits set out in the Articles of Association, determines the remuneration policy and level of fees for the Non-executive Directors. The Remuneration Committee recommends remuneration policy and level of fees for the Chairman to 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.

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## Service Contracts

		Effective date of contract	Un-expired Term as at 31 December 2007	Notice Period
<b>Chairman:</b>				
P G Rogerson	Letter of Appointment	24 April 2005*	4 months <sup>1</sup>	–
<b>Executives:</b>				
R C Soames	Service Agreement	1 July 2003	–	1 year
F A B Shepherd	Service Agreement	1 January 2007*	–	1 year
A G Cockburn	Service Agreement	1 May 2000	–	1 year
G P Walker	Service Agreement	18 January 2001	–	1 year
K Pandya	Service Agreement	20 June 2005	–	1 year
<b>Non-executives:</b>				
A C Salvesen	Letter of Appointment	29 September 2006*	9 months	–
N H Northridge	Letter of Appointment	14 February 2005*	2 months <sup>2</sup>	–
R V McGlone	Letter of Appointment	1 September 2005*	8 months	–
D C M Hamill	Letter of Appointment	1 May 2007	2 years and 4 months	–
R J MacLeod	Letter of Appointment	10 September 2007	2 years and 8 months	–

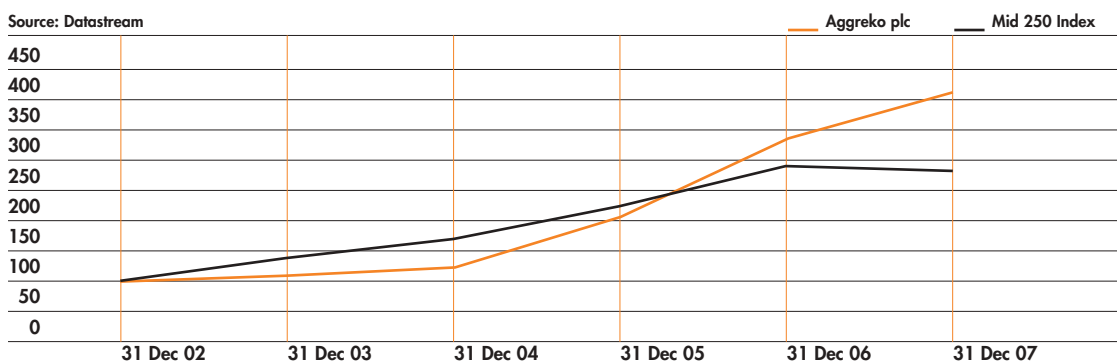
\* Replaces an earlier contract/letter of appointment.

<sup>1</sup> The letter of appointment effective from 24 April 2005 will be superseded by a letter effective from 24 April 2008 with a three-year term.

<sup>2</sup> The letter of appointment effective from 14 February 2005 was superseded by a letter effective from 14 February 2008 with a three-year term.

## Review of Past Performance

The following chart looks at the value as at 31 December 2007 of £100 invested in the Company on 31 December 2002 compared with the value of £100 invested in the FTSE Mid 250 over the same period. The other points plotted are the values at the intervening financial year-ends. The FTSE Mid 250 was selected as this general index is considered more appropriate than sector and peer group comparators given the unique nature of the Company's business.



The following tables provide details of the emoluments, pension entitlements and share interests of the Directors and this information is audited.

### Emoluments

The emoluments (excluding pension contributions) of Directors during the year were as follows:

2007 Emoluments	Salary £	Fees £	Benefits in Kind £	Annual Bonus £	Other Pay £	2007 Total £
Chairman:						
P G Rogerson	–	108,000	–	–	–	108,000

### Executives:

R C Soames	437,500	–	6,147	460,000	–	903,647
F A B Shepherd	270,000	–	93,570	210,000	–	573,570
A G Cockburn	265,000	–	19,156	210,000	–	494,156
G P Walker	213,619	–	13,517	110,617	–	337,753
K Pandya	243,300	–	1,080	195,000	32,263	471,643

### Non-executives:

A C Salvesen	–	34,500	–	–	–	34,500
N H Northridge	–	42,000	–	–	–	42,000
R V McGlone	–	38,750	–	–	–	38,750
D C M Hamill <sup>1</sup>	–	23,500	–	–	–	23,500
R J MacLeod <sup>2</sup>	–	11,076	–	–	–	11,076
2007 Total	<u>1,429,419</u>	<u>257,826</u>	<u>133,470</u>	<u>1,185,617</u>	<u>32,263</u>	<u>3,038,595</u>

2006 Emoluments	Salary £	Fees £	Benefits in Kind £	Annual Bonus £	Other Pay £	2006 Total £
Chairman:						
P G Rogerson	–	93,000	–	–	–	93,000

### Executives:

R C Soames	397,500	–	5,860	415,000	8,329	826,689
F A B Shepherd	250,500	–	94,749	195,000	–	540,249
A G Cockburn	237,500	–	19,084	187,500	24,040	468,124
G P Walker	213,565	–	9,958	223,735	–	447,258
K Pandya	223,300	–	1,008	169,950	28,820	423,078

### Non-executives:

A C Salvesen	–	32,250	–	–	–	32,250
N H Northridge	–	38,750	–	–	–	38,750
R V McGlone	–	35,500	–	–	–	35,500
2006 Total	<u>1,322,365</u>	<u>199,500</u>	<u>130,659</u>	<u>1,191,185</u>	<u>61,189</u>	<u>2,904,898</u>

<sup>1</sup> 2007 Emoluments are from date of appointment on 1 May 2007.

<sup>2</sup> 2007 Emoluments are from date of appointment on 10 September 2007.

Benefits in kind are made up of private health care, taxable life insurance benefits, car costs and the allowances paid to directors on expatriate secondment.

Other pay represents the amount paid to Directors in order to fund pension benefits beyond the HM Revenue and Customs earnings cap. Following 5 April 2006, Directors have been allowed to receive part of their pension entitlement as taxable pay.

Mr R C Soames was the highest paid director. His entitlements under the Pension plan and details of his potential receipt of shares under the Executive Share Option Schemes and Long-term Incentive Arrangements are disclosed separately.

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With respect to 2007, performance targets were set for the bonus scheme at the start of the year and at that time the Company described 2007 to investors as a year in which a material increase in profits compared to 2006 was expected to be achieved. In the event, strong trading results led to better than expected results. Aggreko's diluted Earnings per Share pre-Exceptional Items rose by 51.1% from 19.87 pence to 30.02 pence, exceeding market expectations and the stretch performance targets set at the start of the year for the bonus plan. This has resulted in both the Chief Executive and the Finance Director earning maximum bonus levels of 100% and 75% of salary respectively. For the regional Executive Directors, 50% of their bonus was linked to profits generated by their region. The Aggreko International and Europe regions exceeded their profit targets and as a result both regional Executive Directors earned the maximum bonus for 2007; no regional bonus was paid for North America.

Details of changes in basic salary and fees are set out in the table below. All Directors' salaries and fees are reviewed annually as at 1 July.

	Currency	Rate of Annual Salary and Fees at 31 Dec 2007	Rate of Annual Salary and Fees at 31 Dec 2006	Increase %
<b>Chairman:</b>				
P G Rogerson	Sterling	120,000	96,000	25.00
<b>Executives:</b>				
R C Soames	Sterling	460,000	415,000	10.84
F A B Shepherd	Sterling	280,000	260,000	7.69
A G Cockburn	Sterling	280,000	250,000	12.00
G P Walker	US Dollars	443,000	412,500	7.39
K Pandya	Sterling	260,000	226,600	14.74
<b>Non-executives:</b>				
A C Salvesen	Sterling	36,000	33,000	9.09
N H Northridge	Sterling	44,000	40,000	10.00
R V McGlone	Sterling	41,000	36,500	12.33
D C M Hamill	Sterling	36,000	n/a	n/a
R J MacLeod	Sterling	36,000	n/a	n/a

### Pension Entitlements

Executive Directors participate in defined contribution plans that are designed to be in line with the median practice in the relevant country. Executive Directors who reside in the United Kingdom and who joined the Board after 1 April 2002 also participate in a defined contribution plan.

	Company contributions during 2007 £	Company contributions during 2006 £
R C Soames	103,750	65,835
G P Walker	81,482	73,276
K Pandya	15,840	15,840

Mr R C Soames and Mr K Pandya are members of the Aggreko plc Group Personal Pension Plan. Mr Soames is entitled to a pension contribution from the Company of 25% of his basic salary and Mr Pandya is entitled to a Company contribution of 20%. Until 5 April 2006, any contributions in excess of the maximum set by the plan or HM Revenue & Customs were paid by cash compensation and are disclosed under the section headed 'Emoluments'; after this date Directors were allowed to voluntarily opt to take part of their pension entitlement as cash compensation, any compensation taken being disclosed under Other Pay.

Mr G P Walker is entitled to participate in the Employees' Savings Investment Retirement plan and the Supplemental Executive Retirement plan of Aggreko LLC, which are governed by the laws of the United States. These plans allow contributions by the employee and the Group to be deferred for tax.

Mr A G 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 HM Revenue & Customs. The key elements of his benefits are:

- a normal retirement age of 60;
- for service up to 31 December 2006, a benefits accrual rate of 1/30th 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 the accrual of benefits will be on a 'career average' basis at a rate of 1/30th for each year's service;
- an employee contribution rate of 6% of basic salary from 1 January 2007 (prior to this date the rate was 5% of basic salary); and
- a spouse's pension on death.

Mr A G Cockburn was a member of the Aggreko plc Pension Scheme during 2007 and the following disclosure relates to his membership of the Scheme.

	Age	Accrued Pension at 31 Dec 2007 £ pa	Increase in Accrued Pension during 2007 £ pa	Increase in Accrued Pension during 2007 (net of inflation) £ pa	Transfer Value of Accrued Pension at 31 Dec 2007 £	Transfer Value of Accrued Pension at 31 Dec 2006 (post Nov 2007 method) £	Director's Contributions during 2007 £	Increase in Transfer Value during 2007 net of Director's Contributions £
A G Cockburn	44	37,706	10,663	9,608	479,238	350,818	15,000	113,420

The transfer values have been calculated in accordance with the guidance note 'GN11' published by the Institute of Actuaries and Faculty of Actuaries.

The accrued pensions are the amounts that would be paid at the anticipated retirement date if the Director left service as at 31 December 2007, with no allowance for increases in the period between leaving service and retirement.

Mr Cockburn is also entitled to a fixed 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.

The method used to calculate transfer values in the Aggreko plc Pension Scheme changed with effect from November 2007. The previous basis was outdated in terms of the longevity and investment return assumptions. The basis was therefore updated to ensure compliance with current actuarial guidance. The application of new economic and longevity assumptions increased the transfer value of all pension scheme members by approximately 50%. In order to calculate the increase in transfer value during 2007 net of contributions, the transfer value as at 31 December 2006 has been recalculated based on the post November 2007 method. The transfer value of accrued pension at 31 December 2006 was previously calculated as £211,975.

Mr F A B Shepherd left the scheme on 31 December 2003 and took a transfer out of his accrued pension on 9 January 2004.

All Executive Directors who are members of a pension plan are provided with a lump sum death in service benefit of four times salary. Mr F A B Shepherd is provided with a lump sum death in service benefit of two times salary.

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## Share Interests

The interests of persons who were Directors during the year in the share capital of the Company were as follows:

	31.12.2006	Granted during year	Lapsed during year	Exercised during year	31.12.2007	Option Price	Date from which exercisable	Expiry Date
<b>Performance Share Plan</b>								
R C Soames	230,400	–	–	230,400	–	nil	9.6.2007	9.12.2007
R C Soames	214,957	–	–	–	214,957	nil	14.4.2008	14.10.2008
R C Soames	129,252	–	–	–	129,252	nil	20.4.2009	20.10.2009
R C Soames	–	86,639	–	–	86,639	nil	19.4.2010	19.10.2010
F A B Shepherd	100,800	–	–	100,800	–	nil	9.6.2007	9.12.2007
F A B Shepherd	94,043	–	–	–	94,043	nil	14.4.2008	14.10.2008
F A B Shepherd	57,381	–	–	–	57,381	nil	20.4.2009	20.10.2009
F A B Shepherd	–	37,996	–	–	37,996	nil	19.4.2010	19.10.2010
A G Cockburn	89,600	–	–	89,600	–	nil	9.6.2007	9.12.2007
A G Cockburn	83,594	–	–	–	83,594	nil	14.4.2008	14.10.2008
A G Cockburn	53,571	–	–	–	53,571	nil	20.4.2009	20.10.2009
A G Cockburn	–	36,534	–	–	36,534	nil	19.4.2010	19.10.2010
G P Walker	85,829	–	–	85,829	–	nil	9.6.2007	9.12.2007
G P Walker	74,466	–	–	–	74,466	nil	14.4.2008	14.10.2008
G P Walker	51,063	–	–	–	51,063	nil	20.4.2009	20.10.2009
G P Walker	–	30,707	–	–	30,707	nil	19.4.2010	19.10.2010
K Pandya	64,706	–	–	–	64,706	nil	21.10.2008	21.4.2009
K Pandya	52,381	–	–	–	52,381	nil	20.4.2009	20.10.2009
K Pandya	–	33,115	–	–	33,115	nil	19.4.2010	19.10.2010

## Co-investment Plan

R C Soames	69,120	–	–	69,120	–	nil	9.6.2007	9.12.2007
R C Soames	64,487	–	–	–	64,487	nil	14.4.2008	14.10.2008
R C Soames	38,772	–	–	–	38,772	nil	20.4.2009	20.10.2009
R C Soames	–	25,992	–	–	25,992	nil	19.4.2010	19.10.2010
F A B Shepherd	43,200	–	–	43,200	–	nil	9.6.2007	9.12.2007
F A B Shepherd	40,305	–	–	–	40,305	nil	14.4.2008	14.10.2008
F A B Shepherd	24,588	–	–	–	24,588	nil	20.4.2009	20.10.2009
F A B Shepherd	–	16,284	–	–	16,284	nil	19.4.2010	19.10.2010
A G Cockburn	38,400	–	–	38,400	–	nil	9.6.2007	9.12.2007
A G Cockburn	25,950	–	–	–	25,950	nil	14.4.2008	14.10.2008
A G Cockburn	22,956	–	–	–	22,956	nil	20.4.2009	20.10.2009
A G Cockburn	–	15,654	–	–	15,654	nil	19.4.2010	19.10.2010
G P Walker	36,780	–	–	36,780	–	nil	9.6.2007	9.12.2007
G P Walker	21,882	–	–	–	21,882	nil	20.4.2009	20.10.2009
G P Walker	–	13,158	–	–	13,158	nil	19.4.2010	19.10.2010
K Pandya	27,730	–	–	–	27,730	nil	21.10.2008	21.4.2009
K Pandya	–	10,638	–	–	10,638	nil	19.4.2010	19.10.2010

## Executive Share Options

R C Soames	301,413	–	–	301,413	–	159.25p	24.9.2006	24.9.2013
F A B Shepherd	34,014	–	–	34,014	–	294p	17.9.2002	17.9.2009
F A B Shepherd	46,729	–	–	–	46,729	428p	23.8.2003	23.8.2010
A G Cockburn	38,940	–	–	–	38,940	428p	23.8.2003	23.8.2010
A G Cockburn	197,917	–	197,917	–	–	128p	25.9.2005	25.9.2012
G P Walker	32,483	–	–	32,483	–	294p	17.9.2002	17.9.2009
G P Walker	47,163	–	–	–	47,163	428p	23.8.2003	23.8.2010
G P Walker	121,952	–	–	–	121,952	457.5p	15.3.2004	15.3.2011
G P Walker	219,845	–	219,845	–	–	128p	25.9.2005	25.9.2012

	31.12.2006	Granted during year	Lapsed during year	Exercised during year	31.12.2007	Option Price	Date from which exercisable	Expiry Date
<b>Phantom Share Option Scheme</b>								
F A B Shepherd	218,750	–	218,750	–	–	128p	25.9.2005	25.9.2012
<b>Sharesave Options</b>								
R C Soames	8,098	–	–	–	8,098	117p	13.11.2007	13.5.2008
R C Soames	–	1,904	–	–	1,904	504p	9.11.2010	9.5.2011
F A B Shepherd	421	–	–	–	421	117p	13.11.2007	13.5.2008
F A B Shepherd	4,689	–	–	–	4,689	189p	11.11.2008	11.5.2009
A G Cockburn	4,947	–	–	–	4,947	189p	11.11.2008	11.5.2009
K Pandya	3,351	–	–	–	3,351	282p	10.11.2009	10.5.2010
<b>US Stock Purchase Plan</b>								
G P Walker	3,495	–	–	3,495	–	213p	11.11.2007	11.2.2008
G P Walker	–	1,323	–	–	1,323	487p	9.11.2009	9.2.2010

The options under the Sharesave 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 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.

The options under the Executive Share Option Scheme are normally only exercisable once three years have elapsed from date of grant and lapse after ten years. The performance criteria that apply to the Executive Share Option Schemes are described on page 57.

Awards under the Performance Share and Co-investment Plans are normally made three years after the date of grant and are subject to performance conditions which are described on pages 57 and 58.

Information relating to the exercise of options by the Directors is as follows:

	Exercised during year	Date Exercised	Option Price Pence	Market Price On date Exercised Pence
<b>Performance Share Plan</b>				
R C Soames	230,400	11.6.2007	nil	562.00
F A B Shepherd	100,800	11.6.2007	nil	562.00
A G Cockburn	89,600	11.6.2007	nil	562.00
G P Walker	85,829	11.6.2007	nil	562.00
<b>Co-investment Plan</b>				
R C Soames	69,120	11.6.2007	nil	562.00
F A B Shepherd	43,200	11.6.2007	nil	562.00
A G Cockburn	38,400	11.6.2007	nil	562.00
G P Walker	36,780	11.6.2007	nil	562.00
<b>Executive Share Options</b>				
R C Soames	301,413	13.9.2007	159.25	541.50
F A B Shepherd	34,014	22.10.2007	294.00	600.00
G P Walker	32,483	22.10.2007	294.00	600.00
<b>US Stock Purchase Plan</b>				
G P Walker	3,495	19.12.2007	213.00	502.00

The aggregate gain made on these exercises was £5,266,738, of which £2,835,454 related to the gain of the highest paid Director.

The market price of the shares at 31 December 2007 was 533.00 pence and the range during the year was 427.00 pence to 646.50 pence.

## Remuneration Report continued

Shares	31 December 2007		31 December 2006	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
P G Rogerson	83,782	–	83,782	–
R C Soames	288,083	–	133,884	–
F A B Shepherd	121,068	–	100,908	–
A G Cockburn	110,224	–	72,464	–
G P Walker	123,270	–	69,457	–
K Pandya	25,942	–	18,847	–
A C Salvesen	7,981,075	2,125,000	7,981,075	2,125,000
N H Northridge	10,000	–	10,000	–
R V McGlone	8,000	–	8,000	–
D C M Hamill	4,000	–	– <sup>1</sup>	–
R J MacLeod	10,000	–	10,000 <sup>2</sup>	–

<sup>1</sup> as at date of appointment on 1 May 2007.

<sup>2</sup> as at date of appointment on 10 September 2007.

Mr R C Soames, Mr F A B Shepherd, Mr A G Cockburn, Mr G P Walker and Mr K Pandya, as Directors 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 Performance Share Plan 2004 and the Aggreko Co-Investment Plan 2004. At 31 December 2007, the trustees of the EBT held a total of 3,459,679 Aggreko plc ordinary shares (2006: 4,433,187) and this holding remains unchanged at the date of this report.

Since 31 December 2007 Mr R C Soames has received 8,098 shares as the result of the exercise of Sharesave options and Mr F A B Shepherd has received 421 shares as the result of the exercise of Sharesave options. There have been no other changes in Directors' beneficial and non-beneficial interests in shares between the end of the financial year and the date of this report. No Director was interested in any shares of subsidiary undertakings at any time during the year.

### **Nigel H Northridge**

**Chairman of the Remuneration Committee**

6 March 2008