

AGGREKO plc

PRELIMINARY RESULTS
5th March 2009



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**Preliminary Results
5th March 2009**

**Philip Rogerson
Chairman**

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- Another record year
- Revenue up 36.6% to £946.6m
- Trading profit up 50.6% to £202.2m ⁽¹⁾
- PBT up 52.6% at £191.6m ⁽¹⁾
- Earnings per share up 50.6% at 46.16 pence ⁽¹⁾
- Proposed final dividend increase of 25.0% to 6.28 pence
- Power Plus and Cummins India Ltd acquisitions in line with strategy of investing in growing markets
- Very strong start to the year; outlook for 2009:
 - Same as 2008 on constant currency basis
 - Well ahead of market expectations at current exchange rates

⁽¹⁾ All figures are stated before amortisation of intangible assets (2008:£1.6m pre-tax, £1.0m post-tax; 2007: £1.3m pre-tax, £0.9m post-tax) arising from business combinations.

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Aggreko plc
2008 Preliminary Results
Financial Review

Angus Cockburn
Finance Director

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	2008 ⁽¹⁾	2007 ⁽¹⁾	Movement	
	£m	£m	As reported	Const curr.
Revenue	946.6	693.2	36.6%	26.2%
Trading profit	202.2	134.2	50.6%	37.4%
Operating profit	206.4	137.2	50.4%	37.2%
Net interest expense	(14.8)	(11.7)	(26.6)%	
Profit before tax	191.6	125.5	52.6%	
Taxation	(67.9)	(43.9)	(54.4)%	
Profit after tax	123.7	81.6	51.7%	
Dividends per share (pence)⁽²⁾	10.08	8.06	25.0%	
Basic earnings per share (pence)	46.16	30.65	50.6%	

(1) All numbers are pre-amortisation of intangible assets arising from business combinations.

(2) Dividends per share are on a declared basis.

Note: Post amortisation 2008: PBT £190.0m, PAT £122.7m, EPS 45.77p; 2007 PBT £124.2m, PAT £80.7m, EPS 30.33p

Bridge	Revenue £m	Trading Profit* £m
2007	693.2	134.2
Currency translation impact	57.1	12.9
2007 pass-through fuel	(59.4)	(2.2)
2008 pass-through fuel	84.7	2.9
2008 North America storm revenues (estimated)	13.9	6.9
Underlying growth	157.1	47.5
2008	946.6	202.2
Headline growth	36.6%	50.6%
Constant Currency growth	26.2%	37.4%
Underlying growth in constant currency	22.7%	32.8%

Note: 2008 revenue numbers include £22.2m relating to the Beijing Olympics

*before amortisation of intangible assets arising from business combinations

Balance Sheet

	2008	2007
	£m	£m
Intangible fixed assets/goodwill	69.6	48.0
Tangible fixed assets	752.0	444.6
Working capital	118.4	52.8
Retirement benefit obligation	(8.0)	(8.1)
Provisions for liabilities and charges	(0.2)	(2.0)
Derivative financial instruments	(35.0)	(4.7)
Provisions for taxes	(68.0)	(34.7)
Net borrowings	(364.0)	(202.6)
NET ASSETS	464.8	293.3

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Financing

- **Completed successful refinancing / replacement of £195m in March 09**
 - Next maturity which will require refinancing >2 years away
- **Total facilities @ 5/3/09: £564m of bilateral facilities with 6 banks**
 - New name added to banking group
 - Following refinancing, average margin across facilities is <100 bp

Debt Maturity Profile	2009 £m	2010 £m	2011 £m	2012 £m	2013 £m	Total £m
At 31/12/08	158.9	-	291.5	-	60.0	510.4
At 5/3/09	17.7	-	385.8	100.6	60.0	564.1

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Financing

- **Headroom of £215m against committed facilities of £564m @ February 2009 month-end. Ample room within covenants.**

	2008	2007	Covenant
Net Debt / EBITDA	1.1	0.9	<3x
EBIT-based Interest Cover ⁽¹⁾	14.0x	11.7x	>3x
EBITDA-based Interest Cover	21.8x	19.7x	>4x

- **Proven strong business model from a financing perspective**
 - In times of high growth: debt used to finance growth in earnings and asset-base
 - 04 – 08 EPS CAGR 43%, Debt +£282m, Net Operating Assets +£655m
 - In times of low growth: debt reduces (eg by 40% 2001-2004)

(1) Before amortisation of intangible assets arising from business combinations

Financial Position	2008	2007
Gearing	78%	69%
Cash flow from operating activities	£276.1m	£230.2m
Acquisition	£15.9m	£0.4m
Capital investment	£265.2m	£180.6m
Net borrowings	£364.0m	£202.6m
Effective tax rate	35.4%	35.0%
Dividend Cover (declared basis) ⁽¹⁾	4.58 times	3.80 times
Return on average capital employed ⁽¹⁾	28.7%	27.0%

(1) Before amortisation of intangible assets arising from business combinations

Cash Flow from Operating Activities (£m)	2008	2007
Operating profit*	206.4	137.2
Depreciation & amortisation	116.2	93.1
Changes in working capital	(48.3)	2.7
Movements in provisions for liabilities and charges	(1.8)	(4.2)
Other non-cash movements	3.6	1.4
Net cash inflow from operating activities	276.1	230.2

*before amortisation of intangible assets arising from business combinations

Cash Flow Statement (£m)	2008	2007
Net cash inflow from operating activities	276.1	230.2
Net interest paid	(14.1)	(11.3)
Taxation paid	(39.6)	(21.4)
Acquisitions	(15.9)	(0.4)
Purchase of fixed assets	(265.2)	(180.6)
Proceeds from disposal of fixed assets	9.0	8.1
Dividends paid	(23.7)	(19.2)
Cash (outflow)/inflow in period	(73.4)	5.4
Movement in shares	2.2	1.8
Purchase of own shares held under trust	(13.2)	(4.2)
Exchange	(77.0)	(0.4)
Movement in net debt in period	(161.4)	2.6

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2008 Preliminary Results
Operating Review

Rupert Soames
Chief Executive

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Another record performance

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- **Highlights:**
 - Continued strong growth, with further strengthening of margins & ROCE
 - Revenue +23%, Trading Profit +33%, ROCE +1.7pp to 29%
 - Good progress on strategy:-
 - Expand Local businesses in new markets: good progress in China, India, Russia, South Africa, Canadian Oil Sands
 - Drive growth in International Power Projects: 40% more on rent at 1/1/09; 45 new projects in the year
 - Increase gas fleet: 200 MW by year end; revenue from gas +82%
 - Two good acquisitions – Power Plus in Canada, Cummins Rental in India
 - Disposed of European OFA business ahead of fleet replacement cycle
 - Flawless execution of Beijing Olympics; exclusive supplier for Vancouver
 - Launch of Orange Excellence
- **Lowlights**
 - Volatile fuel prices make costs hard to manage for Aggreko & customers
 - Macro-economic environment makes decisions on capex hard to judge
 - Very strong H2 08 (storms, Olympics) will make H2 09 comparators difficult

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Full Year Segmental Analysis

	REVENUE			TRADING PROFIT*		
	2008 £m	2007 £m	Const Curr %	2008 £m	2007 £m	Const Curr %
Local Business	580.4	452.6	18.1%	122.4	82.6	34.2%
				<i>Trading Margin:</i>	21.1%	18.3%
				<i>ROCE:</i>	27.8%	23.3%
Int'l Power Projects excl pass-through fuel	281.5	181.2	44.4%	76.9	49.4	43.6%
				<i>Trading Margin:</i>	27.4%	27.4%
				<i>ROCE:</i>	29.2%	34.4%
Pass-through fuel	84.7	59.4		2.9	2.2	
Total	946.6	693.2	26.2%	202.2	134.2	37.4%
				<i>Trading Margin:</i>	21.4%	19.4%
				<i>ROCE:</i>	28.7%	27.0%

*before amortisation of intangible assets arising from business combinations

	REVENUE			TRADING PROFIT*		
	2008 \$m	2007 \$m	Change %	2008 \$m	2007 \$m	Change %
Full year	386.2	337.1	14.6%	85.6	73.0	17.2%
				<i>Trading Margin</i>	22.2%	21.7%
Second half	227.2	189.7	19.7%	62.4	50.1	24.6%
				<i>Trading Margin</i>	27.0%	26.5%

- Strong performance in 2008
- Base business grows 7% in difficult economic climate; salesforce redeploys rapidly to focus on sectors with continuing demand; strong in utilities, oil & gas, petrochem & refining
- Very large year for storms (\$26m revenue) & Cooling Towers
- Wins contract for Winter Olympic Games in Vancouver; Power Plus acquisition rapidly integrated and performing well
- Strong start to 2009; Presidential Inauguration & SuperBowl, 08 storm carry-over. Balance of year likely to be more difficult

*before amortisation of intangible assets arising from business combinations.

	REVENUE			TRADING PROFIT*		
	2008 £m	2007 £m	Change %	2008 £m	2007 £m	Change %
Full year	186.7	167.9	11.2%	25.7	21.4	19.8%
			<i>Trading Margin</i>	13.8%	12.8%	
Second half	97.5	91.2	7.1%	16.4	16.3	0.7%
			<i>Trading Margin</i>	16.9%	17.9%	

- Solid year in a challenging economic environment; growth in Trading Profit in constant currency and excluding £1.3m redundancy cost 12%
- Excellent execution of UEFA championships
- Good margin improvement in Northern Europe; oil & gas sector remains strong
- Continental Europe shows modest growth: weakness in Spain, Benelux strong
- Solid start to the year – EME trading at similar levels as last year

*before amortisation of intangible assets arising from business combinations

	REVENUE			TRADING PROFIT*		
	2008 \$m	2007 \$m	Change %	2008 \$m	2007 \$m	Change %
Full year	346.6	233.1	48.7%	94.5	49.6	90.7%
			<i>Trading Margin</i>	27.3%	21.3%	
Second half	178.5	128.0	39.5%	52.9	28.2	87.5%
			<i>Trading Margin</i>	29.4%	22.1%	

- Strong performance in all areas
- Result includes \$41m of Olympics revenue; revenue growth excl Olympics +31%
- Continued growth in Middle East, Australia, Singapore; revenue increases 76% in Central & South America Local businesses
- Acquisition of Cummins India; we now have Local businesses in all the BRIC countries
- Ex-Middle East (now in EME): year starts at similar level to last year, but distinct signs of weakness emerging

*before amortisation of intangible assets arising from business combinations

Excluding pass-through fuel

	REVENUE			TRADING PROFIT*		
	2008 \$m	2007 \$m	Change %	2008 \$m	2007 4m	Change %
Full year	524.1	362.8	44.4%	143.6	99.2	44.7%
			<i>Trading Margin</i>	<i>27.4%</i>	<i>27.4%</i>	
Second half	300.2	196.1	53.1%	84.5	53.7	57.4%
			<i>Trading Margin</i>	<i>28.1%</i>	<i>27.4%</i>	

- Another excellent performance; 113 projects running at year end in 55 countries
- Strong growth across all areas especially Africa, Middle East and South America
- Military revenues +30%; revenue from gas powered generation increased 82%
- Very strong start to the year; quotations to 40 countries Nov 08 – Jan 09; 12 months forward order cover at 31/12/08.
- H1 looking solid; as ever, H2 and 2010 dependent on order intake over next six months

*before amortisation of intangible assets arising from business combinations.



The not-so-simple impact of a recession on Aggreko

Positives

- Credit shortage
 - Capital constraint => rental more attractive
 - New power-project finance almost impossible in many developing countries
 - Competitors constrained
- Lower economic activity
 - Uncertainty => Rental more attractive
 - Shorter fleet purchase lead-times
- Lower oil price
 - Overall cost of power reduces sharply
- Strong \$
 - Enhances £ earnings
- Geographic & sector diversity
 - Enhances our competitive advantage

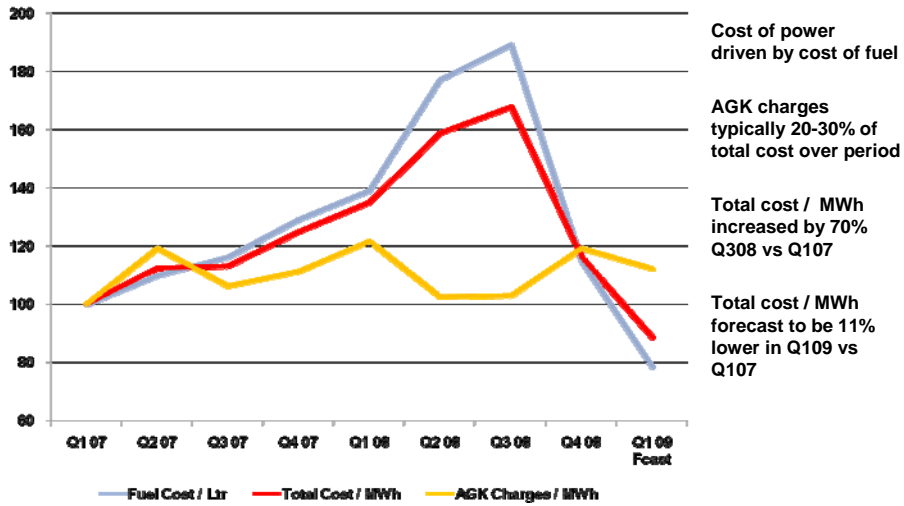
Negatives

- Credit shortage
 - Debtor risk
 - Customers constrained
- Lower economic activity
 - Lower demand
 - Shorter equipment purchase lead-times
- Lower oil price
 - Income of some large customers reduces
 - Lower Oil & Gas exploration activity
- Strong \$
 - Increases debt and capex
 - Makes us more expensive in International Power Projects
- Geographic & sector diversity
 - Makes forecasting much more difficult



Typical impact on IPP customers of fuel price Q107 = 100

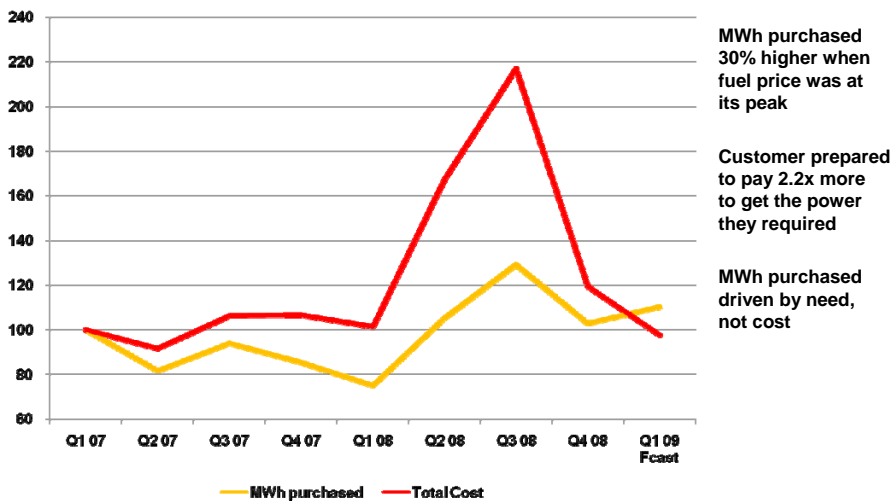
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Typical impact on IPP customers of fuel price Q107 = 100

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Outlook

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- **Very strong start to the year, and we will make good progress in H1, both headline and in constant currency**
 - International Power Projects +40% on rent at 1/1/09; strong level of enquiries over last three months; conversion rate will be key
 - Most Local business had a good start
 - Strong in North America, Australia
 - Weak in Dubai, South America, Singapore
 - Similar to last year in Europe
- **H2 hard to see at this stage**
 - Comparator will be tough – Olympics and North America storms
 - Lower fleet investment will attenuate growth rate
- **Overall: expect 2009 to be similar to 2008 on a constant-currency basis**
- **If FX rates stay at current levels, such an out-turn would be well ahead of market expectations**

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**Preliminary Results
March 2009**

Additional Information

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Revenue by Product (£m)

	REVENUE			% OF REVENUE EXCL PASS-THROUGH FUEL		
	2008	2007	Const Curr %	2008	2007	Change pp
Power	525.6	377.7	28.6%	61.0%	59.6%	1.4pp
Temperature Control	107.8	87.4	13.0%	12.5%	13.8%	(1.3pp)
Oil-Free Air	24.8	23.5	(2.2)%	2.9%	3.7%	(0.8pp)
Service Revenue	<u>203.7</u>	<u>145.2</u>	29.8%	<u>23.6%</u>	<u>22.9%</u>	0.7pp
Revenue excl pass-through fuel	861.9	633.8	25.6%	100.0%	100.0%	
Pass-through fuel	<u>84.7</u>	<u>59.4</u>				
Total Revenue	<u>946.6</u>	<u>693.2</u>	26.2%			

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Performance by management group: North America

	REVENUE			TRADING PROFIT*		
	2008 \$m	2007 \$m	Change %	2008 \$m	2007 \$m	Change %
Full year	386.2	337.1	14.6%	85.6	73.0	17.2%
			<i>Trading Margin</i>	22.2%	21.7%	
Second half	227.2	189.7	19.7%	62.4	50.1	24.6%
			<i>Trading Margin</i>	27.0%	26.5%	

*before amortisation of intangible assets arising from business combinations

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Europe

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	REVENUE			TRADING PROFIT*		
	2008	2007	Change %	2008	2007	Change %
Total Europe (€m)						
Full Year	235.6	245.5	(4.0)%	32.4	31.4	3.3%
			<i>Trading Margin</i>	13.8%	12.8%	
Second Half	120.6	131.8	(8.5)%	20.5	23.8	(13.8)%
			<i>Trading Margin</i>	16.9%	17.9%	
Continental Europe (€m)						
Full Year	132.1	127.3	3.7%	17.4	16.9	2.4%
			<i>Trading Margin</i>	13.1%	13.3%	
Second Half	68.0	72.2	(5.8)%	12.2	15.2	(19.1)%
			<i>Trading Margin</i>	17.9%	20.9%	
Northern Europe (£m)						
Full Year	82.0	80.8	1.5%	11.9	9.9	21.2%
			<i>Trading Margin</i>	14.5%	12.1%	
Second Half	42.5	41.3	3.1%	6.6	6.0	11.7%
			<i>Trading Margin</i>	15.6%	14.4%	

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Performance by management group: Aggreko International – excluding pass-through fuel

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	REVENUE			TRADING PROFIT*		
	2008 \$m	2007 \$m	Change %	2008 \$m	2007 \$m	Change %
Full year	870.7	595.9	46.1%	238.1	148.8	60.0%
			<i>Trading Margin</i>	27.3%	25.0%	
Second half	478.7	324.1	47.7%	137.4	81.9	67.8%
			<i>Trading Margin</i>	28.6%	25.3%	

*before amortisation of intangible assets arising from business combinations

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Amortisation of intangible assets arising from business combinations

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	2008
	£k
Europe North	44
Europe Continental	75
Total Europe	<u>119</u>
North America	<u>1,094</u>
International Local	332
IPP	67
Total International	<u>399</u>
Group	<u>1,612</u>

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