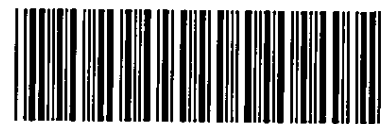


Aggreko US Limited
Report and Accounts for the year ended 31 December 2010

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Aggreko US Limited
For the year ended 31 December 2010

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Aggreko US Limited
For the year ended 31 December 2010
Directors and Advisors

Directors

The Directors during the year were:

Rupert Soames
Angus Cockburn

Company Secretary

Peter Kennerley

Registered office

8th Floor
120 Bothwell Street
Glasgow
Scotland
G2 7JS

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Bankers

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 1YB

Solicitors

Dickson Minto WS
16 Charlotte Square
Edinburgh
EH2 4DF

Aggreko US Limited
Directors' Report
For the year ended 31 December 2010

The Directors present their annual report and audited financial statements of the Company for the year ended 31 December 2010.

Principal activities, review of the business and future developments

The principal activity of the Company is to act as a finance company for the Aggreko group. This is not expected to change in the foreseeable future.

Results and dividends

The profit for the financial year after taxation was \$5,303,928 (2009: \$4,241,418) and the Company is expected to remain profitable in future years.

The Directors do not recommend the payment of a dividend (2009: \$nil). The profit for the year of \$5,303,928 (2009: \$4,241,418) was transferred to reserves.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition, safety, events, political conditions, failure to collect payments, or to recover assets, failure to conduct business dealings with integrity and honesty, employee retention, product technology and economic conditions. Further discussion of these risks and uncertainties, in the context of the Group as a whole, is provided on pages 31 to 35 of Aggreko plc 2010 Annual Report.

Indemnity of officers

Under Article 154 of Aggreko plc's Articles of Association, Aggreko plc may indemnify any Director or other officer of the Company against any liability, subject to the provisions of the Companies Acts.

Under the authority conferred by Article 154, Aggreko plc has entered into a deed of indemnity with the directors. The indemnity does not apply to any claim which arises out of fraud, default, negligence or breach of fiduciary duty or trust by the indemnified person.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. Discussion on the KPIs affecting the Group as a whole is provided on pages 29 to 30 of Aggreko plc 2010 Annual Report and Financial Statements

Financial risk management

Given the size of the Company, the Group Directors have not delegated the responsibility of monitoring financial risk management. The policies set by the Group in respect of managing price risk, credit risk, liquidity risk and interest rate cash flow risk apply to the Company. These risks are discussed in the context of the Group as a whole on page 94 of Aggreko plc 2010 Annual Report.

Aggreko US Limited
Directors' Report (continued)
For the year ended 31 December 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Disclosure of information to auditors

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 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. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Donations

No charitable or political donations were made during the financial year (2009: nil).

Independent Auditors

A resolution appointing PricewaterhouseCoopers LLP as the Company's auditors will be proposed at the Annual General Meeting.

By Order of the Board



Peter Kennerley
Company Secretary
3 June 2011

Aggreko US Limited
For the year ended 31 December 2010
Independent auditors' report to the Members of Aggreko US Limited

We have audited the financial statements of Aggreko US Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

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 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Aggreko US Limited

For the year ended 31 December 2010

Independent auditors' report to the members of Aggreko US Limited (continued)

Matters on which we are required to report by exception

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

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



Michael Timar (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
3 June 2011

Aggreko US Limited
Profit and Loss Account
For the year ended 31 December 2010

	Notes	2010 \$	2009 \$
Income from shares in group undertakings		18,942,600	15,147,917
Interest payable and similar charges	2	<u>(18,942,600)</u>	<u>(15,147,917)</u>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	<u>5,303,928</u>	<u>4,241,418</u>
Profit for the financial year	11	<u>5,303,928</u>	<u>4,241,418</u>

The accompanying notes form an integral part of this profit and loss account.

The results for each year arise wholly from continuing operations.

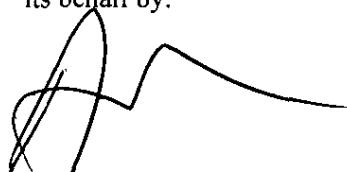
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The Company has no recognised gains or losses for the year other than the profit for the years and therefore no separate statement of recognised gains and losses has been presented.

Aggreko US Limited
Registered Number: (SC341944)
Balance Sheet
As at 31 December 2010

	Notes	2010 \$	2009 \$
Fixed assets			
Investments	6	<u>580,000,000</u>	<u>580,000,000</u>
Current assets			
Debtors	7	10,759,853	5,455,925
Creditors : amounts falling due within one year	8	<u>(552,420)</u>	<u>(552,420)</u>
Net current assets		<u>10,207,433</u>	<u>4,903,505</u>
Total assets less current liabilities		590,207,433	584,903,505
Creditors: amounts falling due after one year	9	<u>(290,000,000)</u>	<u>(290,000,000)</u>
Net assets		<u>300,207,433</u>	<u>294,903,505</u>
Capital and reserves			
Called up share capital	10	145,000,001	145,000,001
Share premium account	11	145,000,000	145,000,000
Profit and loss account	11	<u>10,207,432</u>	<u>4,903,504</u>
Total shareholders' funds	12	<u>300,207,433</u>	<u>294,903,505</u>

The financial statements on pages 7-13 were approved by the Board on 3 June 2011 and were signed on its behalf by:



A.G. Cockburn
Director

Aggreko US Limited

Notes to the Accounts for the year ended 31 December 2010

1. Accounting policies

A summary of the principal accounting policies are set out below.

a. Basis of accounting

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

b. Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Aggreko plc and is included in the consolidated accounts of Aggreko plc, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing 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 Aggreko plc group or investees of the Aggreko plc group.

c. Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

d. Consolidation

The Company is exempt under section 400 of the Companies Act from the requirement to prepare consolidated accounts as it and its subsidiaries are included by full consolidation in the consolidated accounts of its ultimate parent Aggreko plc, a company registered in Scotland.

e. Foreign currencies

Transactions denominated in foreign currencies are translated at the rate of exchange on the day the transaction occurs or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date or, if appropriate, at a forward contract rate.

These financial statements are presented in US dollars as the Company's share capital is denominated in US dollars, and all transactions and cash flows are undertaken in US dollars. The closing rate of exchange to the US dollar at the balance sheet date was £1:\$1.55 (2009: £1:\$1.62) and the average rate of exchange to the US dollar throughout the year was £1:\$1.55 (2009: £1:\$1.57).

Aggreko US Limited**Notes to the Accounts for the year ended 31 December 2010 (continued)****f. Investments**

The Company's investments in subsidiary undertakings, many of which are denominated in currencies other than the Company's functional currency of US dollars, are initially recorded at cost. Where those investments are hedged with foreign denominated borrowings or long-term intercompany balances, they are subsequently retranslated on an annual basis to reflect changes in the exchange rates and any gain/loss arising is taken to reserves. Any diminution in value which is considered by the Directors to be permanent in nature is provided for in full.

g. Taxation

The charge for ordinary taxation is based on the profits for the year and takes into account full provision for deferred tax, using the approach set out in Financial Reporting Standard 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.

2. Interest payable and similar charges

	2010	2009
	\$	\$
Interest payable to parent undertakings	<u>18,942,600</u>	<u>15,147,917</u>

3. Tax on profit on ordinary activities

	2010	2009
	\$	\$
Taxation charge comprises:		

Amount receivable from a fellow subsidiary in respect of group relief

	<u>5,303,928</u>	<u>4,241,418</u>
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The current tax rate on profit on ordinary activities for the year varied from the standard rate of UK Corporation tax as follows:

	2010	2009
	%	%
Standard rate of UK Corporation tax	28.0	28.0
Effect of overseas dividends non-taxable in the UK	<u>(28.0)</u>	<u>(28.0)</u>
Current effective tax rate	—	—

Aggreko US Limited**Notes to the Accounts for the year ended 31 December 2010 (continued)****4. Directors remuneration**

The Directors are also directors of Aggreko plc, the parent company, and details of their emoluments are disclosed in the Accounts of that company. Their services to Aggreko US Limited were of a non-executive nature and their emoluments are deemed to be wholly attributable to their services as employees of the parent company.

5. Employees and audit fees

The Company had no employees during the year (2009: nil). All audit fees were paid by Aggreko plc in both the current and preceding year.

6. Investments**Cost and net book amount**

	\$
At 1 January 2010	580,000,000
Additional investments	<u>-</u>
At 31 December 2010	<u>580,000,000</u>

The principal subsidiary undertakings of the Company at the year end was Aggreko USA LLC, a company incorporated in the USA, acting as a trading company within the Aggreko group. The shareholding represents 82.64% of the issued ordinary shares of the company.

7. Debtors

	2010 \$	2009 \$
Amounts owed by fellow subsidiary undertakings and group companies	<u>10,759,853</u>	<u>5,455,925</u>
	<u>10,759,853</u>	<u>5,455,925</u>

Amounts owed by parent and subsidiary undertakings are unsecured, interest free and have no fixed date of repayment.

8. Creditors: amounts falling due within one year

	2010 \$	2009 \$
Amounts owed to parent undertaking	<u>552,420</u>	<u>552,420</u>
	<u>552,420</u>	<u>552,420</u>

Amounts owed to parent undertaking, are denominated in Sterling and are unsecured, interest free and payable on demand.

Aggreko US Limited**Notes to the Accounts for the year ended 31 December 2010 (continued)****9. Creditors: amounts falling due after more than one year**

	2010	2009
	\$	\$
Amounts owed to parent undertaking	<u>290,000,000</u>	<u>290,000,000</u>
	<u>290,000,000</u>	<u>290,000,000</u>

This represents interest bearing loans from Aggreko Holdings Inc of \$120 million and \$170 million; interest being incurred at rates of 6.14% and 6.81% respectively. The loans are repayable in more than 5 years and are unsecured.

10. Called up share capital

	2010	2009
	\$	\$
Allotted, called up and fully paid:		
145,000,001 ordinary shares of \$1 each	<u>145,000,001</u>	<u>145,000,001</u>

11. Reserves

	Share premium \$	Profit and loss account \$	Total \$
At 1 January 2010	145,000,000	4,903,504	149,903,504
Profit for the financial year	-	5,303,928	5,303,928
Dividends paid	-	-	-
At 31 December 2010	<u>145,000,000</u>	<u>10,207,432</u>	<u>155,207,432</u>

12. Reconciliation of movement in shareholders' funds

	2010 \$	2009 \$
Profit for the financial year	5,303,928	4,241,418
Issue of shares	-	170,000,000
Net movement in shareholders' funds	<u>5,303,928</u>	174,241,418
Opening shareholders' funds	<u>294,903,505</u>	<u>120,662,087</u>
Closing shareholders' funds	<u>300,207,433</u>	<u>294,903,505</u>

Aggreko US Limited

Notes to the Accounts for the year ended 31 December 2010 (continued)

13. Ultimate parent undertaking

Aggreko Holdings Inc, a company incorporated in the USA, is the Company's immediate parent undertaking. The ultimate parent undertaking and controlling party is Aggreko plc, a company incorporated in Scotland.

Aggreko plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2010. The consolidated financial statements of Aggreko plc are available from 8th Floor, Aurora Building, 120 Bothwell Street, Glasgow G2 7JS.