

12 February 2014

INFINIS ENERGY PLC (Symbol: INFI)

Interim Management Statement

Infinis Energy plc ("Infinis" or the "Group") publishes its interim management statement for the period 1 October 2013 to the date of this announcement (the "Period"). Infinis also announces that its landfill gas subsidiary Infinis plc⁽¹⁾ released today its third quarter financial results as required under the terms of its publicly traded bond. A summary of Infinis plc's operational and financial results have been included at the end of this statement.

Group operating and financial performance

The Group has delivered a robust operational performance during the Period and the operating performance for that Period has been consistent with management expectations. The company has seen improved contributions from its two main operating divisions (landfill gas and onshore wind) with continued growth in revenues and EBITDA compared to the equivalent period of the previous financial year. We exported 1,920 GWh of electricity at an average selling price ("ASP") of £87.90/MWh in the nine months to 31 December 2013.

Our landfill gas ("LFG") business continues to perform well on the back of good output across our larger sites and satisfactory reliability levels across the rest of the portfolio. Including both NFFO and RO power generated from landfill gas, we exported 1,413 GWh in the nine months to 31 December 2013. The proportion of electricity exported under the RO regime for the nine months to 31 December 2013 was 76% compared to 71% on a like-for like basis for the corresponding period of 2012.

Our onshore wind business benefited from continued strong wind yields and high availability levels over the winter months. We exported 483 GWh in the nine months to 31 December 2013, all of it under the RO regime.

Our hydro business is benefiting from the investments made during the Summer period to improve plant reliability and water intake. We exported 24 GWh in the nine months to 31 December 2013.

Infinis plc is the wholly-owned landfill gas business of Infinis Energy plc. It is funded with £350m of Senior Notes due 2019 listed on the Luxembourg stock exchange. The Infinis plc results are released in line with the reporting requirements of the Luxembourg stock exchange and bond indenture and are available on Infinis Energy plc's website.

Development activities

The Group continues to make steady progress on its target delivery of 130-150MW in the next three years from the organic onshore wind development pipeline. Pre-construction preparation work for the two larger consented projects, A'Chruach (43MW) and Galawhistle (55MW), continues to be in line with project development plans and we anticipate appointing contractors for A'Chruach in the second half of 2014.

The Energy Act 2013

The UK Government announced final contract for difference ("CfD") strike prices for renewable energy technologies and published its Electricity Market Reform Delivery Plan during December 2013. The CfD strike price for onshore wind was set, in real 2012 terms, at £95/MWh for projects entering generation by 31 March 2017 reducing to a maximum of £90/MWh after that date. DECC also announced draft plans under which established technologies such as onshore wind and solar would be allocated CfDs through competitive auction. DECC is currently consulting with market participants and further clarity on the competitive auction process is expected in the coming months.

The announced final CfD strike prices do not alter the support for the Group's current operating onshore wind business. As management intends to deliver the 130-150MW of new organic onshore wind capacity under the RO regime, we believe that the announced final CfD strike prices are relevant for other projects that Infinis aims to deliver after March 2017, when the RO regime will no longer be open for new installations.

Financial position

The financial position of the Group remains strong. Cash and cash equivalents stood at £70.2m as at 31 December 2013. Net debt at the same date was £559.8m. As previously outlined at the time of the interim results and the IPO in November 2013, the Group completed a number of refinancings. In summary these were:

- a seven year amortising term loan facility of £296m and ancillary facilities of £33m financing the operational wind farms, signed on the 9 October 2013; and
- a new subordinated £50m group revolving credit facility ("RCF") maturing in September 2017, signed on 15 October 2013.

During the Period, and prior to the IPO, the Group paid a pre-IPO dividend of £44.3m to its then principal shareholder. Other than described above there have been no material events or transactions, nor any material change in the underlying financial position of the Group during the Period. Net leverage (net debt/adjusted EBITDA) continues to decline in line with management expectations.

Outlook

The Group continues to lock in power prices through forward contracts in the LFG business in line with our hedging strategy. As at 7 February 2014 we currently have approximately 15% of our expected LFG Summer 14 output contracted at fixed prices under the NFFO regime, 62% contracted at fixed prices under the RO regime and an additional 17% contracted under the RO regime with prices yet to fix under a day-ahead PPA. The average price achieved for the power only element of RO fixed price sales is £50.43/MWh for Summer 14. For Winter 14 we currently have approximately 13% of our expected LFG output contracted at fixed prices under the NFFO regime, 35% contracted at fixed prices under the RO regime and an additional 18% contracted under the RO regime with prices yet to fix under a day-ahead PPA. The average price achieved for the power only element of RO fixed price sales is £52.97/MWh for Winter 14. Summer 14 and Winter 14 correspond with our financial year ending March 31, 2015.

The onshore wind and hydro businesses continue to operate under long term PPAs with power prices set predominantly at fixed discounts on a day-ahead basis for onshore wind and fixed prices for hydro.

Management remains confident that the Group's current trading remains in line with our expectations for the full year. We are on track to deliver on our dividend commitments.

An investor conference call will be held today, Wednesday 12 February at 08:00 (GMT).

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Note to Editors:

Infinis also announces that its landfill gas subsidiary Infinis plc⁽¹⁾ released today its third quarter financial results as required under the terms of its publicly traded bond. A summary is presented below.

Revenue for the nine months ended 31 December 2013 increased by 6.2% compared to the prior period. EBITDA on a like-for-like basis was 9% higher than the comparative period at £72.6m.

£m's	Quarter ended 31 December 2013	Quarter ended 31 December 2012*	Nine months ended 31 December 2013	Nine months ended 31 December 2012*
Revenue	43.5	40.5	125.7	118.4
EBITDA	24.9	21.9	72.6	66.6

^{*} On a like-for-like basis, including certain landfill gas assets acquired by Infinis plc from other Infinis subsidiaries in conjunction with the refinancing of the landfill gas business completed in February 2013. For more details please refer to the full set of results published by Infinis plc and available at www.infinis.com