

7 August 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 April 2014 to the date of this announcement (the “Period”) ahead of our AGM later today. Infinis also announces that its landfill gas subsidiary Infinis plc⁽¹⁾ released today its first quarter financial results as required under the terms of its publicly traded bond. A summary of Infinis plc’s results have been included at the end of this statement.

Group operating and financial performance

We have delivered a solid operational performance for the Period, driven by our landfill gas (“LFG”) business which has partially offset lower wind speeds experienced by our onshore wind business.

We are pleased with our LFG business which continues to perform well. LFG delivered strong output across the portfolio and satisfactory reliability levels. We exported 463 GWh in the three months to 30 June 2014 compared to 476 GWh during the corresponding period in the prior year, a decline of 2.7% which was slightly better than expectations. We have continued to make good progress on NFFO to RO conversions. The proportion of electricity exported under the RO regime for the three months to 30 June 2014 was 84% compared to 74% for the comparative period in 2013. The total average selling price (“ASP”)⁽²⁾ for the June quarter was £89.08/MWh, an increase of £4.24/MWh on the comparative period.

Our onshore wind business exported 104 GWh in the three months to 30 June 2014, all of it under the RO regime. This was approximately 50 GWh lower than the comparative period and was due to low wind speeds experienced across the UK throughout the Period. The availability of our wind farms was 96% for the Period. We noted at the time of our Preliminary Results in June that wholesale power prices had softened due to lower gas prices which was partly due to the mild winter. The wind ASP for the quarter to June 2014 of £88.06/MWh was £5.20/MWh lower than the comparative period of £93.26/MWh and was predominantly due to lower wholesale power prices.

Our hydro business is benefiting from the investments in capital expenditure made in the prior year. We exported 5.3 GWh in the three months to 30 June 2014, 1.7 GWh ahead of the comparative period.

The company will pay its first dividend as a listed company on 28 August 2014 and remains on track to deliver on its dividend commitments.

Onshore wind development activities

We continue to make good progress on the A'Chruach project (43MW) with key turbine procurement and PPA contracts and project finance facilities in the process of being finalised. Pre-construction preparation work for Galawhistle (55MW) continues to be in line with project development plans. Both projects are expected to be built under the RO regime and both projects will only begin construction once the outcome of the Scottish referendum, and its potential effect on energy policy, is known.

We continue to make steady progress on the development pipeline and remain well on track to achieve our target of delivering 130-150MW in the next three years.

Financial position

We continue to maintain a strong financial position. Cash and cash equivalents stood at £99 million as at 30 June 2014 and net debt at the same date was £527 million.

Contracted position

The Group continues to lock in power prices through forward contracts in the LFG business in line with our hedging strategy. As at 1 August 2014 approximately 13% of our total expected LFG Summer 14 output was contracted at fixed prices under the NFFO regime, 80% contracted at fixed prices under the RO regime and an additional 7% contracted under the RO regime with prices yet to fix. The average price achieved for the power only element of RO fixed price sales was £47.83/MWh for Summer 14. For Winter 14 approximately 8% of our expected LFG output was contracted at fixed prices under the NFFO regime, 67% contracted at fixed prices under the RO regime, 25% contracted under the RO regime with prices yet to fix. The average price achieved for the power only element of RO fixed price sales was £52.81/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.

Outlook

We are confident of delivering a good LFG performance for the financial year supported by predictable generation and the continued migration of NFFO to RO contracts. Our onshore wind business has continued to be affected by lower wind speeds and softer day-ahead prices. Our efficient and young wind fleet continues to maintain high levels of availability and is well placed to benefit from recovering wind speeds when they occur.

An analyst conference call will be held today, Thursday 7th August 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 first quarter financial results as required under the terms of its publicly traded bond. A summary is presented below:

£m's	Quarter ended 30 June 2014	Quarter ended 30 June 2013
Revenue	42.6	41.9
EBITDA*	23.6	24.2

*EBITDA reported for the Infinis plc bond group is after the allocation of central overheads. Overheads are allocated to the bond group on a fair and reasonable basis by reference to output or actual time spent if output is not the relevant method. The allocation was £600k higher in the quarter ended 30 June 2014 compared with the comparative period, mainly due to the LFG business accounting for a larger share of total Infinis Energy plc group output due to lower wind speeds in our onshore wind business.

For more details please refer to the full set of results published by Infinis plc available at www.infinis.com clicking on Investors and Senior notes information.

⁽¹⁾ 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

⁽²⁾ ASP is defined as NFFO and ROC revenue recognised in the period divided by exported power

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