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*This announcement is not an offer of securities for sale or subscription in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the prospectus (the "**Prospectus**") to be published by Infinis Energy plc (the "**Company**" or "**Infinis**" and, together with members of the Infinis group of companies, the "**Group**"), in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities ("**Admission**") (the "**IPO**" or the "**Offer**"). Copies of the Prospectus will, following publication, be available online at www.infinis.com.*

Northampton, 4 November 2013

Infinis Energy plc

Expected Price Range and Offer Launch

Following the announcement on 21 October 2013 of its intention to proceed with an initial public offer of its ordinary shares ("**Ordinary Shares**"), Infinis today announces the expected price range for the Offer and the commencement of the Offer for certain institutional investors and intermediaries who will facilitate participation of retail or other investors once an approved price range Prospectus is published today containing full details of the Offer.

Offer Highlights

- Expected Offer price range is set at between 260p and 310p per Ordinary Share ("**Price Range**"), implying a market capitalisation on Admission of between £780 million and £930 million.¹
- The Offer consists solely of existing Ordinary Shares being sold by Monterey Capital II S.à r.l. (the "**Selling Shareholder**"), an investment vehicle owned by investment funds of which Terra Firma Investments (GP) 2 Limited is the general partner.
- The Offer comprises between 90 million and 120 million Ordinary Shares, representing between 30 per cent. and 40 per cent. of the Company's share capital on Admission, excluding over-allotment arrangements.
- Ordinary Shares representing up to 15 per cent. of the Offer are also being made available pursuant to the over-allotment arrangements.
- Following the Offer, the Selling Shareholder's holding in Infinis is expected to be between approximately 70 per cent. and 60 per cent. assuming no exercise of the over-allotment arrangements and between approximately 66 per cent. and 54 per cent. assuming exercise in full of the over-allotment arrangements.²

¹ The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the offer price.

² Not taking into account Ordinary Shares sold pursuant to the Employee Offer or Ordinary Shares purchased by the Directors and the Senior Managers from the Selling Shareholder.

- The Offer will comprise:
 - an offer of Ordinary Shares to institutional investors in qualifying geographies (in the UK and elsewhere) (the "**Institutional Offer**"); and
 - an offer of Ordinary Shares to qualifying financial intermediaries ("**Intermediaries**") in the UK, who will facilitate the participation of their retail and other clients in the UK, the Channel Islands and the Isle of Man ("**Retail Investors**") (the "**Intermediaries Offer**").
- Pricing and allocations are expected to be announced, and conditional dealings in the Ordinary Shares on the London Stock Exchange are expected to commence, on 15 November 2013.
- Admission is expected to occur, and unconditional dealings in the Ordinary Shares on the London Stock Exchange are expected to commence, on 20 November 2013.
- Full details of the Offer will be included in the Prospectus which is expected to be published later today.

Institutional Offer

- The Offer includes the Institutional Offer to certain institutional investors in the UK and elsewhere.
- The Institutional Offer bookbuilding commences today, and is expected to close at 5.00 p.m. on 14 November 2013.

Intermediaries Offer

- Upon publication of the Prospectus, Retail Investors, including individuals, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations, can apply for Ordinary Shares in the Intermediaries Offer.
- Retail Investors can only apply through stockbrokers or share dealing providers who are participating as Intermediaries, who will apply for Ordinary Shares on behalf of their clients. A list of the firms acting as Intermediaries for the Intermediaries Offer can be found at www.infinis.com.
- Retail Investors can find further information about the Intermediaries Offer, including the Prospectus once published, at www.infinis.com.
- The minimum application size in the Intermediaries Offer will be £1,000.
- The Intermediaries Offer is expected to open following publication of the Prospectus.
- The last date and time for Intermediaries to lodge their applications is 10.00 p.m. on 13 November 2013. Retail Investors should check with their Intermediary the exact time by which the application should be submitted to the Intermediary.

Further Information

- Infinis' implied dividend yield for the first full financial year after Admission (FY15, the 12 month period ending 31 March 2015) would be between approximately 5.9 per cent. and 7.1 per cent. on the basis of the expected Price Range and a full-year dividend of £55 million (representing approximately 18.3 pence per Ordinary Share).
- The Company (180 days), the Selling Shareholder (180 days) and each of the directors of the Company (365 days) have agreed to lock-up arrangements with the underwriters post Admission, which are subject to certain customary exceptions including a waiver by the Joint Global Co-ordinators.
- Infinis is being advised by Barclays Bank PLC, Deutsche Bank AG, London Branch, and RBC Europe Limited (trading as RBC Capital Markets), who are acting as Joint Global Co-ordinators and Joint Bookrunners in connection with the Offer, with Barclays Bank also assuming the role of Sponsor. Kempen & Co N.V. and Liberum Capital Limited are acting as Co-lead Managers. Gleacher Shacklock LLP and Climate Change Capital Limited are acting as Corporate Finance Advisers to Infinis.

Commenting on today's announcement, Eric Machiels, Chief Executive Officer of Infinis, said:

"Today's announcement represents an important milestone as Infinis takes another significant step towards becoming a public company. We are delighted to offer institutional and retail investors the opportunity to become shareholders of Infinis. With its leading market position, strong track record of stable cash flow generation and the growth opportunities we see for UK renewable power generators, I have every confidence that Infinis will continue to deliver long-term value and generate attractive returns for all our shareholders."

Ian Marchant, Chairman of Infinis, said:

"Infinis is a modern independent power generator at the forefront of the renewables sector, with a broad portfolio of power plants across the country, generating clean and reliable electricity and contributing to the UK's security of supply and binding decarbonisation targets. Its high quality asset base, culture of professionalism and experienced management team have been key drivers of the company's remarkable and consistent growth over the last decade. Infinis' strong cashflows underpin a sustainable, inflation-linked dividend and, together with strong growth prospects in a rapidly expanding renewables sector, this IPO offers a good prospect for investors."

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Notes to editors

1. Overview of the Offer

The Offer comprises the Institutional Offer and the Intermediaries Offer. Under the Institutional Offer, the Ordinary Shares are being made available to certain institutional investors in the UK and elsewhere. Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries in the UK who will facilitate participation of their retail investor clients in the UK, the Channel Islands and the Isle of Man.

2. Expected Timetable of Principal Events

Prospectus published	4 November 2013 ^{3 4}
Intermediaries Offer opens	4 November 2013
Latest time and date for receipt of completed application forms by the Intermediaries in respect of the Intermediaries Offer	10.00 p.m. on 13 November 2013
Latest time and date for receipt of indications of interest from institutional investors in respect of the Institutional Offer	5.00 p.m. on 14 November 2013
Announcement of the Offer Price through a Regulatory Information Service, publication of the Pricing Statement and notification of allocations of Ordinary Shares ⁵	7.00 a.m. on 15 November 2013
Commencement of conditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 15 November 2013
Admission and commencement of unconditional dealings in Ordinary Shares on the London Stock Exchange	8.00 a.m. on 20 November 2013
CREST accounts credited in respect of Ordinary Shares in uncertificated form	8.00 a.m. on 20 November 2013

³ Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement are indicative only and may be subject to change without further notice.

⁴ All references to time in this timetable and mentioned throughout this announcement are to London time.

⁵ The Offer Price and details of the final number of Ordinary Shares subject to the Offer will be announced via a Regulatory Information Service and set out in the Pricing Statement. The Pricing Statement will not automatically be sent to persons who receive this announcement, but will be available free of charge at the registered office of the Company at First Floor, 500 Pavilion Drive, Northampton Business Park, Northampton NN4 7YJ. In addition, the Pricing Statement will, subject to certain restrictions, be published in electronic form and be available on the Company's website at www.infinis.com.

3. Offer and Admission Statistics

Price Range (per Ordinary Share) ⁶	260p to 310p
Number of Ordinary Shares in issue on Admission ⁷	300 million
Minimum number of Ordinary Shares which may be comprised in the Offer ⁸	90 million
Maximum number of Ordinary Shares which may be comprised in the Offer ⁹	120 million
Maximum number of existing Ordinary Shares subject to the over-allotment arrangements	18 million
Estimated gross proceeds of the Offer receivable by the Selling Shareholder ¹⁰	£299.3 million
Estimated net proceeds of the Offer receivable by the Selling Shareholder ¹¹	£288.8 million
Indicative market capitalisation of the Company at mid-point of the Price Range ¹²	£855 million

⁶ It is currently expected that the price at which each Ordinary Share is to be sold under the Offer (the “**Offer Price**”) will be within the Price Range; however, this range is indicative only and may change during the course of the Offer. If the Price Range does change, the Company would not envisage making an announcement until determination of the Offer Price, unless required to do so by law or regulation. To the fullest extent permitted by law, applications received under the Institutional Offer and the Intermediaries Offer are irrevocable and are based on the amount the applicant wishes to invest and not the number of Ordinary Shares or the Offer Price. A number of factors will be considered in determining the Offer Price, including the level and the nature of the demand for Ordinary Shares, the prevailing market conditions and the objective of establishing an orderly and liquid after-market in the Ordinary Shares. The Company expects to publish the pricing statement containing the Offer Price (the “**Pricing Statement**”) and the number of Ordinary Shares which are the subject of the Offer on or around 15 November 2013.

⁷ This figure includes one Ordinary Share to be issued by the Company to the Selling Shareholder at Admission.

⁸ Calculated on the assumption that the total number of Ordinary Shares subject to the Offer represents 30 per cent. of the total number of Ordinary Shares in issue immediately following Admission and there is no exercise of the over-allotment arrangement.

⁹ Calculated on the assumption that the total number of Ordinary Shares subject to the Offer represents 40 per cent. of the total number of Ordinary Shares in issue immediately following Admission and there is no exercise of the over-allotment arrangement. The maximum number of Ordinary Shares under the Offer is indicative only; it may change during the course of the Offer and the actual number of Ordinary Shares under the Offer may exceed this number. Unless required to do so by law or regulation, the Company does not envisage making any announcement or publishing any supplementary prospectus in respect of the actual number of Ordinary Shares. A Pricing Statement containing the Offer Price will also contain the number of Ordinary Shares which are the subject of the Offer and is expected to be published on or around 15 November 2013.

¹⁰ Assumes that the number of Offer Shares sold is at the mid-point between 30 per cent. and 40 per cent. of the total number of issued Ordinary Shares, no exercise of the over-allotment arrangements and that the Offer Price is set at the mid-point of the Price Range.

¹¹ After deduction of commissions and expenses, VAT, stamp duty or SDRT payable by the Selling Shareholder of £10.5 million but not including (i) any amounts received from the transfer of Ordinary Shares to the Chairman, Directors and senior employees of the Group described in Part XV (Additional Information) of the Prospectus; (ii) any amounts received under the Employee Offer; and (iii) any amount received in relation to the Replacement LTIP.

¹² Assumes the Offer Price is set at the mid-point of the Price Range.

4. Business Overview of Infinis Energy

- Infinis is the leading independent renewable energy generator in the UK and the third largest generator of renewable power produced under the Renewables Obligation ("**RO**") regime in the UK, with a 7.3 per cent. market share in the financial year ended 31 March 2013 ("**FY13**"). The Group is the largest generator of electricity from landfill gas in the UK and one of the leading generators from UK onshore wind, exporting in total 2.5 TWh to the grid in FY13. Infinis sells its power output through offtake arrangements and does not supply electricity directly to retail customers.
- The Group operates a wholly-owned portfolio of 147 power generating plants distributed across the UK with a total installed capacity of 621 MW. The Group has four principal divisions:
 - the Landfill Gas Business, comprising of 330 MW of installed capacity spread across 121 sites in the UK;
 - the Onshore Wind Business, comprising of 274 MW of installed capacity spread across 16 sites in the UK;
 - the Hydro Business, comprising of 17 MW of installed capacity spread across 10 sites in the UK; and
 - the Wind Development Business, comprising approximately 600 MW of potential capacity from sites at various stages of development, of which 115 MW has received planning consent.
- Infinis operates a differentiated business model, with strong internal management and operational capabilities across the majority of the renewable energy value chain, including project consenting and development, construction management, operation and maintenance, commercial contracting and financing. The Group has approximately 360 employees and, with a culture of excellence across its entire operations, consistently delivers high levels of reliability and availability.

Important Notice

The contents of this announcement, which have been prepared by and are the sole responsibility of Infinis Energy plc, have been approved by Barclays Bank PLC solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is not an offer of securities for sale or subscription in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the Prospectus to be published by the Company in due course in connection with Admission. Copies of the Prospectus will, following publication, be available online at www.infinis.com.

*Neither this announcement, the publication in which it is contained nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "**United States**"). The securities referred to herein have not been and will not be registered under the applicable securities laws of the United States and, subject to certain exceptions, may not be offered or sold within the United States.*

Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into Canada, Japan, Australia or South Africa or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The Offer and the distribution of this announcement and other information in connection with the Offer and this announcement in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should

inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

*In particular, this announcement does not constitute an offer for sale of, or a solicitation to purchase or subscribe for, any securities in the United States. No securities of the Group have been, or will be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and securities of Infinis may not be offered or sold in the United States absent an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the securities in the United States.*

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any shares in Infinis, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published. There is no guarantee that the Offer and Admission will happen and potential investors should not base their financial or investment decisions on the intentions of Infinis or any other person in relation to the Offer and Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Offer and Admission for the person concerned.

Any purchase of shares in Infinis in the Offer should be made solely on the basis of the information contained in the Prospectus to be issued by Infinis in connection with the Offer and Admission. Before purchasing any shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

*Barclays Bank PLC, Deutsche Bank AG, London Branch, RBC Europe Limited, Liberum Capital Limited and Kempen & Co N.V. (the "**Banks**") are acting exclusively for Monterey Capital II S.à r.l. (the "**Selling Shareholder**") and Infinis and no one else in connection with the Offer and Admission. Barclays Bank PLC and RBC Europe Limited are each authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA in the UK and Liberum Capital Limited is authorised and regulated in the UK by the FCA. Deutsche Bank AG is authorised under German Banking Law (competent authority: BaFin – Federal Financial Supervisory Authority) and subject to limited regulation by the FCA and the Prudential Regulation Authority. Kempen & Co N.V. is authorised and regulated by the Netherlands Authority for the Financial Markets. The Banks will not regard any other person as their respective clients in relation to this announcement, the Offer and Admission and will not be responsible to anyone other than the Selling Shareholder and Infinis for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer and Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.*

In connection with the Offer, each of the Banks and any of their respective subsidiary undertakings and affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of Infinis or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Banks or any of their respective affiliates acting as investors for their own accounts. In addition, certain of the Banks or their respective affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, any of their respective subsidiary undertakings or affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Selling Shareholder or Infinis and each of their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot shares or effect other transactions with a view to supporting the market price of the shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

Forward Looking Statements

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "projects", "predicts", "prepares", "anticipates", "expects", "intends", "may", "will", "should", "target" or "objective" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout the announcement and include statements regarding the intentions, beliefs or current expectations of the Directors with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business concerning, amongst other things, the results of operations, financial conditions, liquidity, prospects, growth and strategies of Infinis and the industry in which it operates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Each of the Banks and the Group disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Conduct Authority.