

PRESS RELEASE

Etrion Announces Operations Update and Preliminary Third Quarter 2015 Production

October 21, 2015, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX / OMX: ETX), a solar independent power producer, announces an operations update and preliminary production results for the three months ended September 30, 2015.

Italian Solar Assets

During the third quarter of 2015, Etrion’s 100%-owned 60-megawatt (“MW”) solar portfolio in Italy produced approximately 34.6 million kilowatt-hours (“kWh”) of electricity, similar to the comparable period in 2014.

Etrion’s Italian solar parks receive the weighted average feed-in-tariff (“FiT”) of approximately EUR 0.30 per kWh plus the spot price for each kWh of electricity produced. In the third quarter of 2015, the Italian spot price averaged EUR 0.06 per kWh in July, EUR 0.05 per kWh in August and approximately EUR 0.05 per kWh in September.

Etrion recently executed new operations and maintenance (“O&M”) contracts with SMA Solar Technology AG (“SMA”) for the Etrion Lazio and Sagittario projects in Lazio, Italy, representing a total capacity of 7.9 MW. The Etrion Lazio and Sagittario solar parks were built by Phoenix Solar AG (“Phoenix Solar”). Effective October 1, 2015, Etrion has renegotiated the O&M contracts with SMA, which acquired Phoenix Solar’s O&M business, to reduce the annual fee by approximately 35% and to increase the level of service.

Etrion previously announced the renegotiation of its O&M contracts in Italy with ABB and SunPower, representing a total capacity of 52.2 MW. Together with the new SMA O&M contracts, this initiative reduces expected O&M expenses for the 60 MW Italian solar portfolio by approximately US\$1.6 million per year while securing a higher level of service.

Chilean Solar Assets

During the third quarter of 2015, Etrion’s 70%-owned 70 MW Salvador solar power plant in northern Chile (“Project Salvador”) produced approximately 36.5 million kWh of electricity, below expectations due to lower than expected solar irradiation.

Project Salvador began operations in January 2015 and is currently operating on a merchant basis where the electricity produced is sold on the spot market and delivered to the Sistema Interconectado Central (“SIC”) electricity network. As previously announced, Project Salvador executed a long-term power purchase agreement (“PPA”) with EE-ERNC-1, an investment grade off-taker. The PPA is for approximately 35% of Project Salvador’s production for 15 years starting January 1, 2016, at approximately US\$0.10 per kWh. Project Salvador is seeking additional PPAs to secure its long-term revenues.

The spot prices in the SIC electricity network in Chile were unusually low during the third quarter of 2015 due to a combination of local grid congestion, increasing solar and wind electricity generation, strong hydro electricity production due to wet winter conditions and low electricity demand because of depressed mining activity as a result of the collapse in commodity prices. The average spot price received by Project Salvador in the third quarter of 2015 was approximately US\$0.04 per kWh in July, US\$0.02 per kWh in August and US\$0.02 per kWh in September.

In September 2015, Project Salvador drew down an additional US\$13.8 million tranche of non-recourse debt from the Overseas Private Investment Corporation (“OPIC”) in order to meet its debt service obligations and avoid additional equity requirements if the spot electricity price continues to be lower than the original bank case projections. Spot prices are expected to stabilize to the long-term projections by 2017 when the Sistema Interconectado del Norte Grande (“SING”) and SIC electricity networks are scheduled to be connected and the SIC network expansion is expected to be completed.

Japanese Solar Assets

In the third quarter of 2015, as previously announced, Etrion completed construction of its 87%-owned 9.3 MW Mito solar project in the Ibaraki Prefecture of Japan. All five sites of the Mito cluster have been operational since August, producing a total of approximately 2.6 million kWh of electricity during the third quarter of 2015. Under the Japanese FIT program, the Mito project has a 20-year PPA with Tokyo Electric Power Company (“TEPCO”) whereby the project receives ¥40 per kWh of electricity produced.

Etrion’s 87%-owned 24.7 MW Shizukuishi solar project is under construction on one site in the Iwate Prefecture of Japan. The Shizukuishi project is fully funded, on schedule and is expected to be operational by the third quarter of 2016. The Shizukuishi project has a 20-year PPA with the Tohoku Electric Power utility at ¥40 per kWh.

About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns 139 MW of installed solar capacity in Italy, Chile and Japan. Etrion has a 25 MW solar project under construction in Japan and is also actively developing greenfield solar power projects in Japan and Chile. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol “ETX”. Etrion’s largest shareholder is the Lundin family, which owns approximately 24% of the Company’s shares directly and through various trusts.

For additional information, please visit the Company’s website at www.etrion.com or contact:

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Note: The capacity of power plants in this release is described in approximate megawatts on a direct current (“DC”) basis, also referred to as megawatt-peak (“MWp”).

Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08:05 Central European Time (CET) on October 21, 2015.

Forward-Looking Information:

This press release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that Etrion believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to expected reductions in O&M expenses for Etrion’s Italian solar portfolio, the expected stabilization of spot electricity prices in Chile and the anticipated timing for the Shizukuishi project to become operational). This forward-looking information reflects the current expectations or beliefs of Etrion based on information currently available to it as well as certain assumptions (including assumptions as to the impact of the renegotiated O&M contracts for the Italian solar portfolio, that the SING and SIC networks will be connected and the SIC network expansion will be completed on schedule and that the Shizukuishi project will also become operational on schedule). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance

that they will have the expected consequences to, or effects on, Etrion. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, the risks that the reduction in O&M expenses for Etrion's Italian solar portfolio will be less than anticipated, the proposed connection of SING and SIC networks and the proposed SIC network expansion will not be completed on schedule, spot electricity prices in Chile will not stabilize as anticipated and the completion of the Shizukuishi project will be delayed.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Etrion disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Etrion believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty thereof.