



ABG HIGH YIELD BOND SEMINAR
SUNDAL COLLIER

ETRION CORPORATE PRESENTATION

SEPTEMBER 13, 2016



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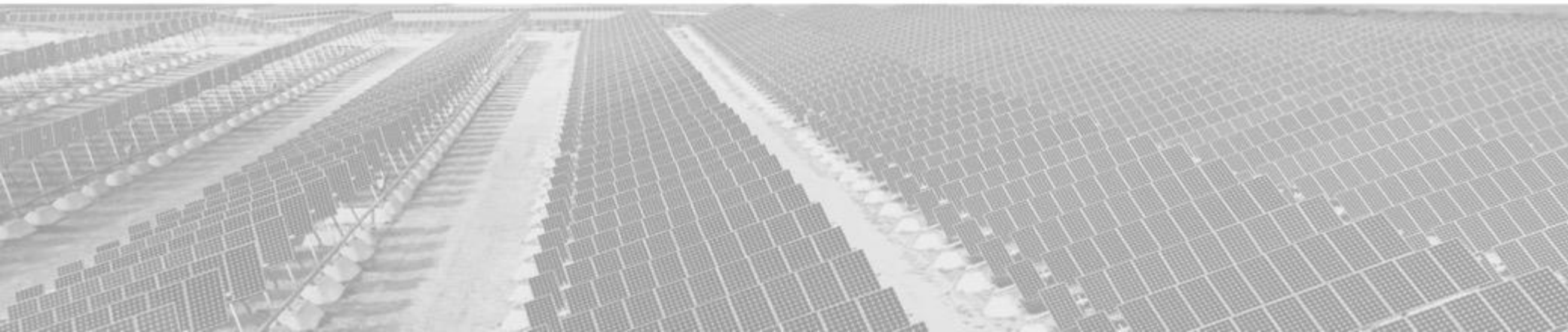
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CORPORATE OVERVIEW

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ETRION CORPORATION

COMPANY OVERVIEW

- Independent power producer (IPP) that develops, builds, owns and operates ground-based solar photovoltaic (PV) power generation plants in three key markets (Italy, Chile and Japan)
- Listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden (ticker ETX)

ASSET / PIPELINE HIGHLIGHTS

- **Installed Capacity / Under Construction**
139 megawatts (MW) of solar PV operational in Italy, Chile and Japan with **34 MW** under construction in Japan
- **Development Pipeline**
66 MW backlog in Japan expected to reach financial close within next 6-9 months and 190 MW in different stages of development of projects in Japan, for a combined target of additional **256 MW**



Atacama, Chile – 70 MW Salvador

FINANCIAL SUMMARY

Recent Share Price (TSX/OMX: ETX) C\$0.35 / SEK 2.41

Shares Outstanding 334.1MM

Lundin Family Ownership 24.3%

Other Director/Management Ownership 6.7%

Revenues 2015A US\$50.4MM

EBITDA 2015A US\$27.4MM

Corporate Net Debt US\$79.3MM

Market Capitalization US\$90.7MM

Number of Employees 32

Notes:

- (1) US\$ refers to US dollars; C\$ refers to Canadian dollars; SEK refers to Swedish krona.
- (2) ETX share price at closing on September 7, 2016.
- (3) ETX shares outstanding as of June 30, 2016.
- (4) Corporate net debt as of June 30, 2016 (cash basis) includes approximately US\$9.6 million of unrestricted cash and US\$88.9 million of corporate bonds.

ETRION AT A GLANCE

Operational Excellence

- 23 Solar plants with aggregate capacity of 139MW operating in three countries (Italy, Japan, Chile) all centrally monitored with web based monitoring system
- Power plants consistently performing above plan

Proven Technology

- Utility-scale solar projects built using top-tier module technology and EPC contractors (SunPower, ABB, Hitachi)
- Industry-leading scalable centralized monitoring system (CMS) and effective asset management structure improves efficiency and increases production

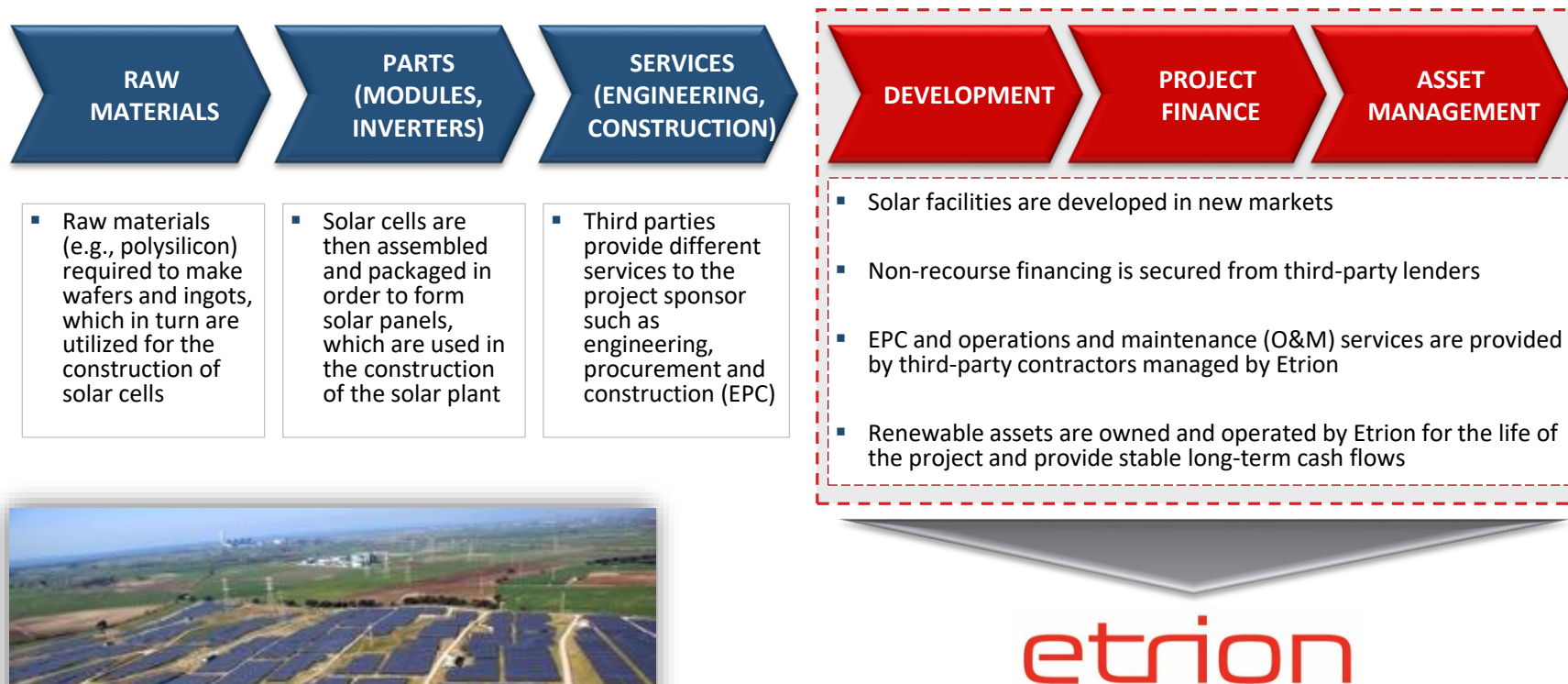
Diversified Growth Platform

- Agile and scalable solar IPP platform with a differentiated approach to development that has enabled rapid access to key growth regions (e.g., Chile and Japan)
- Clear pathway to growth given current pipeline of construction-ready and late-stage development assets

Management Team

- Highly experienced management team with long-standing track record in greenfield development, project finance, construction and asset management
- Lean, focused and efficient team (30 employees in total) resulting in low overhead
- Established track record in acquiring brownfield projects that meet or exceed Etrion's return thresholds

DOWNSTREAM PLAYER IN THE SOLAR ENERGY MARKET

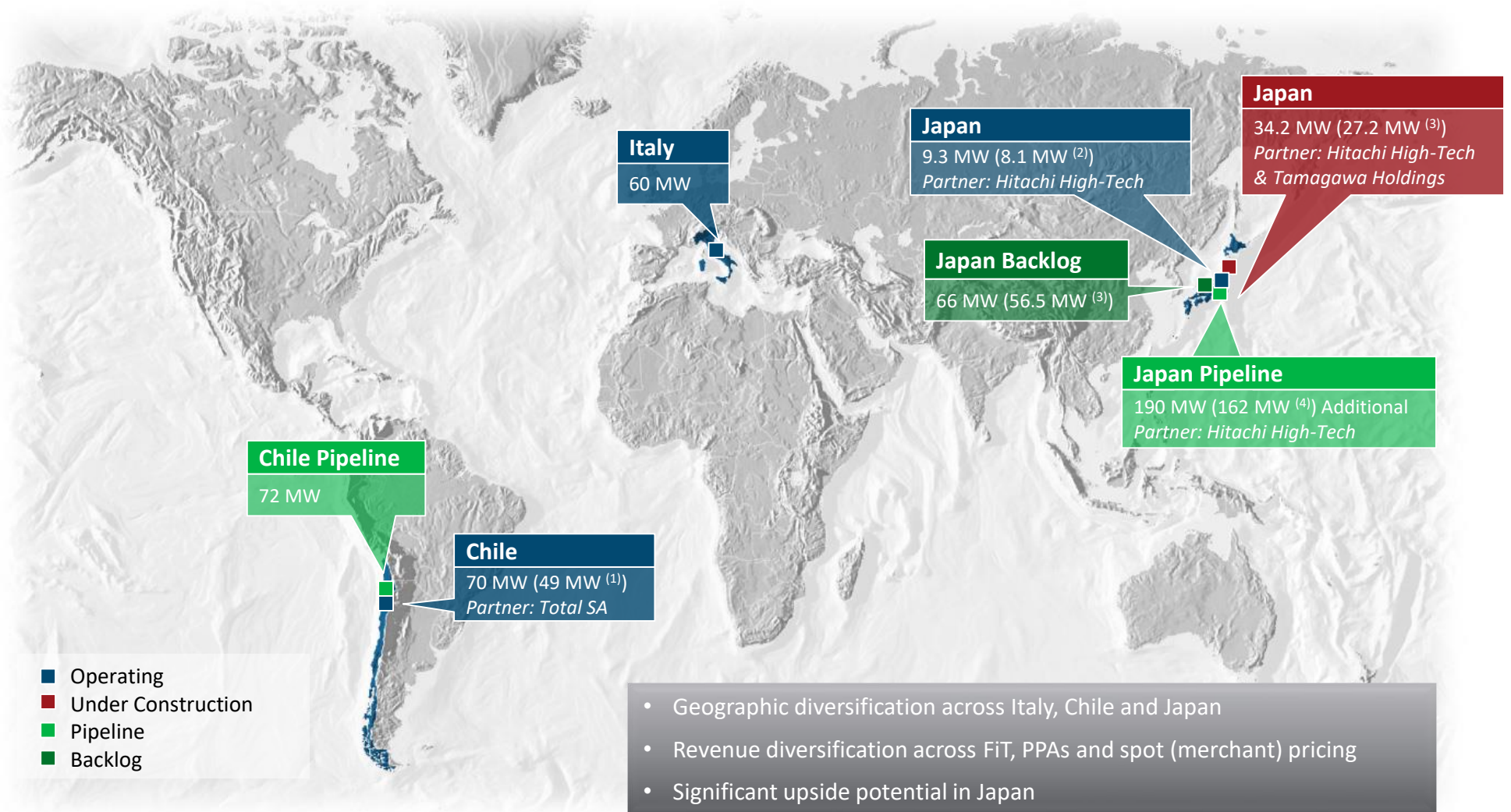


Montalto, Lazio, Italy – 24 MW Cassiopea

VALUE CHAIN CHARACTERISTICS:

- Accelerated cost reductions upstream resulting in new markets reaching grid parity
- Predictable returns downstream for IPPs like Etrion
- Favourable conditions to secure project financing at attractive terms and long tenors

ETRION'S GLOBAL PLATFORM



⁽¹⁾ 70% interest, ⁽²⁾ 87% interest, ⁽³⁾ 60-87% interest assumed, ⁽⁴⁾ 85% interest

ITALIAN OPERATING ASSETS



Project	Sites	Capacity (MW)	Technology	Modules	Inverters	EPC/O&M Contractor
Cassiopea	1	24.0	Single axis	SunPower	SMA	SunPower
Helios ITA-3	2	10.0	Single axis	Yingli	Bonfiglioli	ABB
Centauro	1	8.8	Single axis	SunPower	SMA	SunPower
Helios ITA	7	6.4	Single axis	Solon	Santerno	Solon/ABB
Etrion Lazio	2	5.3	Fixed-tilt	Trina	SMA	Phoenix/SMA
SVE	3	3.0	Single axis	SunPower	Siemens	SunPower
Sagittario	1	2.6	Fixed-tilt	Trina	SMA	Phoenix/SMA
Total	17	60.1				

- 17 power plants with predictable revenues and cash flow
- 20-year FiT contract with 14 years remaining on average
- Expected to produce more than 100 million kWh of electricity per year
- Central monitoring system provides real-time visibility into plant performance (scalable platform for growth)
- Cost reduction through renegotiation of O&M contracts completed in 2015
- Debt refinancing to increase near-term cash distributions completed in December 2015

Notes:

- (1) All projects are owned 100% by Etrion.
- (2) Power plant capacity is shown in megawatts (MW) on a direct current basis, also referred to as megawatt-peak.

CHILEAN ASSETS



Project	Region	Sites	Capacity MW	Contract Regime	Ownership	Status
Salvador	SIC (Central)	1	70	Merchant + PPA	70%	Operational
Aguas Blancas 2A	SING (Northern)	1	32	Merchant + PPA	100%	Shovel-ready pipeline
Aguas Blancas 2B	SING (Northern)	1	24	Merchant + PPA	100%	Shovel-ready pipeline
Aguas Blancas 2C	SING (Northern)	1	16	Merchant + PPA	100%	Shovel-ready pipeline
Total		4	142			

- 70 MW Project Salvador operational and capable of producing more than 200 million kWh of electricity per year
- 72 MW in shovel-ready development pipeline
- Exploring private transactions for additional PPAs

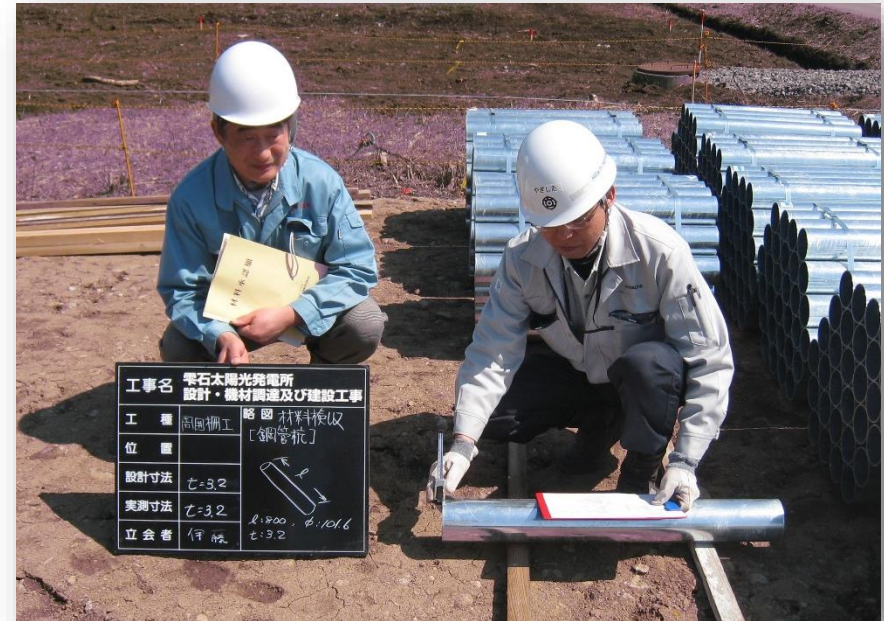
Notes:

- (1) Project Salvador executed 15-year PPA with EE-ERNC-1, an investment grade off-taker, for the first 70 GWh of production starting January 1, 2016, at approximately \$98.3/MWh (US CPI adjusted).
- (2) Etrion acquired a 70% interest in Project Salvador with an equity contribution of approximately US\$42 million. Following payback of the equity contribution, Etrion's ownership will decrease to 50.01%. After 20 years of operations, Etrion's ownership could decrease to zero.
- (3) Construction start dates for shovel-ready pipeline will depend on ability to secure PPAs and project financing.

ETRION'S PARTNERSHIP WITH HHT

Partnership Scope

- Development agreement to build an IPP business in Japan
- Hitachi High-Tech to provide:
 - Technology
 - EPC and O&M services
 - Relationship with utilities and local communities
- Etrion to provide:
 - Project development platform
 - Asset management services
- Partners to jointly provide:
 - Full project development cycle
 - Bank relationships



Current Status

- Partnership operating since November 2012
- Strong team on the ground with combined resources to effectively secure and expand development pipeline
- First two projects with aggregate capacity of 34 MW have secured FiT of ¥40 (USD 0.39) per kWh (9.3MW operational and 24.7MW under construction)
- Joint target of at least 300 MW shovel-ready or under construction by 2018

Hitachi High-Tech

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MITO – 9.3 MW OPERATIONAL



Mito site 1



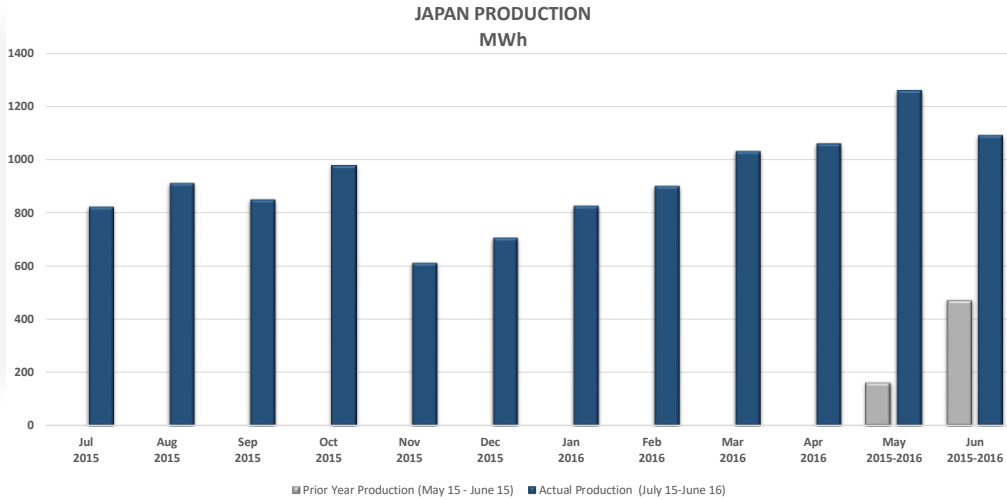
Mito site 2



Mito site 3



Mito site 4



Mito site 5

SHIZUKUISHI – 24.7 MW UNDER CONSTRUCTION



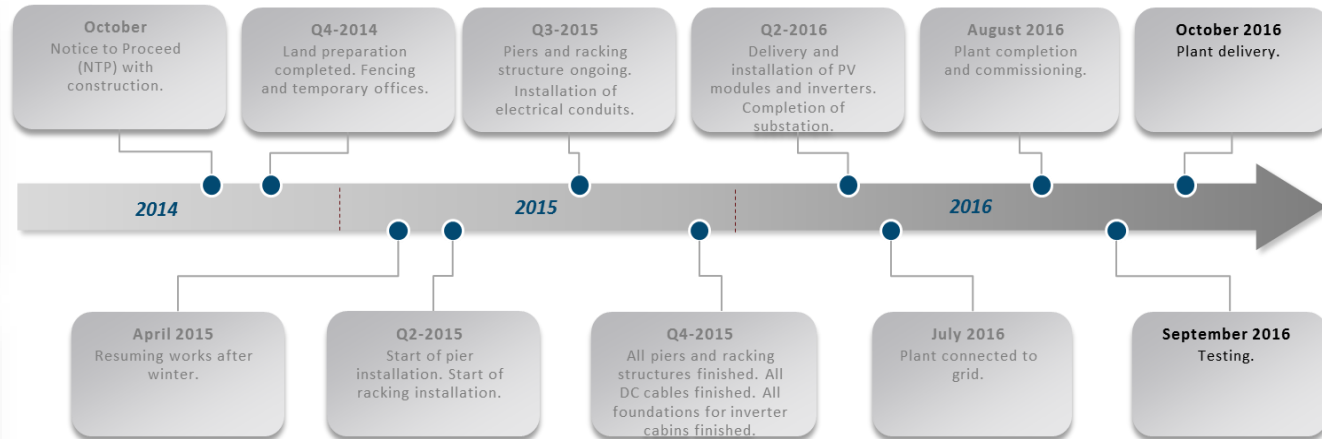
View of the SW section of the plant



View of the NW section of the plant.



General aerial view of full plant



Shizukuishi	
Status	Under Construction
Sites	1
Region	North (Iwate)
Capacity	24.7 MW
Ownership	87%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,088 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years
Production	26.1 GWh/year
Total Project Cost	¥8.9Bn
Start of Construction	Q3-2014
End of Construction	Q3-2016

AOMORI – 9.5 MW UNDER CONSTRUCTION



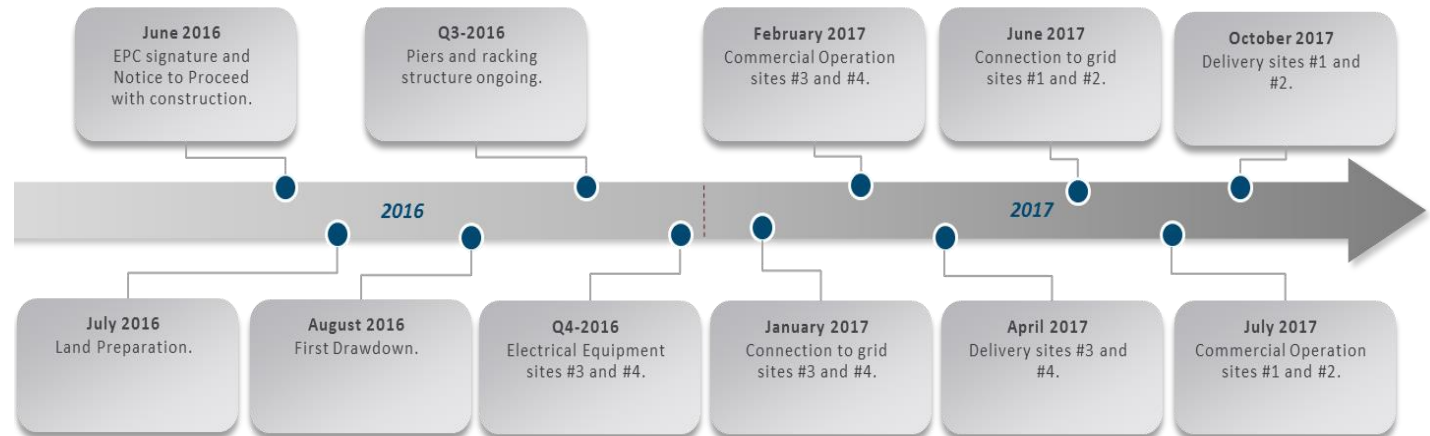
Site 1 & 2



Site 3



Site 4



Aomori	
Status	Under Construction
Sites	4
Region	Tohoku
Capacity	9.5 MW
Ownership	60%
Technology	Fixed-tilt
Module	AOU
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,126 kWh/kWp
Revenue Stream	FIT: ¥36/kWh Term: 20 years
Production	10.7 GWh/year
Total Project Cost	¥3.5Bn
Start of Construction	Q3-2016
End of Construction	Q3-2017

JAPAN BACKLOG

KOMATSU 13.2 MW

Size	13.2 MWp
Region	Hokuriku
Revenue	FIT: ¥32/kWh
Stage of Development	Advanced
Irradiation	1,100 kWh/kWp
ETX share	55%-70%
Expected NTP / COD	NTP: Q4-2016 / COD: Q4-2017
Developer	Etrion
METI	FIT secured
Utility: Hokuriku	Grid connection approved
Site Control: Leased	Land contract agreed
Permits	Completed

KUMAMOTO 52.5 MW

Size	52.5 MWp
Region	Kyushu
Revenue	FIT: ¥36/kWh
Stage of Development	Advanced
Irradiation	1,140 kWh/kWp
ETX share	85%-100%
Expected NTP / COD	NTP: Q1-2017 / COD: Q1-2018
Developer	Local real estate developer
METI	FIT secured
Utility: Hokuriku	Grid connection approved
Site Control: Leased	Land contract agreed
Permits	Forest development & partial agriculture conversion

PROJECT DEVELOPMENT STATUS

ISSUE	STATUS
Developer	Etrion has been developing this project from initiation.
Land Contract	Golf operator owns more than 60% of the site. Land is under exclusivity contract. Negotiation with individual land owners for the remaining 40% of the site is managed by the golf operator.
Utility Curtailment	Up to 360 hours curtailment per year. Interconnection is bordering the site.
Land Permits	Consultation with the local authorities done, no critical issues. Golf operator is talking to lessees.
EPC & Lender	Negotiating contract with Hitachi. Term sheet with Lender has been signed.

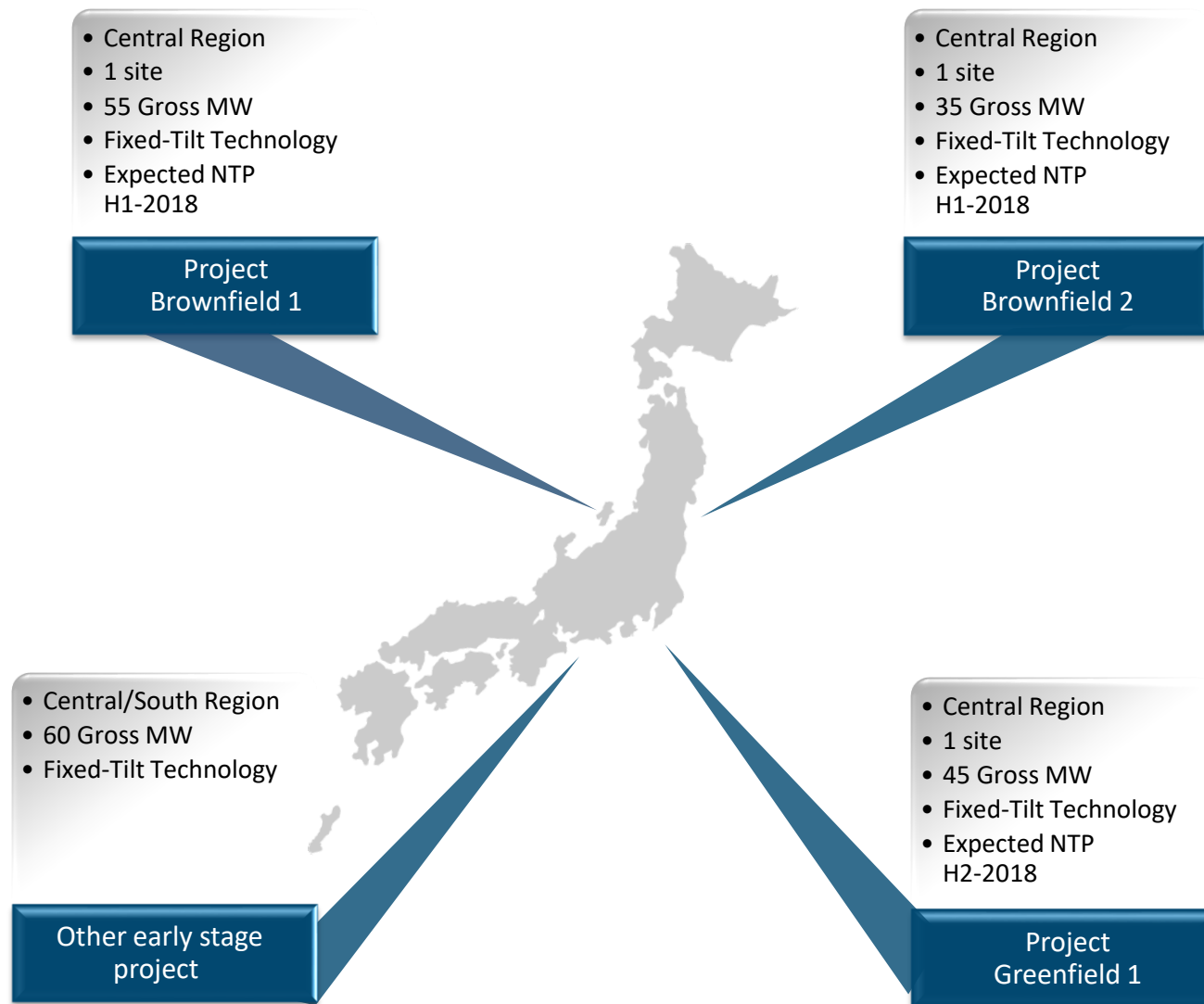
PROJECT DEVELOPMENT STATUS

ISSUE	STATUS
Developer	Co-development agreement signed and project exclusivity secured.
Land Contract	98% of the land is secured and agricultural conversion is in progress.
Utility Curtailment	Up to 30 days per year curtailment. Currently optimising the route of the private line to be constructed by the EPC.
Land Permits	Under evaluation
EPC & Lender	Working with Hitachi on optimising the cost of the EPC. Term sheets from lenders obtained.

PIPELINE UPDATE

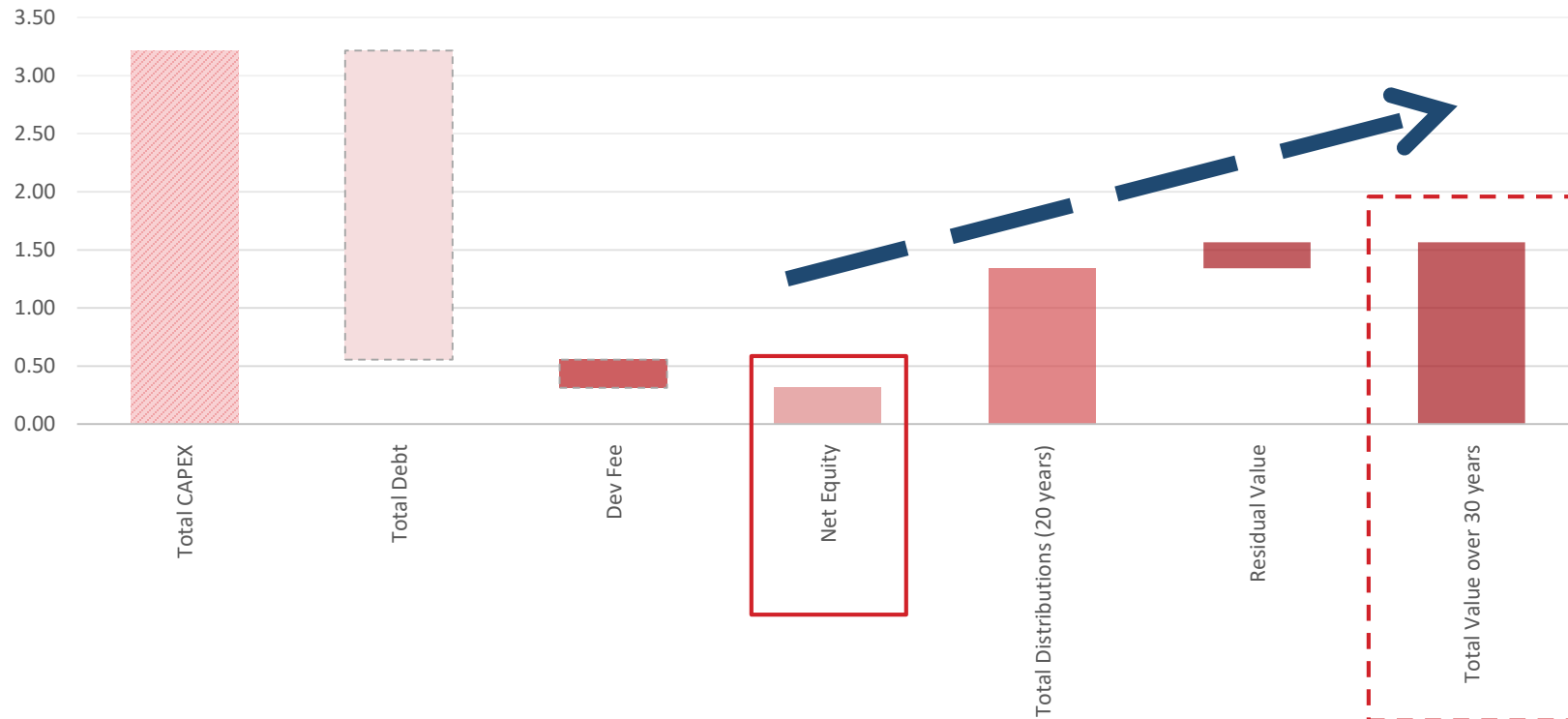
Japan

- FiT program in Japan remains attractive for Etrion to advance new projects to completion over the next 48 months
- Etrion continues to strengthen its development opportunities, working in close partnership with Hitachi
- Japan continues to deliver the strongest value creation for the company with project after-tax equity IRRs in the mid-teens and with options to exit at COD at IRRs within the 5-7% range, driven by the extended low yield environment



BUILDING VALUE IN JAPAN

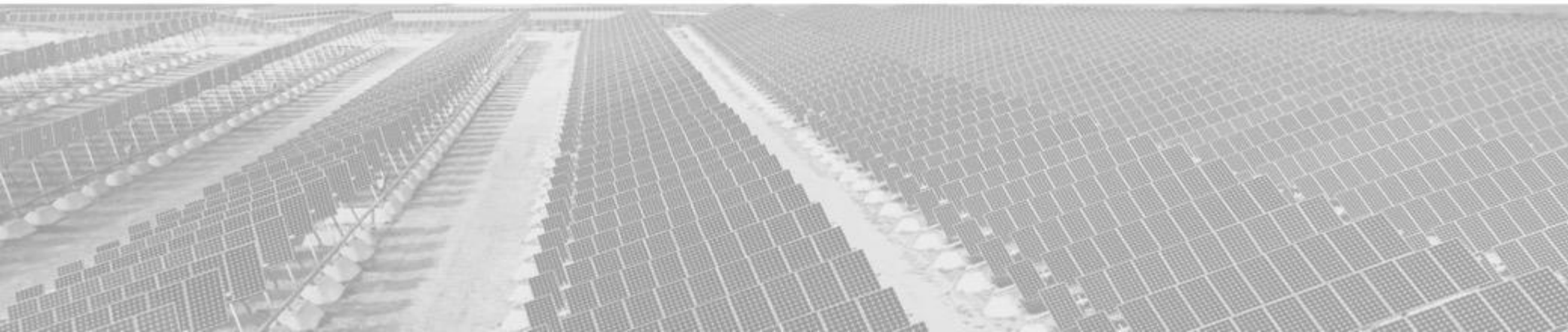
Worked Example of Leveraged PV Project Value Creation – Undiscounted Cash Flows per 1 MWp Installed over Lifetime in Japan [m USD]



- Significant value creation of every dollar deployed in Japan
- Minimum equity needs due to structuring / development fees and future equity investors entering at NTP or COD
- Further upside potential due to REIT structure approved for solar projects in Japan
- Each \$100K invested converts into \$300k of NPV, or three times your initial investments, based on a 6% IRR

FINANCIAL SUMMARY

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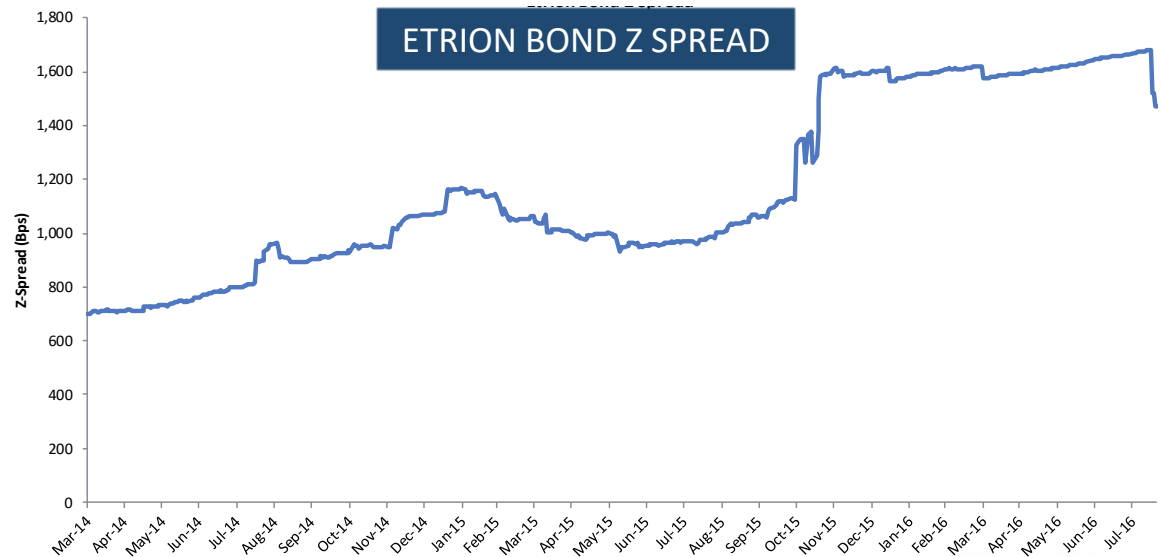
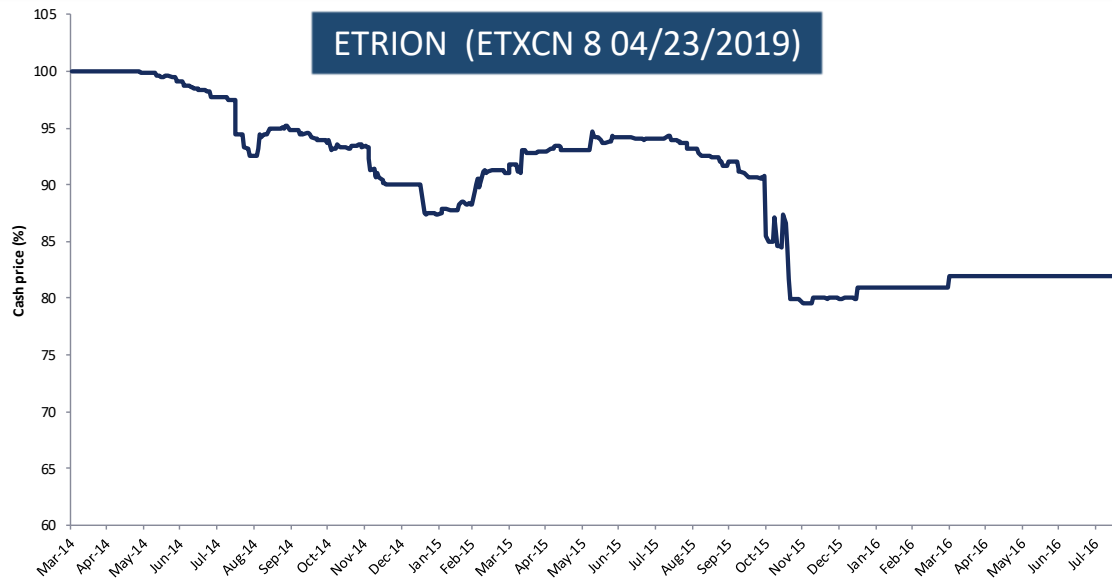


FINANCIAL PERFORMANCE AND POSITION

USD million	YE-14	YE-15	Q2-15	Q2-16
	12m	12m	6m	6m
Financial Results				
Revenues	49.6	50.5	27.4	26.5
Gross profit	25.9	17.0	10.9	8.6
EBITDA	32.5	27.4	14.7	17.3
Adjusted EBITDA	33.1	30.5	17.2	16.7
Adjusted EBITDA margin	67%	61%	63%	63%
Net loss	(16.5)	(18.8)	(12.5)	(7.1)
Adjusted net income	4.4	9.4	2.0	5.9
Cash flow				
Project cash distributions	5.4	6.4	3.4	4.1
Cash flow (used in) from operations	(11.1)	21.7	(10.6)	9.3
Adjusted operational cash flow	31.6	29.4	17.4	17.0
Balance sheet items				
Total assets	668.1	613.3	641.8	659.4
Operational assets	307.1	457.7	480.7	461.9
Unrestricted cash at parent level	33.9	17.6	26.6	9.6
Restricted cash at project level	61.6	34.9	42.5	57.0
Working capital	36.5	1.5	59.7	37.5
Net debt cash basis	413.9	489.0	439.1	523.5
Corporate net debt cash basis	63.2	69.5	63.0	79.3

- Curtailments and lower than expected spot prices in Chile and Italy have impacted Revenue, Gross profit and EBITDA over the last two quarters.
- Positive consolidated EBITDA only partially affected by operations in Chile and Italy due to the extraordinary performance of the Japanese asset as well as Opex and G&A savings.
- Net loss mainly due to financing costs and depreciation expenses
- Etrion is generating positive adjusted operating cash flows despite negative net results
- Positive working capital and significant amount of unrestricted cash ready to invest

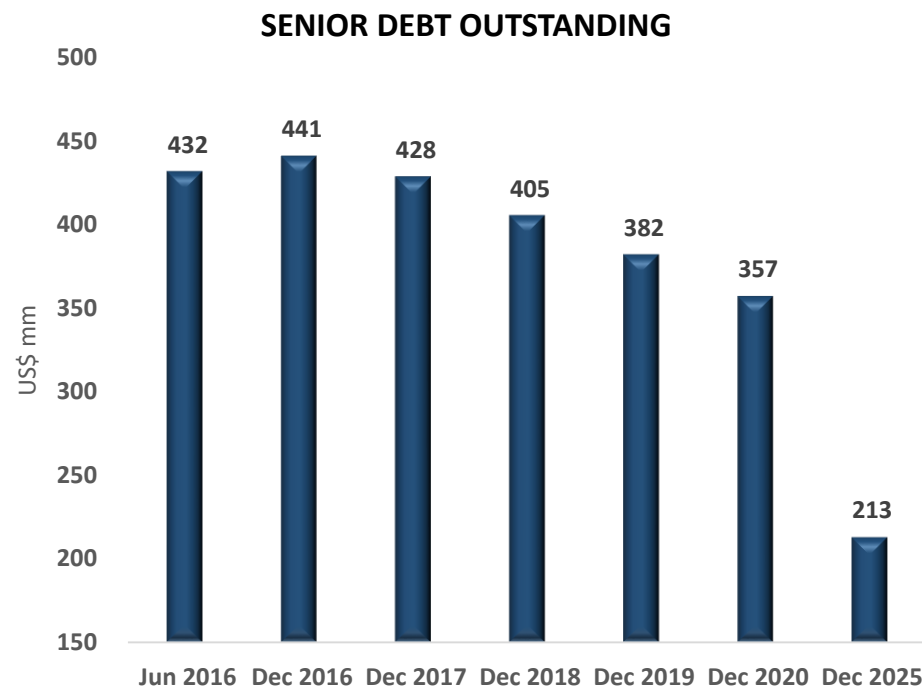
ETRION BOND PRICE AND SPREAD



CAPITAL STRUCTURE & PROJECT-LEVEL DEBT AMORTIZATION

ETRION CAPITAL STRUCTURE		
Debt:	%	US\$ mm
Corporate Bond		88.8
Project-level debt:		
(1.) Italy:		
Project bond		37.6
Non-recourse senior debt		216.0
(2.) Chile:		
Non-recourse senior debt		106.7
(3.) Japan:		
Non-recourse senior debt		71.3
Total debt:	84%	520.4
Equity:		
Total equity balance (book value)		26.5
Market capitalization (Aug 22)		102.8
Total equity:	16%	102.8
Total Enterprise Value		623.2

Note: All debt-related figures are as of June 30th, 2016



Note: Chart above illustrates total project-level debt net to Etrion

CAPITAL STRUCTURE MANAGEMENT

- **Liquidity**

- Company has cash on hand to fund its 2016 obligations
- Company is looking at asset sales as most cost effective way to raise additional liquidity

- **Strengthen B/S**

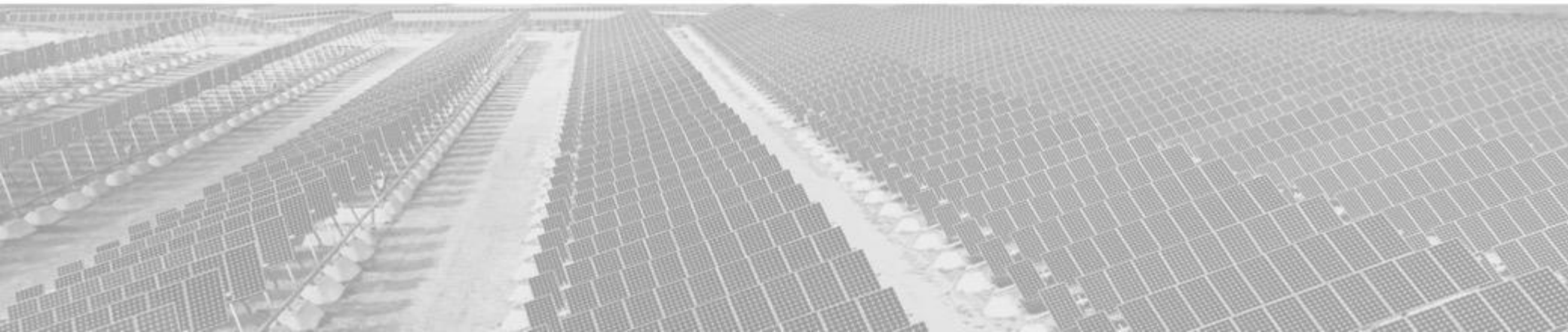
- Project debt amortizes gradually over time
- Company willing to bring in partners at project level
- Continue to evaluate other initiatives to reduce leverage (preferred shares, etc.)

- **Corporate Bond**

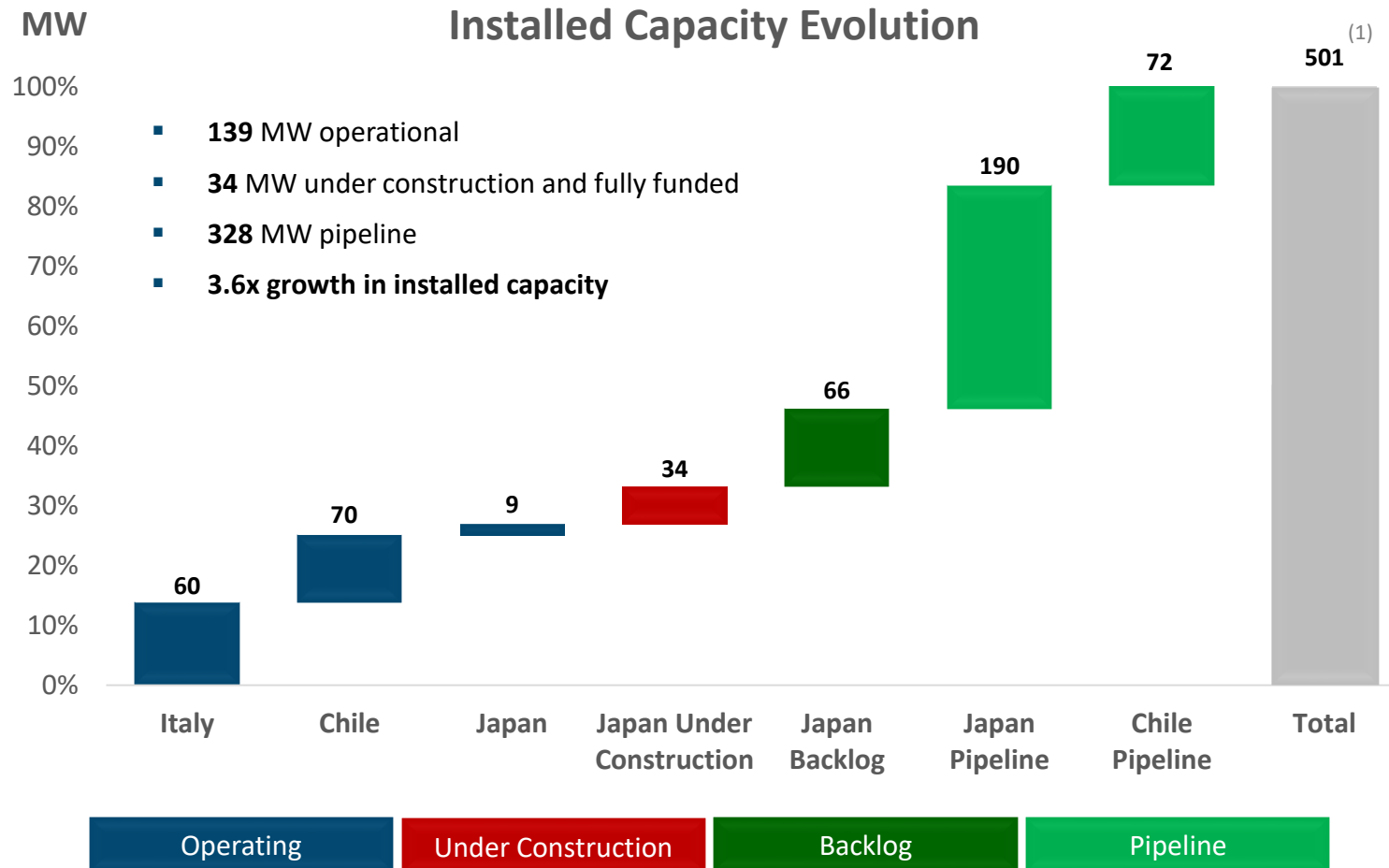
- Bond matures in 2.5 years (April 2019), giving company ample time to explore refinancing and/or repayment options
- Bond is callable today at 104
- Bond covenants contain limitation on distributions and financial indebtedness

SUMMARY

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OVERALL PROJECT PORTFOLIO – POTENTIAL GROWTH



Notes:

(1) These projects represent Etrion's potential organic growth plan; pipeline shown here may be replaced by other projects within the next 12 months.

SUMMARY

- **Japan - Near-Term Growth**

- We continue to be bullish about Japan
- Expect to begin construction on next 2 solar projects within the next 6-9 months with an aggregate capacity of 66 MW
- The strong Etrion-Hitachi partnership is expected to expand our pipeline for projects in 2017-2018
- Japan continues to deliver strong economics and presents highest exit value

- **Italy**

- Upside remains in 2016 mainly driven by tax refunds and operational optimization

- **Chile**

- Current commercial / development on hold until electricity prices improve

- **Financial Outlook**

- We are focused on using our available cash to satisfy our current obligations and executing on our plan in Japan
- We do not plan to raise equity in 2016 to commence construction of our next two projects
- We are maintaining our 2016 Guidance, including
 - Energy Generation (GWh) 219 – 231
 - Revenues (USD mm) 50 – 52
 - Project Level Ebitda (USD mm) 39 – 41

STRONG MANAGEMENT TEAM



Marco A. Northland (Chief Executive Officer and Director) - has extensive experience leading growth companies. Prior to co-founding Etrion in 2008, he was responsible for establishing and overseeing European operations for SunPower Corporation, a leading U.S. solar energy company, where he secured commitments for several large-scale solar power plants in Spain, Italy, Germany and Portugal. Prior to SunPower, Mr. Northland held executive positions in various technology companies, including AT&T Latin America, FirstCom and Panamsat. Mr. Northland was born in Chile and graduated from the George Washington University with a bachelor's degree in electrical engineering and a master's degree in computer science. He also received an MBA from the University of Chicago.



Paul Rapisarda (Chief Financial Officer) - has more than 20 years of experience in direct investing, investment banking and public company senior executive roles. He has a strong background in the energy industry, including cross-border and emerging markets experience. Mr. Rapisarda was most recently Executive Vice President – Commercial Development at Atlantic Power Corporation (NYSE: AT/TSX: ATP), a Canadian independent power producer with substantial assets in renewable technologies such as wind, hydro and biomass. He had primary responsibility for the investment of over \$1.2 billion in equity capital while at Atlantic Power. Prior to that, he was a Principal at Compass Advisors LLC, a boutique M&A advisory and private equity firm. Mr. Rapisarda holds a bachelor's degree from Amherst College and an MBA from Harvard Business School.



Giora Salita (EVP of Business Development & M&A) - has over 15 years of executive experience in the renewable energy, technology and private equity sectors. Prior to joining Etrion in 2012, Mr. Salita was one of the founding members of Sunray Renewable Energy Ltd., a leading solar power developer in Europe and the Middle East that was acquired by SunPower Corporation, a leading U.S. solar energy company, in 2010. Subsequently, Mr. Salita held the position of Vice President Utility Power Plants International at SunPower, where he led the marketing, sales and business development teams responsible for project development, engineering, procurement and construction of utility scale solar parks. Mr. Salita graduated from the Warwick Business School with a bachelor's degree in management sciences and attended the development program for owners / directors at INSEAD Business School in France.



Fernando Alvarez-Bolado (VP Engineering, Construction and Operations) - has over 12 years of experience in the renewable energy sector overseeing the engineering and construction of wind and solar projects throughout Europe. Prior to joining Etrion in 2010, Mr. Alvarez-Bolado was Senior Project Manager for SunPower Corporation, a leading U.S. solar energy company, responsible for the construction of solar plants throughout Southern Europe. Prior to SunPower, Mr. Alvarez-Bolado was Senior Project Manager for Vestas, a world leading manufacturer, seller and installer of wind turbines, where Mr. Alvarez-Bolado was responsible for the construction of over 200 MWp of wind parks. Mr. Alvarez-Bolado graduated from the University of Valladolid, Spain with a bachelor's degree in electrical engineering and attended the development program for executives at IESE Business School in Spain.

EXPERIENCED NON-EXECUTIVE BOARD MEMBERS



Ashley Heppenstall (Chairman) - has worked with public companies within the Lundin Group since 1993. From 1984 until 1990, he worked in the banking sector where he was involved in project financing of oil and mining businesses. In 1990, Mr. Heppenstall was a founding director and shareholder of Sceptre Management Limited. In 1998, he was appointed Finance Director of Lundin Oil AB. Following the acquisition of Lundin Oil by Talisman Energy in 2001, Lundin Petroleum was formed, and Mr. Heppenstall was appointed President & Chief Executive Officer in 2002 until he stood down in 2015. Mr. Heppenstall graduated from the University of Durham with a bachelor degree in mathematics.



Ian H. Lundin (Director) - co-leads the investment initiatives of the Lundin Group and serves on the board of several Lundin companies, specifically, Chairman of Lundin Petroleum AB. In 1984, he joined the Lundin Group as drilling manager for International Petroleum Corporation (IPC), where he was appointed President and CEO in 1990. In 1998, IPC merged with another Lundin Group company, Sands Petroleum AB to form Lundin Oil AB, the successor company to Lundin Petroleum AB, where Mr. Lundin held the position of CEO. Mr. Lundin graduated from the University of Tulsa in 1982 with a bachelor of science degree in petroleum engineering.



Aksel Azrac (Director) - is a Co-Founder and Partner of 1875 Finance, a family office in Geneva, Switzerland. Mr. Azrac joined the Baumgartner Papier, where he was in charge of auditing and consulting services. He then joined Paribas bank, where he managed two funds. In 2001, after the merger between BNP and Paribas, Mr. Azrac joined the Ferrier Lullin & Cie bank as portfolio manager where he managed Swiss and foreign private client portfolios. Mr. Azrac studied engineering at the Ecole Polytechnique de Lausanne (EPFL) and business administration at HEC Lausanne, Switzerland.



Garrett Soden (Director) - Mr. Soden has worked with the Lundin Group of Companies since 2007 as a senior executive and board member. He is a director of Panoro Energy ASA, a Norwegian oil and gas company focused on West Africa. Mr. Soden is the former Chairman and Chief Executive Officer of RusForest AB, a Swedish forestry company focused on Russia. He is also the former Chief Financial Officer of both Etrion and PetroFalcon Corporation, a Canadian oil and gas company focused on Venezuela. Mr. Soden previously worked at Lehman Brothers in equity research and at Salomon Brothers in mergers and acquisitions. He also previously served as Senior Policy Advisor to the U.S. Secretary of Energy. Mr. Soden holds a BSc honors degree from the London School of Economics and an MBA from Columbia Business School.

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