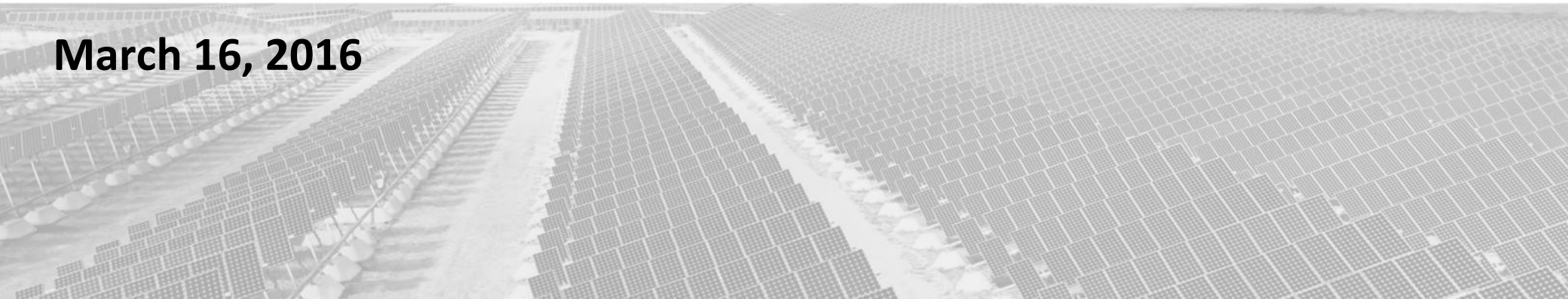




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YE-2015 Earnings Call

March 16, 2016



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This presentation contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to: solar electricity revenue which is subject to confirmation of both the applicable Feed-in-Tariff (FiT) to which the Company is entitled by the state-owned company Gestore Servizi Energetici and the applicable spot market price by the local utilities for electricity sales to the national grid and statements relating to the Company’s growth plans; the timing and scope of new solar projects anticipated to be developed by the Company; the Company’s intention to pay future dividends; renewable energy production targets of governments in Italy, Chile and Japan and the intention of the Japanese government to take policy actions to encourage renewable energy production; and the revenue, EBITDA and free cash flow anticipated to be provided by the Company’s solar projects) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, assumptions with respect to: confirmation of the applicable FiT and spot market price for electricity sales; the ability of the Company to acquire and develop additional renewable energy projects; project and financing costs; and anticipated production from the Company’s current and future solar projects. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company 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 the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the lack of confirmation or reduction of the applicable FiT and the spot market price for electricity sales by the designated entities; the risk that governments may alter their stated goals for the growth of renewable energy production and/or fail to implement anticipated incentives for such production; the risk that the Company may not be able to identify and/or acquire additional renewable energy projects on economic terms; uncertainties with respect to the receipt or timing of all applicable permits for the development of additional renewable energy projects; the possibility of project cost overruns; the risk that the Company may not be able to obtain project financing on anticipated terms; the risk of reductions in FiT and spot market prices for electricity; and the possibility that the Company’s projects will not produce power at the anticipated levels.

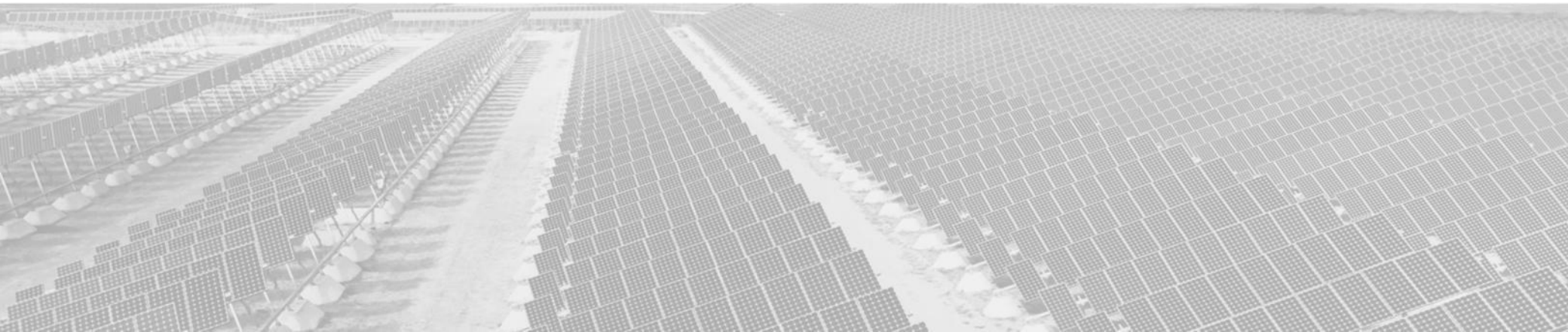
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CORPORATE OVERVIEW

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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 25 MW under construction in Japan
- **Development Pipeline**
99 MW of solar PV projects shovel-ready in Chile plus 76 MW backlog in Japan expected to be shovel-ready in 2016 and 190 MW of additional pipeline in Japan



Atacama, Chile – 70 MW Salvador

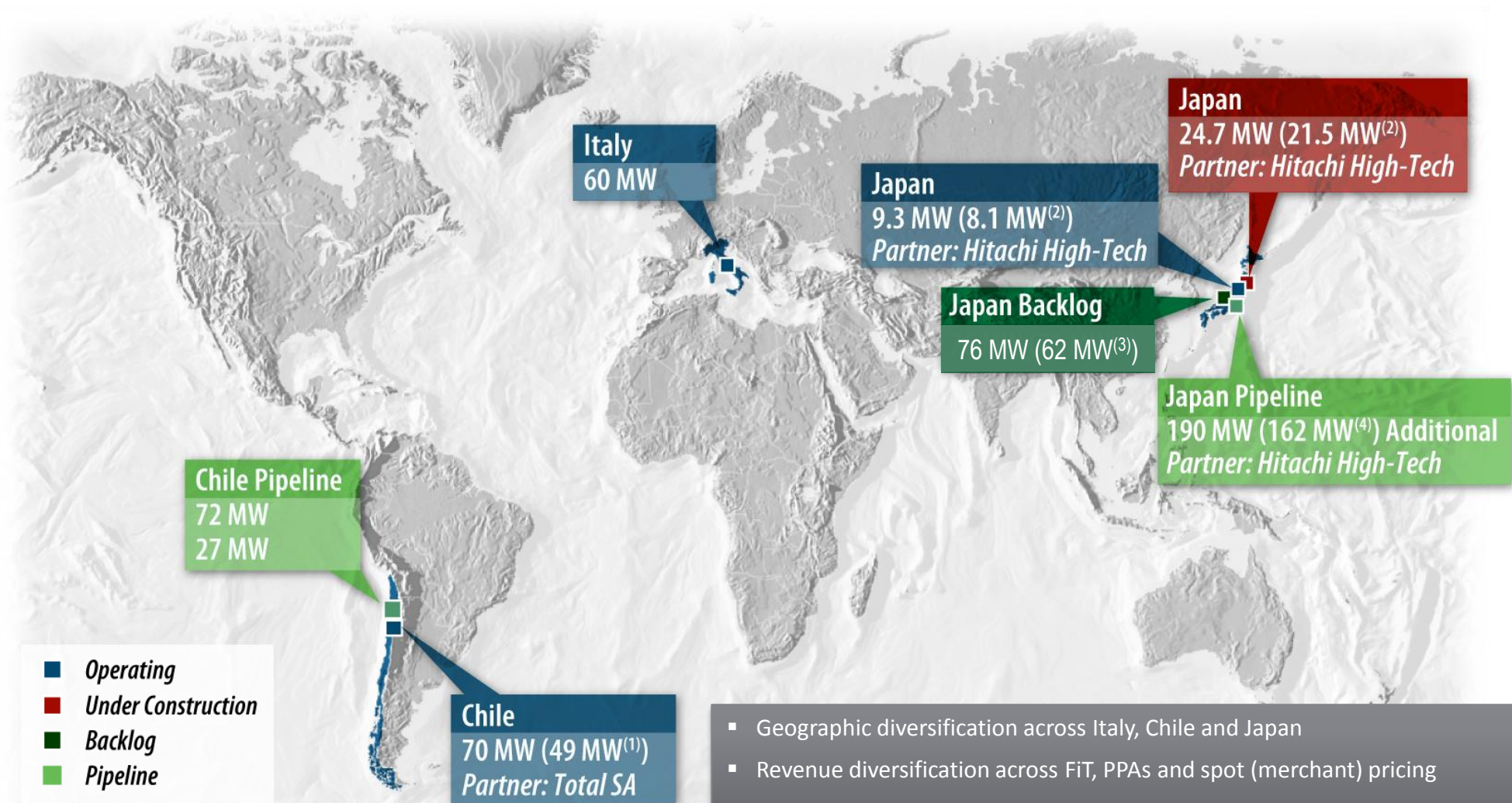
FINANCIAL SUMMARY

Recent Share Price (TSX/OMX: ETX)	C\$0.30 / SEK 1.93
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\$69.5MM
Market Capitalization	US\$75MM
Number of Employees	32

Notes:

- (1) US\$ refers to US dollars; C\$ refers to Canadian dollars; SEK refers to Swedish krona; € refers to euros; ¥ refers to Japanese Yen.
- (2) ETX share price at closing on March 15, 2016.
- (3) ETX shares outstanding as of December 31, 2015.
- (4) Corporate net debt as of December 31, 2015 (cash basis) includes approximately US\$17.6 million of unrestricted cash and US\$87.1 million of corporate bonds.

ETRION'S GLOBAL PLATFORM

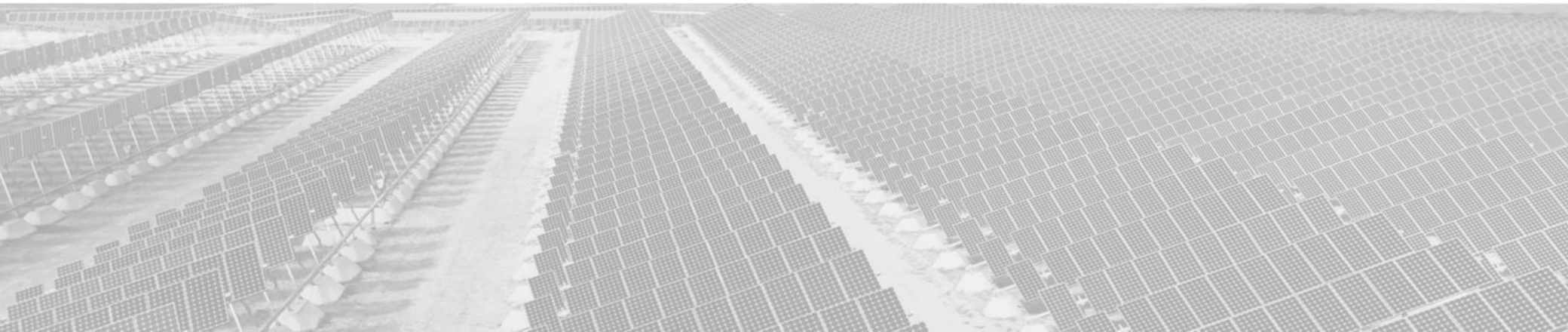


⁽¹⁾ 70% interest ⁽²⁾ 87% interest ⁽³⁾ 70-100% interest assumed ⁽⁴⁾ 85% interest assumed

- Geographic diversification across Italy, Chile and Japan
- Revenue diversification across FiT, PPAs and spot (merchant) pricing
- Etrion is constantly evaluating new opportunities in high-growth regions

ITALY

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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 15 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.

ITALIAN PORTFOLIO OPERATIONAL UPDATE

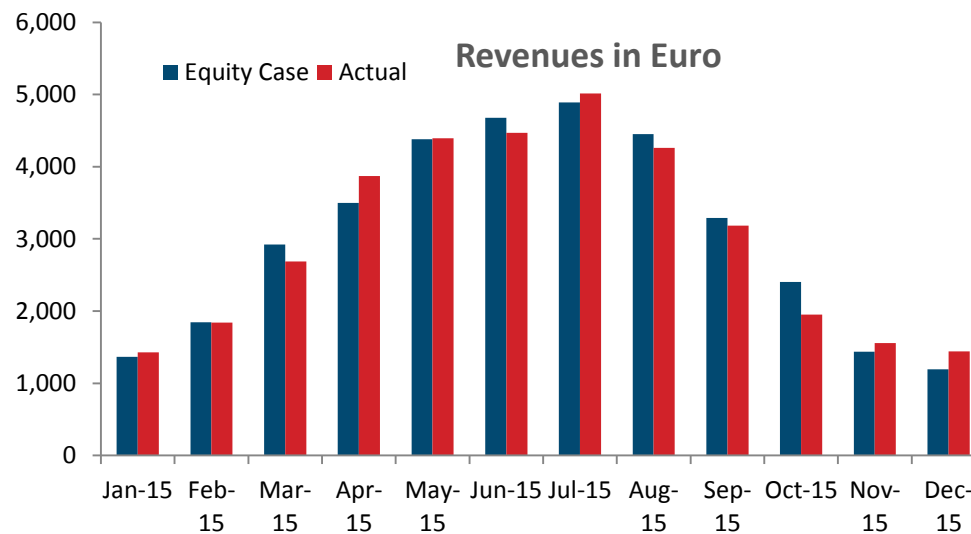
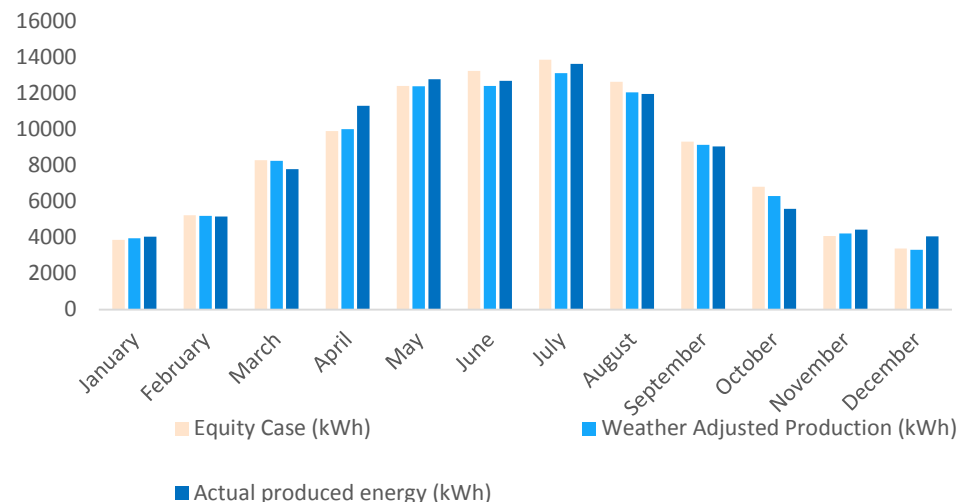
2015 Highlights

- Restructuring of Italian portfolio resulting in annual FCF increase from Euro 2.6M to Euro 8.0M
- Relocation of Operations from Rome to Rovereto
- Renegotiations of O&M contracts improving SLAs while reducing cost by over 30%

2016 Activities

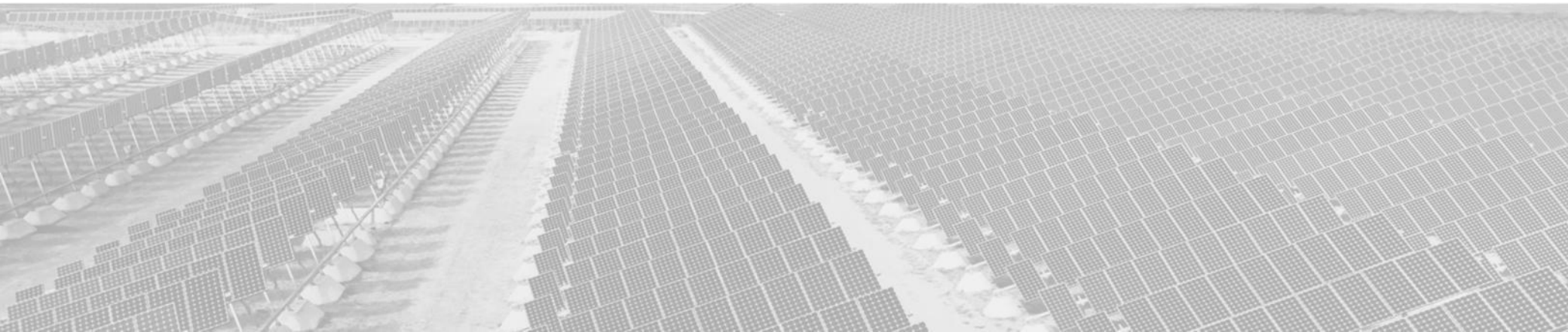
- Restructure Helios Ita 6.7 MW SPV
- Advance on negotiations with tax authority on investment tax credit for potential upside of up to Euro 18M
- Monitor upcoming constitutional court hearing on FiT

Italy Production comparison (MWh)



CHILE

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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
Las Luces I	SIC (Central)	1	27	Merchant + PPA	100%	Shovel-ready pipeline
Total		5	169			

- 70 MW Project Salvador operational and capable of producing more than 200 million kWh of electricity per year
- 99 MW in shovel-ready development pipeline
- Participating in new public auctions in May 2016 for 20-year PPAs from 2020-2040 and actively exploring other private deals

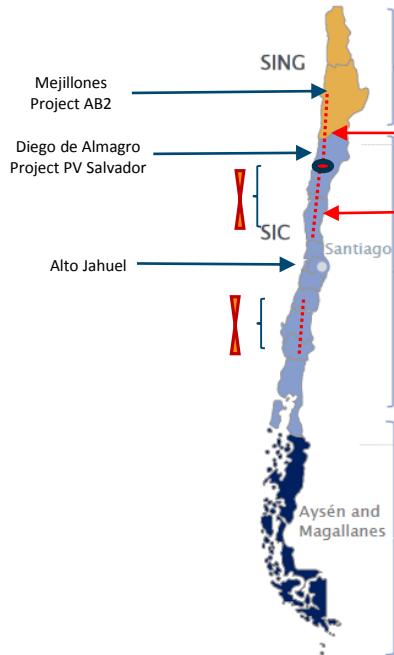
Notes:

- (1) Project Salvador executed 15-year PPA with EE-ERN-1, an investment grade off-taker, for the first 70 GWh of production starting January 1, 2016, at approximately \$100/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.

ELECTRICITY MARKET UPDATE

System Marginal Cost Analysis

Current status in the transmission expansion



There are two transmission projects of 500 kV currently under construction in the North of Chile:

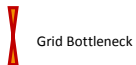
- Interconnection line between Mejillones (SING) and Cardones (SIC)
- Expansion of Trunk System Cardones – Polpaico

The bottlenecks and the lack of interconnection between SIC and SING creates isolated zones with localized supply/demand behaviors.

The solution of those problems are expected to be solved by 2018 when Interconnection between SING and SIC and Trunk System expansions should be ready.

By 2018 the prices in SING and in the North and the Center of the SIC are expected to be very similar, adjusted only by transmission losses to reflect an integrated systems.

The hourly solar prices expected by 2018 are over 50 USD/MWh based on Syste report



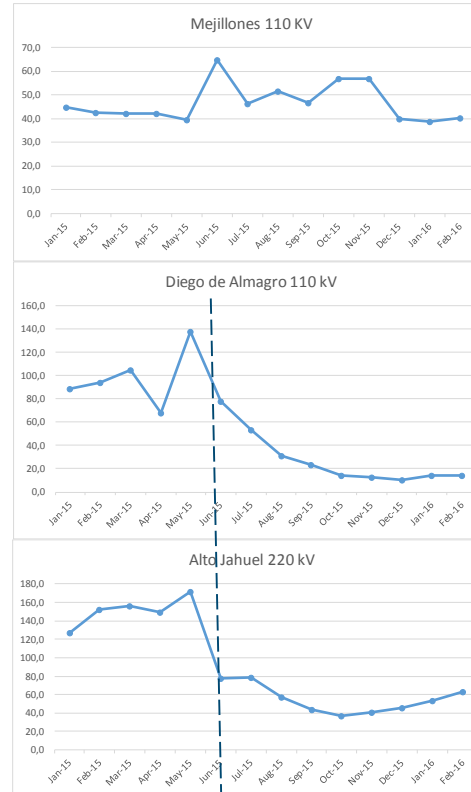
Grid Bottleneck



500 kV Transmission Projects

Source: CDEC-SIC/SING, Country team

Prices Evolution in Solar hours last 14 months



North and Center of the SIC had similar prices before the congestion

Mg Cost Analysis

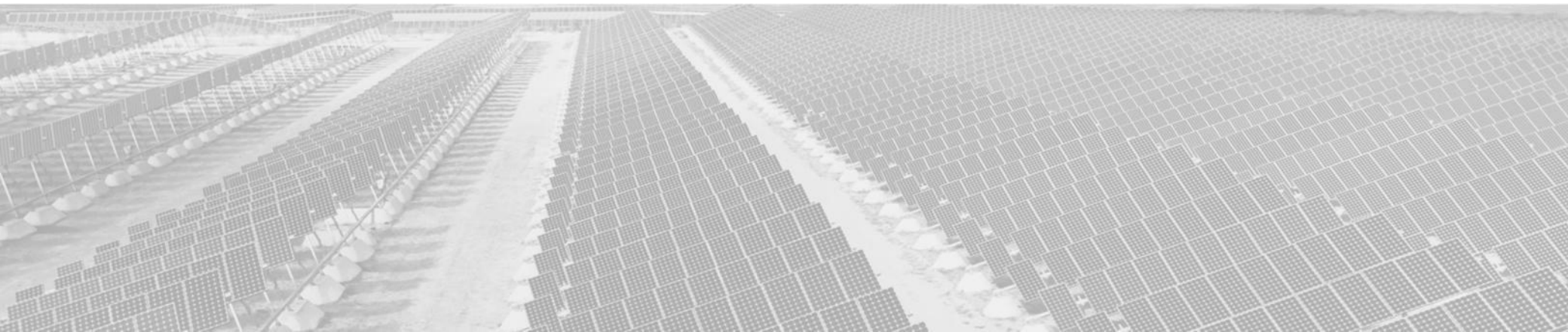
The SING, where AB2 project is located, is a thermal system where the prices in the last 14 months are mainly affected by a drop in fuel price and a weak growth in the mining demand.

In the North of the SIC, where Salvador is located, there is a surplus of renewable energy and a weak growth in the mining demand. The surplus of energy should be transported to the center of the system but is not able due to bottlenecks in the transmission system

The Center of the SIC has the maximum demand of Chile and the maximum hydro generation (approx. 50% of generation). The prices are mainly affected by fuel prices and by the hydrology. The period between 2015-2016 has been affected by "El Niño" phenomenon which produces abundant rain and snow over the historical media. When the affluent decline (February) the prices increase their value for more thermal generation. As a reference, the difference of Mg Cost forecasted between normal and dry year for the next 24 months is approx. 30 USD/MWh.

JAPAN

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MITO – 9.3 MW OPERATIONAL AS OF Q3 2015



Mito site 1



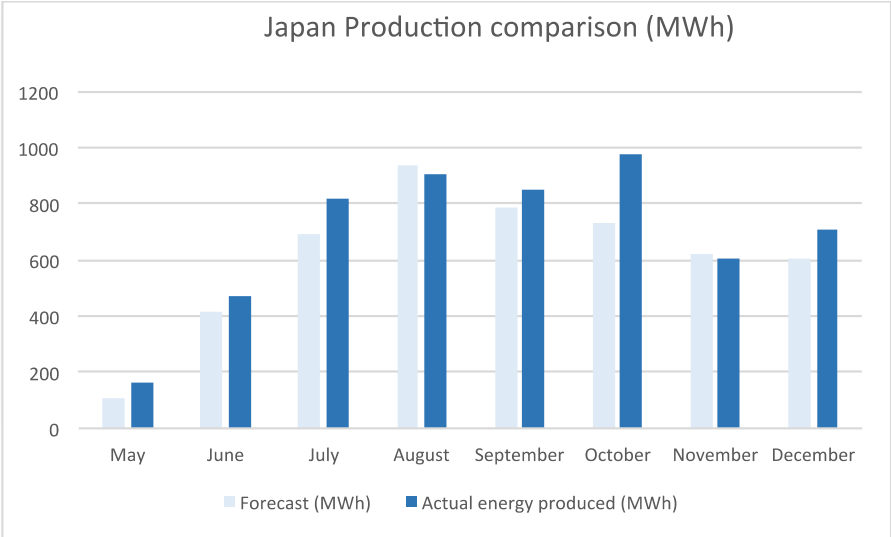
Mito site 2



Mito site 3



Mito site 4



Mito site 5

SHIZUKUISHI – 24.7 MW UNDER CONSTRUCTION



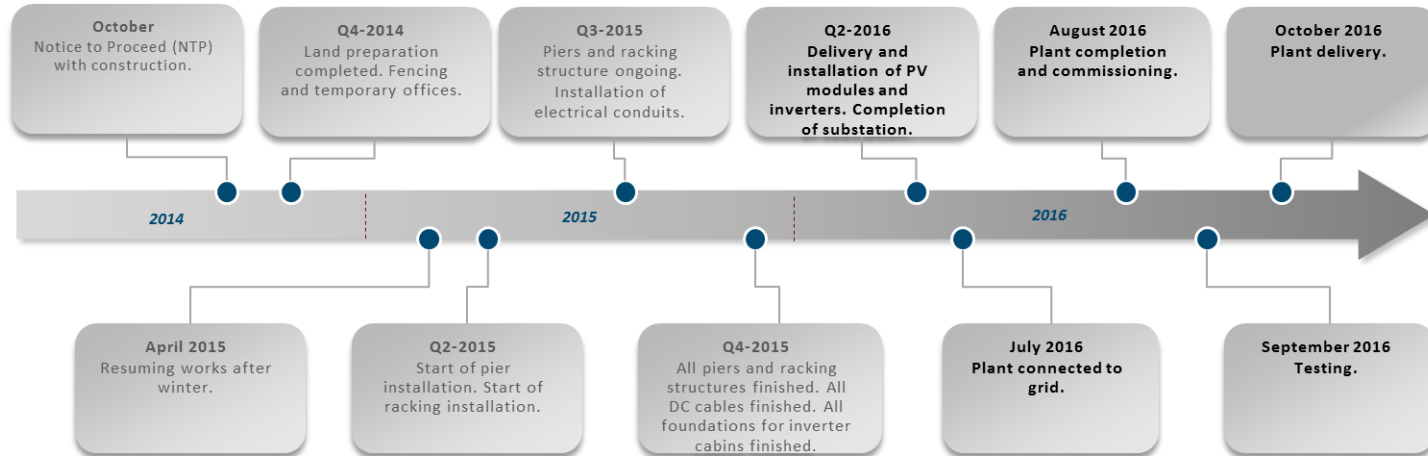
General view of the plant



View of fix-tilt structures



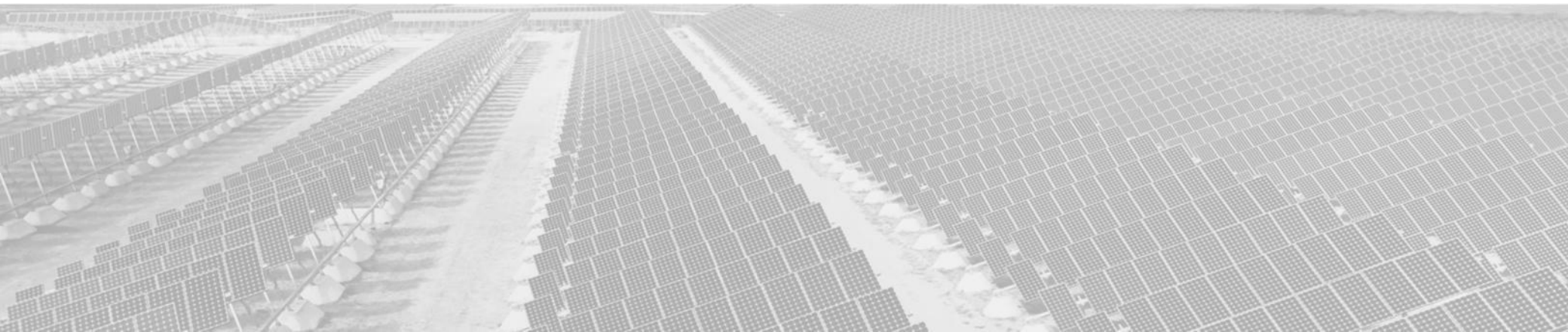
View of fix-tilt structures



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

JAPAN – BACKLOG

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JAPAN – TOHOKU REGION – 9.5 MW

Size	9.5 MWp
Region	Tohoku
Revenue	FIT: ¥36/kWh
Stage of Development	Advanced
Irradiation	1,110 kWh/kWp
ETX share	55%-70%
Expected NTP / COD	Q2-2016 / Q2-2017
Developer	Publicly-listed real estate company
METI	FIT secured
Utility: Tohoku	Grid connection approved
Site Control: Purchase	Land contract agreed
Permits	Completed

Layout



Site 1&2



Site 3



Site 4

Project Development Status

Issue	Status
Developer	Project exclusivity signed and co-development terms agreed.
Land Contract	Sites 2,3 and 4 have been secured. Site 1 requires perfection to deploy max capacity. Working to secure more public and/or private land.
Utility	Up to 30 days per year curtailment. Interconnection is bordering or very close to the sites.
Land Permits	No major permits required.
EPC & Lender	Negotiating contract with several reputable EPCs including Hitachi. Term sheet with Lender has been signed.

JAPAN – HOKURIKU REGION – 13.2 MW

Size	9.5 MWp
Region	Hokuriku
Revenue	FIT: ¥32/kWh
Stage of Development	Advanced
Irradiation	1,100 kWh/kWp
ETX share	55%-70%
Expected NTP / COD	Q3-2016 / Q3-2017
Developer	Etrion
METI	FIT secured
Utility: Hokuriku	Grid connection approved
Site Control: Leased	Agreed contract with master lessee
Permits	Completed

Layout



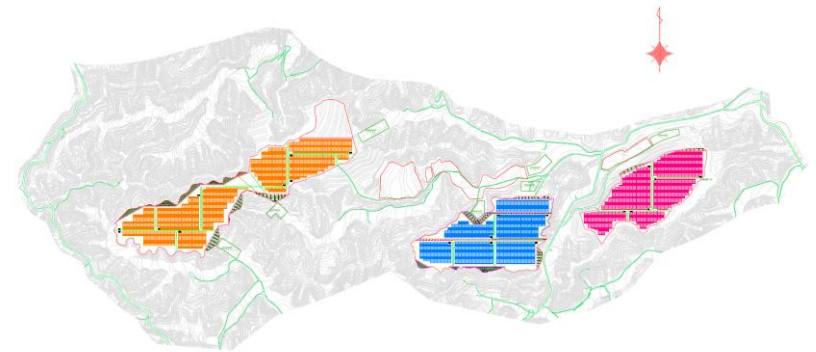
Project Development Status

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 several reputable EPCs including Hitachi. Term sheet with Lender has been signed.

JAPAN – KYUSHU REGION – 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	Q4-2016 / Q2-2018
Developer	Local real estate developer
METI	FIT secured
Utility: Kyushu	Grid connection approved
Site Control: Lease	Land contract agreed
Permits	Forest development and partial agriculture conversion

Layout



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 interconnection line	Up to 30 days per year curtailment. Currently optimising the route of the private line to be constructed by the EPC.
Land Permits	Aim to submit forest development in Q2-2016.
EPC & Lender	Working with Hitachi on optimising the cost of the EPC. Term sheets from lenders obtained.

FIT REGULATIONS & CHANGES

- **Current FiT and the one expected in March 2016:**

Any FiT Changes apply only on the newly developed projects that have not secured FiT yet.

The current FiT of JPY27/kWh is expected to be effective until March 2016. New FiT is expected to be announced in April 2016.

- **New Regulation from 2017 – Replacing FiT Regulation:**

On the 9th of February 2016, Japan's cabinet approved changes to its incentive program for renewable energy. Among the key amendments to the law is the proposal to introduce the auction model for solar power projects and overhaul the current feed-in tariff scheme. (METI) will now have to obtain approval from Parliament, though it expects the changes to come into force in April 2017. We are closely monitoring this process.

- **Revision of the Legislation and Potential changes to the existing METI process:**

METI is always seeking new mechanisms to filter out 'speculators'. New regulatory changes they might introduce are:

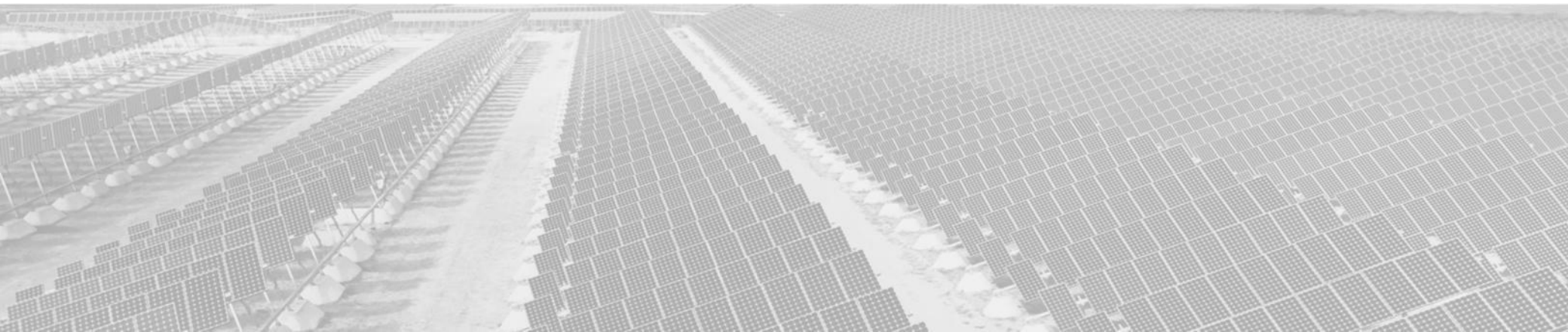
- I. Deadline for the signature of the PPA
- II. Deadline for the beginning of construction

- **Existing Projects:**

As per the current legislation, projects that were already allocated a FiT (eg: Aomori, Komatsu, Kumamoto, Yokkaichi) are not going to lose the FiT as long as these projects comply with rules outlined by the Ministry of Economy, Trade and Industry (METI) and satisfy their requirements (Secured Land, PO for Modules and ideally PPA signature).

YE-2015 FINANCIAL REVIEW

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FINANCIAL RESULTS

US\$'000	12-months	
	2015	2014
Revenues ⁽¹⁾	50.4	49.6
Operating expenses ⁽²⁾	-10.4	-7.4
G&A expenses ⁽³⁾	-10.5	-10.2
Other income	0.7	0.4
Impairment ⁽⁴⁾	-2.9	0.0
EBITDA	27.3	32.4
Depreciation and amortization ⁽⁵⁾	-23.4	-16.7
Net finance costs ⁽⁶⁾	-36.8	-29.6
Income before taxes	-32.9	-14.0
Tax recovery (expense) ⁽⁷⁾	14.2	-2.6
Net results	-18.8	-16.6
EBITDA margin	54%	65%
EBITDA	27.3	32.4
Impairment	2.9	0.0
Other-non recurring	0.6	0.8
Adjusted EBITDA	30.8	33.2
Adjusted EBITDA margin	61%	67%

1. Revenues – higher due to the addition of Project Salvador in Chile and Mito in Japan as well as higher production in Italy, partially offset by the 17% devaluation of average EUR/USD exchange rate affecting the Italian projects and the 8% reduction of the FiT in Italy.
2. Operating expenses – higher due to addition of Project Salvador in Chile and Mito in Japan, partially offset by FX differences from the Italian projects.
3. G&A – slightly higher mainly due to 1) impact of revaluation of the Swiss franc versus the Euro (corporate salaries), and 2) an increase in corporate and professional fees, partially offset by FX differences, and higher costs being capitalized.
4. Impairment – development costs written-off and associated with the Chilean pipeline and Minami project in Japan.
5. Depreciation – increase mainly due to addition of Project Salvador and Mito, partially offset by FX differences and extension of useful life of solar assets in Italy.
6. Net finance costs – higher mainly due to interest expenses associated with Project Salvador and Mito and the accelerated amortization of transaction costs upon completion of the Italian debt refinancing.
7. Net income tax expense – decreased due to lower taxable gains at the project level in Italy, reduction of the corporate and provincial tax rate applicable in Italy from 34% to 27.5% and from 4.8% to 0%, respectively, and recognition of tax benefit from Salvador's operating losses.

FINANCIAL POSITION

US\$'000	Dec-15	Dec-14
Assets		
Property plant and equipment	480,973	477,655
Intangible assets	27,637	30,942
Deferred tax assets	19,809	14,426
Derivative financial instruments	702	
Trade and other receivables	2,256	2,822
Total non-current assets	531,377	525,845
Trade and other receivables	29,444	46,918
Cash and cash equivalents	52,499	95,349
Current assets	81,943	142,267
Total assets	613,320	668,112
Liabilities		
Borrowings	485,372	454,969
Derivative financial instruments	10,639	47,192
Deferred tax liabilities	400	480
Provisions and other liabilities	30,021	26,724
Total non-current liabilities	526,432	529,365
Trade payables	27,379	24,110
Current tax liabilities	672	458
Borrowings	47,688	70,282
Derivative financial instruments	3,230	8,203
Provisions and other liabilities	1,515	2,764
Total current liabilities	80,484	105,817
Total liabilities	606,916	635,182
Total equity	6,404	32,930

- Working capital of US\$1.5 million and cash on hand of US\$52.5 million (US\$17.6 million unrestricted at the corporate level).
- PP&E – higher due to construction costs associated with the 34 MW projects in Japan, partially offset by the approximately 12% devaluation of the EUR/USD exchange rate (Dec14-Dec15) and depreciation of operational assets in Italy and Chile.
- Intangible assets – lower mainly due to 12% devaluation of the EUR/USD exchange rate, amortization of intangible assets in Italy and Chile and the impairment charge associated with development costs in Chile and Japan, partially offset by capitalized cost during the period.
- Trade and other receivables – lower due to the US\$24 million VAT reimbursement from the Chilean tax authorities, partially offset by additional VAT related to the construction of Mito and Shizukuishi in Japan and the delayed FiT payment mechanism in Italy.
- Long-term borrowings – higher mainly due to 1) debt size increase in Italy upon refinancing transaction, 2) additional funds drawn under Mito and Shizukuishi credit facilities plus 3) US\$13.8 million from second tranche of Salvador OPIC facility a, partially offset by the 12% devaluation of the Euro versus USD.
- Short-term borrowings – lower due to debt refinancing of the majority of the Italian project loans.
- Derivative financial instruments – lower mainly due to 12% devaluation of the EUR/USD exchange rate and the repayment of the market value of the interest rate swaps in Italy upon refinancing.

CASH FLOW STATEMENT

US\$'000	Restricted	Unrestricted	Total
December 31, 2014 cash balance	61.5	33.9	95.3
Project level EBITDA	37.2		37.2
Project cash distributions	-6.4	6.4	0.0
Corporate G&A		-7.9	-7.9
Cash from operations before working capital	30.8	-1.4	29.4
Taxes paid	-1.3	-0.3	-1.6
Working capital	-4.0	-1.9	-6.0
Operating cash flow	25.4	-3.7	21.8
Capital expenditures	-29.3	-2.7	-32.1
Proceeds from bank loans	240.4		240.4
Interest on non-recourse project loans	-26.9		-26.9
Repayment of bank loans	-238.1		-238.1
Proceeds from project bond	38.1		38.1
Interest on corporate bond		-7.1	-7.1
Settlement of interest rate swaps	-34.2		-34.2
Financing cash flow	-20.7	-7.1	-27.8
Exchange rate differences	-2.0	-2.8	-4.8
December 31, 2015 cash balance	34.9	17.6	52.5

- Etrion's unrestricted cash balance decreased by 48% mainly due to G&A expense and bond interests, partially offset by cash distributions from the solar projects.
- Etrion's restricted cash decreased by 43% mainly due to lower revenue collections from the Italian operations and payment of EPC invoices associated with Project Salvador.
- During 2015, the Italian projects distributed US\$6.4 million in free cash flow, including the €2 million structuring fee upon completion of the refinancing transaction.

2016 GUIDANCE

US\$ million otherwise stated ⁽¹⁾

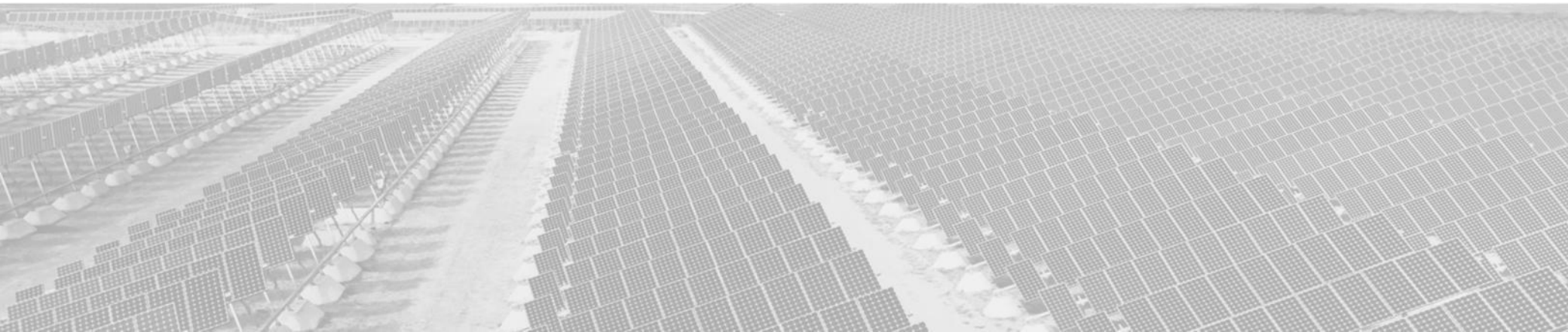
	Low end	High end
Energy generation (GWh)	219	231
Revenue	50	52
Project-level EBITDA	39	41

(1) Forecasts are presented on a net basis (Net to Etrion's interest)

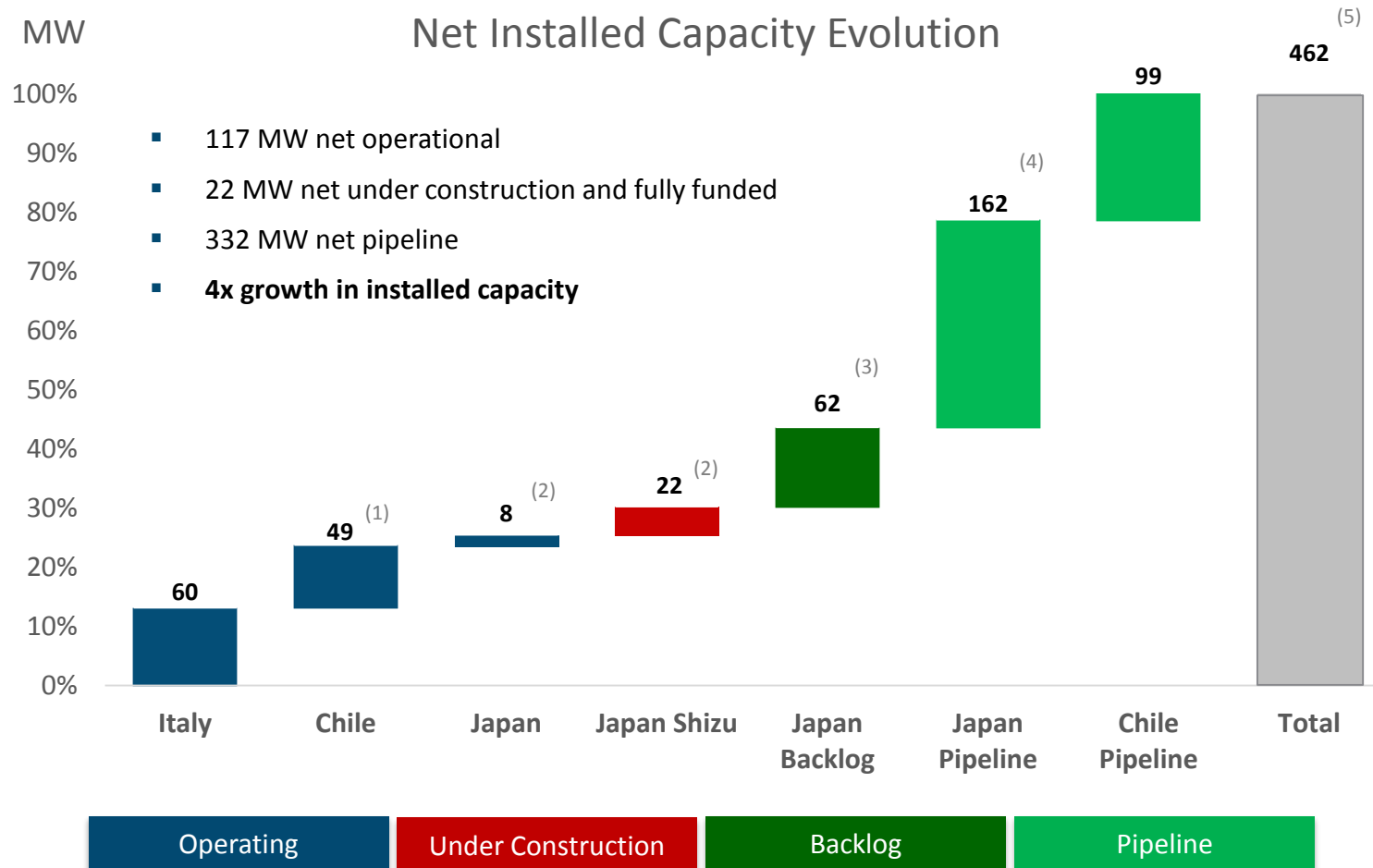
- Assumes 25% of curtailments in the total production capacity of Project Salvador in 2016
- Estimated average spot market price of \$16/ MWh for Project Salvador not sold on PPA
- Estimated average spot market price of EUR 47 / MWh for the Italian production
- Assumes connection of Shizukuishi in August 2016
- Assumes an exchange rate of EUR:USD 1.099 and JPY:USD 121
- Project EBITDA assumes that project operating cost is decreased by Asset Management Services costs (performed by Etrion) of \$1.3m (Italy), \$0.4m (Chile) and \$0.3m (Japan), a total of \$2.1m
- Project EBITDA reflects the O&M savings achieved during 2015 in Italy and Chile

SUMMARY

etrion



OVERALL PROJECT PORTFOLIO – POTENTIAL GROWTH



Notes:

(1) Etrion's initial 70% net capacity in 70 MW project.

(2) Etrion's 87% net capacity.

(3) Etrion's 70-100% net capacity assumed in Japanese projects.

(4) Etrion's 85% net capacity assumed in Japanese projects.

(5) 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
- Etrion to start construction of 3 new projects in 2016 with an aggregate capacity of 76 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

- Potential for PPAs remain to further reduce spot exposure for Salvador
- AB2 72MW shovel ready project well positioned to be activated when market prices recover

■ Financial Outlook

- We are in a strong position in 2016 with USD 17.6M in unrestricted cash to execute our plan. We do not need to raise equity in 2016 to commence construction of our next three projects
- In Japan, we are exploring other ways to fund our growth beyond 2016 and will update you later in the year on our funding plans for 2017

Contact Details

Etrion Corporation

1111 Brickell Ave

Suite 1128

Miami, FL 33131

USA

Phone: +1 305-913-4100

Email: info@etrion.com

Website: www.etrion.com

