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# ETRION - Transforming Into a Global Solar Power Platform

JANUARY 14, 2016

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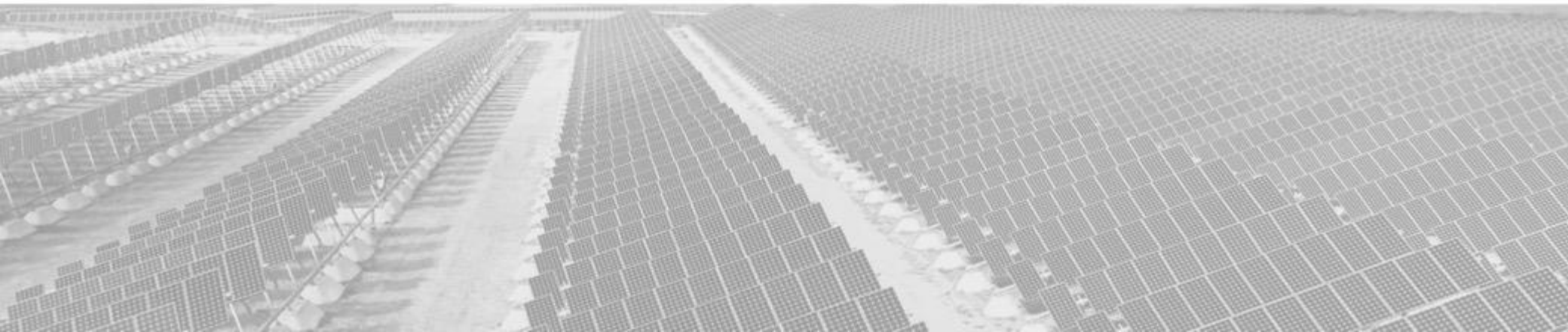
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# CORPORATE OVERVIEW

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# THE LUNDIN GROUP

- Etrion is part of the Lundin Group of Companies, 10 publicly-traded companies in the mining and energy sectors
- The companies range from exploration stage to advanced development and production, operating in over 30 countries worldwide with a combined market capitalization of approximately US\$10 billion



# 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 by Q1-2016 and 190 MW of additional pipeline in Japan



Atacama, Chile – 70 MW Salvador

## FINANCIAL SUMMARY

**Recent Share Price (TSX/OMX: ETX)** C\$0.32 / SEK 2.04

**Shares Outstanding** 334.1MM

**Lundin Family Ownership** 24.3%

**Other Director/Management Ownership** 6.7%

**Revenues 2014A** US\$49.6MM

**EBITDA 2014A** US\$32.5MM

**Corporate Net Debt** US\$66.7MM

**Market Capitalization** US\$76MM

**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 January 8, 2016.
- (3) ETX shares outstanding as of September 30, 2015.
- (4) Corporate net debt as of September 30, 2015 (cash basis) includes approximately US\$22.9 million of unrestricted cash and US\$89.6 million of corporate bonds.
- (5) Consolidated net debt as of Sept 30, 2015 (cash basis) of US\$445.2 million includes approximately US\$73.6 million of total cash (US\$22.9 million unrestricted cash), US\$429.2 million of non-recourse project loans and US\$89.6 million of corporate bonds. As of September 30, 2015, net debt of US\$213.1 million was associated with the 60 MW operating assets in Italy, US\$131.7 million with the 70 MW operating asset in Chile and US\$33.7 million with the 34 MW assets operational or under construction in Japan.

# ETRION AT A GLANCE

## Operational Excellence

- 22 Solar plants with aggregate capacity of 139MW operating in three countries (Italy, Japan, Chile) all centrally monitored with sophisticated web based monitoring system
- Power plants consistently perform 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
- Focused on high-growth geographies within Latin America, Asia and Europe

## Strategic Partnerships

- Strong track record of forging key strategic partnerships to develop utility-scale solar projects in high-growth geographies (Total S.A. in Chile and Hitachi High-Tech in Japan)

## 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 (32 employees in total) resulting in low overhead
- Established track record in acquiring brownfield projects that meet or exceed Etrion's return thresholds

# UTILITY-SCALE SOLAR POWER GENERATION

Goal: Build, own and operate solar electricity plants at lowest cost per kWh



Borgo Piave, Lazio, Italy – 3.5 MW Etrion Lazio



Atacama, Chile – 70 MW Salvador



Montalto, Lazio, Italy – 24 MW Cassiopea and 8.8 MW Centauro

## Competitive Advantages of Solar Power

### Simplicity

- ✓ Easy to permit
- ✓ Fast to build
- ✓ Easy to operate
- ✓ High flexibility in location

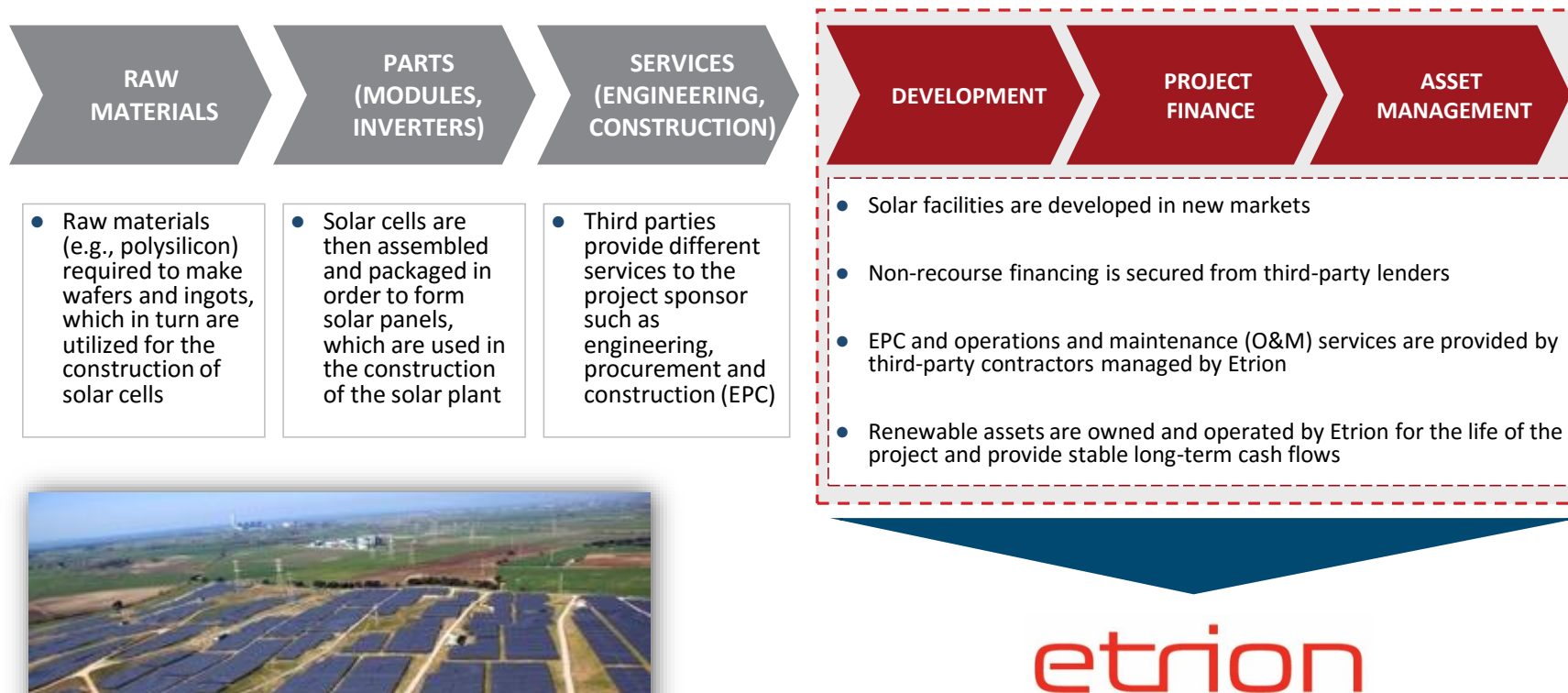
### Economics

- ✓ Lowest marginal cost
- ✓ Competitive at all sizes
- ✓ Low risk
- ✓ Abundant resources

Projects shown are all Etrion solar PV parks and demonstrate the simplicity of ground-based solar technology.



# 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



# BUSINESS MODEL – KEY DRIVERS

	KEY DRIVERS	RATIONALE
REVENUE	<ol style="list-style-type: none"> <li>1. Long-term contracts</li> <li>2. Solar irradiation</li> <li>3. Wholesale prices</li> </ol>	<b>STABLE REVENUES</b> <ul style="list-style-type: none"> <li>• Premium price for solar electricity generation under long-term contracts (i.e., FiT or PPA)</li> <li>• Annual solar irradiation varies less than 10% per year</li> <li>• Economic growth increasing power demand and wholesale electricity prices</li> </ul>
COST	<ol style="list-style-type: none"> <li>4. Equipment prices</li> <li>5. Operating costs</li> </ol>	<b>LOW EQUIPMENT AND OPERATING COSTS</b> <ul style="list-style-type: none"> <li>• Cost reduction through increased supply, competition and technological improvements</li> <li>• Fixed-price operations and maintenance (O&amp;M) contracts, including preventive and corrective maintenance</li> <li>• Guaranteed performance on equipment from manufacturer and engineering, procurement and construction (EPC) contractor</li> </ul>
FINANCING	<ol style="list-style-type: none"> <li>6. Debt/equity ratio</li> <li>7. Cost of debt</li> </ol>	<b>GEARING OF PROJECTS</b> <ul style="list-style-type: none"> <li>• Leveraging total project cost with up to 85% of non-recourse project debt</li> <li>• Attractive long-term financing (i.e., tenor and interest rate)</li> <li>• Long-term interest rate hedging to minimize risk</li> </ul>
<ul style="list-style-type: none"> <li>• Bond-like cash flow features</li> <li>• Locked-in financial parameters during the entire life cycle of the project</li> </ul>		

# 2015 ACCOMPLISHMENTS

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## FINANCIAL

- ✓ Refinanced Italian portfolio resulting in increase of project cash distributions from € 2.6M to € 5.7M

## OPERATIONAL

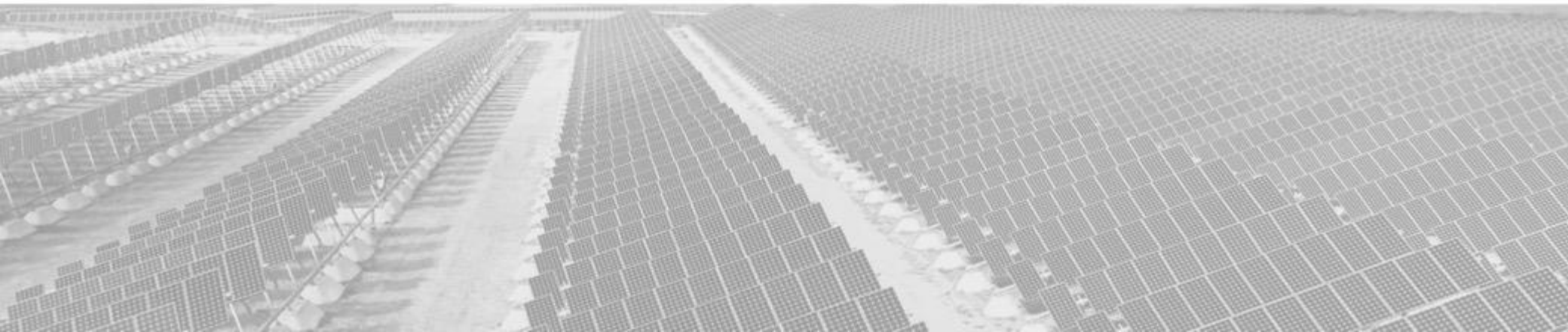
- ✓ Renegotiated O&M contracts in Italy to reduce annual cost by more than 30%, an annual savings of € 1.4M
- ✓ Connected 5 solar parks in Japan, 3 months ahead of schedule

## NEW BUSINESS

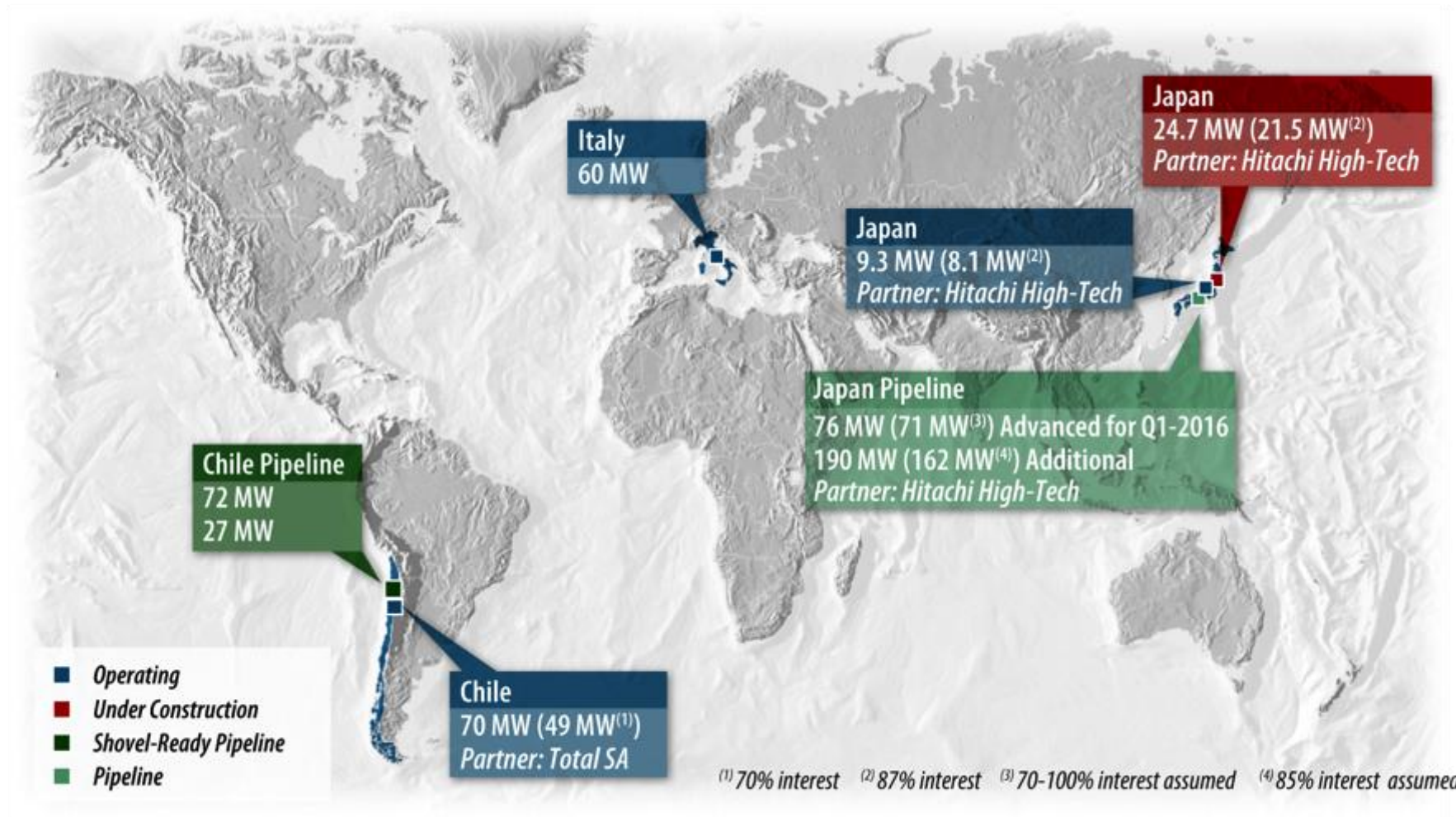
- ✓ Advanced 76 MW in Japan to backlog for 2016
- ✓ Secured 100 MW of new projects in Japan
- ✓ Secured 15 year PPA for Project Salvador for 70 GWh per year at US\$7M per year

# ASSET OVERVIEW

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# ETRION'S GLOBAL PLATFORM

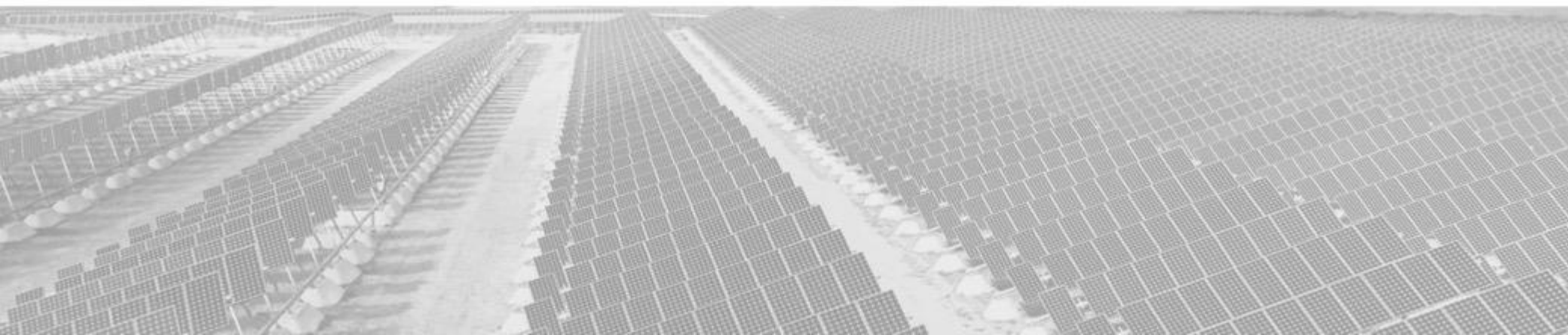


- Geographic diversification across Italy, Chile and Japan
- Revenue diversification across FiT, PPAs and spot (merchant) pricing
- Etrion is constantly evaluating new opportunities in high-growth regions



# 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
<b>Total</b>	<b>17</b>	<b>60.1</b>				

- 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
- Debt refinancing successfully closed December 1<sup>st</sup> 2015
- 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

## 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.

# HIGH AVAILABILITY AND PREDICTABLE PRODUCTION



Nettuno

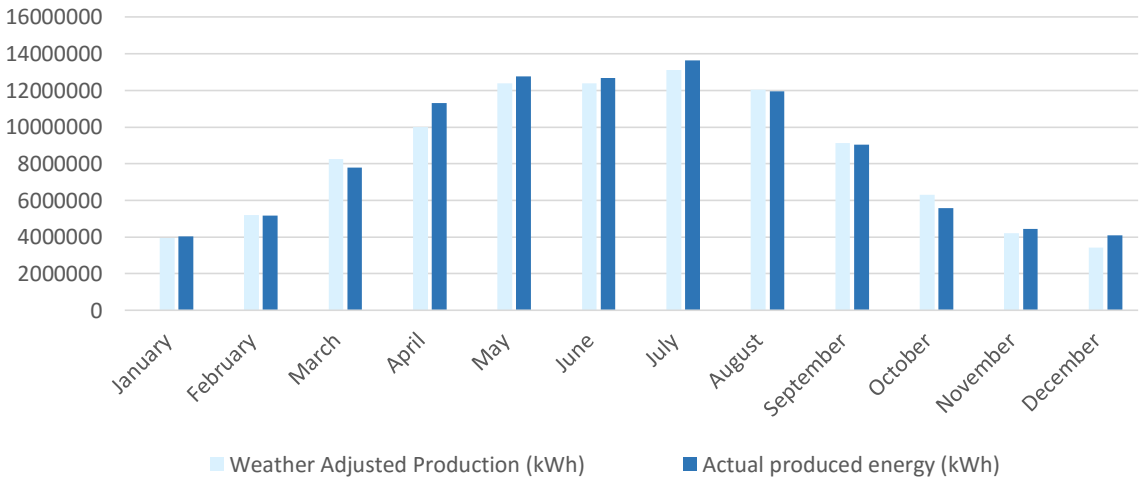


Brindisi



Matino

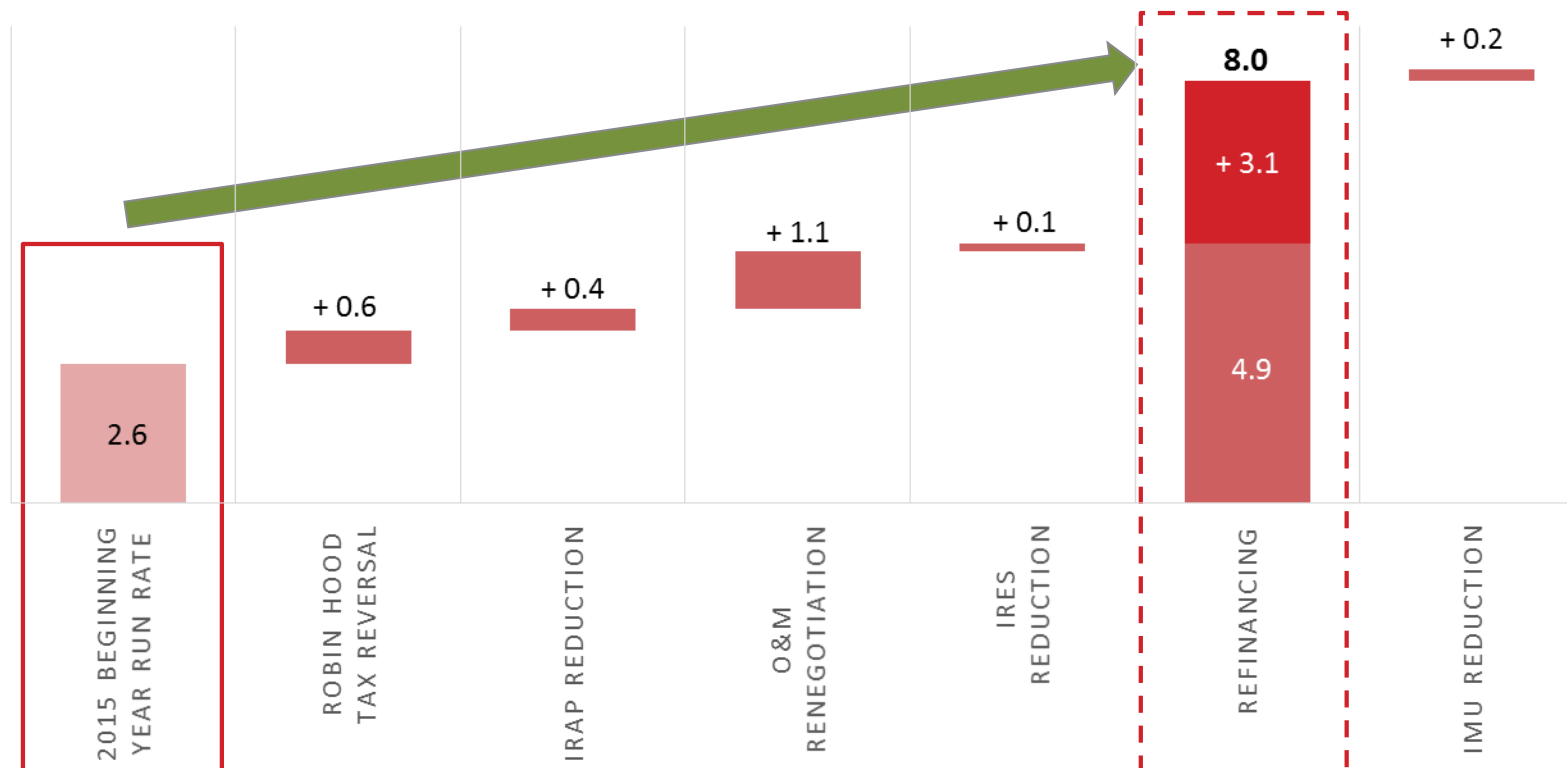
Italy Production Comparison (kWh)



Montalto

# UNIQUE COMPETENCE IN PORTFOLIO OPTIMIZATION

Expected annual cash distributions from 60 MW Italian solar portfolio (EUR million)

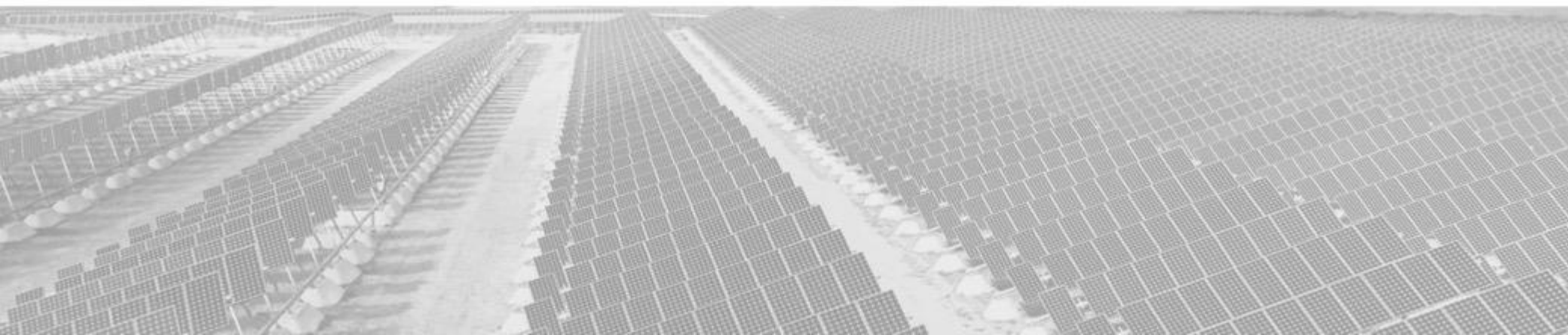


- Cash flow from operations increased from Euro 2.6M to euro 8M per year as a result of (a) Financial Engineering, (b) Operational Optimization and ( c) Tax / restructuring improvements
- Potential further improvements include: (a) Optimization of property tax (IMU) and (b) Investment tax credit reimbursement



# 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
<b>Total</b>		<b>5</b>	<b>169</b>			

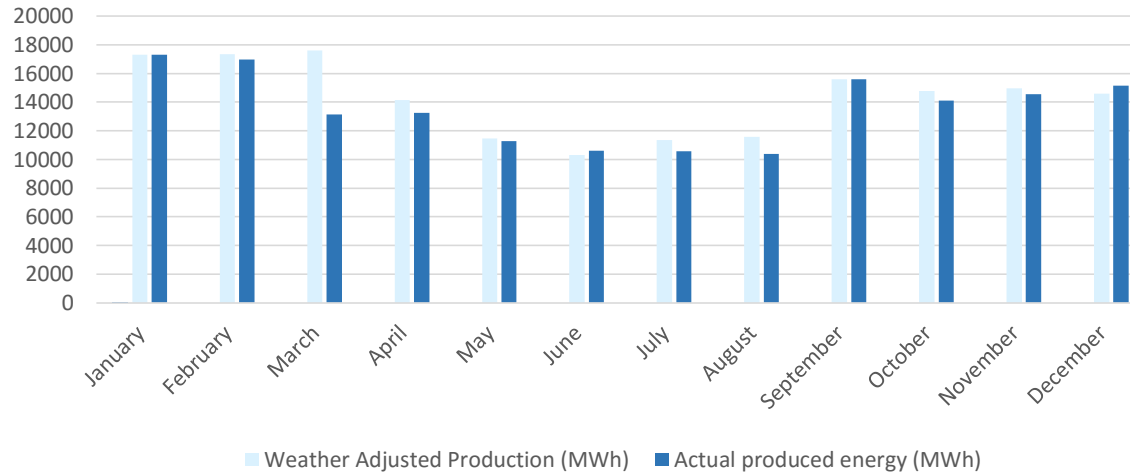
- 70 MW Project Salvador operational
- 99 MW in shovel-ready development pipeline
- Participating in new public auctions in May 2016 for 20-year PPAs from 2020-2040
- Active efforts to secure PPAs with industrial clients long term

## Notes:

- (1) Project Salvador executed 15-year PPA with EE-ERNC-1, an investment grade off-taker, for 35% 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 will decrease to zero.
- (3) Construction start dates for shovel-ready pipeline will depend on ability to secure PPAs and project financing.

# CHILE – 70 MW OPERATIONAL

Chile Production Comparison (MWh)

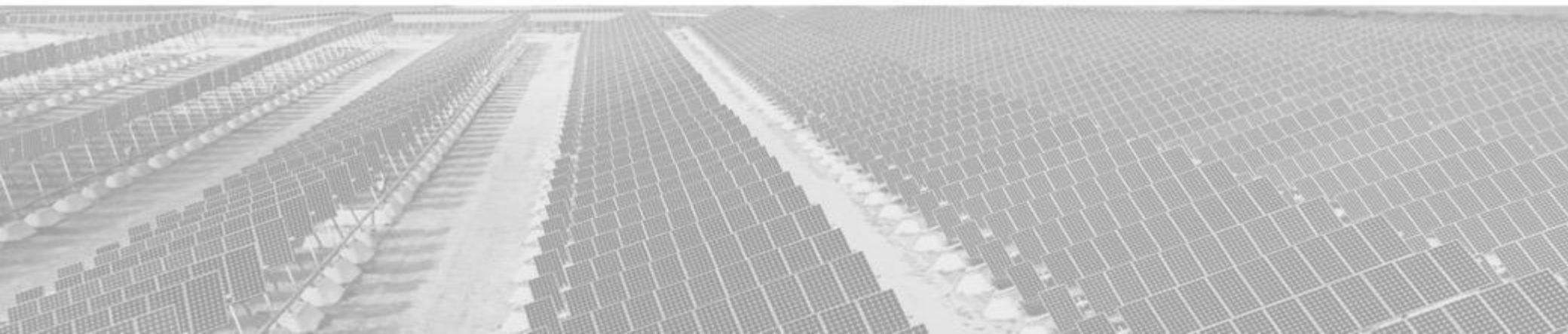


- 160,000 panels over 138 hectares of land
- Energy sufficient to power over 70,000 homes
- Competing with traditional sources of energy
- Eliminating over 150,000 tons of CO2 per year
- 30 years operational life
- PPA for 33% of the capacity for US\$7M/year for 15 years as of 1/1/2016



# JAPAN

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# JAPANESE ASSETS – OPERATIONAL



	Mito
Status	Operational
Sites	5
Region	Central (Ibaraki)
Capacity	9.3 MW
Ownership	87%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,161 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years
Production	10.5 GWh/year
Total Project Cost	¥3.4Bn
Start of Construction	Q3-2014
End of Construction	Q3-2015

**Notes:**

- (1) Etrion has entered into a development agreement with Hitachi High-Tech, a subsidiary of Hitachi, Ltd, for the development, finance, construction, ownership and operation of utility-scale solar power plants in Japan. Etrion owns approximately 87% of the projects, and Hitachi High-Tech owns approximately 13%.

# MITO -- 9.3 MW OPERATIONAL AS OF Q3-2015



Mito site 1



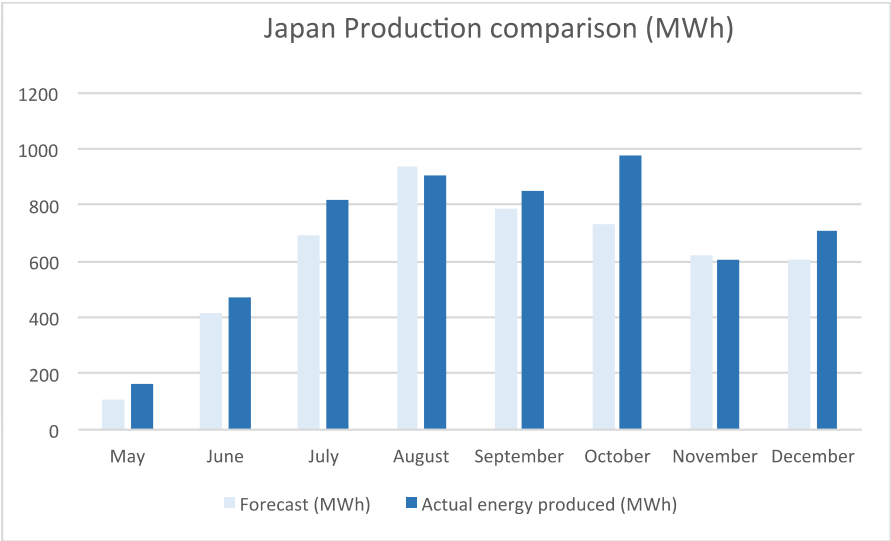
Mito site 2



Mito site 3



Mito site 4



Mito site 5

# JAPANESE ASSETS – UNDER CONSTRUCTION



	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

## Notes:

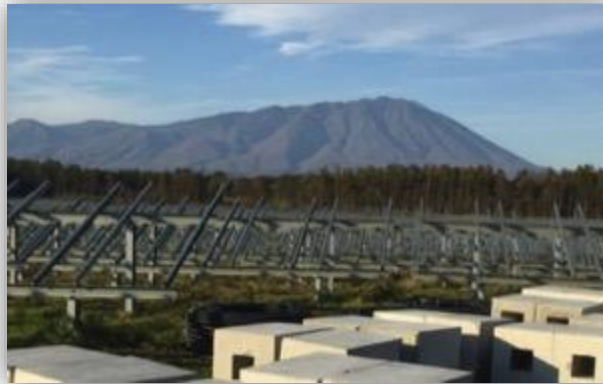
- (1) Etrion has entered into a development agreement with Hitachi High-Tech, a subsidiary of Hitachi, Ltd, for the development, finance, construction, ownership and operation of utility-scale solar power plants in Japan. Etrion owns approximately 87% of the projects, and Hitachi High-Tech owns approximately 13%.
- (2) Shizukuishi will connect through the Tohoku Electric Power Co., Inc. utility, which requires up to 29 months for grid connection. However, construction may be accelerated.



# SHIZUKUISHI -- 24.7 MW UNDER CONSTRUCTION



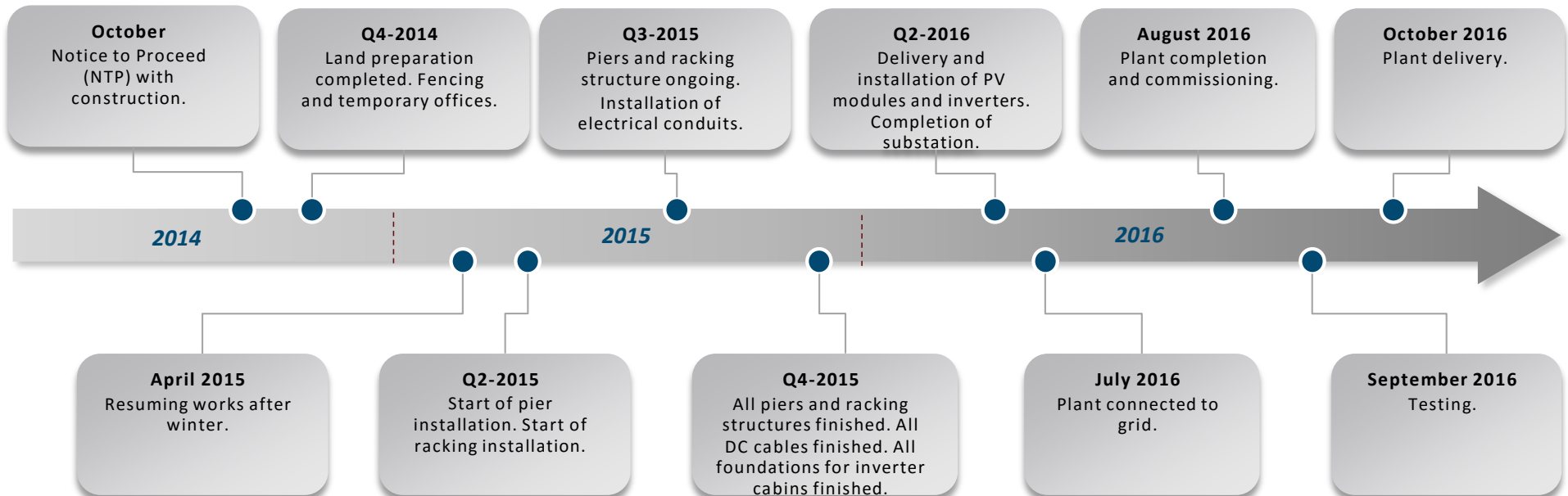
View of fix-tilt structures



General view of plant



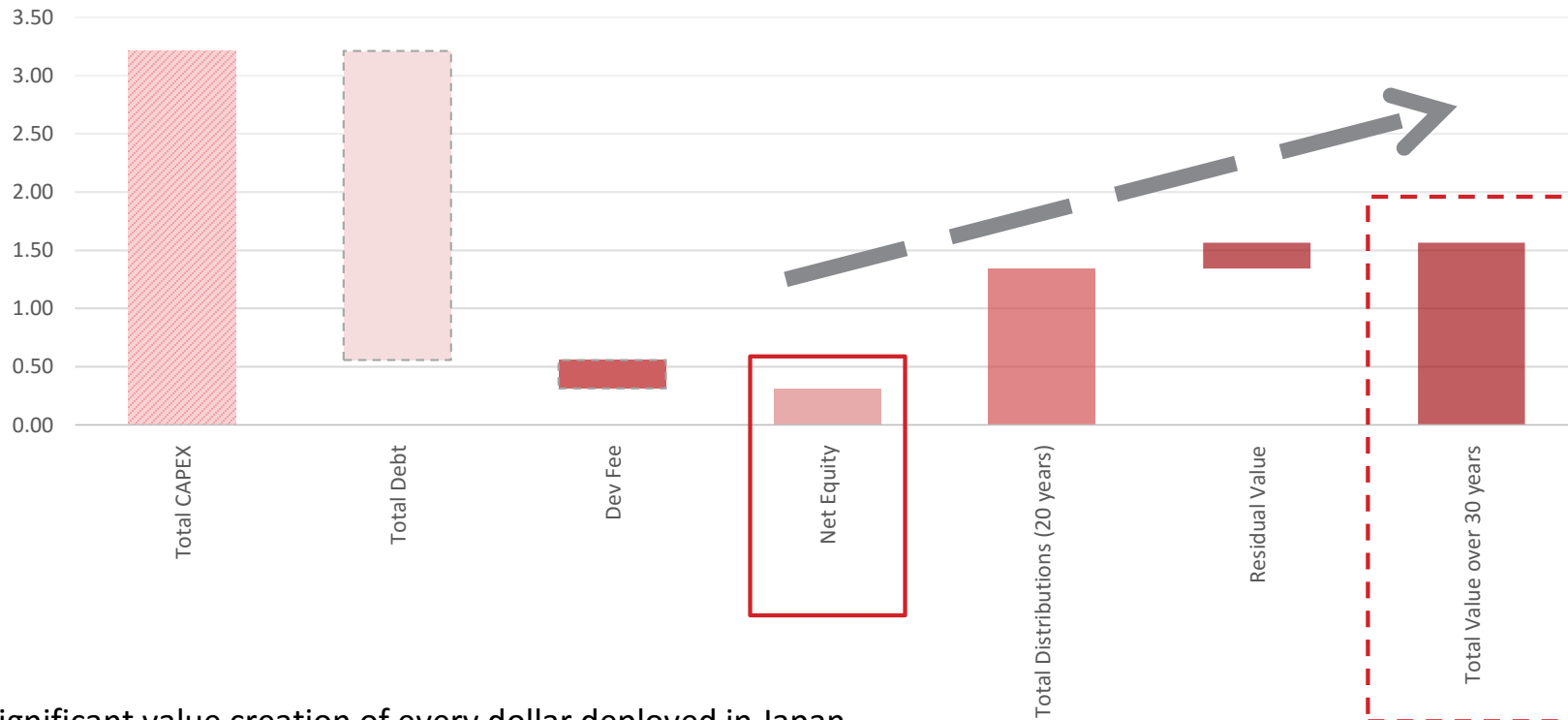
View of fix-tilt structures and DC cable conduits





# BUILDING VALUE IN JAPAN

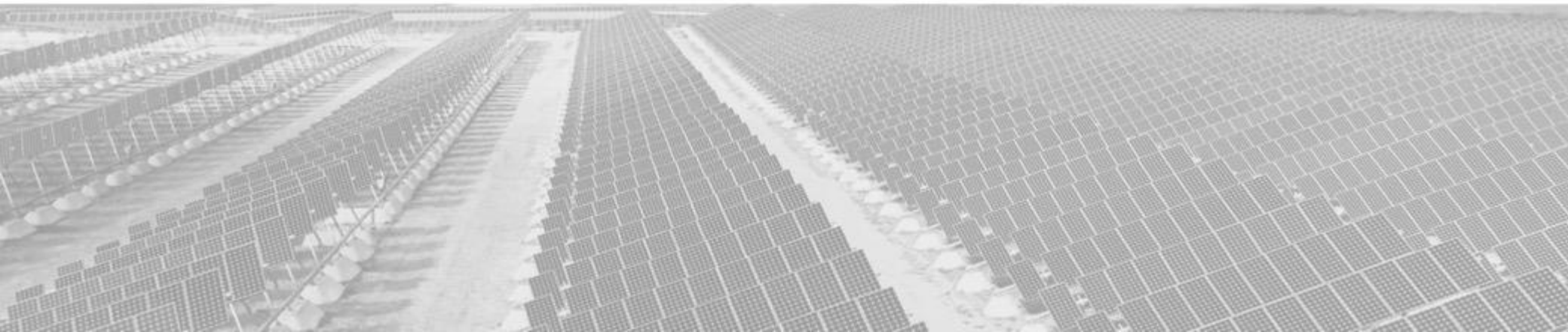
Worked Example of Leveraged PV Project Value Creation – Undiscounted Cash Flows per 1 MWp Installed over Lifetime in Japan [m USD]



- 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

# 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	Q1-2016 / Q1-2017
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	Q1-2016 / Q2-2017
Developer	Etrion
METI	FIT secured
Utility: Hokuriku	Grid connection approved
Site Control: Leased	Agreed contract with master lessee
Permits	Completed

## Layout



## Project Development Status

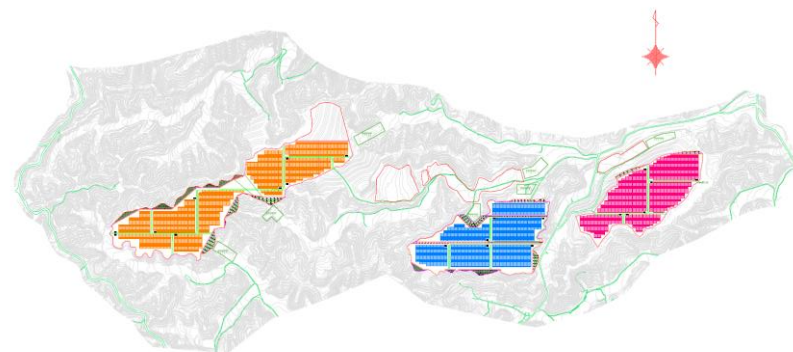
Issue	Status
Developer	Etrion has been developing this project from initiation.
Land Contract	Golf operator owns more than 60% of the site. Land is under exclusivity contract. Negotiation with individual land owners for the remaining 40% of the site is managed by the golf operator.
Utility Curtailment	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	Q2-2016 / Q1-2018
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 Q1-2016.
EPC & Lender	Working with Hitachi on optimising the cost of the EPC. Term sheets from lenders obtained.

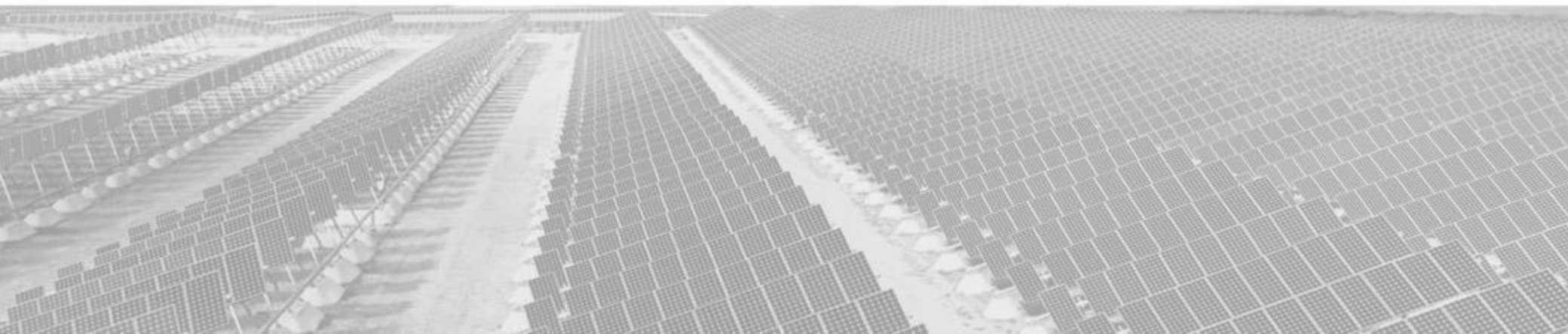
# ANTICIPATED FUNDING OF 2016 JAPAN BACKLOG

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- Japanese backlog of 76 MW gross expected to commence construction in 2016.
- Total estimated Capex per MW of US\$ 3M will require about 10% of equity and 90% of non recourse debt
- Etrion's project equity required in 2016 estimated to be approximately US\$ 5.5M and US\$ 5.2M in 2017
- 2016 project funding needs to be met by a combination of cash on hand and distributions from existing operations
- 2017 project funding needs to be met by a combination of cash on hand and partial sale of projects.

# SUMMARY

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# 2016 STRATEGIC PRIORITIES

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## FINANCIAL

- Secure financing for 2017 backlog with minimum dilution
- Secure debt financing for 76 MW backlog in Japan

## OPERATIONAL

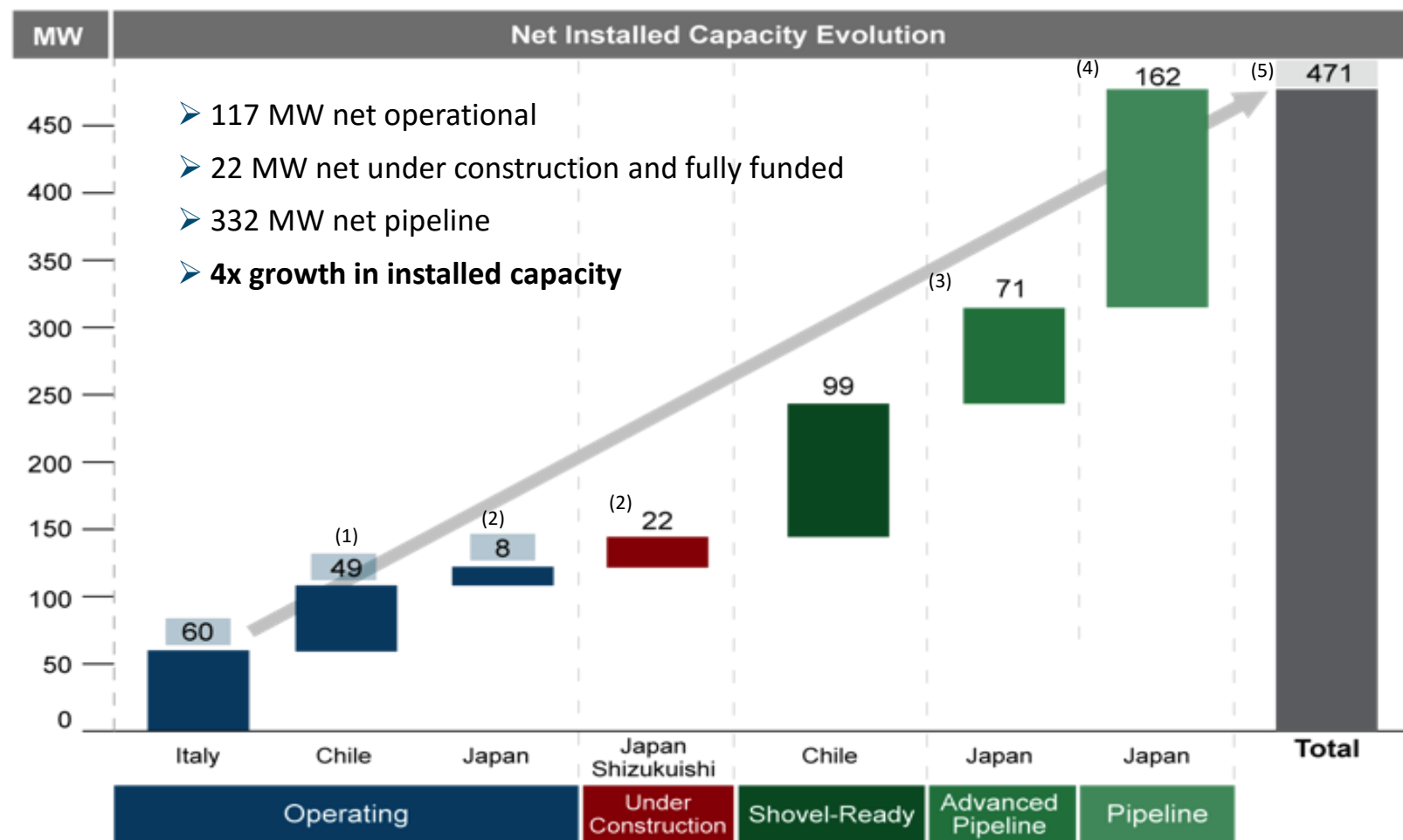
- Reduce O&M Chile by 30% of current cost
- Connect 24.7 MW Shizukuishi park in Japan by Q3-16
- Commence construction of 76 MW in Japan
- Reduce SG&A expenditures by 10% from 2015 run rate

## NEW BUSINESS

- Advance 200 MW of pipeline in Japan for 2018 construction
- Secure additional PPAs for project Salvador and backlog in Chile
- Explore new market entry for 2017



# 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.

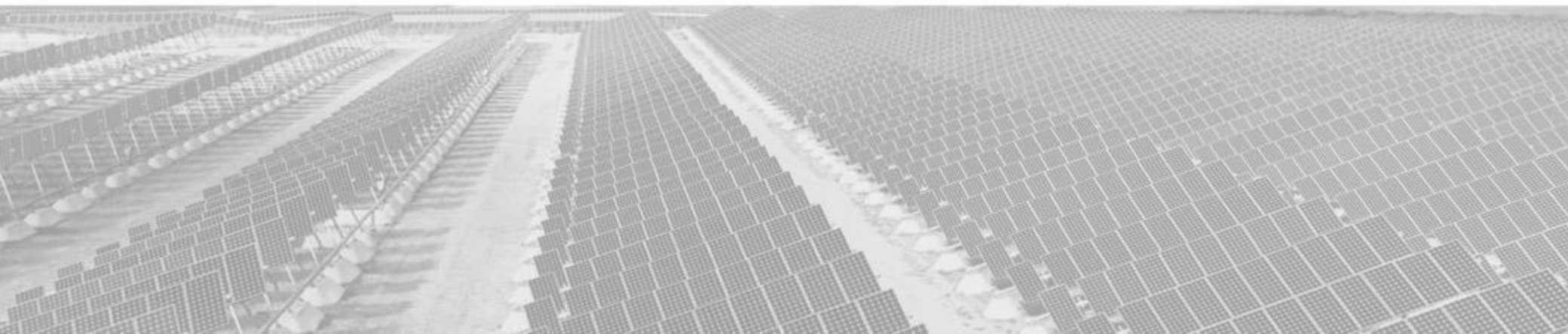
# CONCLUSION

## Attractive returns in downstream solar power generation sector

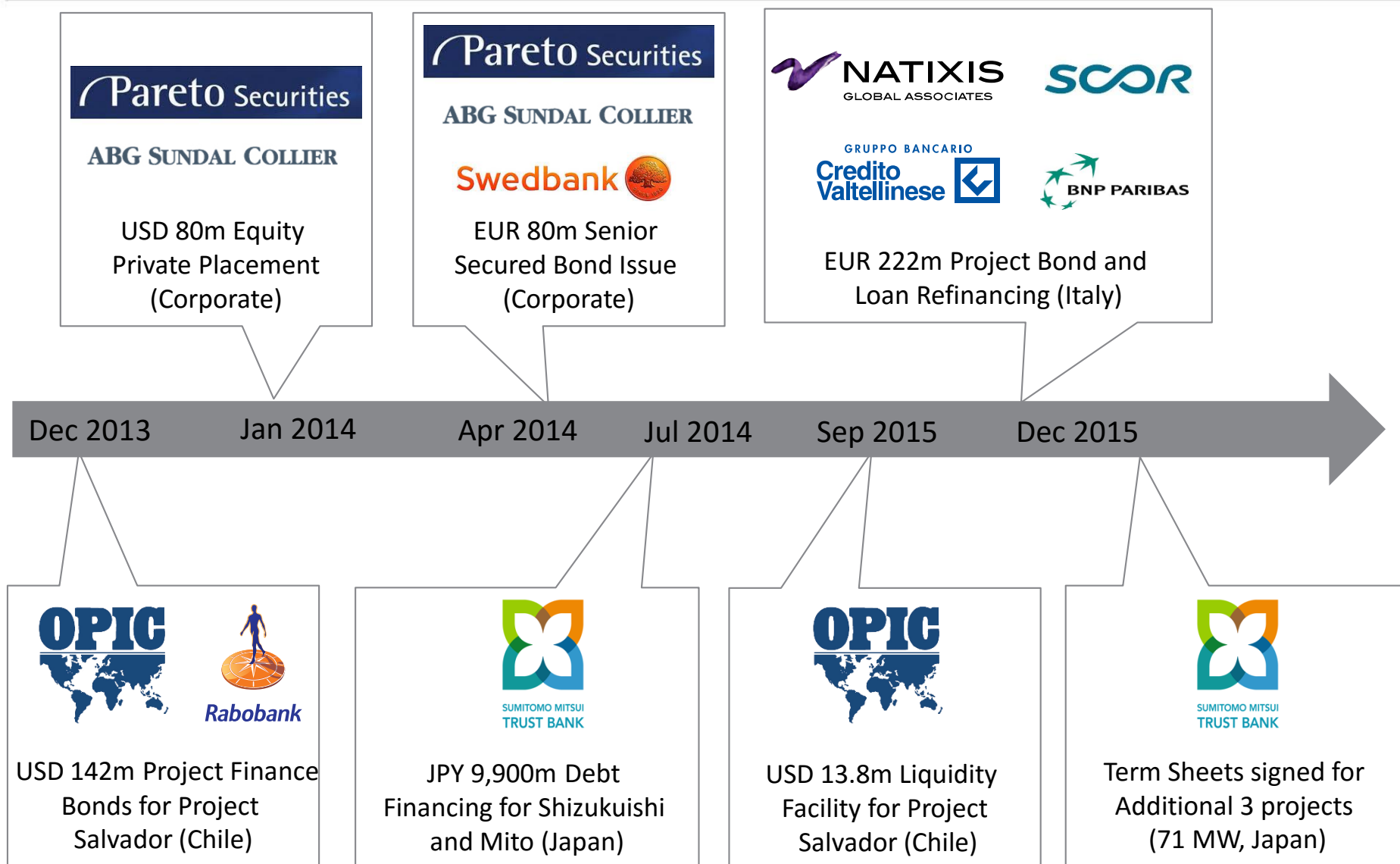
- **Global Platform**
  - Well positioned to expand within Europe, Asia and the Americas
  - Systems in place to effectively manage operations across multiple jurisdictions
  - Proven ability to secure high-return projects and attract strong partners (Total, Hitachi High-Tech)
- **Solid Capital Structure**
  - Non-recourse project finance from banks with 70-85% leverage
  - Corporate bonds (e.g., €80 million senior secured bond listed in Oslo with April 2019 maturity)
  - Lundin family financial support (e.g., US\$42 million unsecured bridge facility repaid January 2014)
  - Canadian and Swedish stock exchange listings (e.g., US\$80 million private placement in January 2014)
- **Strong Management**
  - Operational know-how with over 300 MW of solar parks built in major EU markets and in Chile
  - Track record in corporate/project finance, as well as mergers and acquisitions
  - Extensive experience building successful international businesses
  - Multicultural, multilingual team of 34 employees
- **Yield Plus Growth Plan**
  - Yield – clear path to declare dividends with stable revenue and EBITDA
  - Diversity – in terms of geography (Italy/Chile/Japan) and contract regime (FiT/PPA/merchant)
  - Critical mass – gaining scale in terms of MW, EBITDA, market cap and trading volume
  - Growth – almost doubled installed capacity in 2014 with large pipeline for future growth

# APPENDIX

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# SUCCESS IN CAPITAL RAISING FOR PROJECT DEVELOPMENT



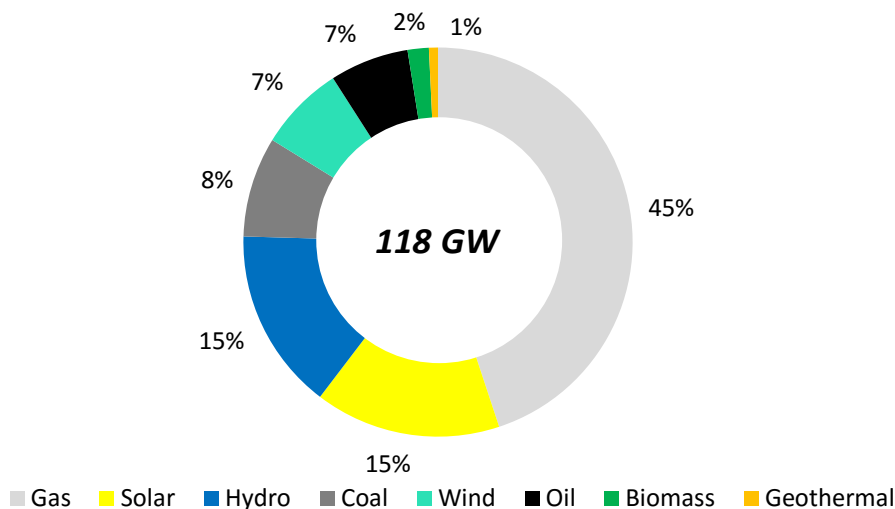


# ITALIAN POWER MARKET

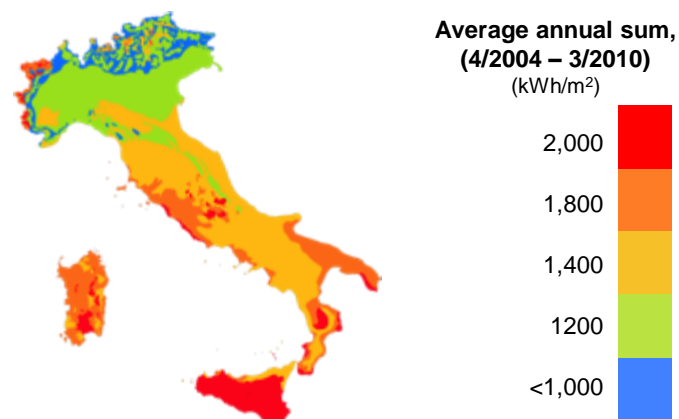
## Overview

- Italy is a leading producer of electricity from renewable energy sources, and it is one of the largest producers of solar energy in the world
- The solar PV sector has historically been the dominant renewable energy technology due to the Italian solar Feed-in-Tariff ("FiT") program and Italy's strong solar irradiation
  - In 2005, the Italian government introduced a 20-year FiT system in order to encourage expansion of solar energy
  - Solar PV plants located in the south of Italy achieve a very high level of utilization - over 1,500 hours per year
  - In 2013, Italy met its goal for installed solar PV capacity and stopped the FiT program for new solar projects. In 2014, Italy reduced FiT revenues for existing projects by 6-8% starting January 1, 2015

## Italy – Installed Capacity by Source 2014



## Annual Solar Irradiation



Source: Bloomberg New Energy Finance.

# CHILEAN POWER MARKET

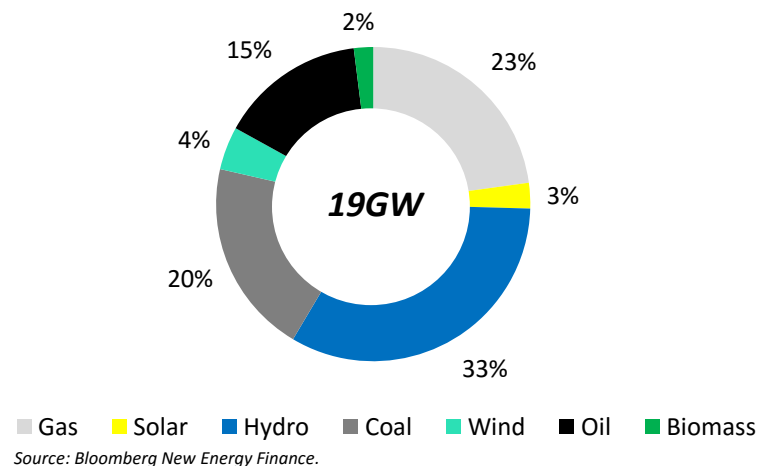
## Overview

- In 2014, Chile had 19 GW of total installed power capacity, of which large hydro and natural gas made up more than 50%
- Renewables accounted for approximately 8% of installed capacity, with solar power at less than 1%
- Electricity market is divided into 4 networks; Etrion's projects are located in the SIC (Project Salvador) and SING (Aguas Blancas) areas
- De-regulated market whereby electricity generators can enter into bilateral agreements (denominated in US\$) directly with industrial clients

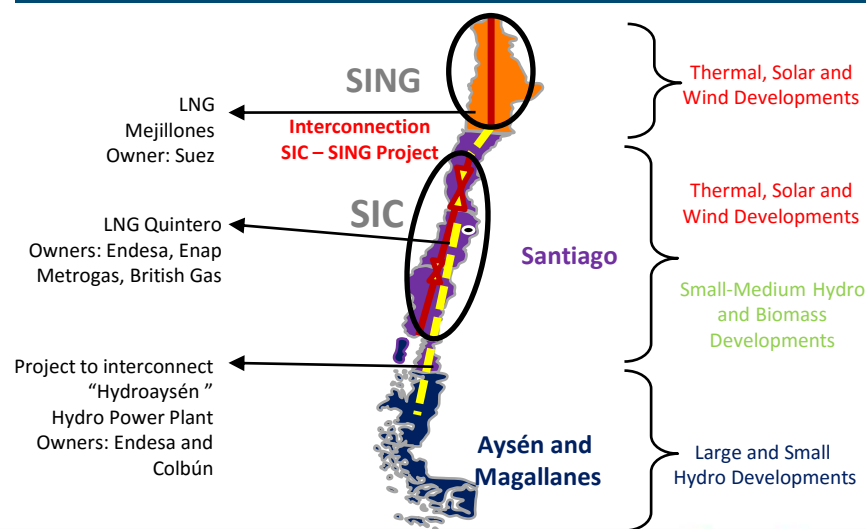
## Market Validation

- Key drivers for success:
  - ✓ Solar has reached levelized cost of energy (LCOE), meaning it can compete with other sources of energy
  - ✓ Abundant renewable resources (average solar irradiation in northern Chile is 2,800 kWh/m<sup>2</sup>)
  - ✓ High wholesale electricity prices
  - ✓ Available long-term, low-cost financing
  - ✓ Increasing energy demand

## Chile – Installed Capacity by Source 2014



## Chile – Network Topology

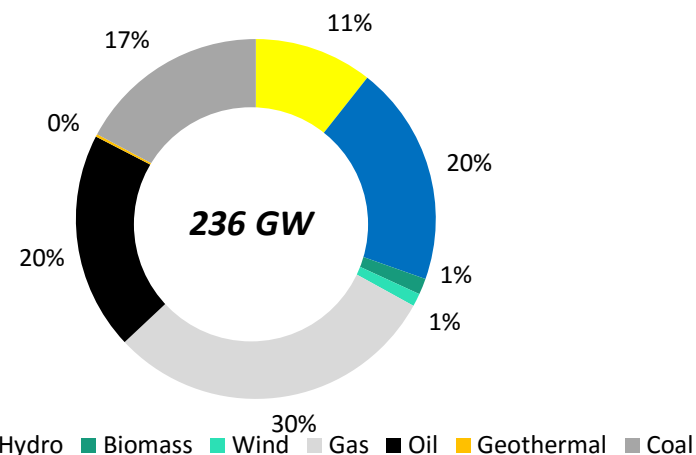


# JAPANESE POWER MARKET

## Overview

- Japan is one of the largest solar PV markets in the world today with 25.9 GW of installed capacity in 2014
  - Relatively low-risk jurisdiction with an attractive solar FiT program
- The Japanese government has instituted a strong mandate to increase the use of renewable energy in Japan's energy mix in order to reduce the country's reliance on nuclear power
  - The government plans to increase power supply from renewable sources to 25-35% by 2030
  - Japan is the third largest solar market in the world, representing approximately 23% of global solar market growth, or 11 GW, in 2014
  - Japan has a national solar power target of 28 GW by 2020
- Average solar irradiation in Japan of 1,120 kWh/m<sup>2</sup>

## Japan – Installed Capacity by Source 2014



Source: Bloomberg New Energy Finance.

## Market Validation

- ✓ Stable revenues (through attractive FiT regime)
- ✓ Strong local partner (Hitachi High-Tech)
- ✓ Investment grade country with AA- rating (per Standard & Poor's)
- ✓ Availability of long-term financing at competitive rates
- ✓ Fast developing solar PV market with strong government support

# ETRION EQUITY RESEARCH COVERAGE

	BROKER	LOCATION	DATE OF LAST REPORT	TARGET PRICE (CAD)	TARGET PRICE (SEK)	RECOMMENDATION
1	Carnegie	Oslo	November 13, 2015	\$0.46	3.0	Buy
2	Cormark Securities	Toronto	November 13, 2015	\$0.45	2.9	Market Perform
3	National Bank Financial	Toronto	November 12, 2015	\$0.35	2.3	Sector Perform
4	Paradigm Capital	Toronto	November 19, 2015	\$0.45	2.9	Buy
5	Pareto Securities	Stockholm	November 24, 2015	\$0.35	2.4	Buy
6	Swedbank	Oslo	January 13, 2016	\$0.37	2.2	Neutral
			<b>Consensus</b>	<b>\$0.41</b>	<b>2.6</b>	

*Note: The target prices and recommendations set forth above represent the views of the authors of the applicable reports and not those of Etrion. Readers are encouraged to review the full text of the reports, which are available through the above brokers. The foreign exchange rate is as of the report date.*



# STRONG MANAGEMENT TEAM

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**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

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***Ian H. Lundin (Chairman)*** - 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.



***Ashley Heppenstall (Director)*** - 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.



***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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# Contact Details

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