



etrion

Q3-2015 Earnings Call

November 12, 2015

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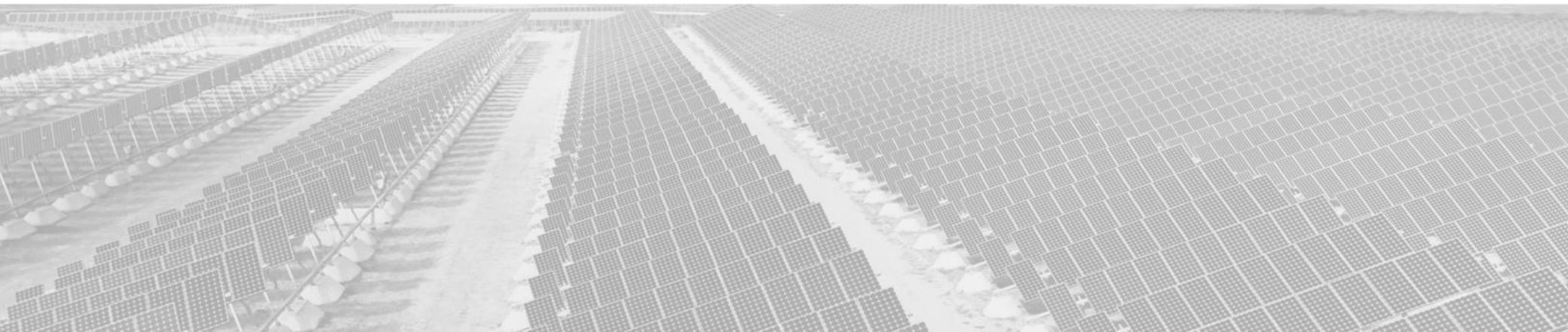
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CORPORATE OVERVIEW

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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 25 MW under construction in Japan
- Development Pipeline**
99 MW of solar PV projects shovel-ready in Chile plus 76 MW advanced-stage pipeline 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\$0.33 / SEK 1.99

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\$83.1MM

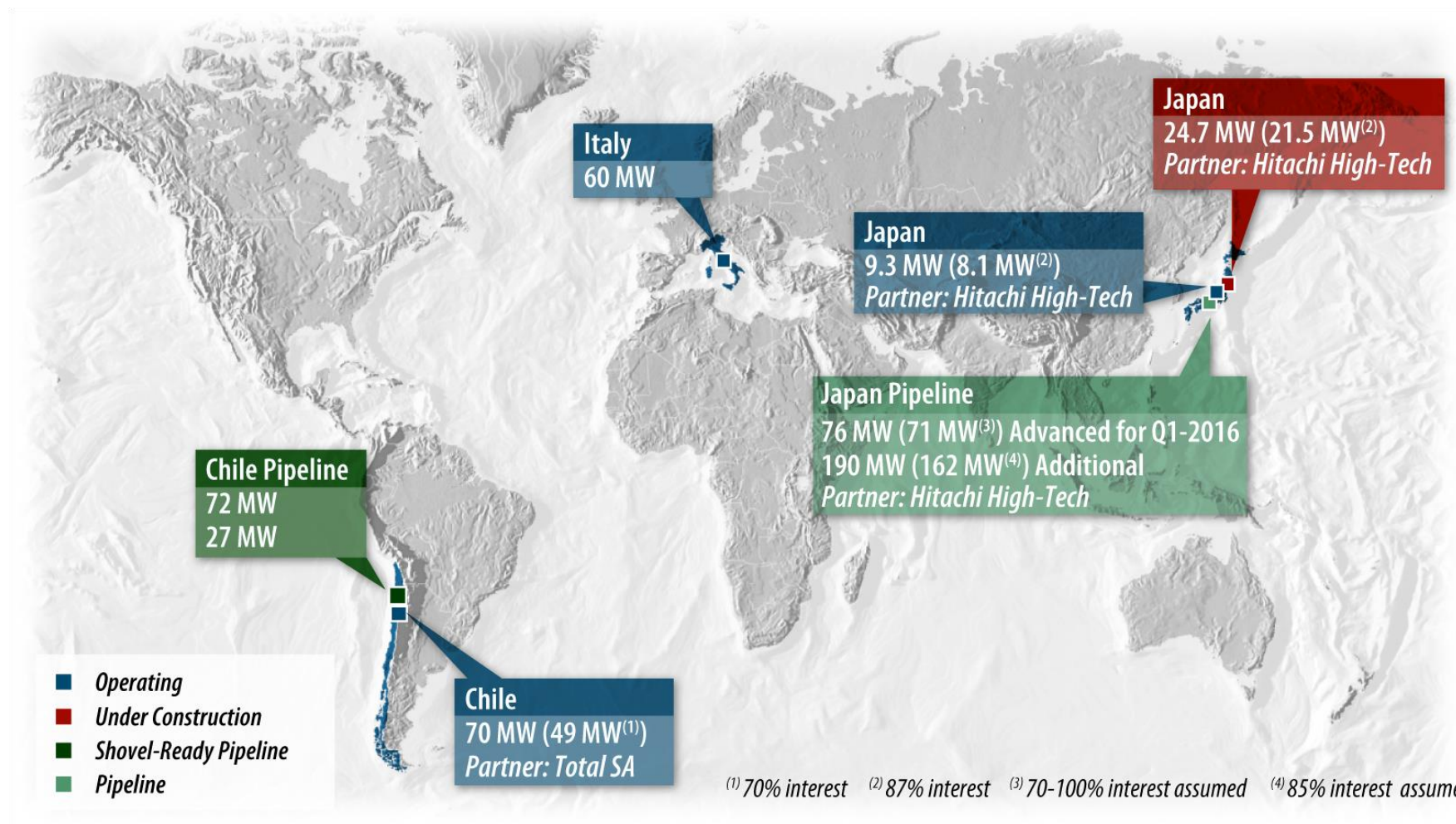
Number of Employees 34

THE **LUNDIN** GROUP
OF COMPANIES

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 November 11, 2015.
- (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.

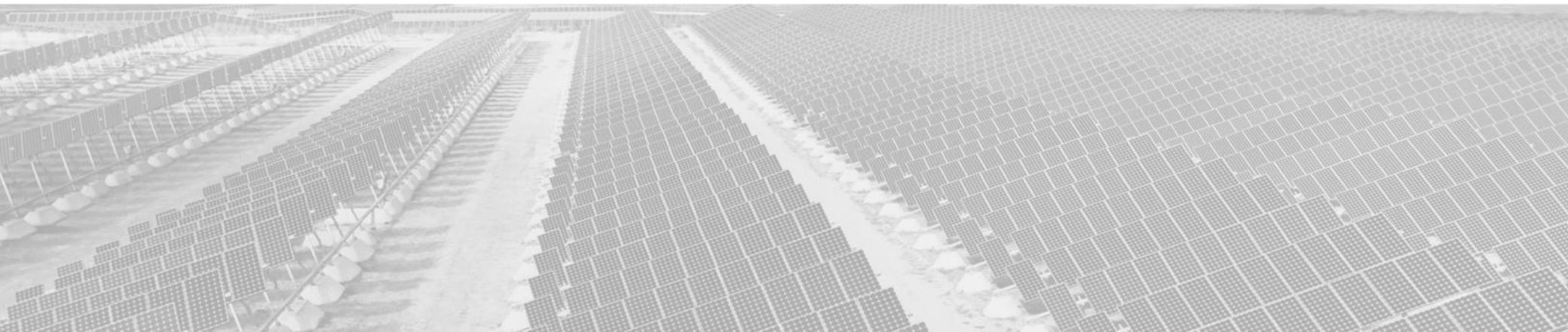
ETRION'S GLOBAL PLATFORM



- 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
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 underway to increase near-term cash distributions

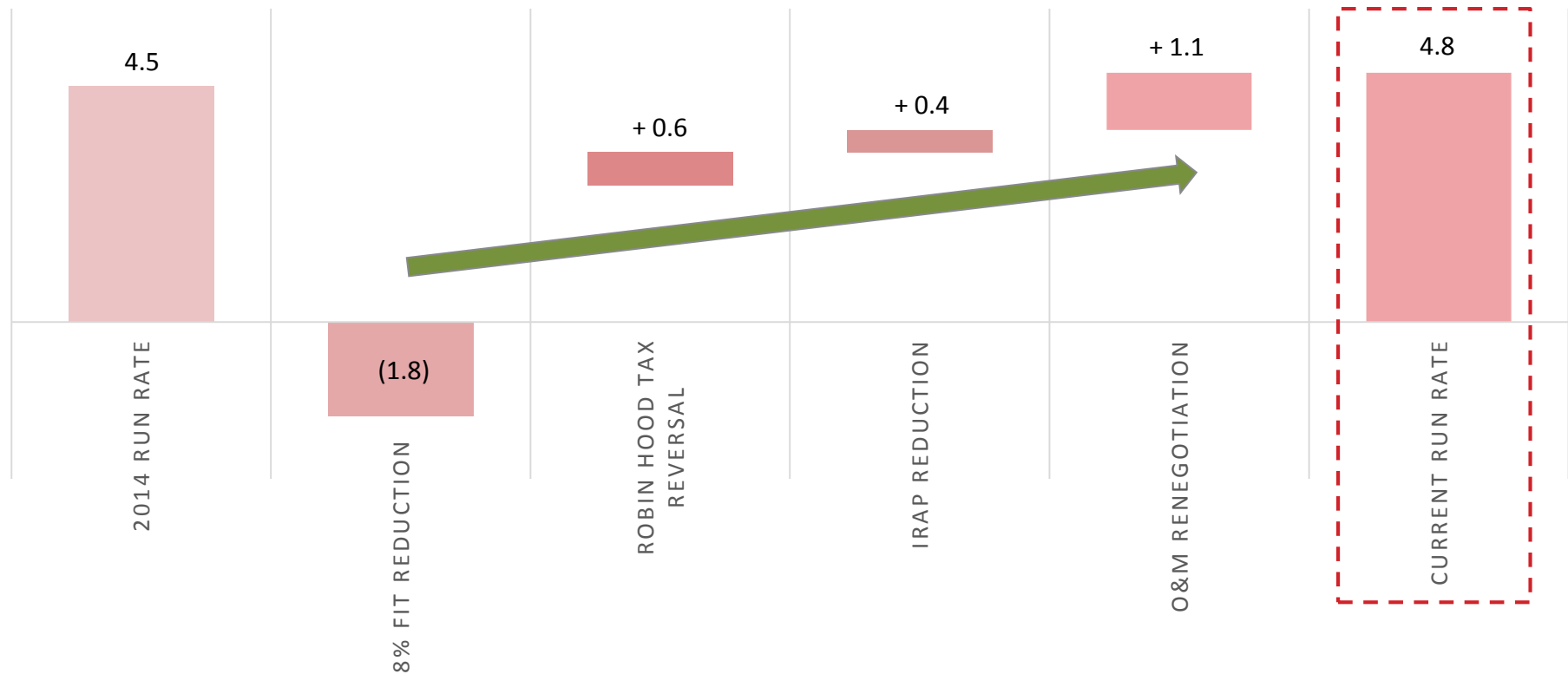
Notes:

(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.

INCREASING ITALIAN PROJECT CASH DISTRIBUTIONS

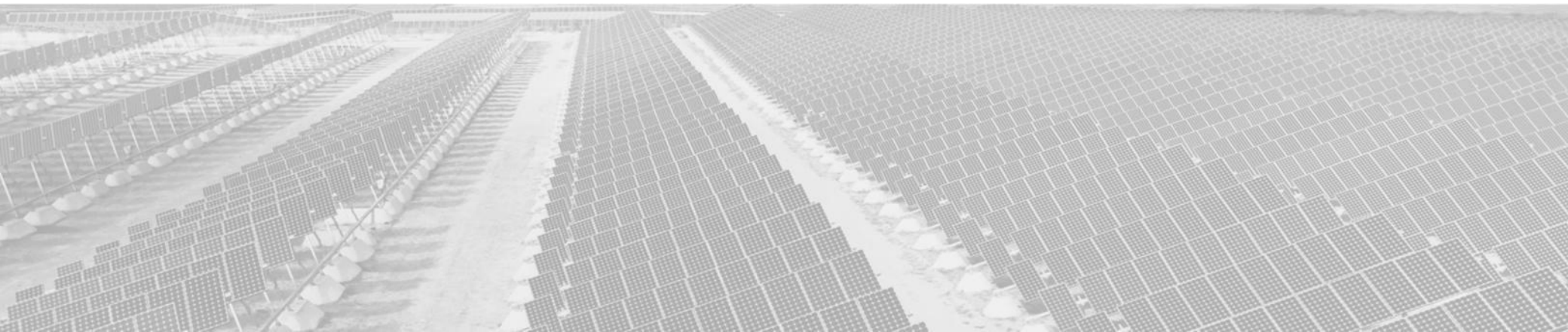
Expected annual cash distributions from 60 MW Italian solar portfolio
(EUR million)



- Long-term average cash distributions for Italian projects expected to increase from EUR 4.5 million to EUR 4.8 million primarily due to:
 - Renegotiation of O&M contracts
 - Tax reduction due to several restructuring initiatives
 - Reversal of “Robin Hood” tax
- Certain upsides remain, including additional tax optimization activities and one time reimbursements.
- Refinancing expected to be completed before year-end.

CHILE

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CHILEAN ASSETS



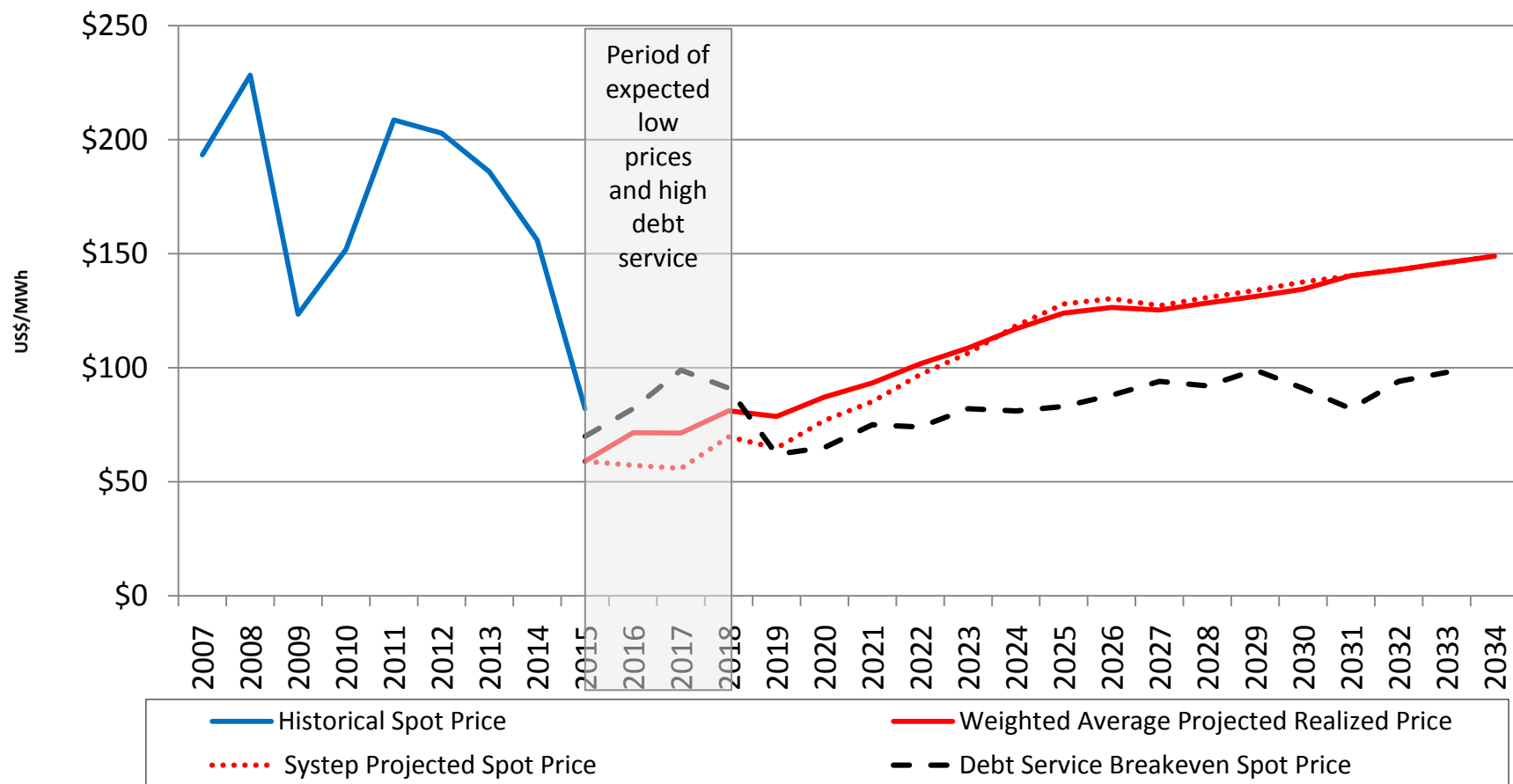
Project	Region	Sites	Capacity MW	Contract Regime	Ownership	Status
Salvador	SIC (Central)	1	70	Merchant + PPA	70%	Operational
Aguas Blancas 2A	SING (Northern)	1	32	Merchant + PPA	100%	Shovel-ready pipeline
Aguas Blancas 2B	SING (Northern)	1	24	Merchant + PPA	100%	Shovel-ready pipeline
Aguas Blancas 2C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

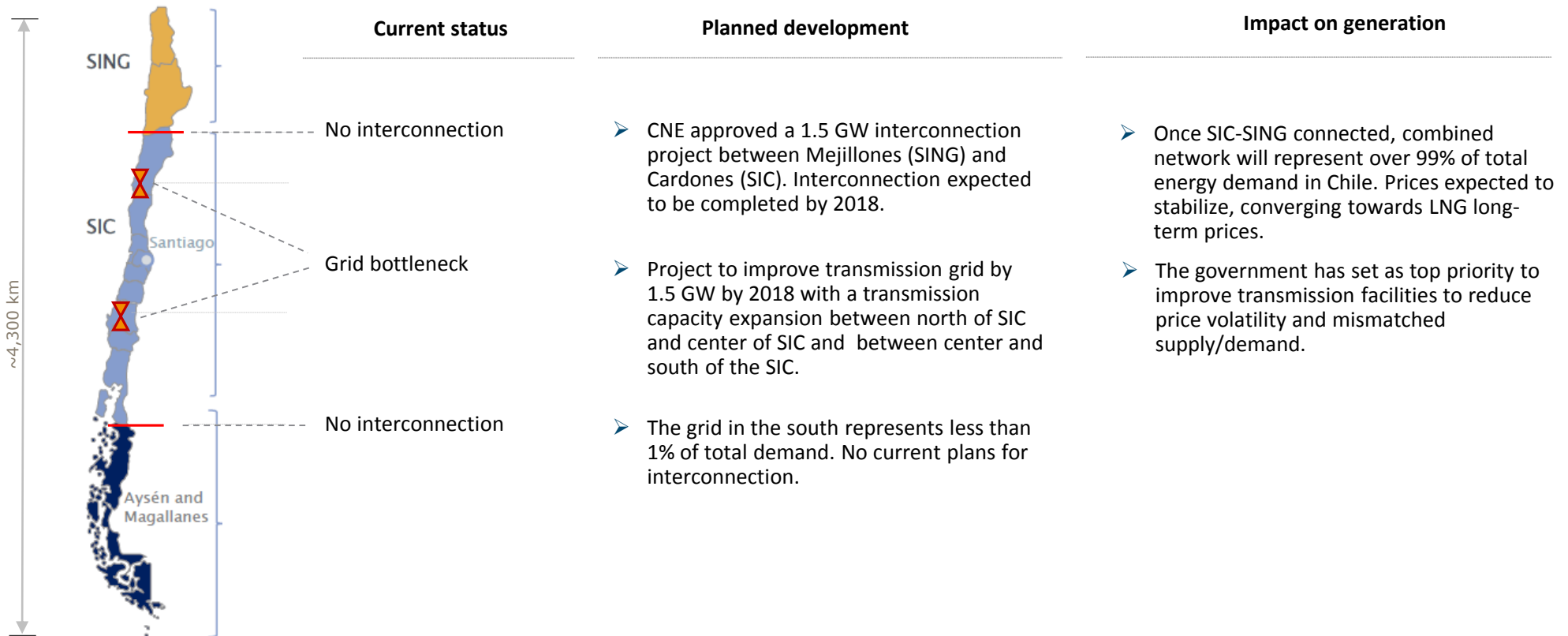
- (1) Project Salvador executed 15-year PPA with EE-ERNC-1, an investment grade off-taker, for 35% of production starting January 1, 2016, at approximately \$100/MWh (US CPI adjusted).
- (2) Etrion acquired a 70% interest in Project Salvador with an equity contribution of approximately US\$42 million. 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.

SALVADOR LONG-TERM ELECTRICITY FORECAST



- Weighted average projected price is calculated using 70 GWh annual production at PPA price of \$98/MWh (indexed at US CPI) plus the balance of 130 GWh sold at spot prices using latest forecast prepared by Systep independent power forecaster in April 2015.
- Total projected distributions to Etrion through December 2034 of **US\$66 million** based on latest forecast.
- OPIC provided new tranche of US\$13.8 million to cover any potential near-term shortfall in debt service due to low spot prices.

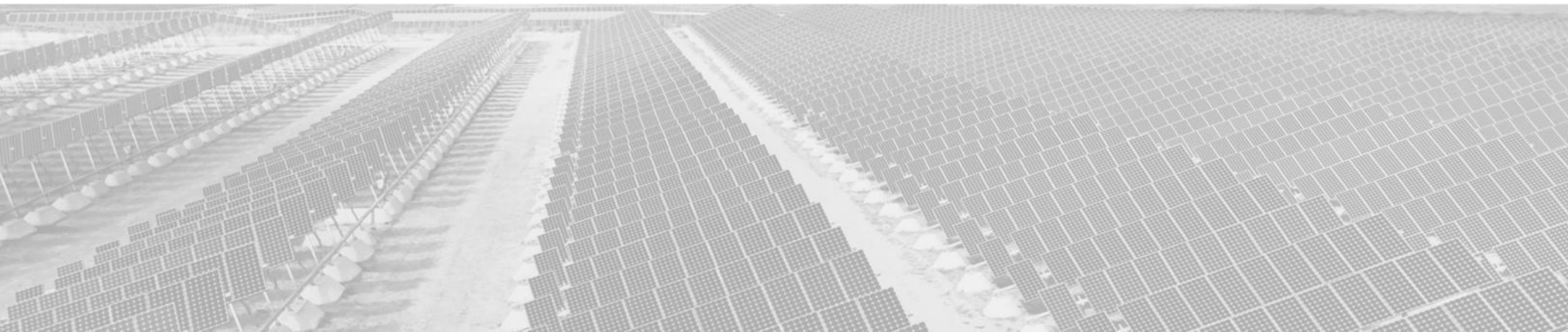
CHILEAN GRID INTERCONNECTION BOTTLENECKS



Source: CDEC-SIC, Country team

JAPAN

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JAPANESE ASSETS



	Mito	Shizukuishi
Status	Operational	Under Construction
Sites	5	1
Region	Central (Ibaraki)	North (Iwate)
Capacity	9.3 MW	24.7 MW
Ownership	87%	87%
Technology	Fixed-tilt	Fixed-tilt
Module	Canadian Solar	Canadian Solar
Inverters	Hitachi	Hitachi
EPC / O&M	Hitachi High-Tech	Hitachi High-Tech
Irradiation Yield	1,161 kWh/kWp	1,088 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years	FiT: ¥40/kWh Term: 20 years
Production	10.5 GWh/year	26.1 GWh/year
Total Project Cost	¥3.4Bn	¥8.9Bn
Start of Construction	Q3-2014	Q3-2014
End of Construction	Q3-2015	Q3-2016

- 9.3 MW Mito project connected to grid
- 24.7 MW Shizukuishi project under construction and fully-funded

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.

MITO -- 9.3 MW OPERATIONAL



Mito site 1



Mito site 2



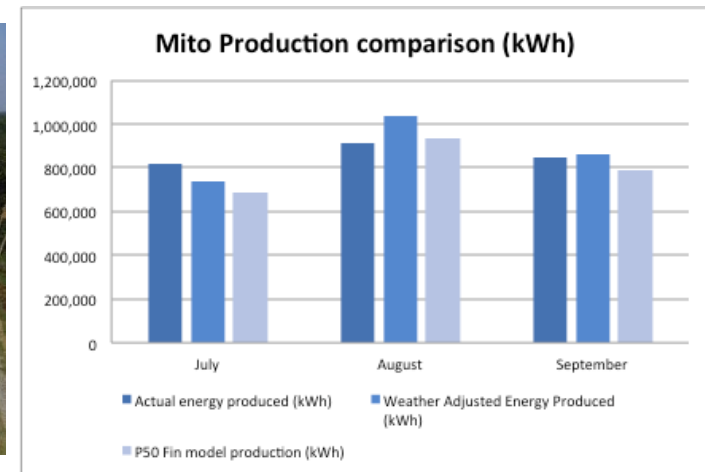
Mito site 3



Mito site 4



Mito site 5



SHIZUKUISHI -- 24.7 MW UNDER CONSTRUCTION



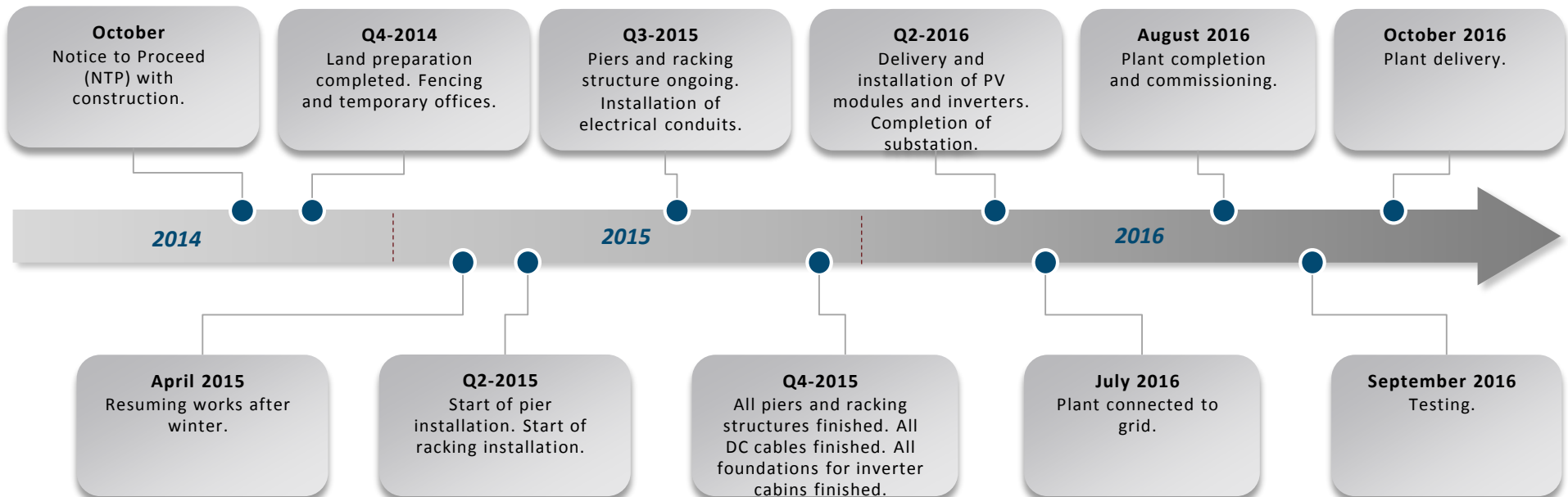
View of fix-tilt structures



General view of plant

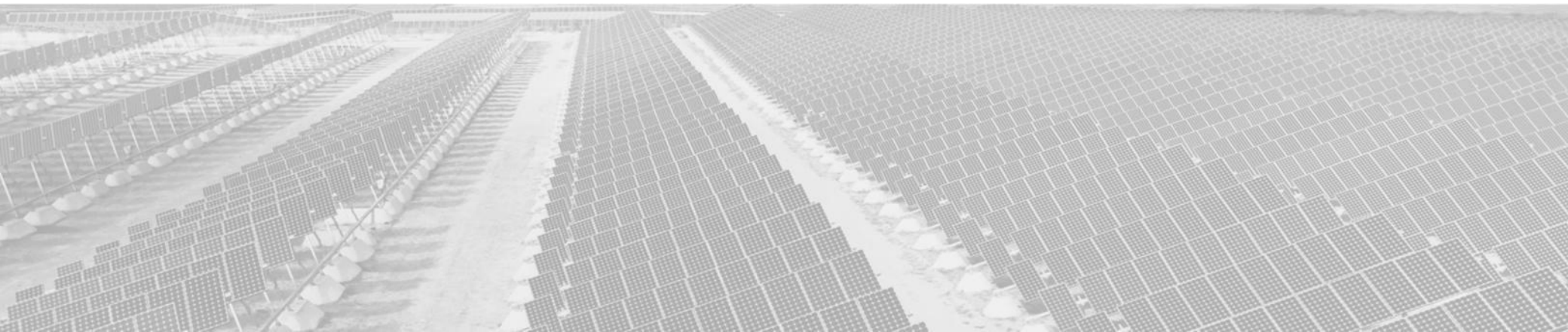


View of fix-tilt structures and DC cable conduits



JAPAN – PROJECTS UPDATE

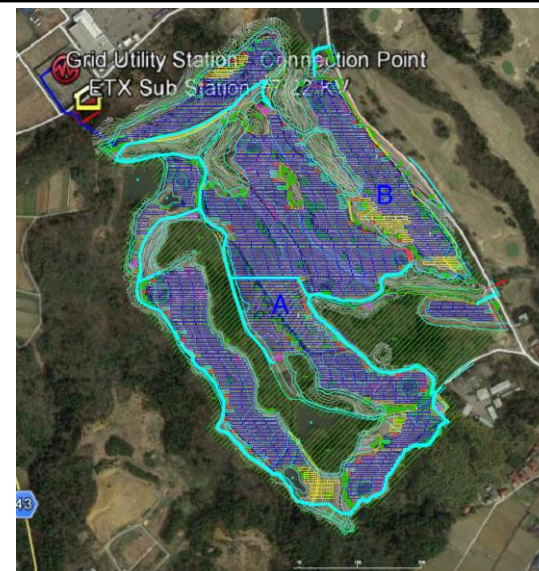
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JAPANESE GREENFIELD PROJECT 1

Size	13.2 MWp
Region	Hokuriku
Revenue	FIT: ¥32/kWh
Stage of Development	Advanced
Irradiation	1,100 kWh/kWp
ETX share	85%-100%
Expected: NTP / COD	Q1-2016 / Q2-2017
Developer	Etrion
METI	FiT secured
Utility: Hokuriku	Grid connection approved
Site Control: Lease	Agreed contract with master lessee
Permits	Completed

Layout



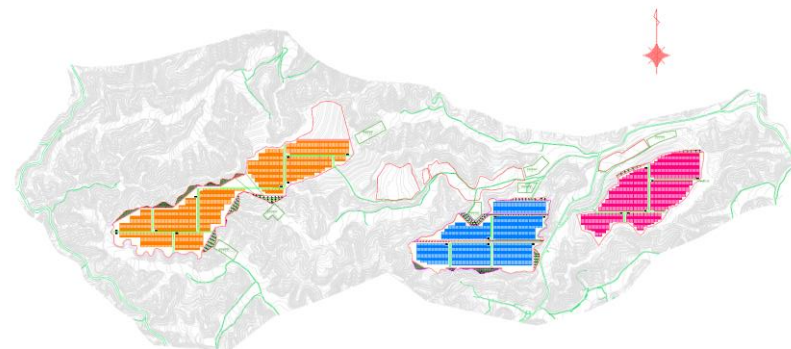
Project Development Status

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	Negotiating contract with several reputable EPCs including Hitachi. Term sheets from lenders obtained.

JAPANESE BROWNFIELD PROJECT 1

Size	52.5 MWp
Region	Kyushu
Revenue	FIT: ¥36/kWh
Stage of Development	Advanced
Irradiation	1,140 kWh/kWp
ETX share	100%
Expected: NTP / COD	Q1-2016 / 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 Q4-2015.
EPC & Lender	Working with Hitachi on optimising the cost of the EPC. Term sheets from lenders obtained.

JAPANESE BROWNFIELD PROJECT 2

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



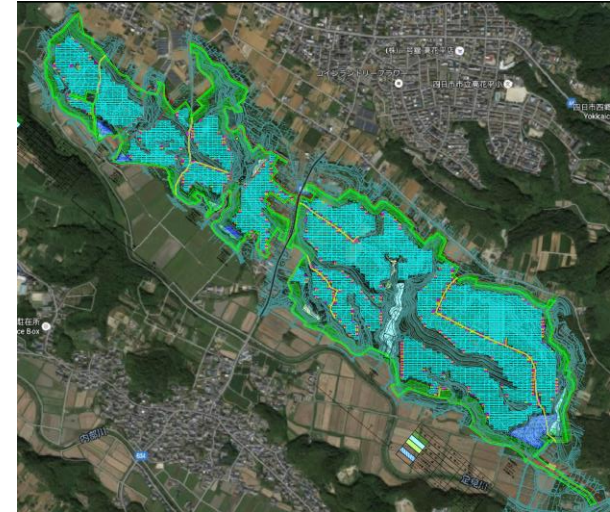
Project Development Status

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 sheets from lenders have been obtained.

JAPANESE BROWNFIELD PROJECT 3

Size	55 MWp
Region	Chubu
Revenue	FIT: ¥36/kWh
Stage of Development	Middle
Irradiation	1,200 kWh/kWp
ETX share	85%-100%
Expected NTP / COD	Q1-2018 / Q3-2019
Developer	Solar development company
METI	FiT secured
Utility: Chubu	Grid connection approved
Site Control: Lease	Partially secured
Permits	Forest development and environmental impact assessment

Layout

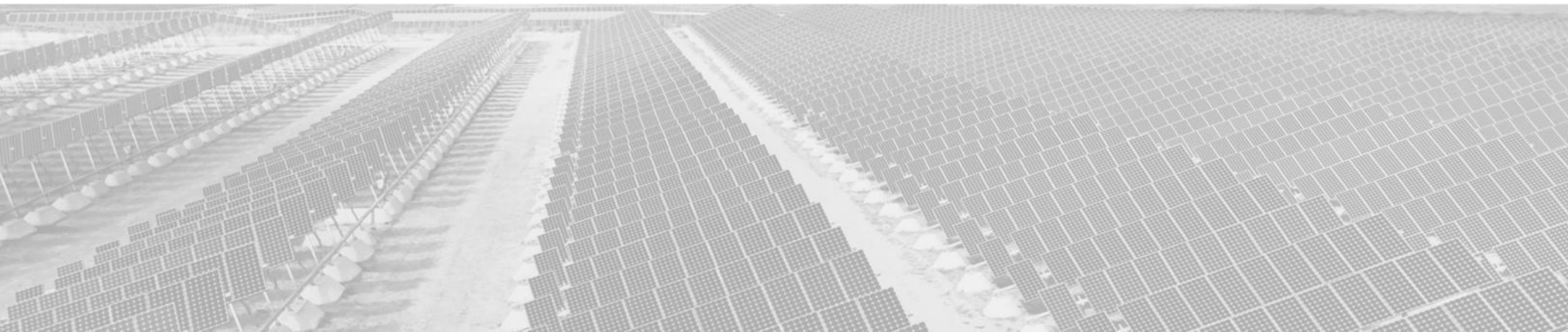


Project Development Status

Issue	Status
Developer	Co-development agreement has been signed and project exclusivity is secured.
Land Contract	Land contract has been agreed with the developer and the major land owners. Few parcels of land are remaining to be secured.
Utility	Up to 30 days per year curtailment. Interconnection is very close to the site.
Land Permits	Environmental impact assessment and forest development is done by publicly-listed local company.
EPC & Lender	Focusing on optimising site layout and civil works quotations.

Q3-2015 FINANCIAL REVIEW

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Q3-15 FINANCIAL RESULTS

		3 months			
US\$'000	Q3-15	Q3-14	Abs	Rel	
Revenues	15.9	17.1	-1.2	-7%	
Operating expenses	-2.7	-2.1	-0.6	31%	
G&A expenses	-2.9	-1.8	-1.1	58%	
Other income	0.1	0.0			
Impairment	-0.4	0.0			
EBITDA	10.0	13.2			
Depreciation and amortization	-6.1	-5.1	-1.0	19%	
Net finance costs	-8.1	-4.7	-3.4	73%	
Income before taxes	-4.2	3.4			
Tax expense	-0.2	-2.2	2.0	-90%	
Net results	-4.4	1.2			
EBITDA margin	63%	77%			
EBITDA	10.0	13.2			
Impairment	0.4	0.0			
Adjusted EBITDA	10.4	13.2			
Adjusted EBITDA margin	66%	77%			

- Revenues – lower due to the impact of the devaluation of Euro versus USD and the 8% reduction of the FiT in Italy, partially offset by the addition of Project Salvador in Chile and Mito in Japan as well as higher production in Italy.
- Operating expenses – higher due to addition of Project Salvador in Chile and Mito in Japan, partially offset by FX differences from the Italian projects.
- G&A – higher mainly due to 1) impact of revaluation of Swiss franc versus Euro (corporate salaries), 2) lower project capitalizations and 3) higher stock-based compensation expense due to new RSU compensation plan, partially offset by FX differences.
- Depreciation – increased mainly due to addition of Project Salvador and Mito, partially offset by FX differences and extension of useful life of solar assets in Italy.
- Net finance costs – higher mainly due to interest expense associated with Project Salvador and Mito and lower foreign exchange gains during Q3-15 compared to Q3-14.
- Net income tax expense – decreased due to lower taxable gains at the project level in Italy, reduction of 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.

Q3-15 FINANCIAL POSITION

US\$'000	Sep-15	Dec-14
Assets		
Property plant and equipment	486,128	477,655
Intangible assets	27,001	30,942
Deferred tax assets	14,618	14,426
Trade and other receivables	2,495	2,822
Total non-current assets	530,242	525,845
Trade and other receivables	53,101	46,918
Cash and cash equivalents	73,618	95,349
Current assets	126,719	142,267
Total assets	656,961	668,112

Liabilities		
Borrowings	494,924	454,969
Derivative financial instruments	38,117	47,192
Deferred tax liabilities	419	480
Provisions and other liabilities	29,180	26,724
Total non-current liabilities	562,640	529,365
Trade payables	18,070	24,110
Current tax liabilities	3,880	458
Borrowings	42,221	70,282
Derivative financial instruments	7,959	8,203
Provisions and other liabilities	1,504	2,764
Total current liabilities	73,634	105,817
Total liabilities	636,274	635,182
Total equity	20,687	32,930

- Working capital of US\$53.1 million and cash on hand of US\$73.6 million (US\$22.9 million unrestricted at the corporate level).
- PP&E – higher due to construction costs associated with the 34 MW projects in Japan, partially offset by 8% devaluation of Euro versus USD (Dec 14 - Sep 15) and depreciation of operational assets in Italy and Chile.
- Intangible assets – lower mainly due to 8% devaluation of Euro versus USD, amortization of operational 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 – higher mainly due to input VAT related to the construction of Mito and Shizukuishi in Japan and the 90-now/10-later delayed FiT payment mechanism in Italy.
- Long-term borrowings – higher due to additional funds drawn under Mito and Shizukuishi credit facilities plus US\$13.8 million from second tranche of Salvador OPIC facility and reclassification of Helios ITA credit facility from short-term to long-term following bank waiver received in February 2015, partially offset by 8% devaluation of Euro versus USD.
- Short-term borrowings – lower due to reclassification from short-term to long-term of the Helios ITA credit facility due to bank waiver received in February 2015.
- Derivative financial instruments – lower mainly due to 8% devaluation of Euro versus USD, partially offset by increase in Euribor/Tibor 6-month interest rate affecting interest rate swaps for Italian and Japanese portfolio (Project Salvador in Chile has fixed-rate debt).

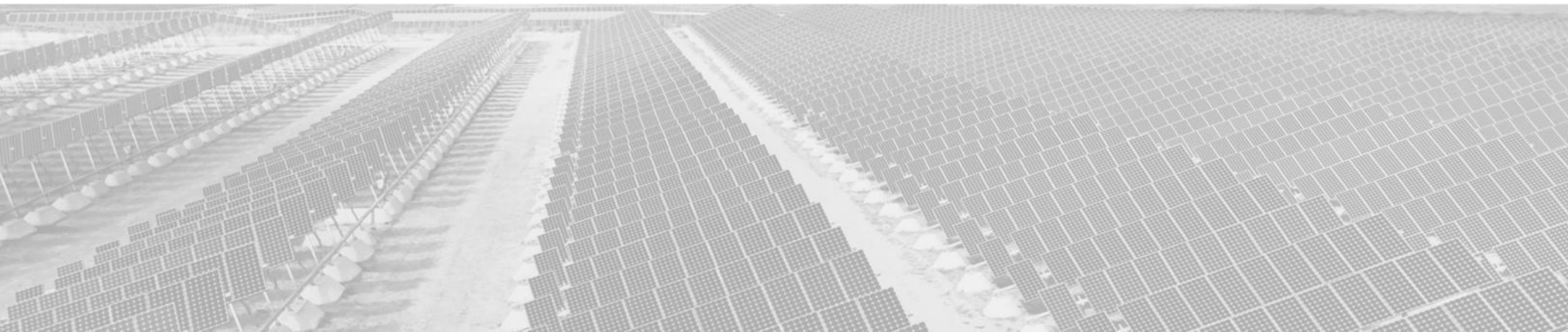
Q3-15 CASH FLOW STATEMENT

US\$'000	Restricted	Unrestricted	Total
December 31, 2014 cash balance	61.5	33.9	95.3
Project level EBITDA	33.9		33.9
Project cash distributions	-3.5	3.5	0.0
Corporate G&A		-6.0	-6.0
Cash from operations before working capital	30.4	-2.5	27.9
Taxes paid	-0.4	-0.3	-0.7
Working capital	-29.5	-2.1	-31.6
Operating cash flow	0.4	-4.9	-4.5
Capital expenditures	-29.0	-1.2	-30.2
Proceeds from bank loans	51.2		51.2
Interest on non-recourse project loans	-19.2		-19.2
Repayment of bank loans	-11.5		-11.5
Interest on corporate bond		-3.6	-3.6
Financing cash flow	20.5	-3.6	16.9
Exchange rate differences	-2.7	-1.2	-4.0
September 30, 2015 cash balance	50.7	23.0	73.6

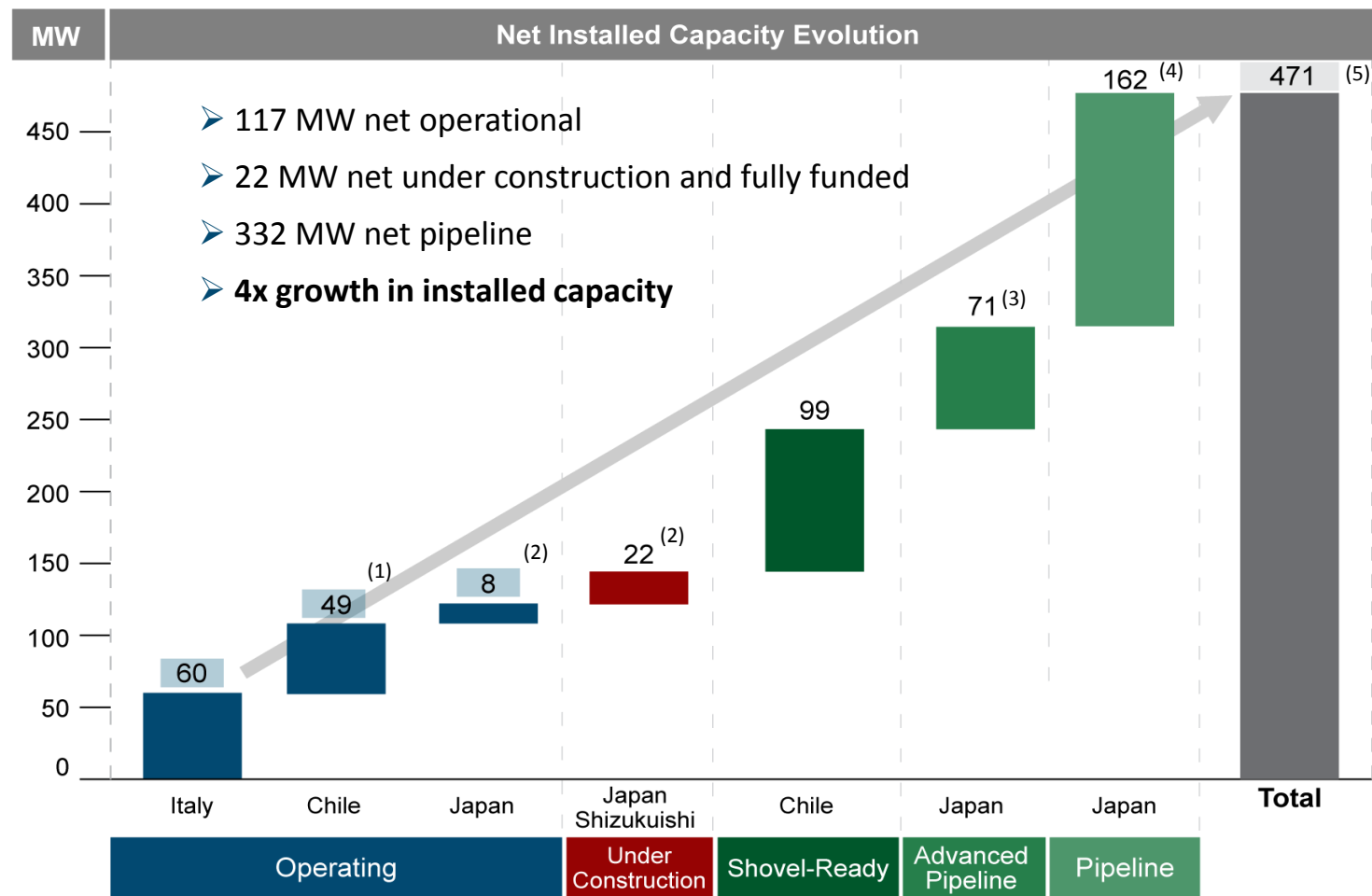
- Etrion's unrestricted cash balance decreased by 32% mainly due to G&A, bond interest and FX movements.
- During the nine months ended September 30, 2015, the Italian projects distributed \$3.5 million in free cash flow.

SUMMARY

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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

▪ Italy

- Despite changes to the Italian Feed-in-Tariff, Etrion was able to restore expected annual project cash distributions by executing a series of cost reduction initiatives.
- Etrion has a material upside to further increase near-term cash distributions with the portfolio refinancing expected to close by year-end.

▪ Chile

- Project Salvador revenues have been adversely affected by exposure to spot prices. However, starting January 1, 2016, Salvador has a 15-year power purchase agreement (PPA) with an investment grade off-taker for 35% of capacity.
- Additional opportunities remain in the regulated market for future PPA auctions.
- As the commodity sector recovers, Chilean energy demand should increase .

▪ Japan

- Japan is Etrion's engine for growth with the next 76 MW of advanced pipeline expected to reach financial close in Q1-2016.
- The strong Etrion-Hitachi partnership should quickly expand our pipeline for projects in 2016-2017.

▪ Corporate

- Etrion continues to reduce cost and accelerate project connections to reach positive cash flow within 18 months.
- Management has a fully-funded plan for 2016 to start construction on the next 76 MW in Japan.

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