Town Hall Presentation

May 7, 2015

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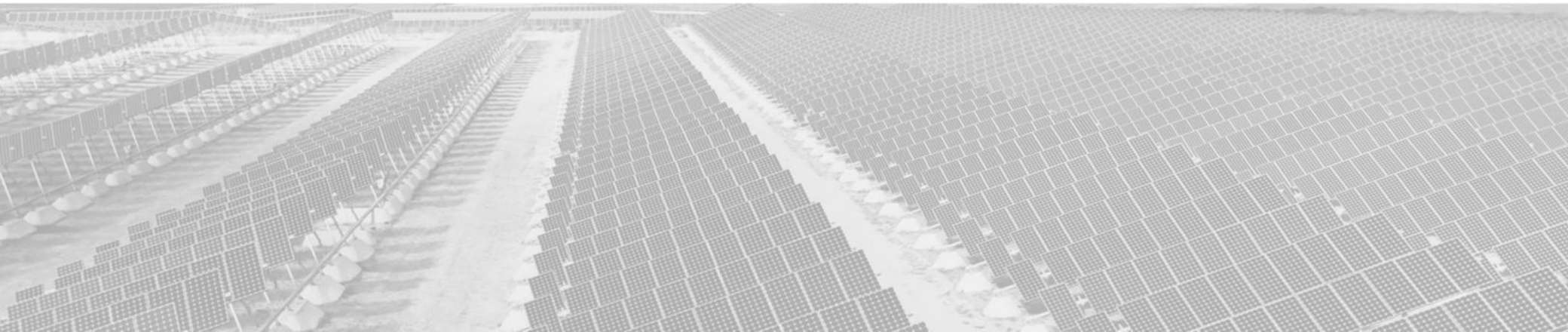
CORPORATE OVERVIEW



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 over US$11 billion

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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

Asset / Pipeline Highlights

- **Installed Capacity / Under Construction**
  130 megawatts (MW) of solar PV operational in Italy and Chile with 34 MW under construction in Japan
- **Development Pipeline**
  99 MW shovel-ready in Chile plus 140 MW pipeline in Japan, 66 MW expected to be shovel-ready by Q1-2016 and additional 200 MW in Japan expected to be shovel-ready or under construction by 2017

Atacama, Chile – 70 MW Salvador

Financial Summary

Recent Share Price (TSX/OMX: ETX)	C$0.46 / SEK 2.95
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
Net Debt	US$401.6MM
Market Capitalization	US$126.6MM
Enterprise Value	US$528.2MM
Number of Employees	36

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 May 5, 2015
(3) ETX shares outstanding as of March 31, 2015
(4) Net debt as of March 31, 2015 (cash basis) includes approximately US$70.6MM of total cash (US$31.2MM unrestricted cash), US$386.1MM of non-recourse project loans and US$86.1MM of corporate bonds

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Q1-2015 Highlights

USD'000 (unless otherwise stated)	Q1-15	Q1-14
FINANCIAL DATA		
Revenue[(1)]	10'387	8'367
Gross profit	2'379	868
EBITDA	5'504	3'773
Net loss	-2'483	-8'208
Adjusted operating cash flow[(2)]	5'596	3'673
Unrestricted cash at parent level	31'220	68'120
Working capital	49'529	30'381
Operational assets	486'375	389'429
OPERATIONAL DATA		
Electricity production (million kWh)	64	17
Operating projects (MW)	130	60
Projects under construction (MW)	34	70
Projects under development (MW)	239	99

Tangible Growth

- 24% increase in revenue
- 46% increase in EBITDA
- 290% increase in electricity production
- 117% increase in installed capacity
- 141% increase in pipeline capacity

Notes:

(1) Revenues in Italy are received in Euros and are translated at the average €/US$ exchange rate of 1.13 in Q1-15 (Q1-14: 1.37)

(2) Adjusted operating cash flow refers to operating cash flows before changes in working capital and taxes paid

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.

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DOWNSTREAM PLAYER IN THE SOLAR ENERGY MARKET

RAW MATERIALS

- Raw materials (e.g., polysilicon) required to make wafers and ingots, which in turn are utilized for the construction of solar cells

PARTS (MODULES, INVERTERS)

- Solar cells are then assembled and packaged in order to form solar panels, which are used in the construction of the solar plant

SERVICES (ENGINEERING, CONSTRUCTION)

- Third parties provide different services to the project sponsor such as engineering, procurement and construction (EPC)

DEVELOPMENT

PROJECT FINANCE

ASSET MANAGEMENT

- Solar facilities are developed in new markets
- Non-recourse financing is secured from third-party lenders
- EPC and operations and maintenance (O&M) services are provided by third-party contractors managed by Etrion
- Renewable assets are owned and operated by Etrion for the life of the project and provide stable long-term cash flows

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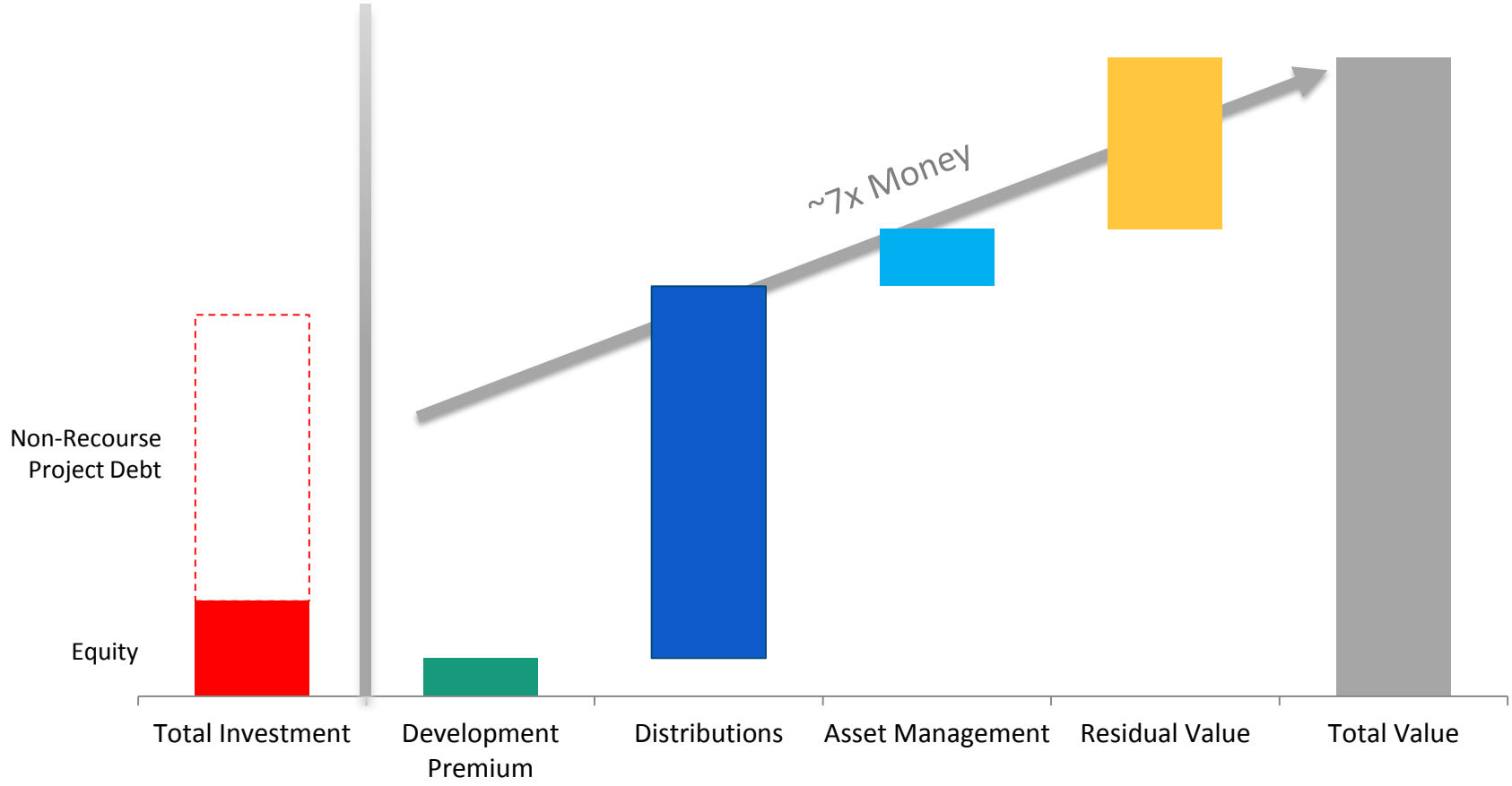
Montalto, Lazio, Italy – 24 MW Cassiopea

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

SOLAR PROJECT VALUE CREATION

Example of Leveraged Solar Project Value Creation



Notes:

(1) Total investment assumes illustrative project in Etrion's pipeline with 75% leverage. Development fee is received by Etrion at first drawdown following financial close and effectively reduces the required equity

(2) Asset management fee represents annual fee received by Etrion during 20-year contract life. Cash distribution represents cash distributions received by Etrion over 20-year contract life

(3) Residual value represents remaining 10 years of project useful life and includes cash distributions and asset management fees assumed during that period

(4) All numbers undiscounted

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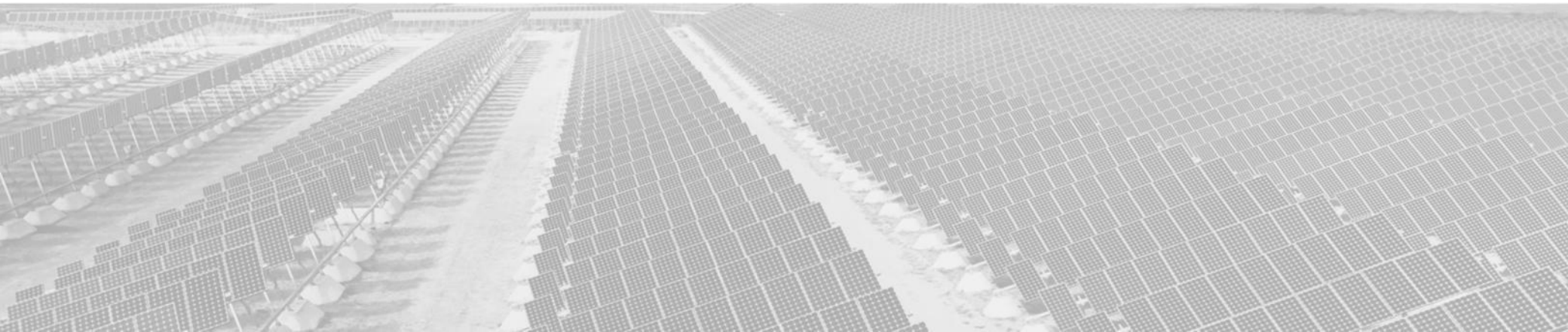
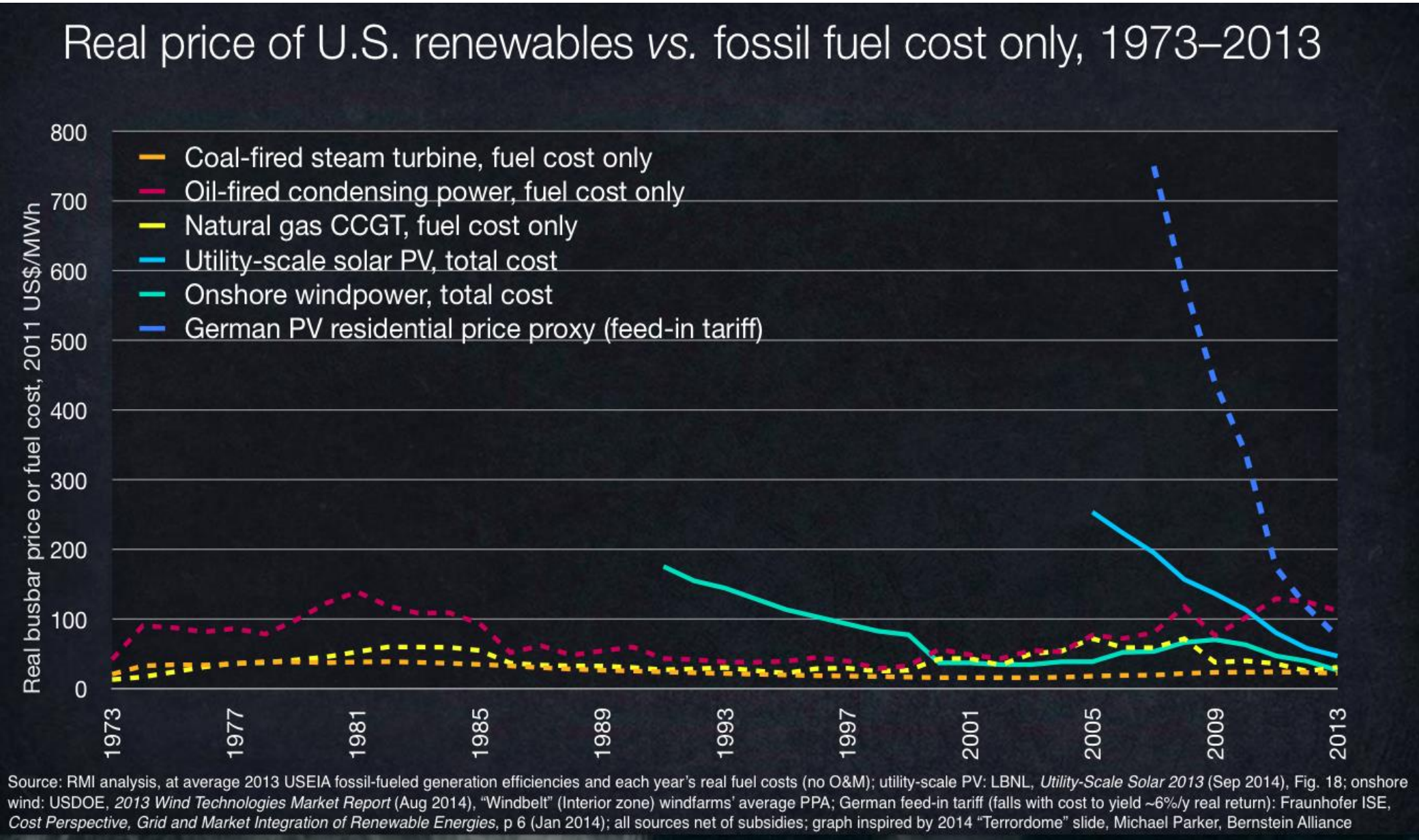
INDUSTRY OVERVIEW



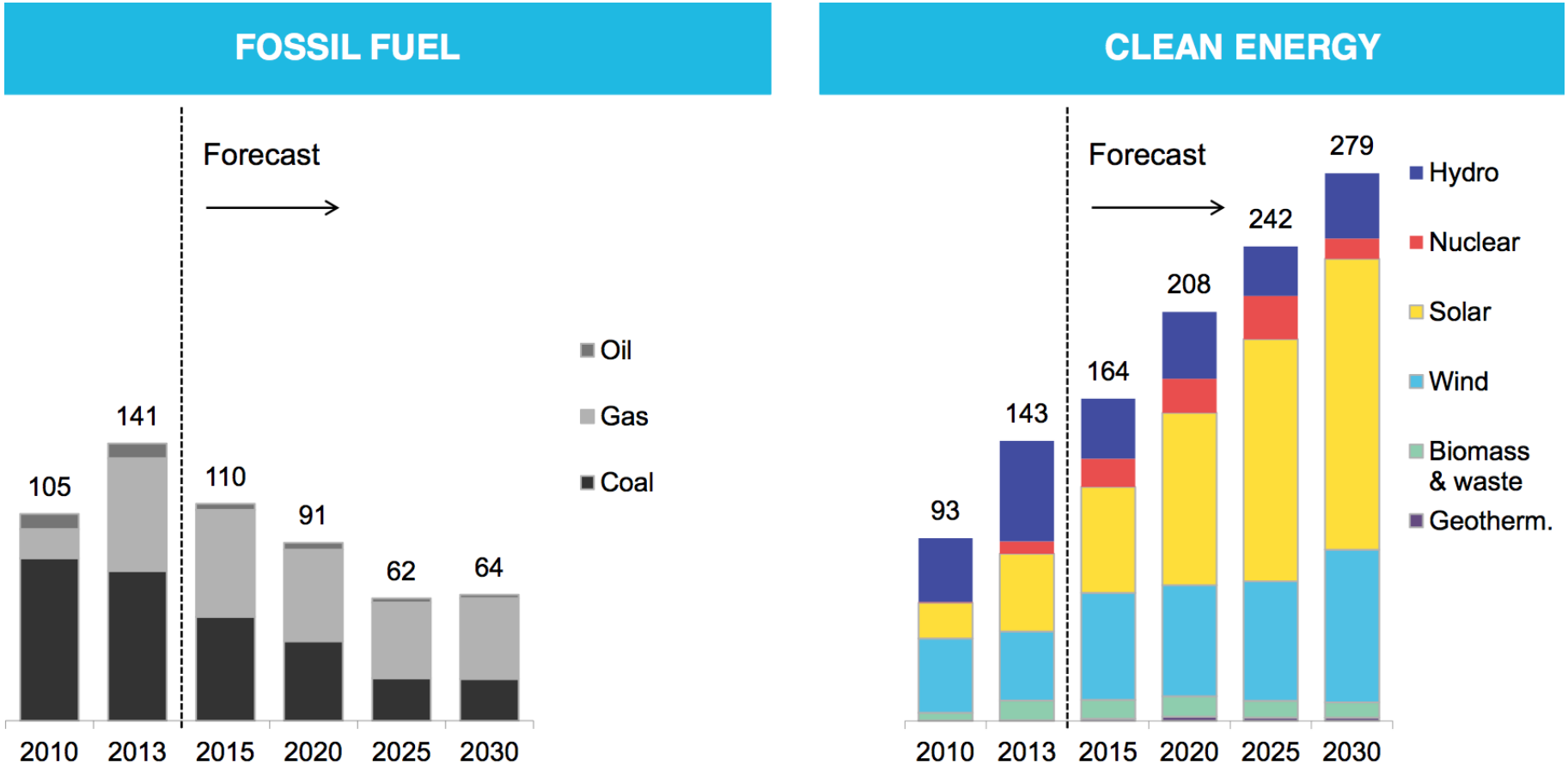
PRICE EVOLUTION OF ENERGY SOURCES



Source: RMI analysis, at average 2013 USEIA fossil-fueled generation efficiencies and each year's real fuel costs (no O&M); utility-scale PV: LBNL, *Utility-Scale Solar 2013* (Sep 2014), Fig. 18; onshore wind: USDOE, *2013 Wind Technologies Market Report* (Aug 2014), "Windbelt" (Interior zone) windfarms' average PPA; German feed-in tariff (falls with cost to yield ~6%/y real return): Fraunhofer ISE, *Cost Perspective, Grid and Market Integration of Renewable Energies*, p 6 (Jan 2014); all sources net of subsidies; graph inspired by 2014 "Terrordome" slide, Michael Parker, Bernstein Alliance

PARADIGM SHIFT

Global Power Generation Growth Forecast (GW)



Source: Bloomberg New Energy Finance.

- Solar makes up less than 1% of electricity generated today (3% of installed capacity) but could be the biggest single source by 2050 (IEA)

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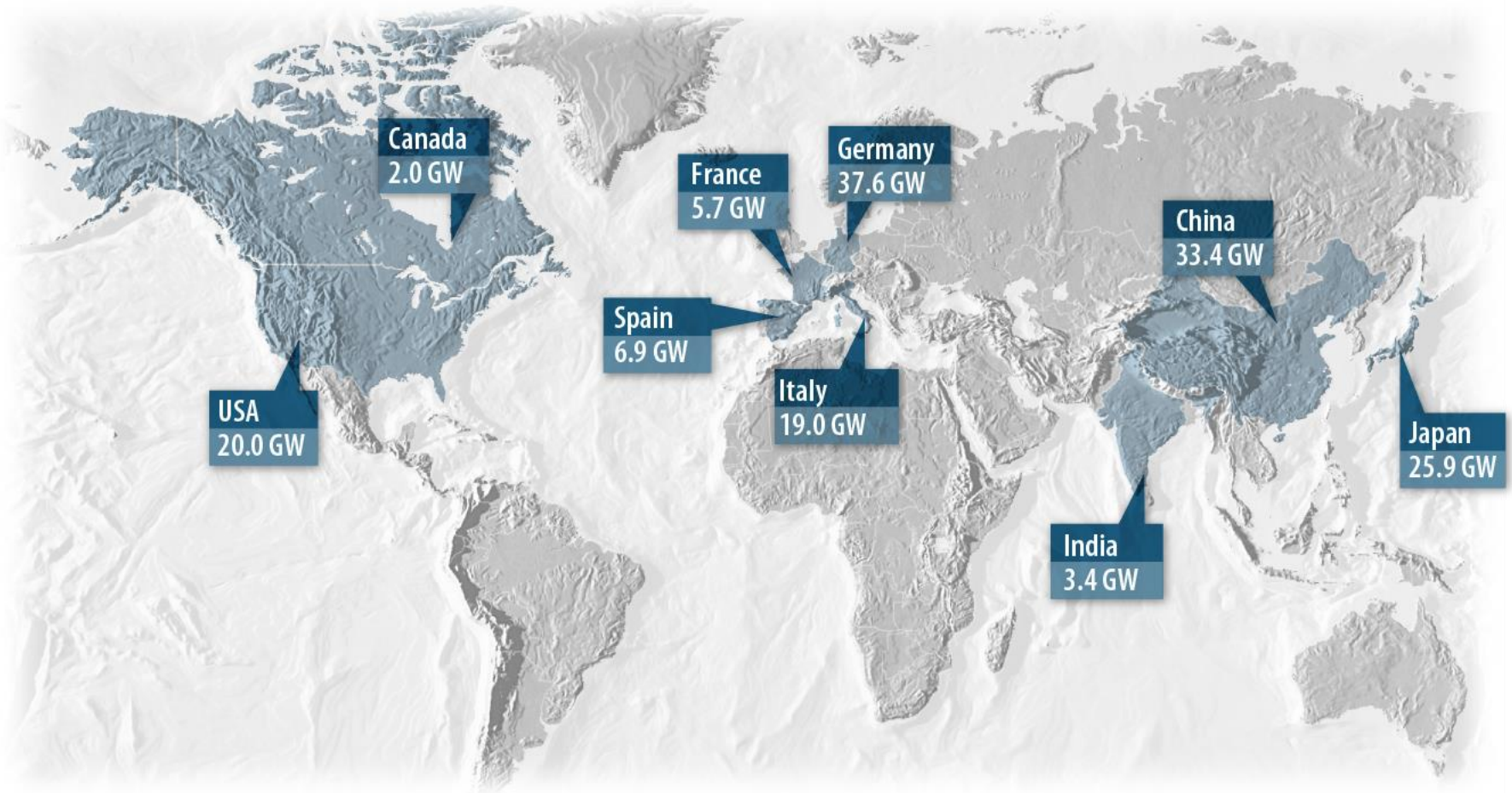
GLOBAL SOLAR INSTALLED CAPACITY (2014)



- Total global solar installed capacity of 195 gigawatts (GW) in 2014
- Solar represents less than 3% of global installed power generation capacity
- Annual solar installation growth projected at close to 60 GW in 2015

Source: Bloomberg New Energy Finance.
Note: 2014 installed capacities include solar thermal. Please refer to next slide for further information on projected capacity 2015E-2017E.

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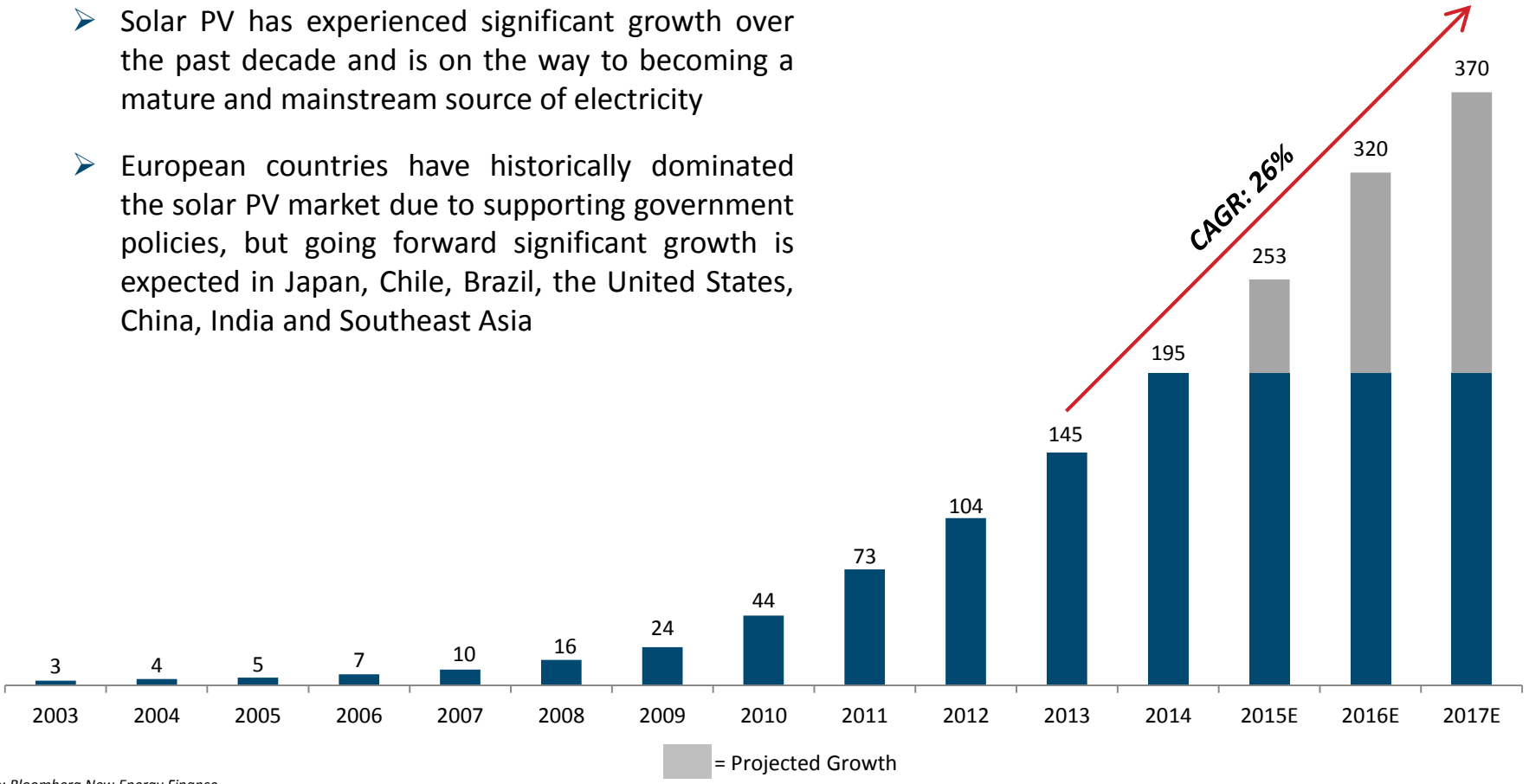
STRONG OUTLOOK FOR SOLAR PV INDUSTRY

Cumulative Solar PV Installed Capacity (GW)

- Solar PV has experienced significant growth over the past decade and is on the way to becoming a mature and mainstream source of electricity
- European countries have historically dominated the solar PV market due to supporting government policies, but going forward significant growth is expected in Japan, Chile, Brazil, the United States, China, India and Southeast Asia



Source: Bloomberg New Energy Finance.

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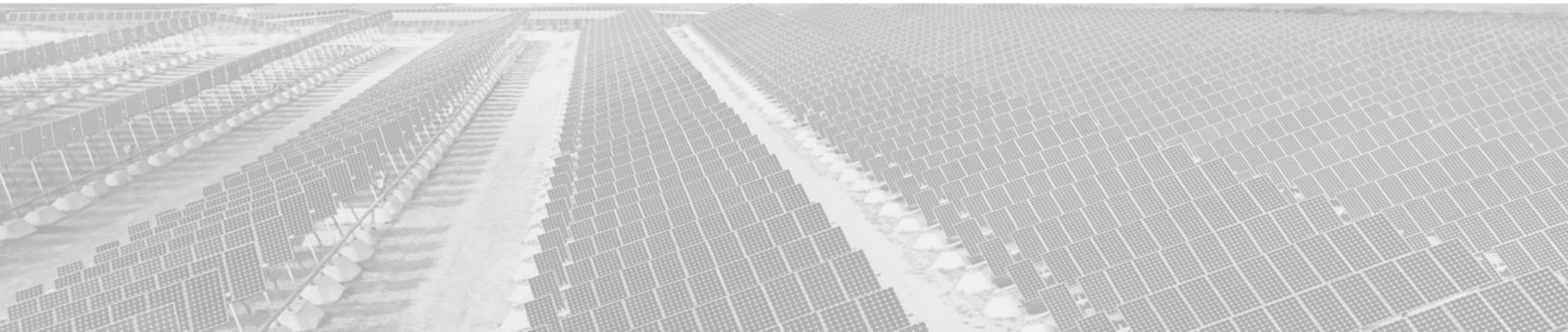
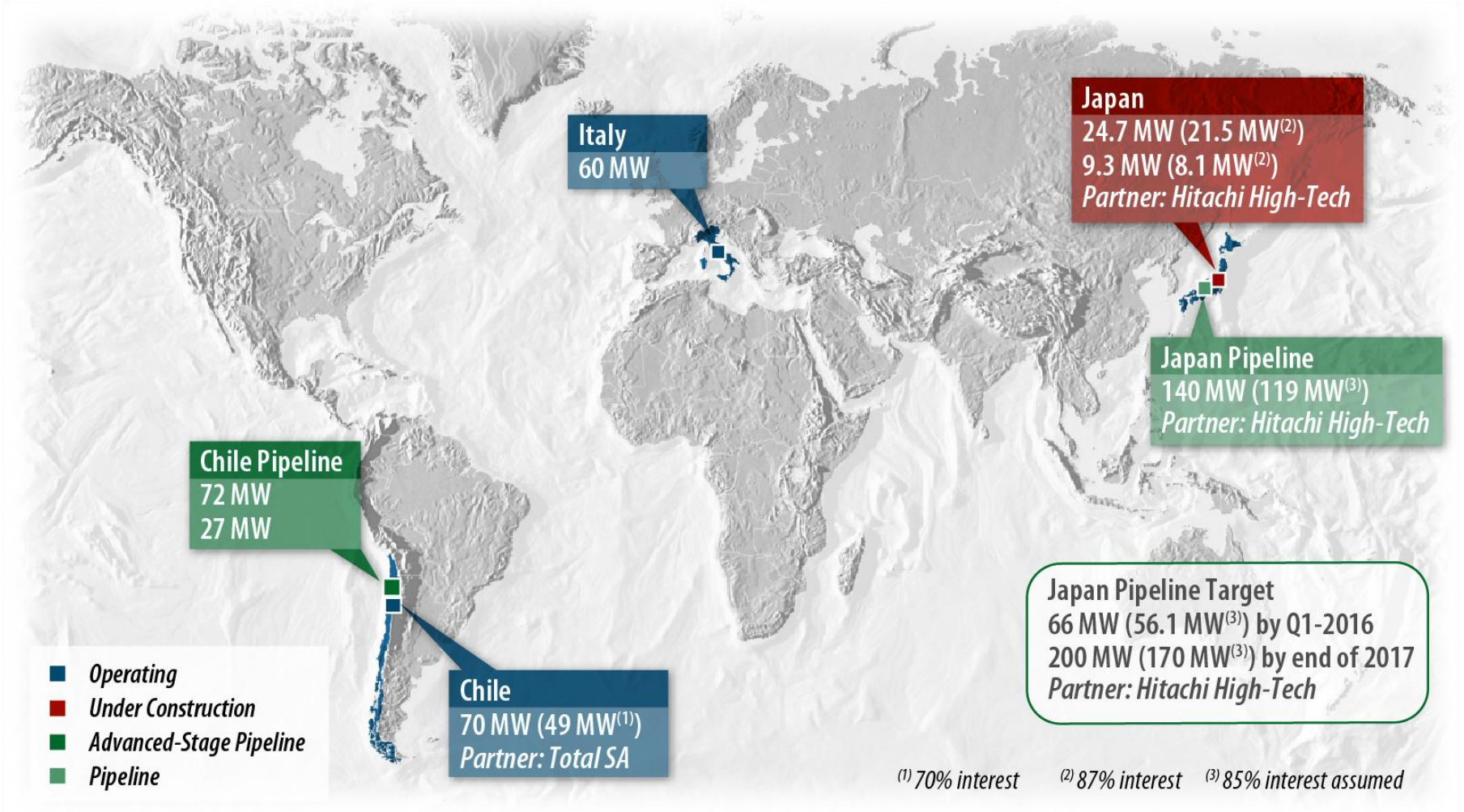
ASSET OVERVIEW



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

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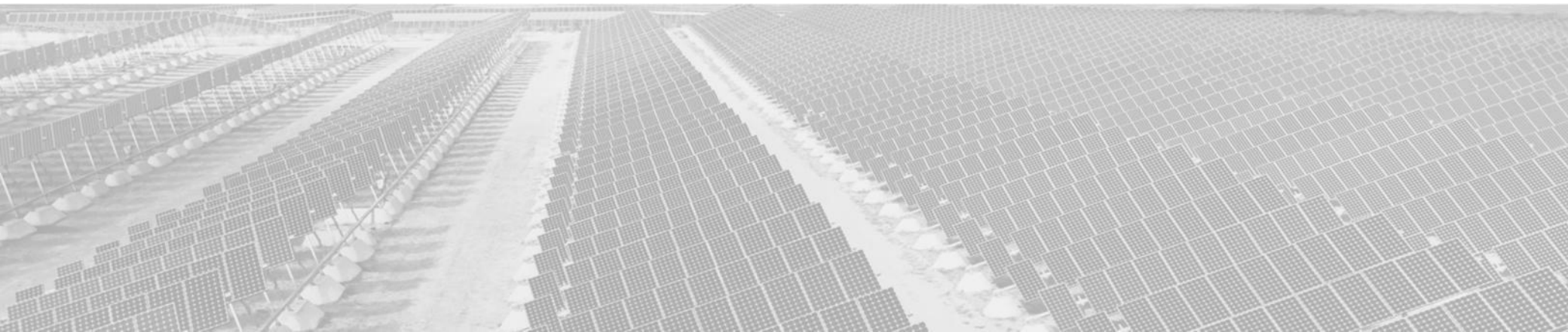
ITALY: OPERATING ASSETS



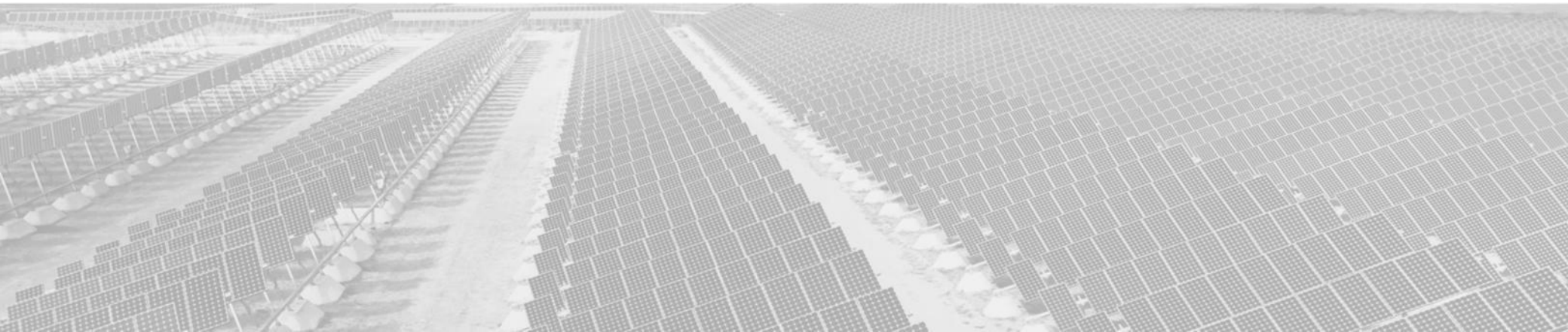
ITALIAN OPERATING ASSETS

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

- 17 power plants with predictable revenues and cash flow
- 20-year FiT contract with 16 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)
- 99.7% availability in 2014

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

CHILE: OPERATING ASSET AND PIPELINE

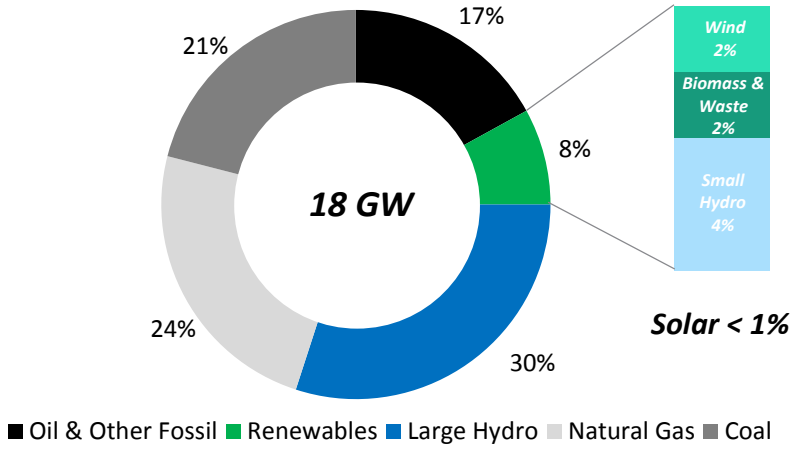


CHILEAN POWER MARKET

Overview

- In 2013, Chile had 18 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

Chile – Installed Capacity by Source 2013

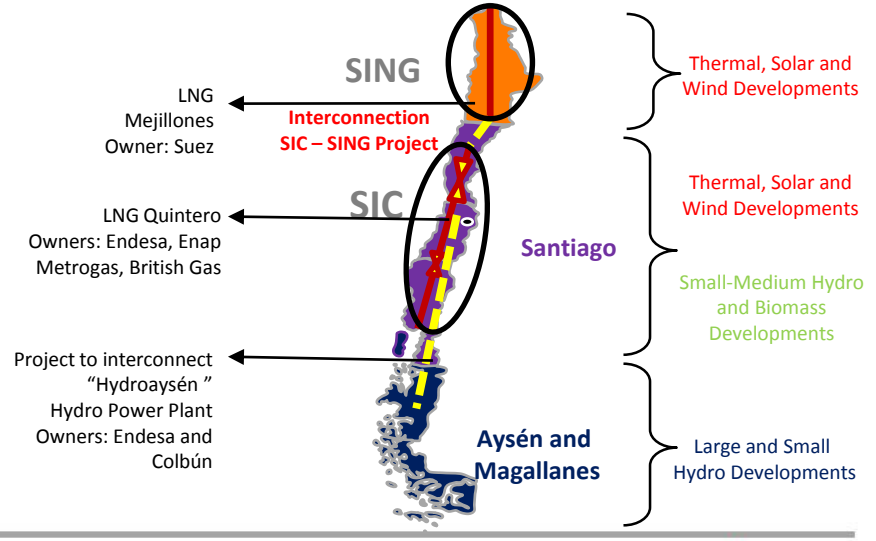


Source: Bloomberg New Energy Finance.

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/m²)
  - ✔ High wholesale electricity prices
  - ✔ Available long-term, low-cost financing
  - ✔ Increasing energy demand

Chile – Network Topology



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CHILEAN OPERATING ASSET

SALVADOR (70 MW)

Project Details	
Sites	1
Region	Atacama
Capacity	70 MW
Ownership	70%(1)
Technology	Single axis
Module	SunPower
EPC	SunPower
O&M	SunPower
Irradiation Yield	2,916 kWh/kWp
Revenue Stream	Merchant project in SIC network with 15-year PPA for 35% of production starting January 1, 2016
Production	200 GWh/year
Total Project Cost	USD 200 million
Start of Construction	Q4-2013
End of Construction	Q4-2014

Atacama, Chile – 70 MW Salvador

- 70 MW completed several months ahead of schedule and under budget
- 15-year PPA executed with EE-ERNC-1, an investment grade off-taker, for 35% of production starting January 1, 2016

Note:

(1) Etrion acquired a 70% interest in the project 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.

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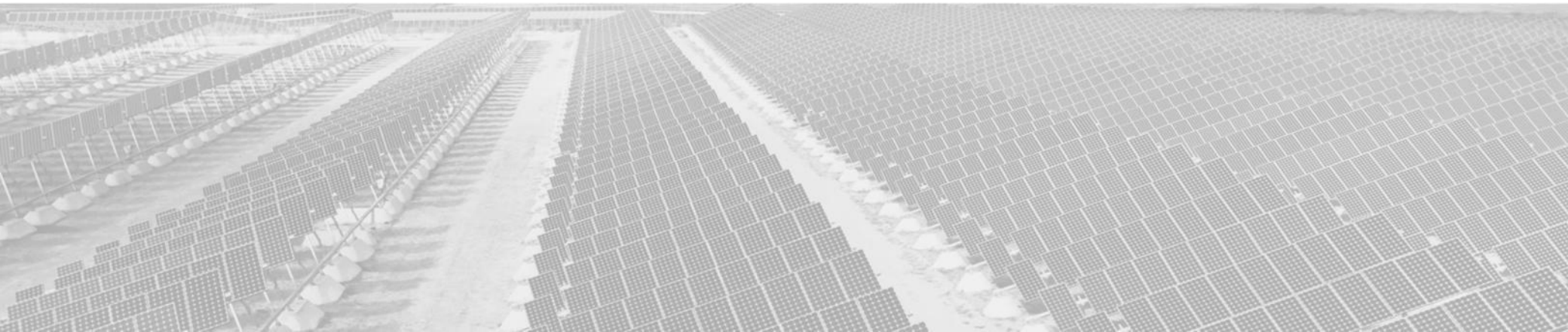
CHILEAN SOLAR PIPELINE

#	COUNTRY	REGION	PROJECT NAME	CONTRACT REGIME	SITES	MW	STATUS	OWNERSHIP	SHOVEL-READY
1	Chile	SING (Northern)	Aguas Blancas 2A	Merchant + PPA	1	32	- Land concession assigned; decree expected in four months. - Environmental impact assessment received. - Interconnection contract agreed. - Mining rights secured.	100%	Q1-2015
2	Chile	SING (Northern)	Aguas Blancas 2B	Merchant + PPA	1	24	- Land concession decree signed. - Environmental impact assessment received. - Interconnection contract and PPA under advanced negotiations with off-taker. - Mining rights secured.	100%	Q1-2015
3	Chile	SING (Northern)	Aguas Blancas 2C	Merchant + PPA	1	16	- Land concession decree signed. - Environmental impact assessment received. - Interconnection contract agreed. - Mining rights secured.	100%	Q1-2015
4	Chile	SIC (Central)	Las Luces I	Merchant + PPA	1	27	- Land concession decree signed. - Environmental impact assessment received. - Interconnection contract under advanced negotiations. - Mining rights secured. - PPA negotiations started.	100%	Q1-2015
					4	**99**			

- Etrion's advanced project development pipeline in Chile includes 99 MW, almost all shovel-ready
- Construction start dates will depend on ability to secure PPAs and project financing

JAPAN:

ASSETS UNDER CONSTRUCTION AND DEVELOPMENT

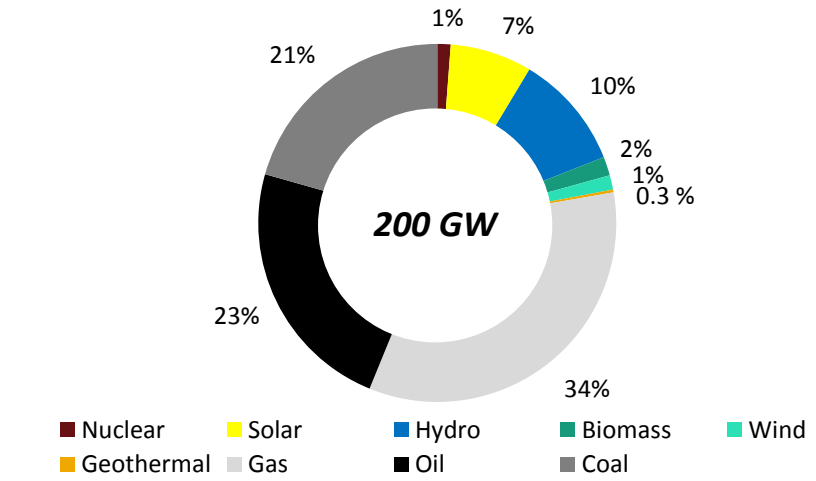


JAPANESE POWER MARKET

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 (¥40 / US$0.40, ¥36 / US$0.36 or ¥32 / US$0.32 per kWh for projects secured 2012-2014) and low financing costs
- 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^2

Japan – Installed Capacity by Source 2013



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

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JAPANESE ASSETS UNDER CONSTRUCTION

	SHIZUKUISHI	MITO
Sites	1	5
Region	North (Iwate)	Central (Ibaraki)
Capacity	24.7 MW	9.3 MW
Ownership	87%(1)	87%(1)
Technology	Fixed-tilt	Fixed-tilt
Module	Canadian Solar	Canadian Solar
EPC	Hitachi High-Tech	Hitachi High-Tech
O&M	Hitachi High-Tech	Hitachi High-Tech
Irradiation Yield	1,088 kWh/kWp	1,161 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years	FiT: ¥40/kWh Term: 20 years
Production	26.1 GWh/year	10.5 GWh/year
Total Project Cost	¥8.9Bn	¥3.4Bn
Start of Construction	Q3-2014	Q3-2014
Estimated Completion of Construction	Q3-2016(2)	Q3-2015

➢ 34 MW fully-funded and under construction

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.

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ETRION'S PARTNERSHIP WITH HITACHI

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
  - Long-term asset ownership

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 and are under construction
- Joint target of at least 300 MW shovel-ready or under construction by 2017

Hitachi High-Tech

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MITO - 9.3 MW UNDER CONSTRUCTION

Mito, Japan – 9.3 MW Mito project under construction, site 1. Completion of project expected in Q3-2015

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MITO - 9.3 MW UNDER CONSTRUCTION

Mito, Japan – 9.3 MW Mito project under construction, site 4. Completion of project expected in Q3-2015

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JAPANESE SOLAR PIPELINE

#	COUNTRY	REGION	PROJECT NAME	CONTRACT REGIME	SITES	MW	STATUS	OWNERSHIP	SHOVEL-READY
1	Japan	South	Greenfield Project 1	¥36 FiT	1	25	- FiT secured. - Land contract secured. - Grid impact studies in progress.	85%	Q1-2016
2	Japan	Central	Greenfield Project 2	¥32 FiT	1	14	- FiT secured. - Land contract pending. - Grid impact studies in progress.	85%	Q1-2016
3	Japan	South	Brownfield Project 1	¥36 FiT	1	50	- Project exclusivity secured. - FiT secured. - Land contract secured. - Grid impact studies completed.	85%	Q1-2016
4	Japan	North	Brownfield Project 2	¥32 FiT	1	51	- Project exclusivity secured. - FiT in progress. - Land contract in progress. - Grid impact studies in progress.	85%	Q1-2016
					4	**140**			

- Etrion and Hitachi High-Tech expect to have at least 66 MW from this pipeline under construction or shovel-ready in Japan by Q1-2016
- Etrion and Hitachi High-Tech expect to have an additional 200 MW under construction or shovel-ready in Japan by the end of 2017

CORPORATE RESPONSIBILITY AND SUSTAINABLE INVESTMENTS

Our approach

- **Understand community and regional needs**
  - Communicating, educating and listening with local stakeholders such as mayors, farmers, etc.
  - Building trust and winning repeat business
- **Master the detailed local dynamics**
  - Project development within specific local regulations
  - Necessary coordination meetings with key local stakeholders
- **Demonstrate cultural sensitivity**
  - Showing willingness to adapt to local conditions
  - Spreading the economic benefits in a sensibly pragmatic manner
- **Leverage our international expertise through local partners**
  - Flexibility to accommodate differences between markets

Examples on community benefits from Etrion's solar farms

- Etrion organizes tours and educational activities on environmental matters for schools at its solar farms in the municipality of Montalto di Castro (Italy)
- Etrion sponsored a football championship for Liceos (High schools) in Diego de Almagro (Chile), close to our Salvador plant, with teams coming from Liceos from different Chilean regions. "Social vulnerability" is very high in this region and we were honoured to help.
- Etrion paid for the renovation of a public school (cost approx. €80'000) in the municipality of Mesagne (Italy)
- In the municipality of Nettuno (Italy), Etrion financed a 10kW rooftop PV plant to be built on a public building

ETRION COMMITTED TO THE ENVIRONMENT

Respecting the country's history and nature

- Honoring wildlife - e.g. in Chile for one of our projects we can only start construction in April as the “garuma gull” bird is nesting in October/ November and birds breed during the month of March

- Respecting local history - using geophysical survey techniques has proven invaluable for the early detection of archaeological features prior to the construction of our solar plants – e.g. One Etruscan tomb was found on our sites in Cassiopea and Centauro (Italy) but far enough away from the actual plant so construction could continue

- Successful landscape integration of solar farms:
  - Respect natural contours
  - Removable foundations
  - Sensible security
  - Address visual impacts
  - Enhance native flora
  - Allow livestock
  - End-of-life restoration of the land

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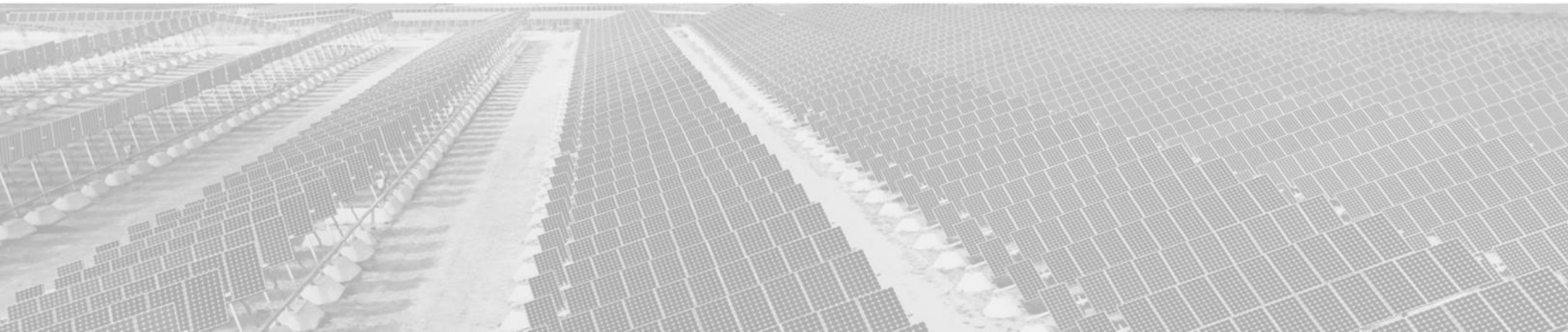
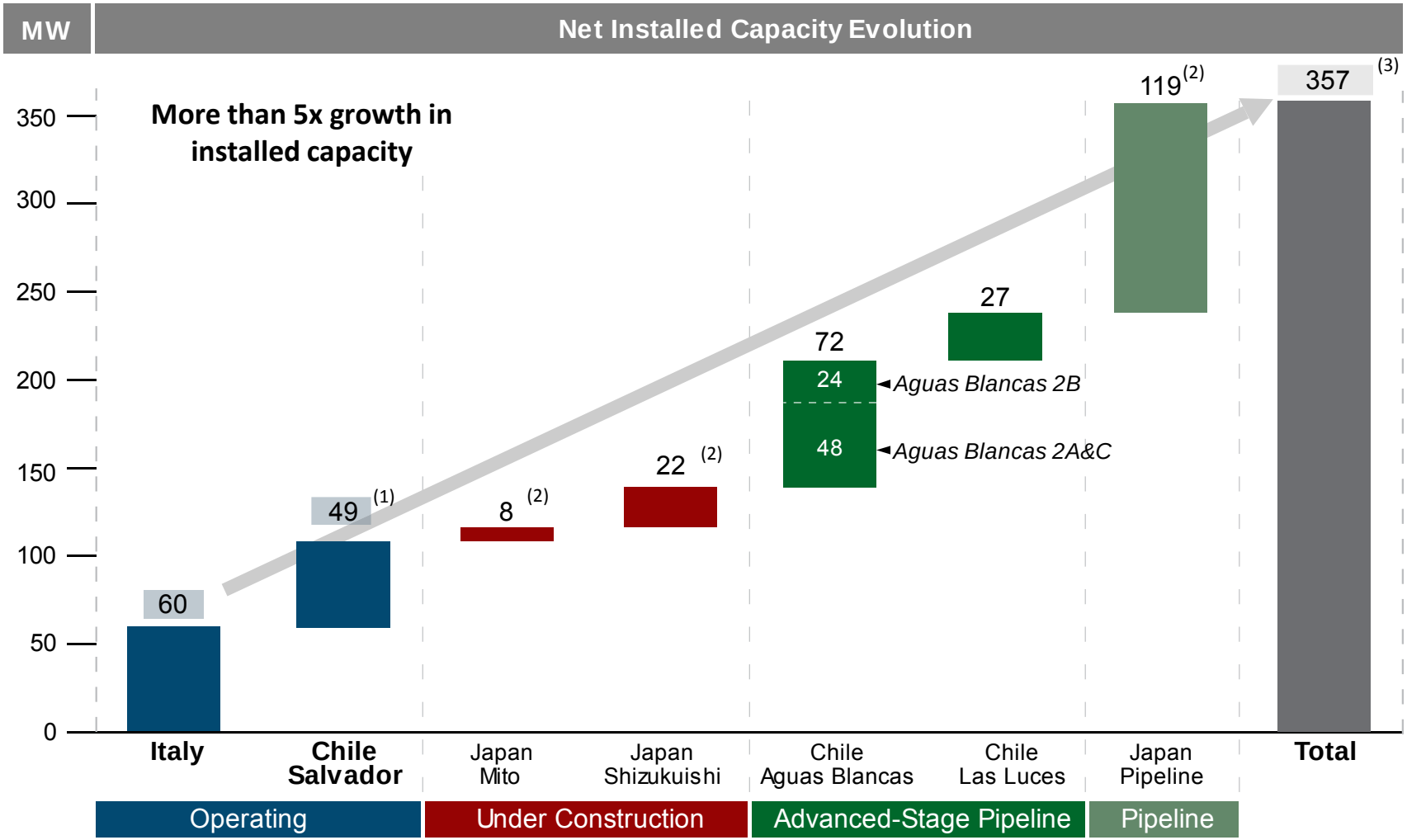
SUMMARY



OVERALL PROJECT PORTFOLIO – POTENTIAL GROWTH



Notes:

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

(2) Etrion's 85-87% net capacity in Japanese projects. Etrion's target with Hitachi High-Tech is to have at least 100 MW shovel-ready or under construction in Japan by Q1-2016 and a total of 300 MW by the end of 2017.

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

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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., recent EUR 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., recent US$80 million private placement)
- **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 36 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

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