2014 Earnings Call

March 19, 2015

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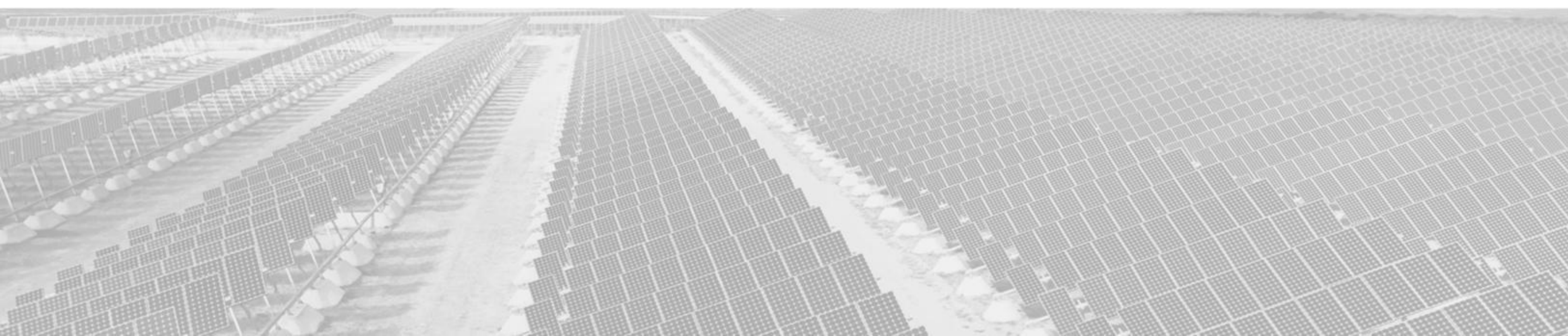
CORPORATE OVERVIEW



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$0.48 / SEK 3.37
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$413.9MM
Market Capitalization	US$126.7MM
Enterprise Value	US$540.6MM
Number of Employees	36

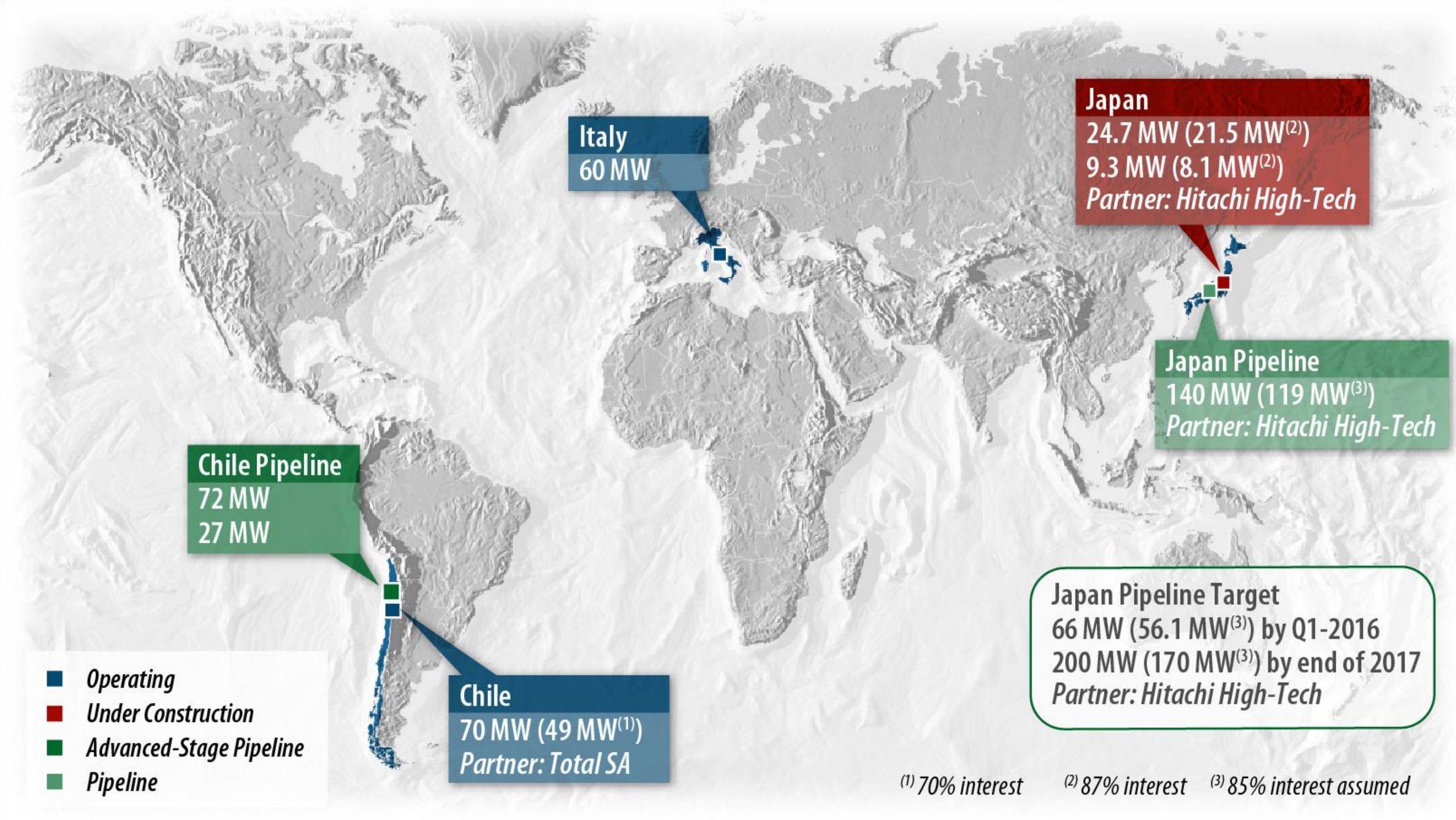
THE LUNDIN GROUP OF COMPANIES

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 March 18, 2015
(3) ETX shares outstanding as of December 31, 2014
(4) Net debt as of December 31, 2014 (cash basis) includes approximately US$95.3MM of total cash (US$33.9MM unrestricted cash), US$412.1MM of non-recourse project loans and US$97.1MM of corporate bonds

ETRION AT A GLANCE

Operational Excellence	• 60 MW of installed capacity in Italy operational since 2011; 70 MW in Chile operational since 2014 • 17 solar power plants in Italy consistently perform above plan with 99.7% availability in 2014
Proven Technology	• Utility-scale solar projects built using top-tier module providers and EPC contractors (i.e. 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. Japan and Chile) • 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 (36 employees in total) resulting in low SG&A expenditures • Established track record in acquiring brownfield projects that meet or exceed Etrion's return thresholds

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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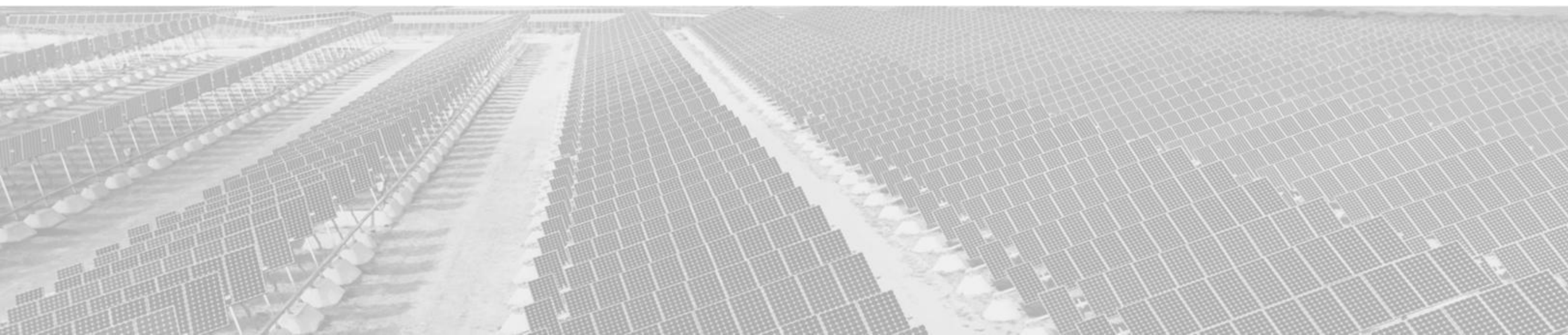
OPERATIONAL & UNDER CONSTRUCTION



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).

CHILEAN OPERATING ASSET

SALVADOR (70 MW)

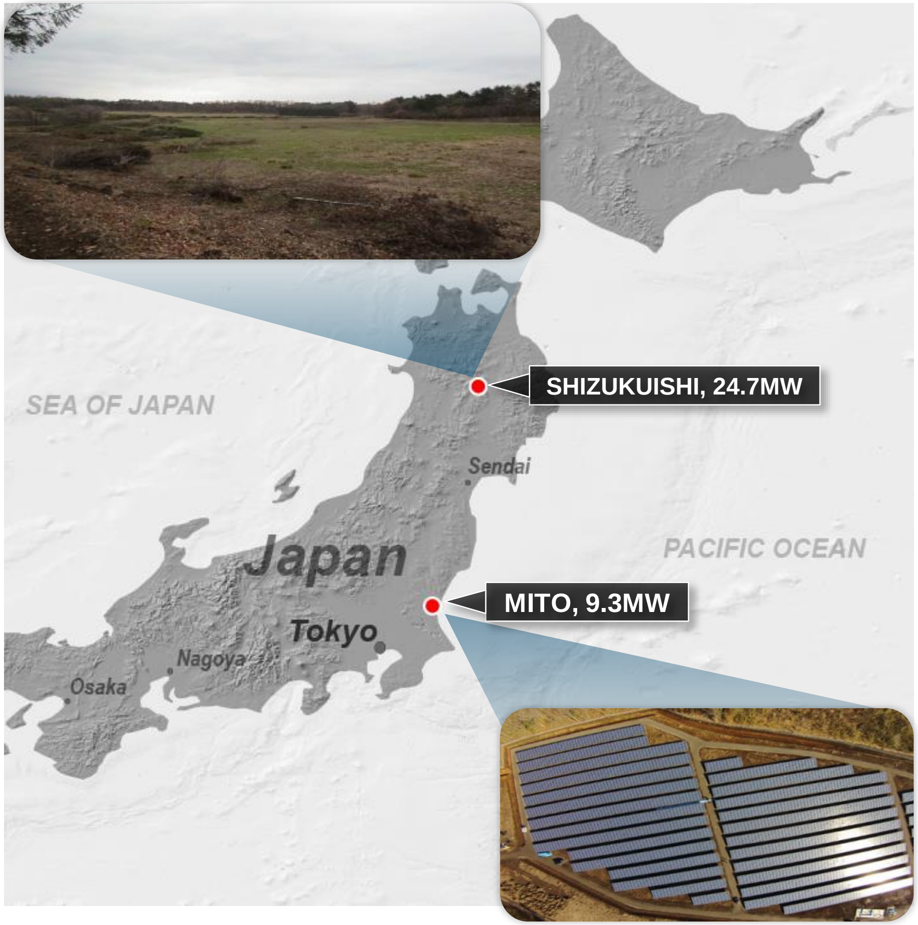
Project Details	
Sites	1
Region	Atacama
Capacity	70 MW
Ownership	70%[1]
Technology	Single axis
Module	SunPower
EPC	SunPower
O&M	SunPower
Irradiation Yield	2,916 kWh/kWp
Revenue Stream	Merchant project in the SIC (15-year PPA for 35% of production expected starting January 1, 2016)
Production	200 GWh/year
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

Notes:
(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.

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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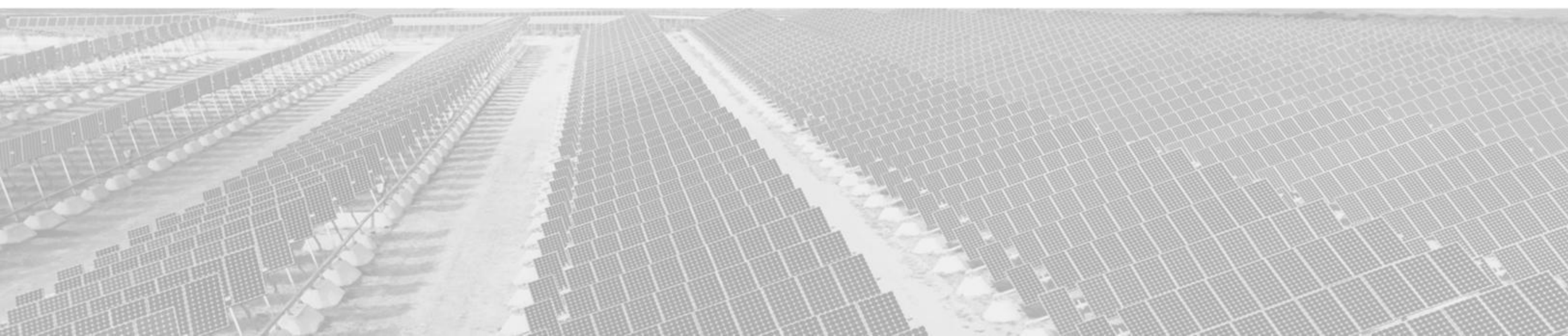
EXPANSION PLANS



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			

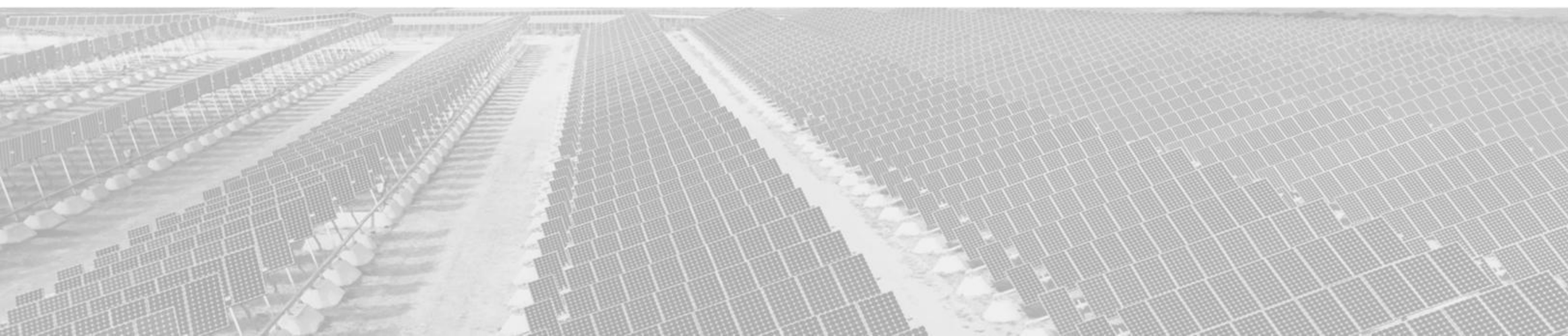
- Etrion's advanced project development pipeline in Chile includes 99 MW, almost all shovel-ready
- Construction start dates will depend on ability to secure PPAs and project financing

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

2014 FINANCIAL REVIEW



2014 FINANCIAL RESULTS

US$'000	2014	2013
Revenues	**49.6**	**53.9**
Operating expenses	-7.4	-8.4
G&A expenses	-10.2	-8.3
Other income	0.5	3.1
EBITDA	**32.5**	**40.4**
Depreciation and amortization	-16.7	-20.5
Net finance costs	-29.6	-28.0
Income before taxes	**-13.9**	**-8.1**
Tax expense	-2.6	-2.2
Net results	**-16.5**	**-10.3**
EBITDA margin	**66%**	**75%**
EBITDA	**32.5**	**40.4**
Non-recurring Opex/G&A items	0.8	0.0
Non-recurring extraordinary items	-0.3	-4.0
Adjusted EBITDA	**33.0**	**36.4**
Adjusted EBITDA margin	**67%**	**67%**

- Revenues – lower due to less solar irradiation (-3.3%) and a reduction in the spot market price in Italy (-4.6%)
- Operating expenses – lower mainly due to a reduction in O&M costs and other operating expenses
- G&A expenses – higher due to higher headcount, additional compensation benefits and additional professional fees combined with less costs capitalized during 2014. Non-recurring G&A items of US$0.5 million were incurred in 2014
- Net finance costs – higher primarily due to incremental costs associated with the bond refinancing in 2014
- Net tax expense – higher due to an increase in taxable income at the project level following the new tax depreciation method, offset by a reduction to the applicable tax rate in Italy from 38% to 34%

2014 FINANCIAL POSITION

US$'000	Dec-14	Dec-13
Assets		
Property plant and equipment	477,655	357,644
Intangible assets	30,942	31,446
Deferred tax assets	14,426	8,856
Trade and other receivables	2,822	3,464
Total non-current assets	**525,845**	**401,410**
Trade and other receivables	46,918	21,927
Cash and cash equivalents	95,349	94,914
Current assets	**142,267**	**116,841**
Total assets	**668,112**	**518,251**

Liabilities		
Borrowings	454,969	417,432
Derivative financial instruments	47,192	27,019
Deferred tax liabilities	480	2,316
Provisions and other liabilities	26,724	13,442
Total non-current liabilities	**529,365**	**460,209**
Trade payables	24,110	35,360
Current tax liabilities	458	757
Borrowings	70,282	21,152
Derivative financial instruments	8,203	9,110
Provisions and other liabilities	2,764	3,001
Total current liabilities	**105,817**	**69,380**
Total liabilities	**635,182**	**529,589**
Total equity	**32,930**	**-11,338**

- Balance Sheet strengthened due to US$80.0 million equity private placement completed in January 2014 and the €20.0 million net proceeds (before transaction costs) from the bond refinancing in April 2014
- Working capital of US$36.5 million (or US$65.5 million after the Helios ITA waiver) and cash on hand of US$95.3 million (US$33.9 million unrestricted at the parent level) at December 31, 2014
- PP&E - higher due to construction of Project Salvador in Chile and new Japanese projects offset by depreciation of operational assets in Italy
- Intangible assets – lower mainly due to 12% devaluation of the Euro vs US dollar and amortization of operational assets in Italy
- Trade and other receivables – higher mainly due to input VAT related to the construction of Project Salvador, Mito and Shizukuishi
- Long-term borrowings – higher due to increased size of corporate bond and additional funds drawn under Project Salvador, Mito and Shizukuishi credit facilities
- Short-term borrowings – higher due to the reclassification from long-term to short-term of the Helios ITA credit facility due to breach of minimum historical debt service coverage ratio as of December 31, 2014 (subsequently waived)
- Derivative financial instruments – higher due to fall in Euribor 6-month interest rate affecting interest rate swaps for Italian portfolio plus addition of the Shizukuishi and Mito interest rate swap contracts. Project Salvador in Chile has fixed-rate debt
- Net equity – positive net equity of US$32.9 million (including non-controlling interest in Project Salvador, Mito and Shizukuishi of US$2.9 million) due to equity financing completed in Q1-2014

2014 CASH FLOW STATEMENT

US$'000	Restricted	Unrestricted	Total
December 31, 2013 cash balance	**86.4**	**8.5**	**94.9**
Project level EBITDA	41.4		41.4
Project cash distributions	-5.2	5.2	0.0
Corporate G&A		-9.9	-9.9
Operating cash flow before changes in working capital	**36.2**	**-4.7**	**31.6**
Taxes paid	-5.2	-0.3	-5.5
Working capital	-37.2		-37.2
Operating cash flow	**-6.1**	**-5.0**	**-11.1**
Capital expenditures	**-148.5**	**-5.8**	**-154.3**
Net proceeds from issuance of shares		76.4	76.4
Proceeds from bank loans	126.3		126.3
Interest on non-recourse project loans	-24.2		-24.2
Repayment of bank loans	-17.5		-17.5
Proceeds from corporate bond		24.2	24.2
Interest on corporate bond		-8.3	-8.3
Repayment of Lundin bridge loan		-18.4	-18.4
Etrion's equity contributions to Project Salvador, Shizukuishi and Mito	48.1	-48.1	0.0
Contributions from non-controlling interests	15.4		15.4
Financing cash flow	**148.1**	**25.9**	**173.9**
Exchange rate differences	-18.4	10.2	-8.2
December 31, 2014 cash balance	**61.5**	**33.8**	**95.3**

Restricted cash balance of operating platform, including Project Salvador, expected to be US$20-40 million, depending on timing of cash distributions and debt service payment at project level

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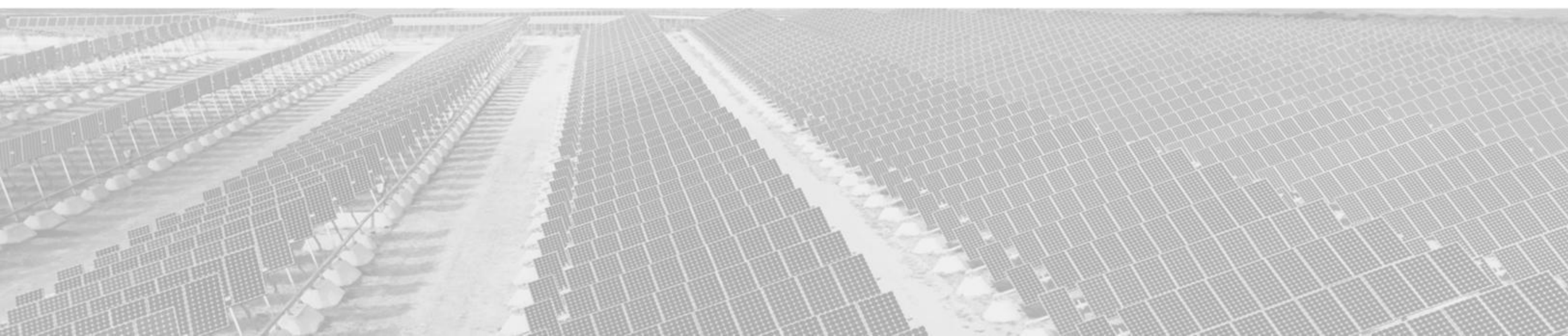
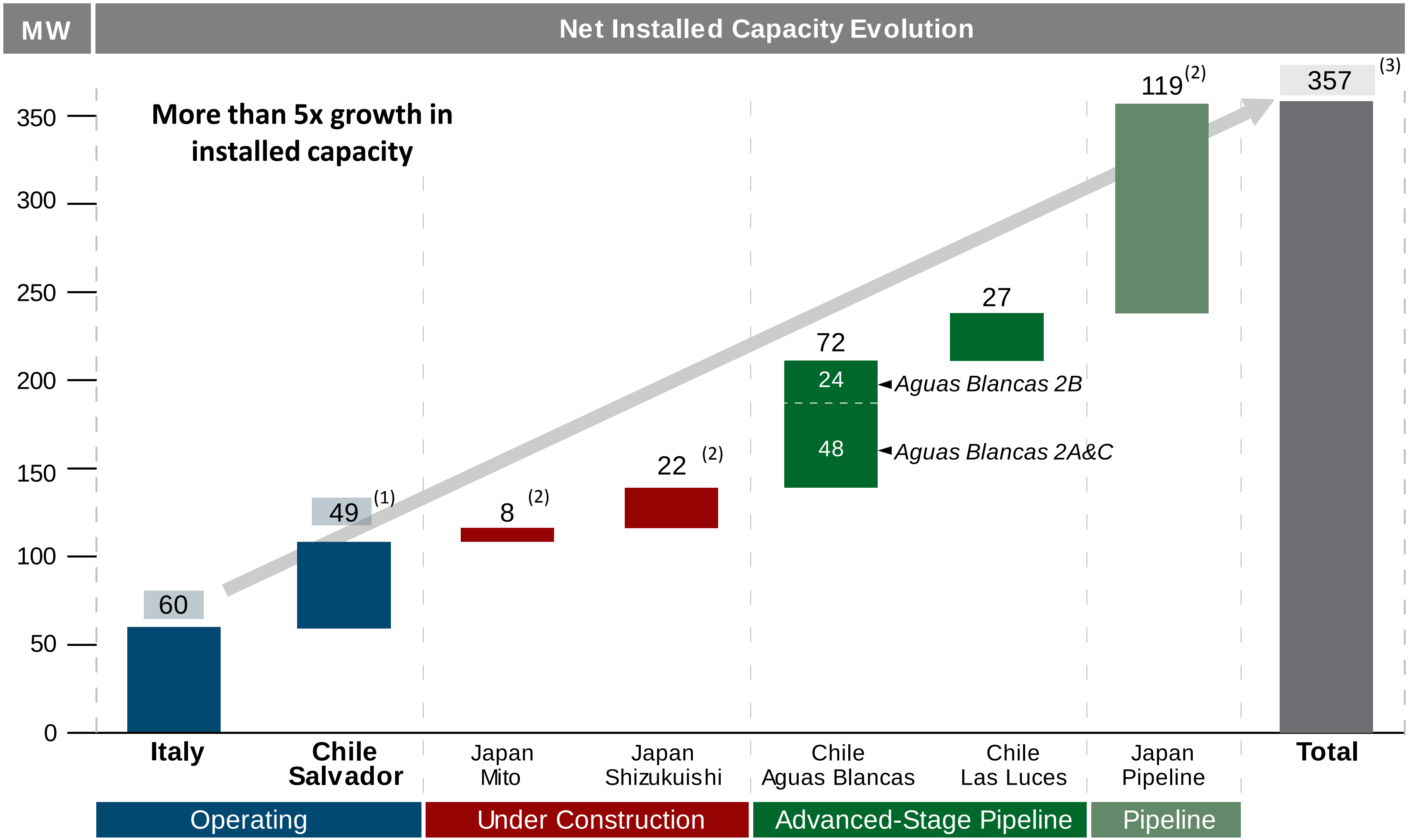
SUMMARY



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.

CONCLUSION

Attractive returns in downstream solar power generation sector

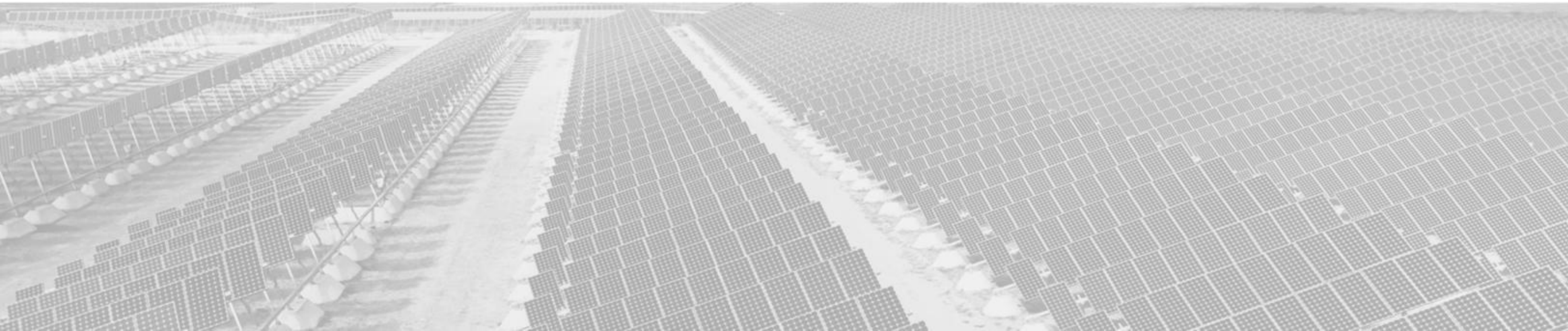
- **Global Platform**
  - Well positioned to expand within Europe, Asia and the Americas
  - Systems in place to effectively manage operations across multiple jurisdictions
  - Proven ability to secure high-return projects and attract strong partners (Total, Hitachi High-Tech)

- **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

APPENDIX



ETRION EQUITY RESEARCH COVERAGE

	Broker	Location	Date of Last Report	Target Price (CAD)	Target Price (SEK)	Recommendation
1	**ABG Sundal Collier**	Stockholm	August 11, 2014	$0.60	3.8	Buy
2	**Cormark Securities**	Toronto	February 2, 2015	$0.80	5.2	Buy
3	**Jacob Securities**	Toronto	November 28, 2014	$0.64	4.2	Hold
4	**National Bank Financial**	Toronto	February 17, 2015	$0.55	3.7	Sector Perform
5	**Paradigm Capital**	Toronto	February 2, 2015	$0.95	6.2	Buy
6	**Pareto Securities**	Stockholm	March 11, 2015	$0.70	4.7	Buy
7	**Swedbank**	Oslo	December 16, 2014	$0.57	3.7	Buy
			Consensus	***$0.69***	***4.5***	

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.

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