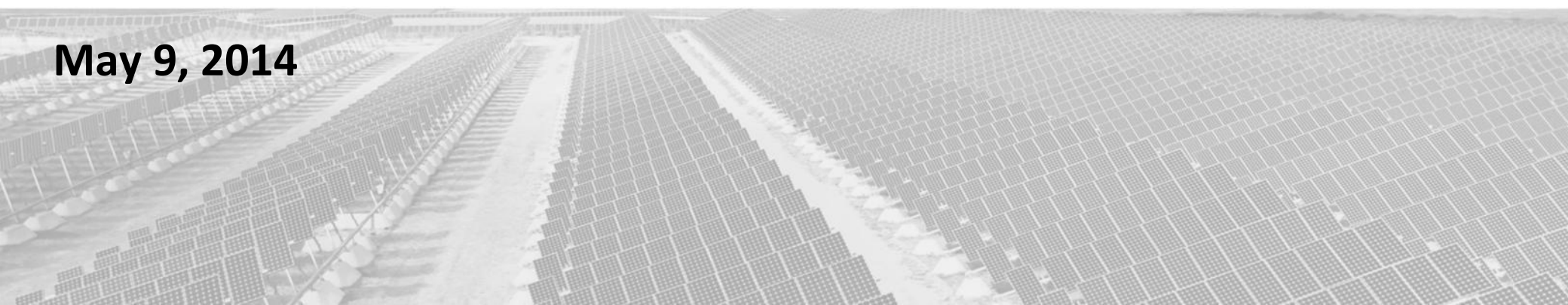




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Q1-2014 Earnings Call

May 9, 2014



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This presentation contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to: solar electricity revenue which is subject to confirmation of both the applicable Feed-in-Tariff (FiT) to which the Company is entitled by the state-owned company Gestore Servizi Energetici and the applicable spot market price by the local utilities for electricity sales to the national grid and statements relating to the Company’s growth plans; the timing and scope of new solar projects anticipated to be developed by the Company; the Company’s intention to pay future dividends; renewable energy production targets of governments in Italy, Chile and Japan and the intention of the Japanese government to take policy actions to encourage renewable energy production; and the revenue, EBITDA and free cash flow anticipated to be provided by the Company’s solar projects) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, assumptions with respect to: confirmation of the applicable FiT and spot market price for electricity sales; the ability of the Company to acquire and develop additional renewable energy projects; project and financing costs; and anticipated production from the Company’s current and future solar projects. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the lack of confirmation or reduction of the applicable FiT and the spot market price for electricity sales by the designated entities; the risk that governments may alter their stated goals for the growth of renewable energy production and/or fail to implement anticipated incentives for such production; the risk that the Company may not be able to identify and/or acquire additional renewable energy projects on economic terms; uncertainties with respect to the receipt or timing of all applicable permits for the development of additional renewable energy projects; the possibility of project cost overruns; the risk that the Company may not be able to obtain project financing on anticipated terms; the risk of reductions in FiT and spot market prices for electricity; and the possibility that the Company’s projects will not produce power at the anticipated levels.

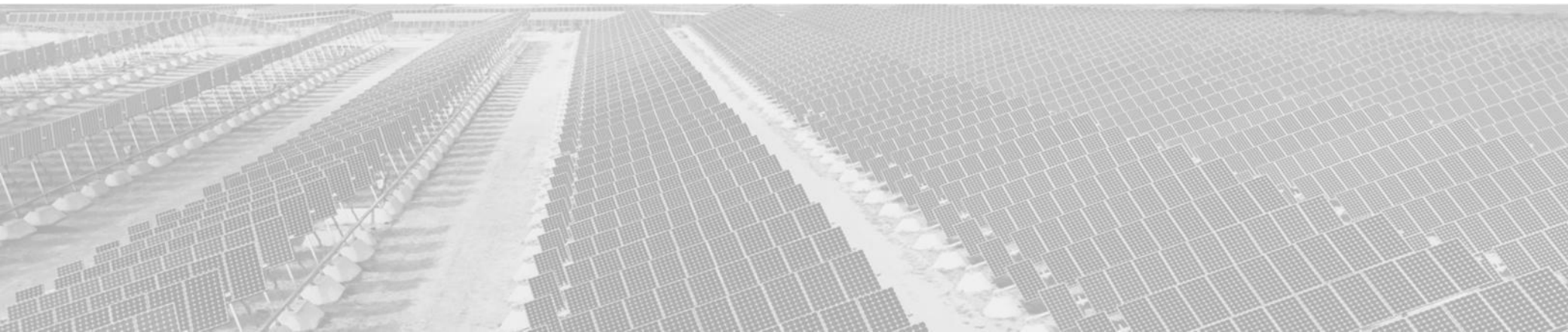
Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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CORPORATE OVERVIEW

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ETRION CORPORATION

Company Overview

- Independent power producer (IPP) that owns and operates 60 megawatts (MW) of ground-based solar photovoltaic (PV) power plants
- Over 100 million kilowatt-hours (kWh) of electricity generated in 2013 from 17 solar power plants
- Accomplishments in Q1 2014:
 - **Start of Construction in Chile** – began construction of 70 MW solar park, Project Salvador, owned initially 70% by Etrion, 20% by Total and 10% by Solventus
 - **Japan Entry with Hitachi High-Tech** – partnered with HHT on solar projects in Japan with goal of 100 MW under construction or shovel-ready by 2015, including two projects already secured with 34 MW
 - **Equity Private Placement** – raised USD 80 million in Sweden at SEK 4.15 (approximately CAD 0.70) per share
 - **Bond Refinancing** – raised EUR 80 million in senior secured corporate bonds in the Norwegian bond market (8.0% coupon, 5-year maturity) in order to redeem Etrion's 2011 bond of EUR 60 million (9.0% coupon, 4-year maturity)

Financial Summary

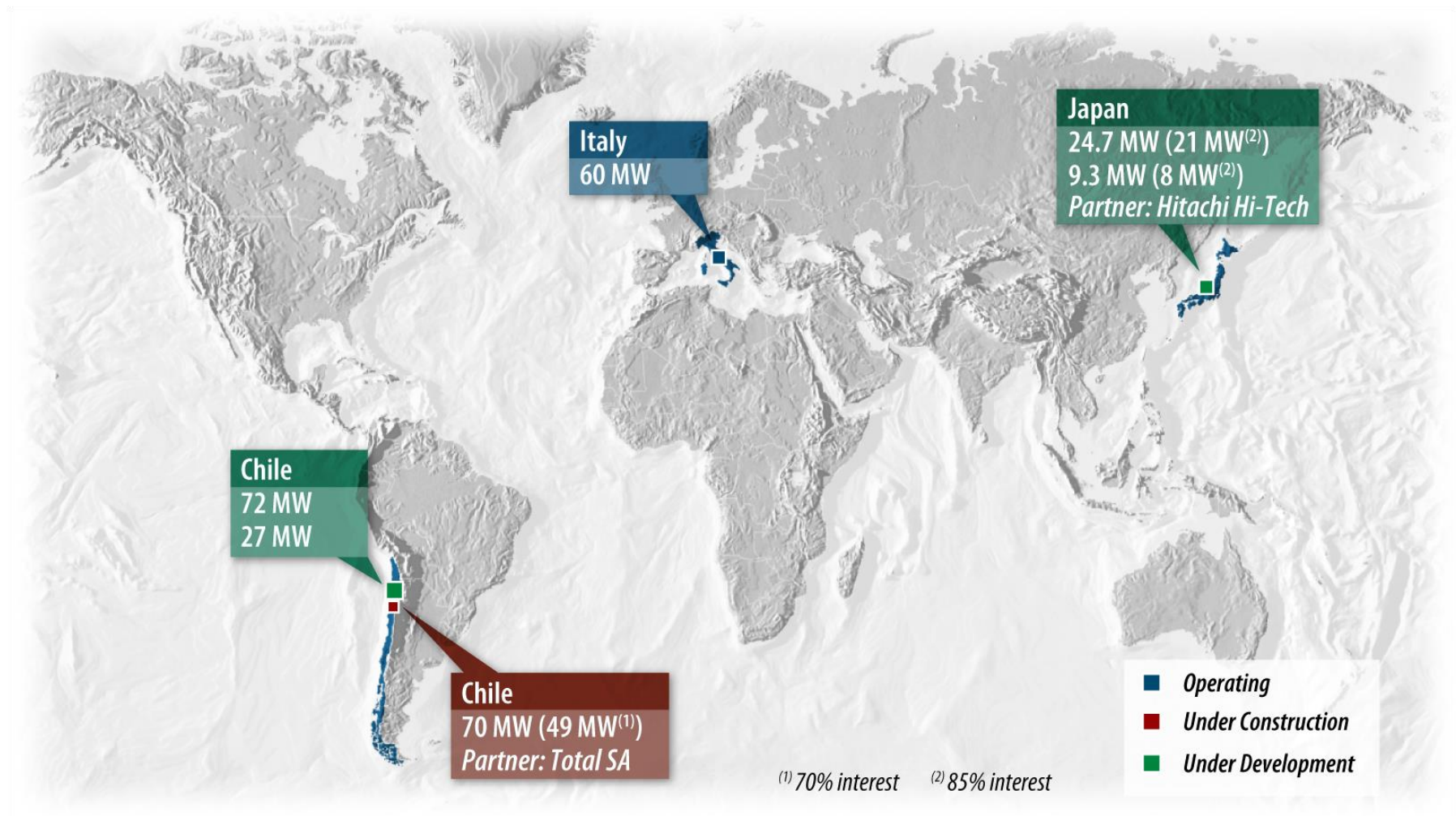
Recent Share Price (TSX/OMX: ETX)	CAD 0.65 / SEK 3.95
Shares Outstanding	334.0 million
Lundin Family Ownership	24.3%
Other Director/Management Ownership	6.7%
Revenues 2013A	USD 53.9 million
EBITDA 2013A	USD 40.3 million
Net Debt	USD 316 million
Market Capitalization	USD 200 million
Enterprise Value	USD 516 million



Notes:

- (1) USD refers to US dollars; CAD refers to Canadian dollars; SEK refers to Swedish krona; EUR refers to euros.
- (2) ETX share price at closing on May 8, 2014.
- (3) Shares outstanding as of May 8, 2014.
- (4) Net debt as of March 31, 2014, includes USD 301m of non-recourse, project-level debt and USD 15m corporate debt.

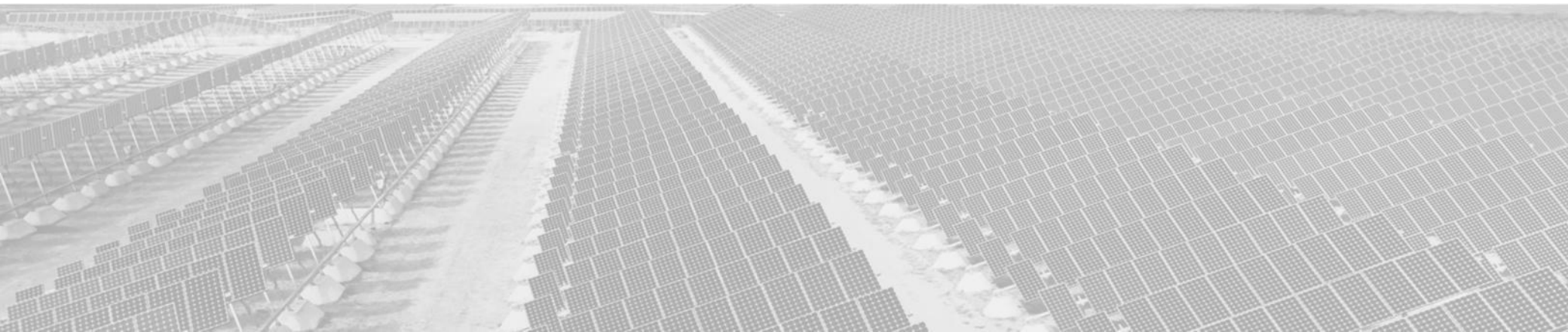
ETRION'S GLOBAL PLATFORM



- Geographic diversification across Italy, Chile and Japan
- Revenue diversification across Feed-in-Tariffs (FIT), Power Purchase Agreements (PPAs) and spot (merchant) pricing
- Etrion is constantly evaluating new opportunities in high-growth regions

OPERATING ASSETS: ITALY

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ITALIAN OPERATING ASSETS



Project	MW	Revenue USD million	EBITDA USD million
Cassiopea (Montalto, Lazio)	24.0	24.1	20.4
Helios ITA-3 (Brindisi/Mesagne, Puglia)	10.0	7.4	6.5
Centauro (Montalto, Lazio)	8.8	8.2	6.9
Helios ITA (Brindisi/Mesagne, Puglia)	6.4	6.1	5.1
Etrion Lazio (Borgo Piave/Rio Martino, Lazio)	5.3	4.4	3.7
SVE (Matino/Oria/Ruffano, Puglia)	3.0	3.0	2.5
Sagittario (Nettuno, Lazio)	2.6	1.6	1.3
Total Operational	60.0	54.8	46.4

- 17 power plants with predictable revenues and cash flow
- 20-year FiT contract with 17 years remaining on average
- Expected to produce more than 100 million kWh of electricity in 2014
- Central monitoring system provides real-time visibility into plant performance (scalable platform for growth)

Notes:

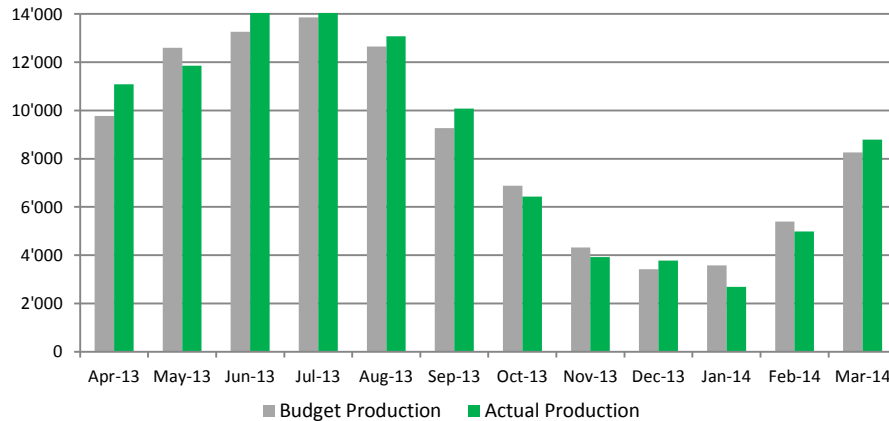
(1) All projects are owned 100% by Etrion.

(2) Power plant capacity is shown in MW on a direct current basis, also referred to as megawatt-peak (MWp).

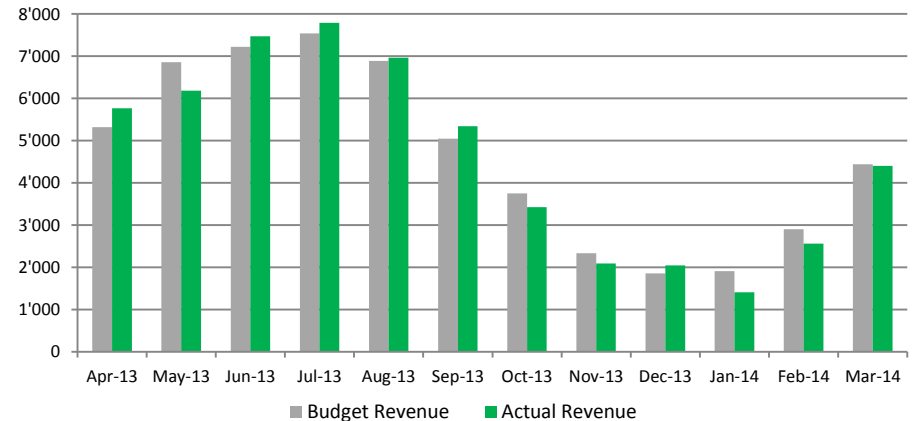
(3) Revenues and earnings before interest, taxes, depreciation and amortization (EBITDA) shown at the project level based on 2014 estimated figures translated at EUR/USD = 1.36.

ITALY – OPERATIONAL PERFORMANCE

Production (MWh)



Revenue (USD '000)

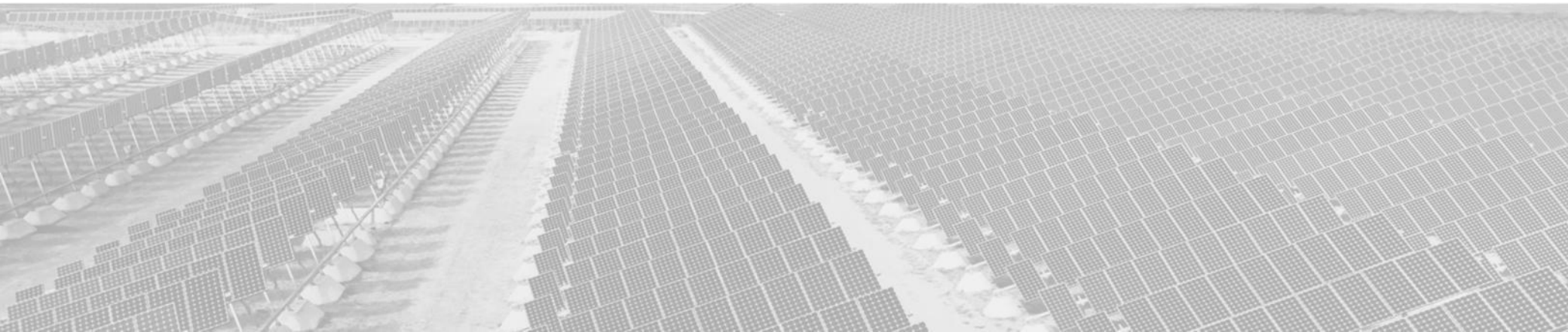


- Predictable long-term production and economics
- During the first quarter of 2014, Etrion's 17 solar power plants produced 16.5 million kWh of solar electricity (2013: 16.0 million), 4.5% below forecast due to lower solar irradiation than expected (2013: 9.0% below forecast)
- During the first quarter of 2014, Etrion generated revenues of USD 8.4 million (2013: USD 8.3 million), 9.5% below forecast due to lower solar irradiation and lower spot market electricity prices than expected (2013: 9.0% below forecast)
- As Etrion connects projects in Chile, the effects of seasonality will be reduced due to southern hemisphere operations

Note: Solar-related revenues are subject to seasonality over the year due to the variability of daily sun hours in the summer versus winter months.

EXPANSION PLANS: CHILE

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PROJECT SALVADOR – TOTAL/ETRION PARTNERSHIP



SALVADOR (70 MW)



Project Details

Capacity	70 (49 net) MW
Irradiation Yield	2,916 kWh/kWp
Revenue Stream	Merchant project in the SIC (spot market pricing with ability to secure future PPAs)
Production	200 (140 net) GWh/year
Land	Government concession
Start of Construction	Q4-2013
Completion of Construction	Q1-2015

Notes:

- (1) Etrion acquired a 70% interest in the project with a total expected equity contribution of approximately USD 42 million. Following payback of Etrion's equity contribution, Etrion's ownership will decrease to 50.01%. After 20 years of operations, Etrion's ownership will decrease to zero.
- (2) Notice to proceed with construction was given to SunPower in December 2013, and the solar project is expected to be fully operational by the first quarter of 2015.

CHILE – SOLAR PIPELINE

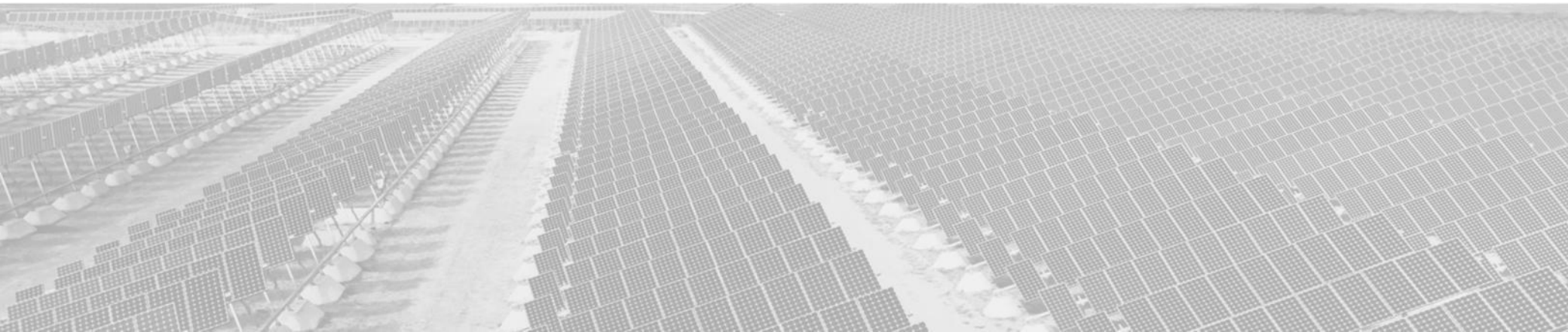
#	COUNTRY	REGION	PROJECT NAME	CONTRACT REGIME	SITES	MW	STATUS	PROBABILITY	OWNERSHIP	CONSTRUCTION START
1	Chile	SING (Northern)	Aguas Blancas	Merchant + PPA	3	72	- Application for land filed in April 2013 - Following confirmation of land, environmental studies will be prepared and filed	P10	100%	Q1-2015
2	Chile	SIC (Central)	Las Luces	Merchant + PPA	1	27	- Application for land filed in April 2013 - Following confirmation of land, environmental studies will be prepared and filed	P10	100%	Q1-2015
					4	99				

➤ Etrion’s project development pipeline in Chile includes an additional 99 MW (beyond the initial project with Total)

Note: Construction dates may vary depending on development process; dates shown here are Management’s best estimates.

EXPANSION PLANS: JAPAN

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HITACHI/ETRION PARTNERSHIP



SHIZUKUISHI (24.7 MW)

Project Details	
Capacity	24.7 (21.0 net) MW
Irradiation Yield	1,027 kWh/kWp
Revenue Stream	FiT (paid in ¥): ¥40 (USD 0.38)/kWh Term: 20 years
Production	24 (20.4 net) GWh/year
Land	Leased from individual landowners
Start of Construction	2H-2014
Completion of Construction	Q4-2015

MITO (9.3 MW)

Project Details	
Capacity	9.3 (7.9 net) MW
Irradiation Yield	1,128 kWh/kWp
Revenue Stream	FiT (paid in ¥): ¥40 (USD 0.38)/kWh Term: 20 years
Production	10 (8.5 net) GWh/year
Land	Leased from individual landowners
Start of Construction	Q4-2014
Completion of Construction	Q4-2015

Note: Etrion has entered into a development agreement with Hitachi High-technologies Corporation (“HHT”), a subsidiary of Hitachi, Ltd, for the development, finance, construction, ownership and operation of utility-scale solar power plants in Japan. Etrion will own 85% of the initial projects, and HHT will own the remaining 15%.

JAPAN – SOLAR PIPELINE

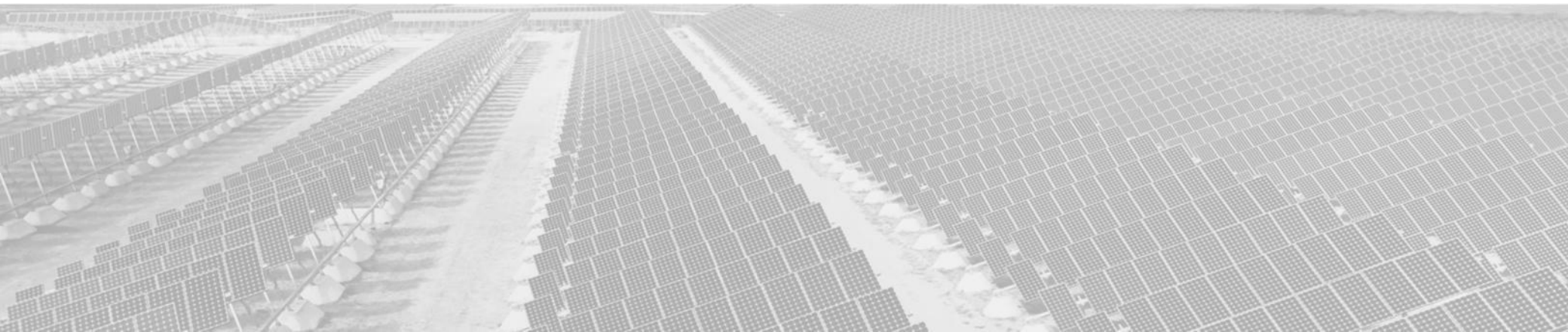
#	COUNTRY	REGION	PROJECT NAME	CONTRACT REGIME	SITES	MW	STATUS	PROBABILITY	OWNERSHIP	CONSTRUCTION START
1	Japan	Iwate (Northern)	Shizukuishi	FIT	1	24.7	<ul style="list-style-type: none"> - JPY 40 FiT secure - Land agreement executed - Cooperation agreement signed with city - EPC and financing under negotiation 	P50	85%	2H 2014
2	Japan	Ibaraki (Central)	Mito	FIT	5	9.3	<ul style="list-style-type: none"> - JPY 40 FiT secure - Land agreement executed - EPC and financing under negotiation 	P50	85%	Q4-2014
					6	34.0				

- Etrion is targeting a project development pipeline in Japan of at least 100 MW under construction or shovel-ready by 2015

Note: Construction dates may vary depending on development process; dates shown here are Management's best estimates.

Q1-2014 FINANCIAL REVIEW

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EQUITY PRIVATE PLACEMENT

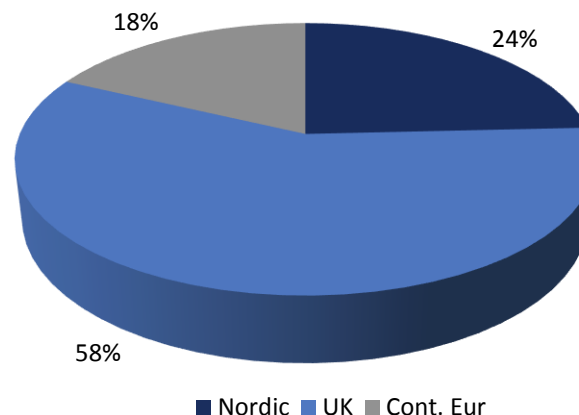
Comments

- ▶ In January 2014, Etrion completed a USD 80 million equity private placement at a price of SEK 4.15 (approximately CAD 0.70) per share
- ▶ The proceeds from the private placement was / will be used to
 - Fund Etrion's remaining share of the equity requirements relating to Project Salvador in Chile
 - Repay the approximately USD 18 million shareholder loan outstanding to the Lundin family
 - Fund other business development activities
 - Fund general corporate purposes
- ▶ The deal was upsized to USD 80 million from the planned USD 60 million due to strong investor demand for the offering
- ▶ A 3-hour book-building on a Friday evening generated an oversubscribed book with more than 50 investors

Transaction Summary

▪ Issuer:	Etrion Corporation
▪ Amount:	USD 80 million
▪ Launch date:	January 17, 2014, 17:31
▪ Completion date:	January 17, 2014, 20:30
▪ Placement price:	SEK 4.15 (9% discount to 30-day VWAP)
▪ # of shares pre-issue:	209,219,086
▪ # of shares issued:	124,633,571

Investor Demand – Geographic Split



BOND REFINANCING

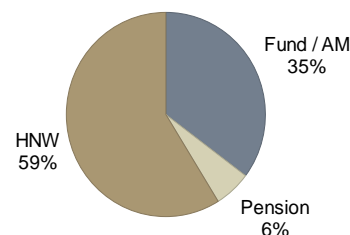
Key Terms and Conditions

Issuer:	Etrion Corporation (Canada)
Guarantor:	Solar Resources Holding S.a.r.l (Luxembourg)
Status:	Senior secured – share pledge / guarantee
Amount:	EUR 80m with tap issue for additional EUR 20m (incurrence test)
Coupon:	8.0% p.a. fixed, semi-annual coupon
Tenor:	5 years (April 2019 maturity)
Financial covenants:	<ul style="list-style-type: none"> ▪ <u>Minimum Liquidity:</u> EUR 3m ▪ <u>Incurrence test:</u> <ul style="list-style-type: none"> (i) Adjusted EBITDA/bond interest expense > 2.5x; and (ii) Issuer equity ratio > 10% (unconsolidated)
Listing:	Oslo Stock Exchange (within 30 days)

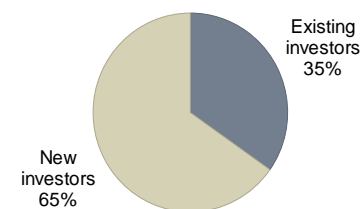
- In March 2014, Etrion closed books on a new bond issue at the upper end of the EUR 60-80 million range
- The new EUR 80 million bond issue closed on April 23, 2014
- Etrion plans to redeem the previous EUR 60 million bond at 101% of par plus accrued interest on May 19, 2014
- The incremental bond proceeds will be used for business development and general corporate purposes

Transaction Statistics

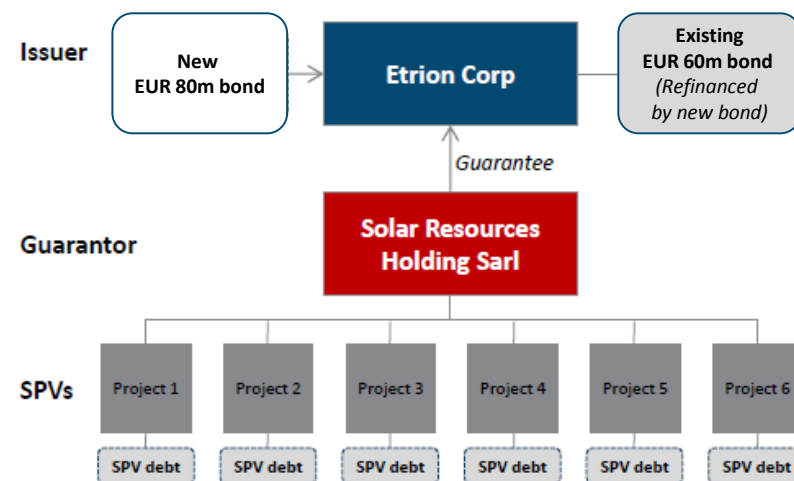
Investor Demand by Type



New vs Existing Investors



Deal Structure



FINANCIAL RESULTS

US\$'000	Q1-14	Q1-13
Revenues	8,367	8,322
Operating expenses	-2,316	-1,825
G&A expenses	-2,278	-1,363
Other income	-	-393
EBITDA	3,773	4,741
Depreciation and amortisation	-5,272	-5,080
Net finance costs	-9,086	-7,150
Pre-tax results	-10,585	-7,489
Tax recovery	2,377	2,033
Net results	-8,208	-5,456
EBITDA	3,773	4,741
Non-recurring Opex items	343	-
Non-recurring G&A items	461	-
Adjusted EBITDA	4,577	4,741
Adjusted EBITDA margin	55%	57%

- Quarterly revenues up from Q1 2013 due to higher production and FX impact offset by a decrease in the spot market price in Italy
- Higher Opex than comparable period due to one-off solar park expenditures to meet new regulations and to increase efficiency plus FX impact
- Higher G&A than comparable period due to one-off travel and compensation expenses related to the equity and bond financings, higher headcount plus FX impact
- EBITDA lower than comparable period as a result of higher Opex and G&A during the quarter
- Net finance costs higher due to foreign exchange losses and ineffective portion of interest rate swap contracts
- Net tax recovery up due to higher taxable loss at the project level, offset by a reduction of applicable tax rate in Italy from 38% to 34%

FINANCIAL POSITION

US\$'000	Mar-14	Dec-13
Assets		
Property plant and equipment	356,534	357,644
Intangible assets	32,894	31,446
Derivative financial instruments	9,714	8,856
Trade and other receivables	6,970	3,464
Total non-current assets	406,112	401,410
Trade and other receivables	36,486	21,927
Derivative financial instruments	827	-
Cash and cash equivalents	124,060	94,914
Current assets	161,373	116,841
Total assets	567,485	518,251
Liabilities		
Borrowings	333,896	417,432
Derivative financial instruments	32,709	27,019
Deferred tax liabilities	1,966	2,316
Provisions and other liabilities	13,584	13,442
Total non-current liabilities	382,155	460,209
Trade payables	15,505	35,360
Current tax liabilities	705	757
Borrowings	102,287	21,152
Derivative financial instruments	9,399	9,110
Provisions and other liabilities	3,096	3,001
Total current liabilities	130,992	69,380
Total liabilities	513,147	529,589
Total equity (including non-controlling interest)	54,338	-11,338

- Etrion's Balance Sheet strengthened due to the USD 80 million private placement completed in January 2014
- Positive net equity of USD 54 million (including non-controlling interest in Project Salvador)
- Positive working capital of USD 30 million and cash on hand of \$124 million
- Higher trade and other receivables mainly due to USD 15 million prepaid construction costs to SunPower for Project Salvador
- Recognized call option of USD 0.8 million associated with the EUR 60 million bond called for redemption
- Balance Sheet reflects Etrion's leveraged business model:
 - Corporate bond (USD 86.7 million) with 9.0% annual interest and 4-year maturity (refinanced with a new EUR 80 million bond at 8.0% interest with 5-year maturity)
 - Non-recourse project loans (USD 350.0 million)
- Increase in current portion of borrowings due to planned redemption of EUR 60 million corporate bond on May 19, 2014
- Decrease in the market value of derivative instruments due to fall in 6-month Euribor interest rates

Positive net equity

CASH FLOW STATEMENT

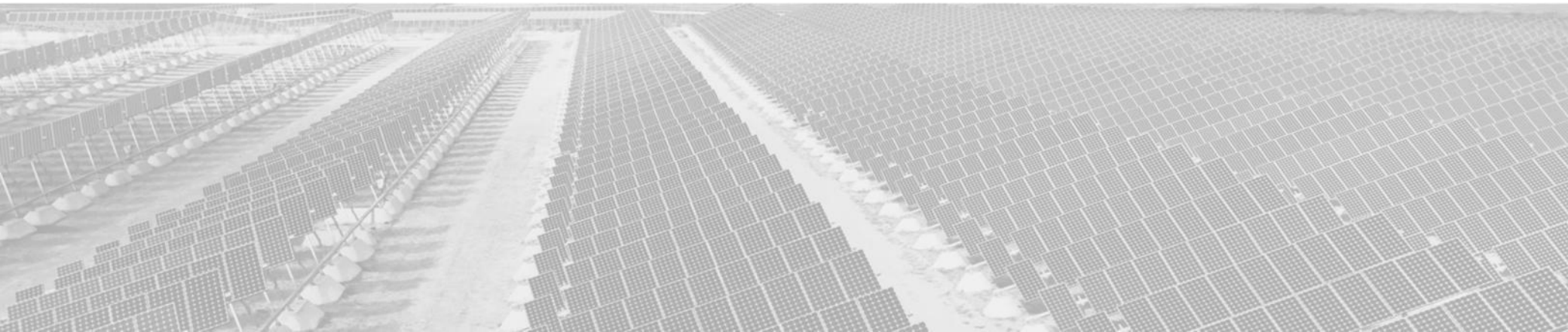
US\$'000	Q1-14	Q1-13
Cash flow (used) from operating activities	-14,407	959
Cash flow (used) in investing activities	-3,766	-613
Cash flow from (used) financing activities	47,169	-11,665
Total cash flow from (used) the period	28,996	-11,319
Effect of exchange rates differences	150	-730
Cash at the beginning of the period	94,914	37,750
Cash at the end of the period	124,060	25,701

US\$'000	Mar-14	Dec-13
Unrestricted	68,120	8,511
Restricted to solar power projects	55,940	86,403
Total Cash and cash equivalents	124,060	94,914

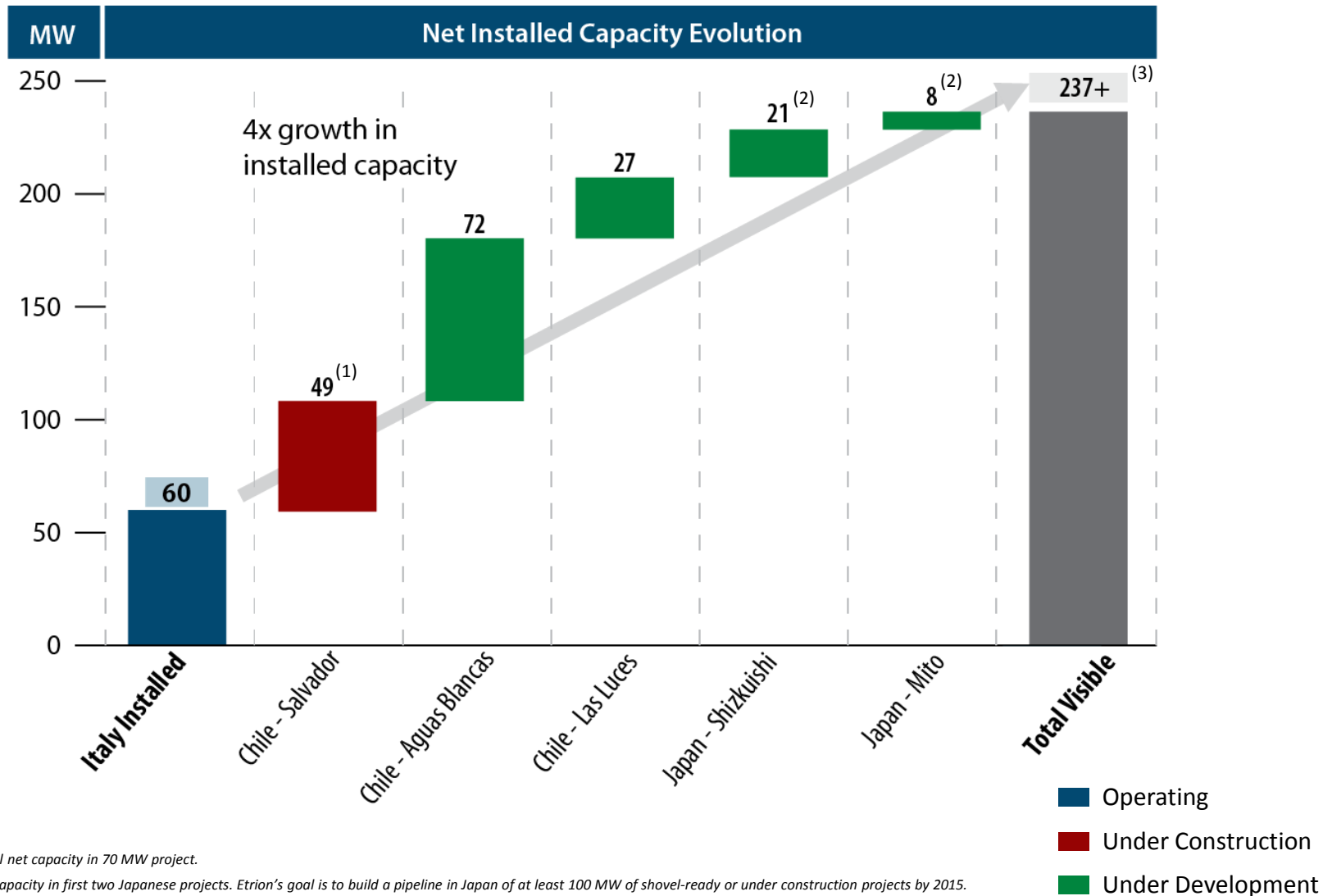
- Operating cash flow decreased due to payments made for Project Salvador, currently under construction
- Cash flow from financing activities increased due to USD 80 million equity raise offset by repayment of Lundin bridge loan
- Unrestricted cash up in comparison with December 2013 mainly due to proceeds from the equity raise completed in January 2014
- Restricted cash down in comparison with December 2013 mainly due to payment of construction-related invoices for Project Salvador
- Restricted cash balance (excluding Project Salvador during construction) expected to be USD 20-30 million, depending on timing of cash distributions and debt service payment at project level

SUMMARY

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OVERALL PROJECT PORTFOLIO – POTENTIAL GROWTH



Notes:

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

(2) Etrion's net capacity in first two Japanese projects. Etrion's goal is to build a pipeline in Japan of at least 100 MW of shovel-ready or under construction projects by 2015.

(3) These projects represent Etrion's potential organic growth plan; pipeline shown here may be substituted with 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)

➤ Solid Capital Structure

- Fully funded to execute near-term growth plans in Chile and Japan
- Non-recourse project finance from banks with 70-85% leverage
- Corporate bonds (recent EUR 80 million senior secured bond listed in Oslo with April 2019 maturity)
- Lundin family financial support (recent USD 42 million unsecured bridge facility repaid January 2014)
- Canadian and Swedish stock exchange listings (recent USD 80 million private placement)

➤ Strong Management

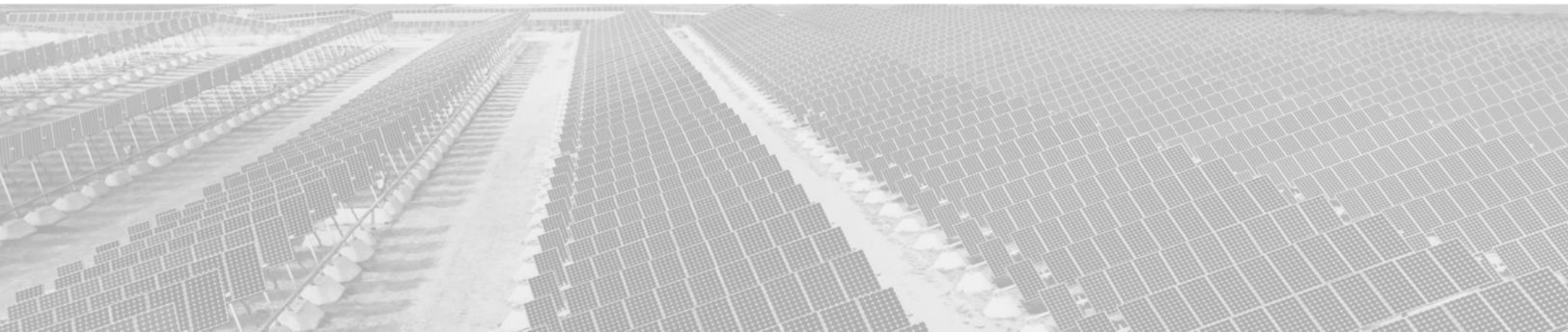
- Operational know-how with over 250 MW of solar parks built in major EU markets
- Completed 60 MW Etrion Italian solar portfolio in 18 months
- Track record in corporate/project finance, as well as mergers and acquisitions
- Extensive experience building successful international businesses

➤ Yield Plus Growth Plan

- Yield – clear path to dividends by 2015 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 doubling installed capacity in 2014 with large pipeline for future growth

APPENDIX

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ETRION EQUITY RESEARCH COVERAGE

	Broker	Location	Date of Last Report	Target Price (CAD)	Target Price (SEK)	Recommendation
1	Cormark Securities	Toronto	March 13, 2014	\$1.00	5.71	Buy
2	Paradigm Capital	Toronto	March 14, 2014	\$1.00	5.71	Buy
3	Pareto Securities	Stockholm	March 13, 2014	\$0.93	5.30	Buy
4	Canaccord Genuity	Vancouver	March 13, 2014	\$0.90	5.13	Buy
5	National Bank Financial	Toronto	March 13, 2014	\$0.90	5.13	Sector Perform
6	ABG Sundal Collier	Stockholm	March 14, 2014	\$0.84	4.80	Buy
7	Jacob Securities	Toronto	March 13, 2014	\$0.80	4.57	Hold
8	Swedbank	Oslo	March 20, 2014	\$0.79	4.50	Buy
Consensus				\$0.90	5.11	

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.

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