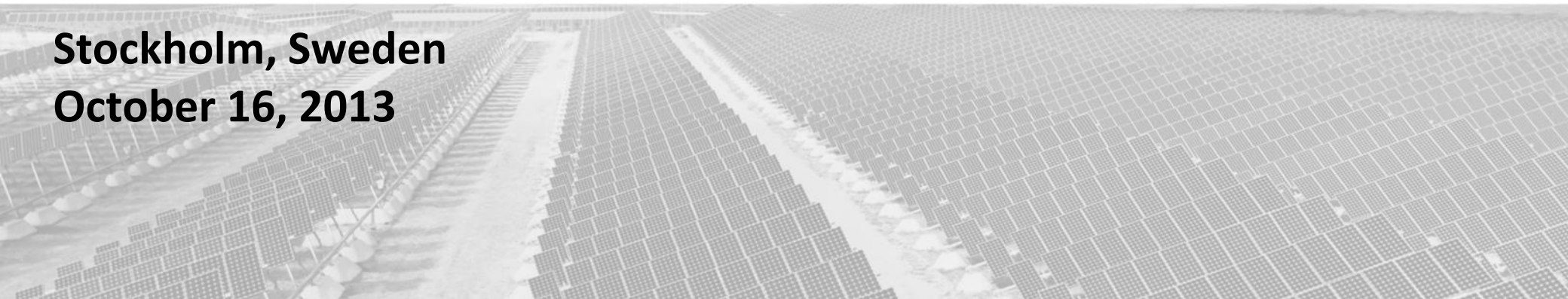




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Town Hall Meeting

Stockholm, Sweden
October 16, 2013



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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) 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, confirmation of the applicable FiT and spot market price for electricity sales. 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 and the risk that the Company may not be able to identify and/or acquire additional renewable energy projects on economic terms.

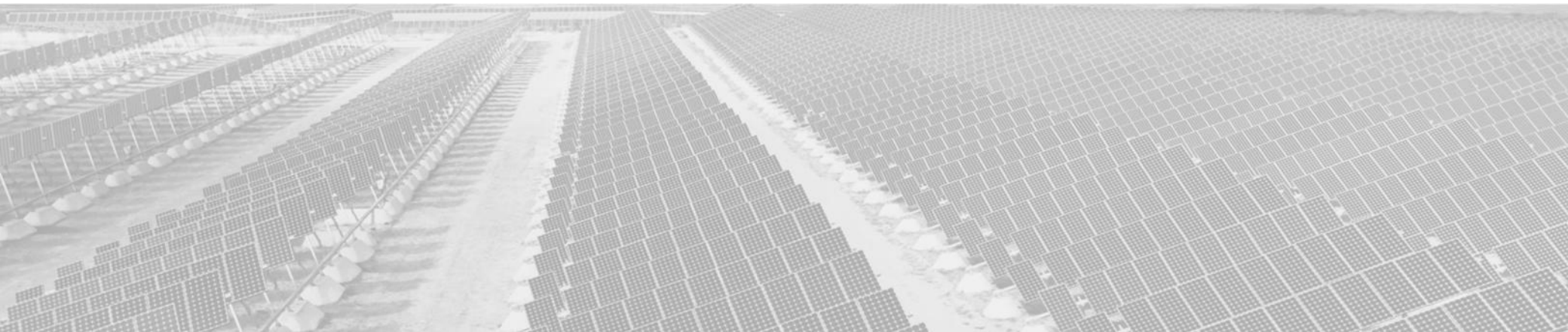
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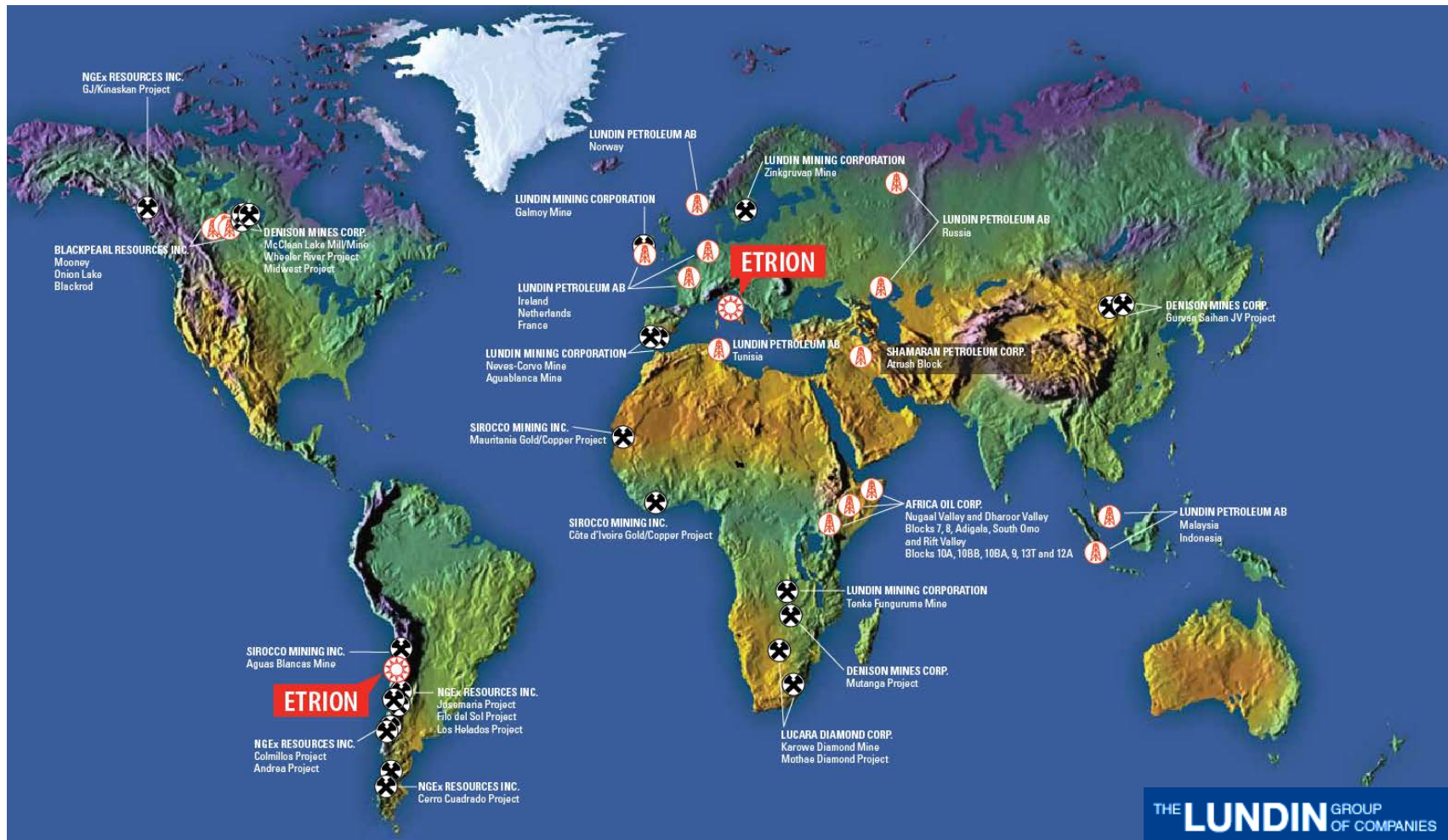
CORPORATE OVERVIEW

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THE LUNDIN GROUP OF COMPANIES

- Etrion is part of the Lundin Group of Companies, a highly recognized, respected and powerful resource group in the oil and gas, mining and energy sectors
- The companies range from exploration stage to advanced development and production, operating in over thirty countries worldwide with a combined market capitalization of over US\$13 billion. Etrion is the flagship renewable energy company in the Group



ETRION CORPORATION

Company Overview

- Etrion is an independent power producer (IPP) that owns and operates 60 megawatts (MW) of ground-based solar photovoltaic (PV) power plants. The Company has shovel-ready projects that will double installed capacity within 18 months
- Etrion generated over 100 million kilowatt-hours (kWh) of electricity in 2012 with more than US\$40 million of EBITDA
- The Company's strategy is focused on:
 - **Geographic Diversity** - Entering new regions with high electricity prices, large energy demand and abundant renewable resources or strong mandates to diversify energy mix with attractive government incentives
 - **Contract Regime Diversity** - Complementing Feed-in-Tariff (FiT) revenues with revenues derived from long-term power purchase agreements (PPAs) or at merchant
 - **Yield** - Preparing platform for dividends to shareholders
 - **Growth** - Building a large pipeline of renewable energy development projects through key partnerships

Note:

(1) Excludes 2.5 million shares to be issued relating to the Project Salvador letter of credit fee (expected to be issued in October 2013)

(2) ETX share price of CAD\$0.51 / SEK 3.29 at closing on October 3, 2013

(3) Net debt as at June 30, 2013, including US\$25.3 million of cash (of which US\$18.9 million was held at the project level)

Corporate Information

- Stock exchange listings: Toronto Stock Exchange in Canada (primary) and NASDAQ OMX Stockholm exchange in Sweden (secondary). Ticker symbol: ETX
- Shares outstanding⁽¹⁾: 205.7 million
- Market capitalization⁽²⁾: approximately US\$101 million
- Net debt⁽³⁾: US\$355 million (including US\$282.7 million at the project level)
- Enterprise value: approximately US\$456 million
- Major shareholders: Lundin family 24.5%⁽¹⁾, other directors and management 10.8%
- Corporate bond listing (€60 million): Oslo Alternative Bond Market



STRONG MANAGEMENT TEAM



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 graduated from the George Washington University with a bachelor degree in electrical/biomedical engineering and received an MBA from the University of Chicago.



Cheryl Eversden (Chief Financial Officer) - has extensive experience overseeing and managing the financial and accounting activities for publicly traded companies in North America and Europe. Prior to joining Etrion in January 2011, Mrs. Eversden held senior Finance positions in the oil and gas sector, including ShaMaran Petroleum Corp., an oil development and exploration company within the Lundin Group listed on both the TSX Venture and NASDAQ OMX First North exchanges and Cadogan Petroleum plc, an oil and gas company listed on the London Stock Exchange. Mrs. Eversden is a Canadian chartered accountant and previously worked within the Assurance and Advisory Group of Deloitte in both Calgary, Canada and London, UK. Mrs. Eversden graduated from the University of Calgary with a bachelor of commerce degree.



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 degree in management sciences and attended the development program for owners/ directors at INSEAD Business School in France.



Fernando Alvarez-Bolado (VP of Engineering and Construction) - 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 2007, 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 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 degree in electrical engineering and attended the development program for executives at IESE Business School in Spain.

BOARD OF DIRECTORS



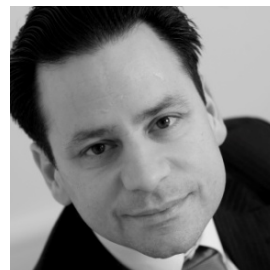
Ian H. Lundin (Chairman) - co-leads the investment initiatives of the Lundin Group and serves on the board of several Lundin companies, specifically, Chairman of Lundin Petroleum AB. In 1984, he joined the Lundin Group as drilling manager for International Petroleum Corporation (IPC), where he was appointed 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.



John H. Craig (Director) - is a Partner of Cassels Brock & Blackwell LLP and has practiced securities law for over 35 years, with a focus on equity financings both for underwriters and issuers with an emphasis on energy and natural resource companies. Mr. Craig has provided advice with respect to Toronto Stock Exchange listings, mergers, acquisitions, takeover bids, issuer bids and going private transactions and is a director for a number of publicly traded companies in Canada. Mr. Craig graduated with a bachelors degree in economics and an LLB degree from the University of Western Ontario and was admitted to the bar in 1973.



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 graduated from the George Washington University with a bachelor degree in electrical/biomedical engineering and received an MBA from the University of Chicago.



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.

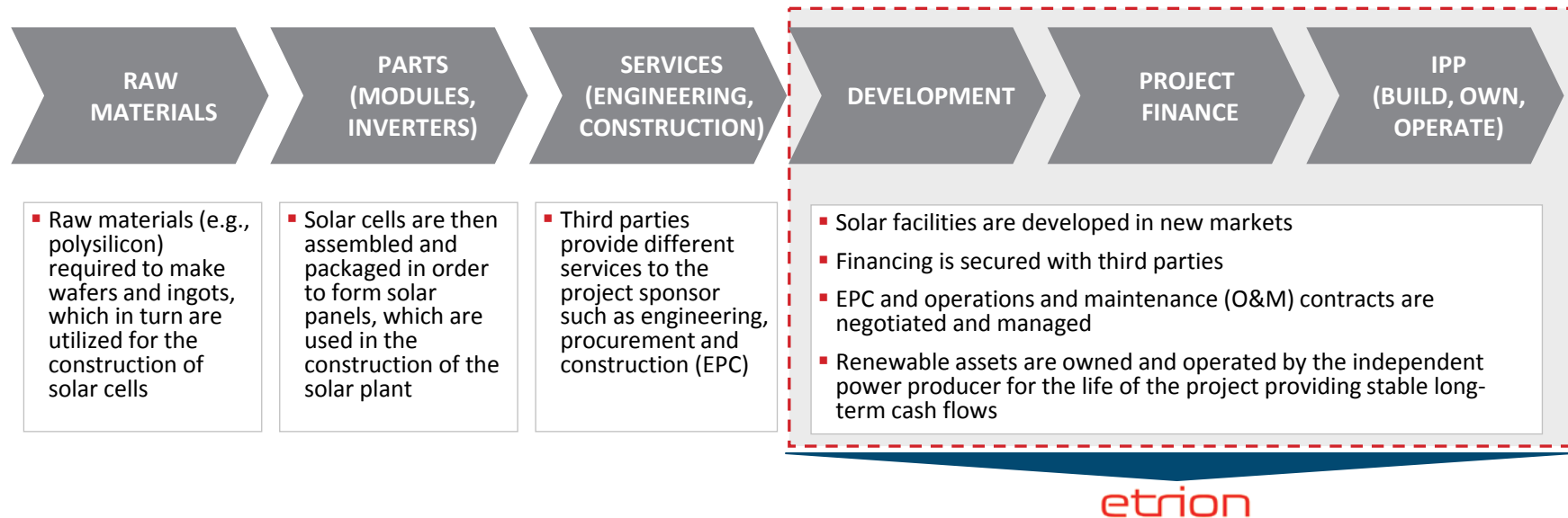


Ashley Heppenstall (Director) - has worked with public companies within the Lundin Group since 1993. He served as Finance Director of Lundin Oil AB, a Swedish upstream oil and gas exploration and production company with worldwide operations in the United Kingdom, Malaysia, Libya, Sudan and Papua New Guinea. After Lundin Oil AB was acquired by Talisman Energy in 2001, Mr. Heppenstall was appointed President and Chief Executive Officer of Lundin Petroleum AB, which was spun off to shareholders of Lundin Oil AB. Mr. Heppenstall graduated from the University of Durham with a bachelor degree in mathematics.



Tom Dinwoodie (Director) - is a world leading expert in solar power with over 25 years experience in the renewable energy sector. He was the founding member of PowerLight Corporation, a global manufacturer and supplier of solar energy products and services, where he held the position of CEO and Chairman of the Board. In 2007, PowerLight merged with SunPower Corporation, where Mr. Dinwoodie held the position of CEO for SunPower's Systems division and later Chief Technology Officer. Mr. Dinwoodie is currently Lead Trustee of the Rocky Mountain Institute, a non-profit foundation focused on sustainable energy and resource efficiency. He also serves on the Sierra Club's Climate Cabinet an environmental organization focused on climate control and responsible use of energy and resources.

DOWNSTREAM PLAYER IN THE SOLAR ENERGY MARKET



Value chain characteristics:

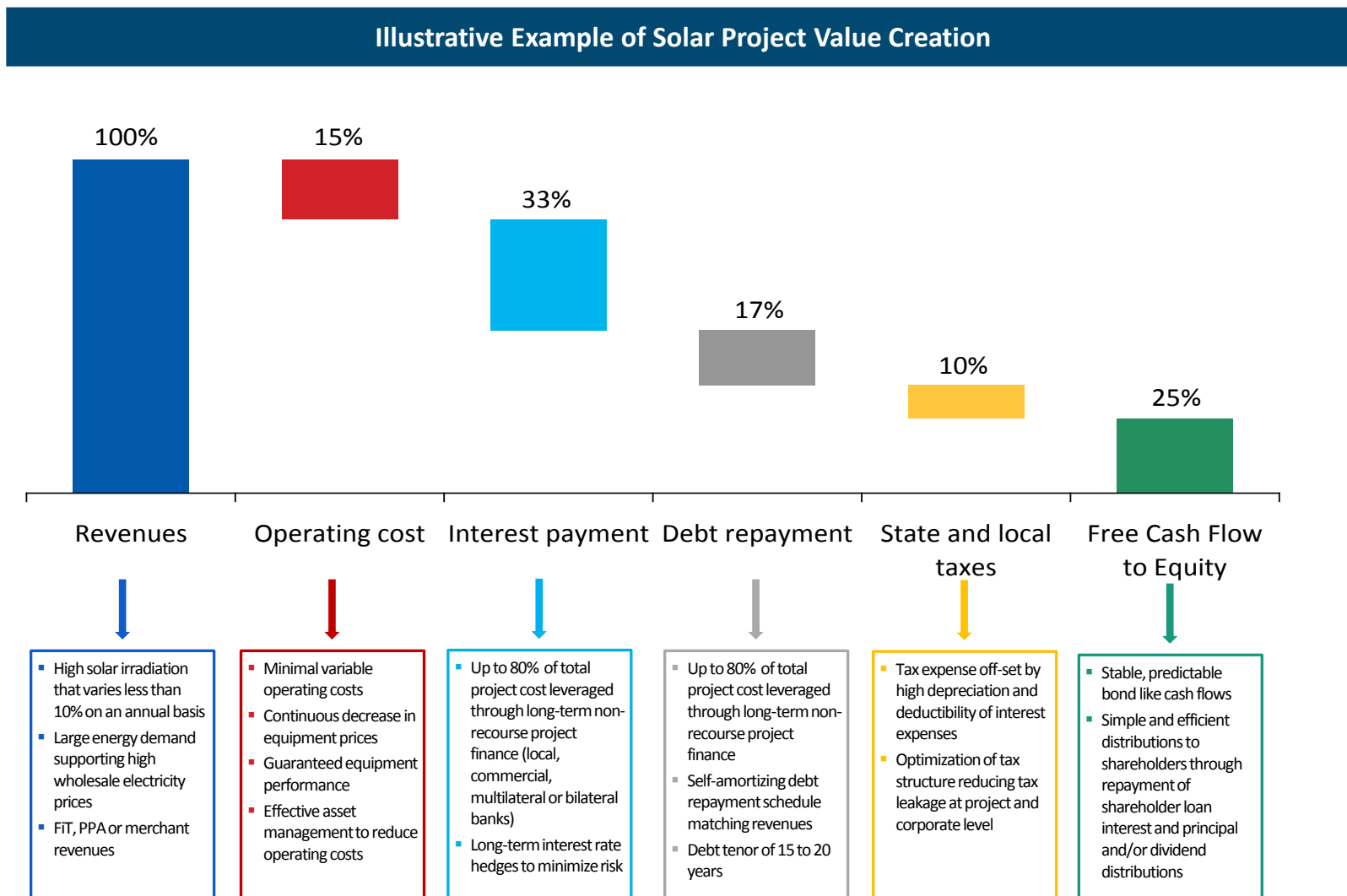
- Accelerated cost reductions upstream resulting in new markets reaching grid parity
- Oversupply of modules and competition are compressing margins upstream
- Predictable returns downstream for IPPs like Etrion



BUSINESS MODEL – KEY DRIVERS

	Key drivers	Rationale
REVENUE	<ol style="list-style-type: none"> 1. Long-term contracts 2. Solar irradiation 3. Wholesale prices 	STABLE REVENUES <ul style="list-style-type: none"> ▪ Premium price for solar electricity generation under long-term contracts (i.e., FiT or PPAs) ▪ Annual solar irradiation varies less than 10% ▪ Economic growth increasing power demand and wholesale electricity prices
COST	<ol style="list-style-type: none"> 4. Equipment prices 5. Operating costs 	LOW EQUIPMENT AND OPERATING COSTS <ul style="list-style-type: none"> ▪ Cost reduction through increased supply, competition and technological improvements ▪ Fixed price O&M contracts, including preventive and corrective maintenance ▪ Guaranteed performance on equipment from manufacturer and EPC contractor
FINANCING	<ol style="list-style-type: none"> 6. Debt/equity ratio 7. Cost of debt 	GEARING OF PROJECTS <ul style="list-style-type: none"> ▪ Leveraging total project cost with up to 90% of non-recourse project debt ▪ Attractive long-term financing (i.e., tenor and interest rate) ▪ Long-term hedging relationships to minimize risks
<ul style="list-style-type: none"> ▪ Bond like cash flow features ▪ Locked-in financial parameters during the entire life cycle of the project 		

SOLAR PROJECT CASH FLOW CREATION

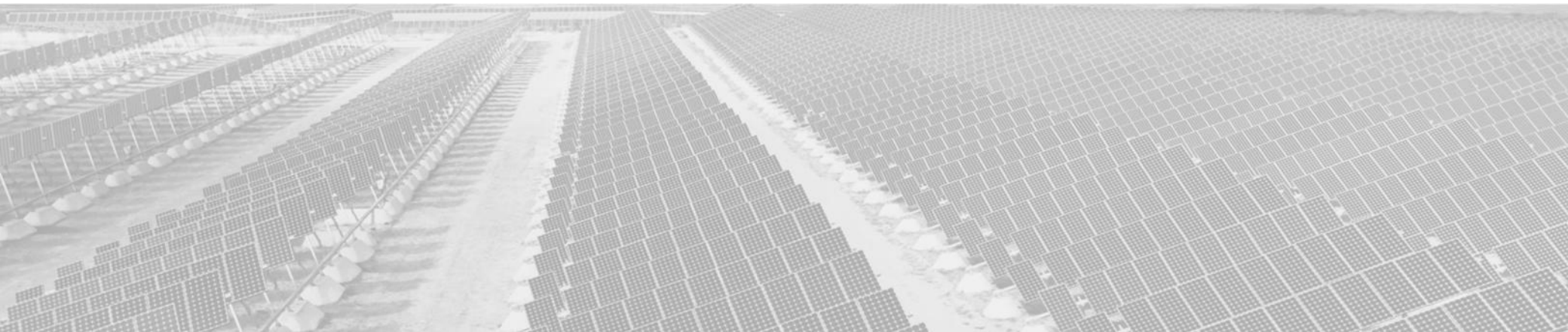


Note:

(1) Illustrative example shown here varies depending on operating jurisdiction

OPERATING ASSETS: ITALY

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ITALIAN OPERATING ASSETS



Project ⁽¹⁾	MW ⁽²⁾	Revenue ⁽³⁾ US\$'million	EBITDA ⁽³⁾ US\$'million
Cassiopea (Montalto, Lazio)	23.9	24.0	21.0
Helios ITA-3 (Brindisi/Mesagne, Puglia)	10.0	7.3	6.4
Centauro (Montalto, Lazio)	8.7	8.1	7.0
Helios ITA (Mesagne/Brindisi, Puglia)	6.4	6.1	5.1
Etrion Lazio (Borgo Piave/Rio Martino, Lazio)	5.2	4.3	3.7
SVE (Matino/Ruffano/Oria, Puglia)	3.0	3.0	2.5
Sagittario (Nettuno, Lazio)	2.6	1.6	1.2
Total Operational	59.8	54.4	47.0

- Produced more than 100 million kWh of electricity in 2012
- Proven track record of operational excellence (17 power plants consistently performing above plan and exceeding project finance covenant obligations)
- Asset management organizational structure to streamline operations, improve efficiencies and increase production
- Central monitoring system providing real-time visibility into plant performance (a scalable platform for growth)

Notes:

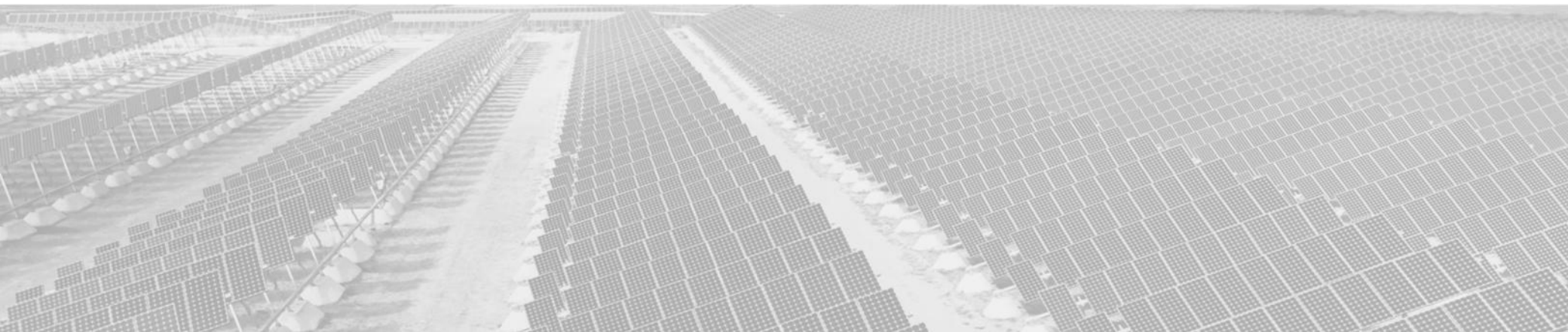
(1) All projects are owned 100% by Etrion

(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) are based on 2013 expected results generated in Euros and translated at EUR/US\$ = 1.34

EXPANSION PLANS: CHILE

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CHILEAN SOLAR MARKET

Overview

- Northern Chile has among the highest solar irradiation in the world (25% above Nevada, USA / 50% above Spain)
- Module prices at an all-time low, with continued drop in price due to technology improvements and scale
- Mining growth in Chile to reach US\$100 billion of investment by 2020 with very limited sources of energy to meet demand
- Investment grade country with AA- rating (per Standard & Poor's)
- De-regulated market whereby electricity generators can enter into bilateral agreements denominated in US dollars directly with industrial clients
- In September 2013, the Chilean government passed the 20/25 law, requiring 20% of electricity to be generated from renewable sources by 2025 (an increase from the previous "clean energy" law requiring 10% of electricity to be generated from renewable sources by 2024)

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 (i.e., attractive solar irradiation)
 - ✓ High wholesale electricity prices
 - ✓ Low equipment prices
 - ✓ Available long-term, low-cost financing
 - ✓ Increasing energy demand
- **Consistent with Etrion's business model and proven track record of success**



PROJECT SALVADOR (70 MW) – TOTAL/ETRION PARTNERSHIP

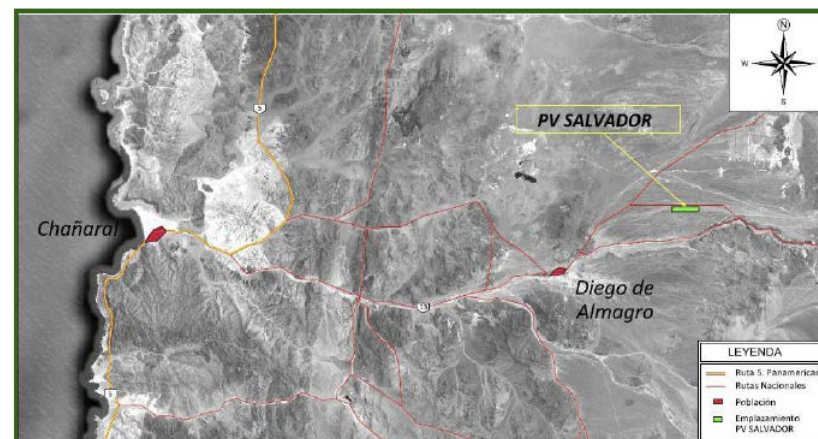
Overview

- **Project:** 70 MW solar PV power plant located in the SIC network in central Chile (Atacama), comprised of one site
- **Sponsors:** Etrion (70%) and Total (20%) acting as main sponsors. Developer, Solventus, remains with 10% in the project
- **Senior debt / VAT facility:** 70% of total project cost to be financed through non-recourse project debt with the Overseas Private Investment Corporation (OPIC), with expected terms of 19.5-year tenor and all-in interest rate of approximately 7%. The project was approved by OPIC's board in September 2013



Indicative Sources and Uses of Funds (US\$ million)			
Uses of Cash:		Sources of Cash:	
Total Project Cost	198.3	Equity (30%):	59.5 ⁽¹⁾
		Senior Debt (70%)	138.8
TOTAL USES	198.3	TOTAL SOURCES	198.3

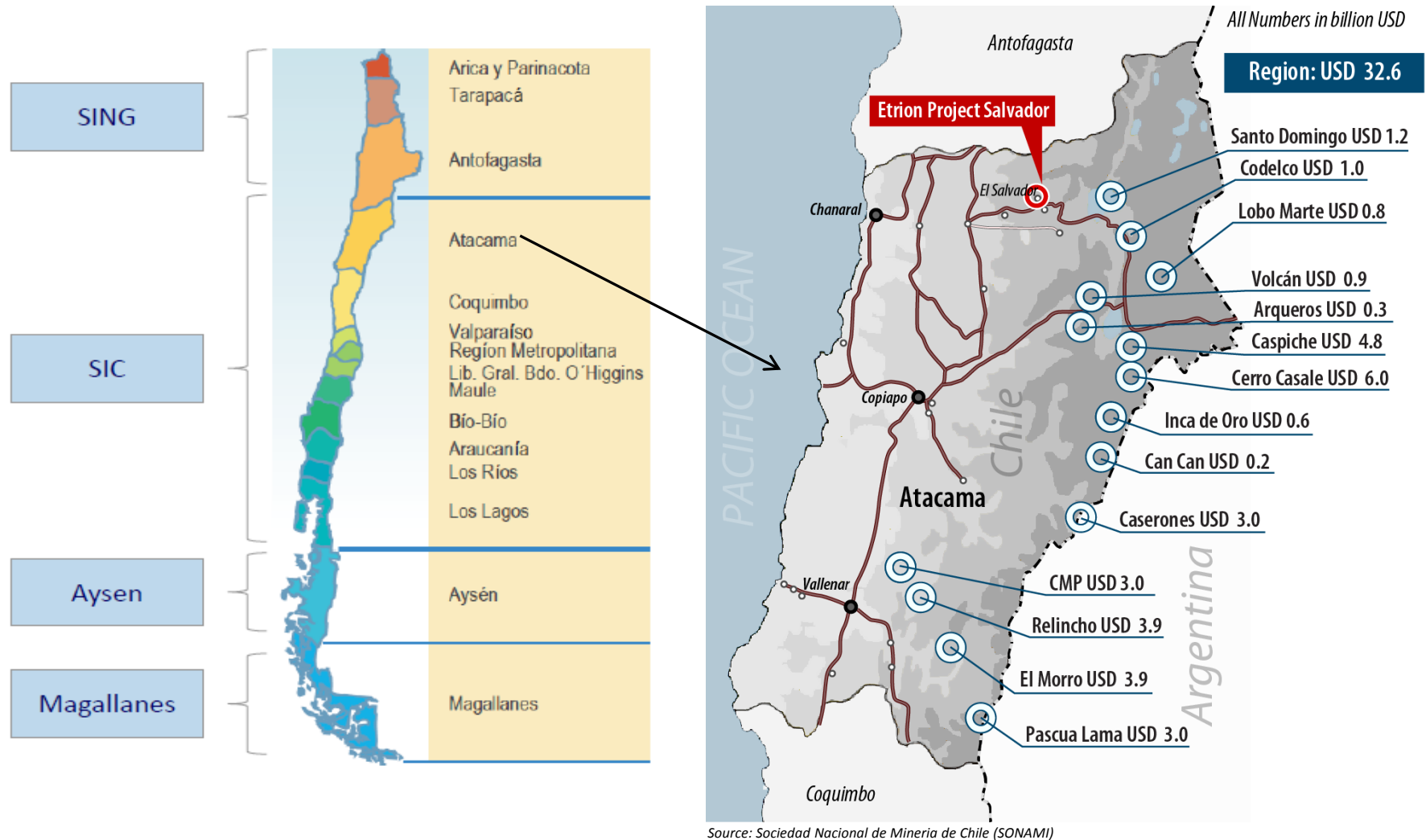
Indicative Project Economics	
Capacity	70 MW (49 MW net)
Irradiation Yield	2,930 kwh/kwp
Revenue Stream	Merchant project in the SIC (operating at spot with ability to secure future PPAs)
Production (2015)	200 GWh/year
Land	Concession with the government
Start of Construction ⁽²⁾	Q4-2013
Net Revenue (2015) ⁽³⁾	US\$26.9 million
Net EBITDA (2015) ⁽³⁾	US\$23 million
Net Free Cash Flow (2015) ⁽³⁾	US\$11.8 million



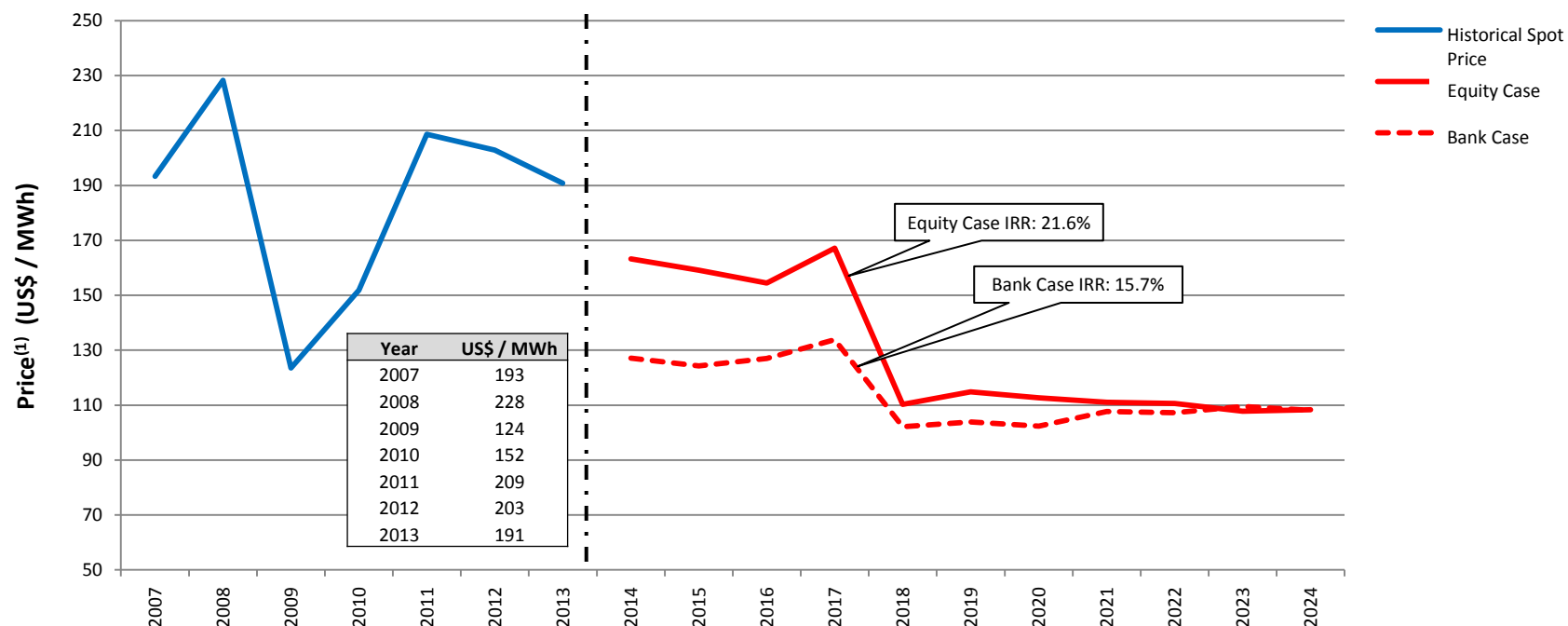
Notes:

- (1) Etrion will acquire a 70% interest in the project, resulting in an equity contribution of approximately US\$42 million. Following payback of the original equity contribution (US\$42 million), Etrion's ownership will decrease to 50.01% (expected in September 2018)
- (2) Construction is expected to start by the end of 2013 and the solar project is expected to be operational in the first quarter of 2015
- (3) Revenue, EBITDA and free cash flow presented here represent the amounts expected for the first full year of operation attributable to Etrion for its 70% interest in the project, assuming an equity IRR of 21.6%

CHILE'S ELECTRICITY NETWORK AND ANTICIPATED MINING INVESTMENT



PROJECT SALVADOR – SPOT MARKET PRICE SENSITIVITY



SCENARIO	ETRION'S IRR	ETRION'S INITIAL EQUITY PAYBACK	AVERAGE ANNUAL CASH FLOW ⁽²⁾	GDP GROWTH RATE	COAL (NUEVA VENTANAS)	OIL ⁽³⁾	LNG ⁽⁴⁾ (QUINTERO)
EQUITY CASE	21.6%	Sep-18	US\$12.5m	2013-2023: 4.5% 2024-2025: 3.5% 2026-2032: 2.5%	US\$110 / ton	US\$100 / bbl	US\$13.7 / MMBtu
BANK CASE	15.7%	Mar-21	US\$8.4 million		2014-2019: US\$110 / ton 2019-2034 : US\$104 / ton	2014-2018: US\$92 / bbl 2019-2034: US\$80 / bbl	US\$13.0 / MMBtu

Notes:

- (1) Price forecasts shown here are in constant 2012 US\$ relating to the SIC electricity network
- (2) Average annual cash flow expected over the first 4 years of operation
- (3) Price of oil is per barrel (bbl) based on: Brent crude price forecast for Equity Case and West Texas Intermediate (WTI) Crude price forecast for Bank Case
- (4) Price of Liquefied Natural Gas (LNG) is per million British thermal units (MMBtu)

AGUAS BLANCAS (8.8 MW)

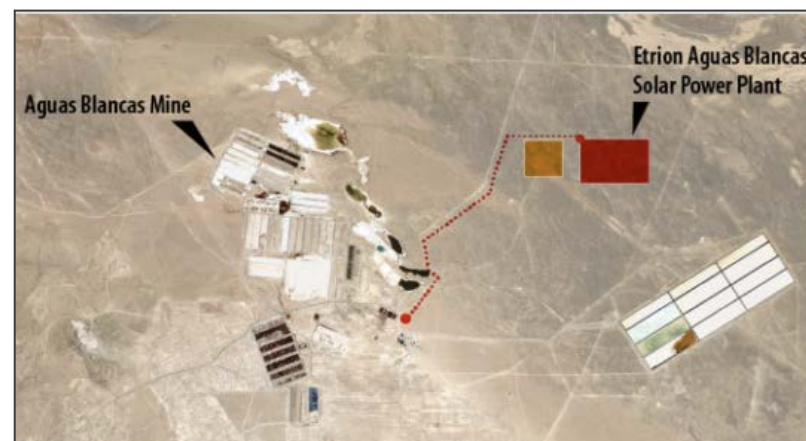
Overview

- **Project:** 8.8 MW solar PV power plant located in the SING network in the north of Chile (Antofagasta), comprised of one site, located approximately 3 km from the mine to be connected directly into the mine's substation
- **Developer / sponsor:** Aguas Blancas was developed by Etrion
- **PPA off-taker:** Electricity will be sold to the Aguas Blancas mine, an iodine mine owned by Atacama Minerals Chile S.C.M (a wholly-owned subsidiary of Sirocco Mining)
- **Senior debt / VAT facility:** up to 80% of total project cost will be financed through non-recourse project debt (denominated in US dollars). The Inter-American Investment Corporation (IIC) has been pre-selected with expected terms of 18.5-year tenor with all-in interest rate of approximately 6%. IIC board approval is expected in November 2013
- **EPC:** EPC and O&M contractor has been pre-selected as well as module supplier

Indicative Sources and Uses of Funds (US\$ million)

Uses of Cash:		Sources of Cash:	
Total project cost	22.4	Equity (24%):	5.4 ⁽¹⁾
		Senior debt (76%):	17.0
TOTAL USES	22.4	TOTAL SOURCES	22.4

Indicative Project Economics	
Capacity	8.8 MW
Irradiation Yield	2,685 kwh/kwp
Revenue Stream	PPA (paid in US\$): US\$114/MWh, CPI adjusted Term: 15-year take-or-pay
Annual Production (2015)	23.5 GWh/year
Land	Concession with the government
Start of Construction ⁽³⁾	Q4-2013
Revenue (2015) ⁽³⁾	US\$2.8 million
EBITDA (2015) ⁽³⁾	US\$2.0 million
Free cash flow (2015) ⁽³⁾	US\$0.5 million



Notes:

- (1) Etrion expects to refinance US\$1.7 million of costs relating to the development of the project. Therefore, the total cash outlay for Aguas Blancas is expected to be US\$3.7 million
- (2) Construction is expected to start by the end of 2013 and the solar project is expected to be operational by the end of the second quarter of 2014
- (3) Revenue, EBITDA and free cash flow presented here represent the amounts expected for the first full year of operation

SOLAR PIPELINE IN CHILE

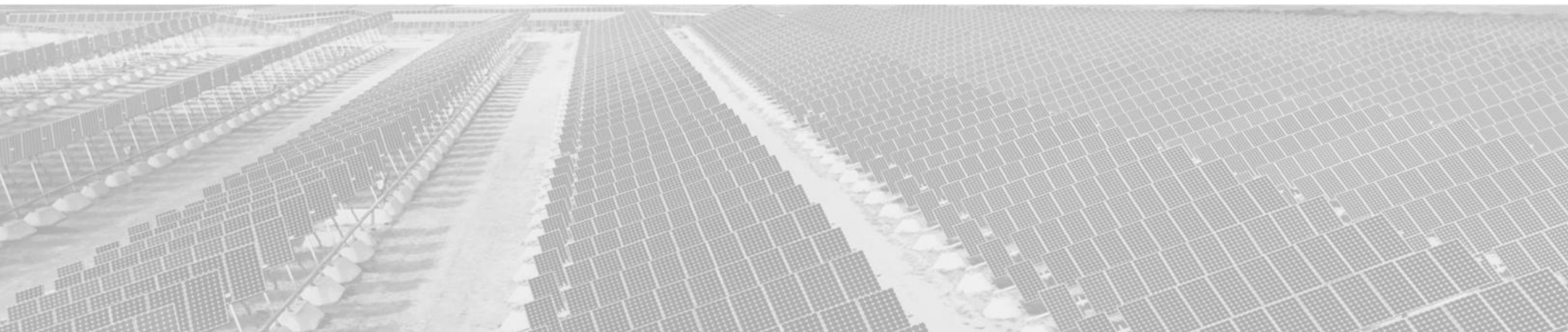
#	COUNTRY	REGION	PROJECT NAME	CONTRACT REGIME	PROJECTS	MW	STATUS	PROBABILITY	OWNERSHIP	CONSTRUCTION DATE ⁽¹⁾
1	Chile	SING (North)	Aguas Blancas	PPA (Atacama Minerals)	1	8.8	<ul style="list-style-type: none"> - PPA signed with Atacama Minerals S.C.M., a wholly-owned subsidiary of Sirocco Mining - Project lender pre-selected (IIC) and financial close is expected by December 2013 - EPC and O&M contractor pre-selected and construction is expected to start in Q4-2013 	P75	100%	Q4-2013
2	Chile	SIC (Central)	Project Salvador	Merchant	1	70	<ul style="list-style-type: none"> - Etrion to acquire 70%, acting as owner and operator - Board Approval by project lender (OPIC) obtained in September 2013 and financial close is expected in Q4-2013 - SunPower has been selected EPC and O&M contractor and construction is expected to start in Q4-2013 	P90	70%	Q4-2013
3	Chile	SING (North)	Aguas Blancas 2	Merchant + PPA	4	72	<ul style="list-style-type: none"> - Application for land filed in April 2013 - Following confirmation of land, environmental studies will be prepared and filed 	P10	100%	Q1-2015
4	Chile	SIC (Central)	Las Luces	Merchant + PPA	1	22	<ul style="list-style-type: none"> - Application for land filed in April 2013 - Following confirmation of land, environmental studies will be prepared and filed 	P10	100%	Q1-2015
					7	172.8				

Note:

(1) Construction dates may vary depending on development process; dates shown here are Management's best estimate

CONCLUSION

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CONCLUSION – ETRION WELL POSITIONED FOR GROWTH

- **Transformation** of the business to a sustainable growth platform
- Credible plan to achieve **diversification**
 - Geography – Italy and Chile
 - Contract regime – FiT, long-term PPAs and spot market
- Clear path to becoming **cash flow positive** and **distributing dividends**
- Business model evolving to **non-subsidy environment** resulting in sustainable long-term growth
- **Strong management** and **scalable platform** with proven track record of success



Contacts

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