

Pareto Securities'
7th Annual Nordic Corporate Bond
Conference Stockholm, March 7th 2018

etrion



Powered by the Sun

Developing, building and operating solar
power generation plants

Disclaimer

These materials and the information contained herein are being presented by Etrion Corporation (the “Company”).

These materials do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities, nor shall part, or all, of these materials or their distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. These materials do not constitute any form of commitment or recommendation on the part of the Company.

These materials do not purport to be all-inclusive or to contain all the information that prospective investors may desire in analyzing and deciding whether or not to hold or transact in the Company's shares. These materials are not a prospectus or an offer document and has not been prepared, approved or registered in accordance with the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) or any other Swedish or foreign law. Accordingly, these materials have not been subject to review or approval by the Swedish Financial Supervisory Authority or any other Swedish or foreign authority.

Recipients of these materials must rely on their own examination of the legal, taxation, financial and other consequences of any possible holding or transaction involving the Company's shares, including the merits and risks involved. Recipients should not treat the contents of these materials as advice relating to legal, taxation or other matters and are advised to consult their own professional advisors concerning the acquisition, holding or disposal of shares in the Company.

Although the Company has endeavored to contribute towards giving a correct and complete picture of the Company herein, neither the Company nor any of its directors, officers, employees or agents nor any other person can be held liable for loss or damage of any kind, whether direct or indirect, arising from use of these materials or their contents or otherwise arising in connection therewith. More specifically, the Company and its directors, officers, employees and agents assume no responsibility whatsoever and makes no representation or warranty, expressed or implied, for the contents of these materials, including its accuracy, completeness or verification for any other statement made or purported to be made by any of them, or on their behalf.

These materials as well as any other information provided by or on behalf of the Company shall be governed by Swedish law. Any dispute, controversy or claim arising out of or in connection with such information or related matters shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm.

FORWARD-LOOKING STATEMENTS

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: the Company's growth plans; the timing and scope of solar projects under development or new solar projects anticipated to be developed by the Company; anticipated production and revenue from the Company's solar projects; and expected returns from the Company's solar projects in Japan 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: the ability of the Company to acquire and develop additional renewable energy projects as and when anticipated; project and financing costs; and anticipated production and revenue 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 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 current and 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.

Where information in this presentation has been sourced from a third party, the Company confirms that the information has been accurately reproduced and so far as the Company is able to ascertain from information published by that third party, and so far as the Company is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

These materials and the information contained herein are not an offer of securities for sale in the United States or elsewhere and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the Securities Act)). The securities in the Company have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

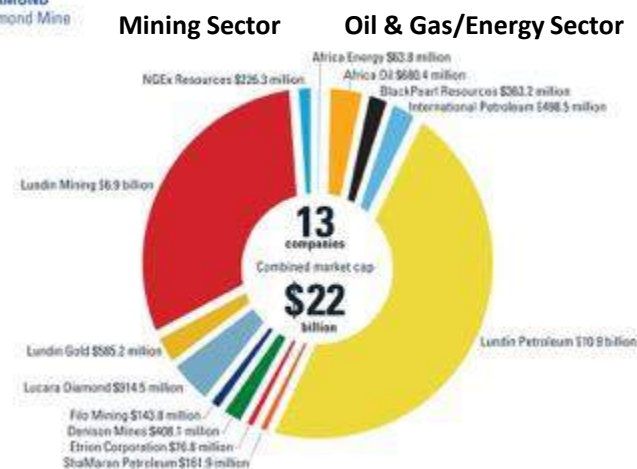


Corporate Overview

Etrion – The renewable platform of the Lundin Group



THE LUNDIN GROUP WORLDWIDE OPERATIONS

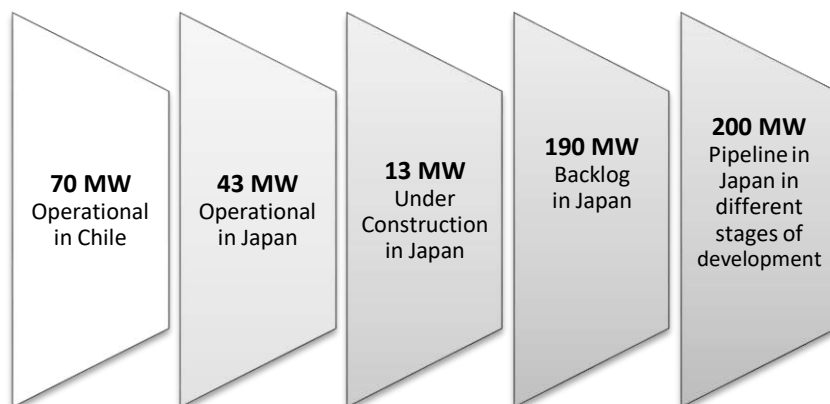


Etrion Corporation

Company Overview

- Japan focused Independent power producer (IPP) that develops, builds, owns and operates ground-based solar photovoltaic (PV) power generation plants
- Successful strategic partnership with Hitachi High-Technologies Corporation since 2013
- Company is fully funded through 2018 to support growth in Japan
- Listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden (ticker ETX)

Asset / Pipeline Highlights



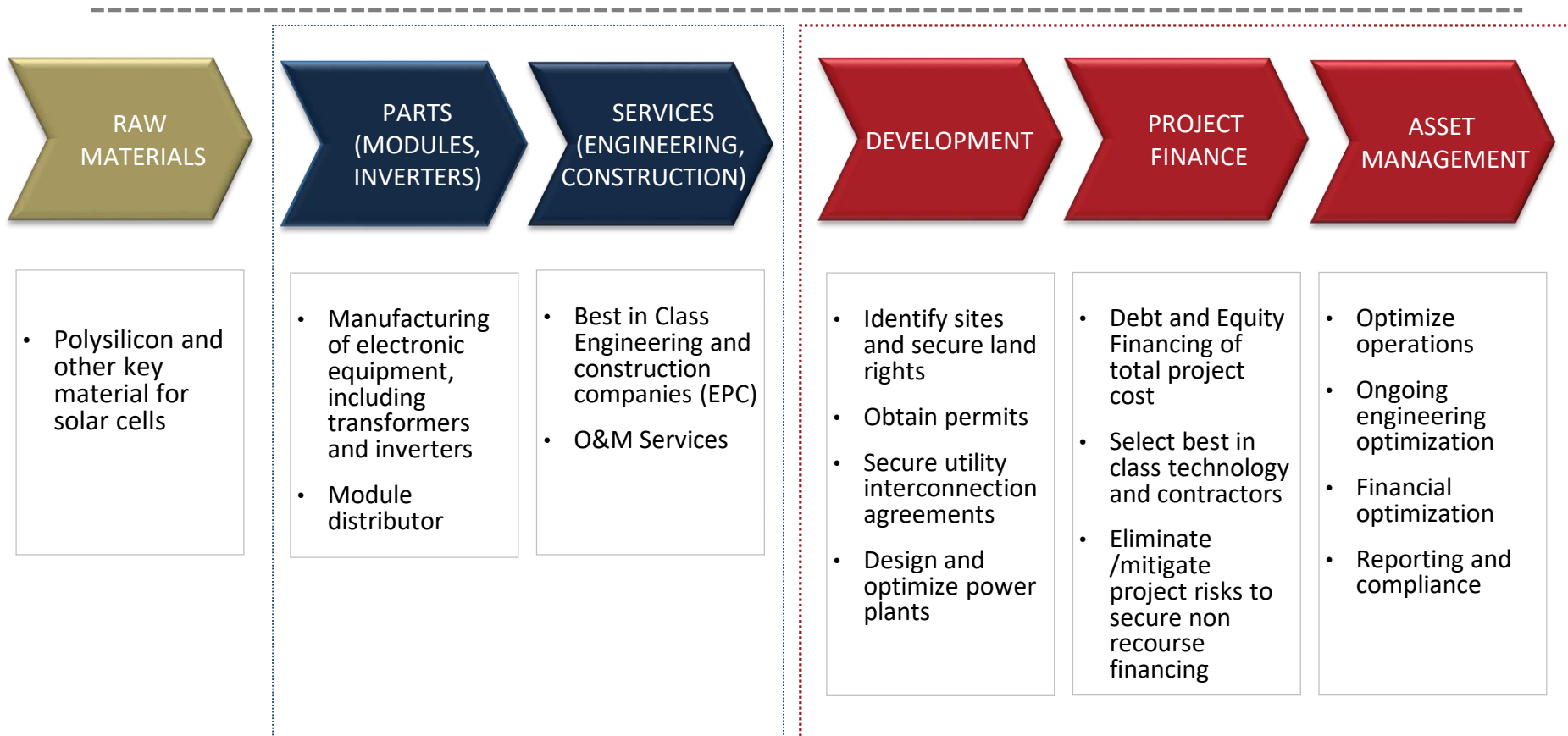
Financial Summary

Recent Share Price (TSX/OMX: ETX)	C\$0.23 / SEK 1.66
Shares Outstanding	334.1MM
Lundin Family Ownership	24.3%
Other Director/Management Ownership	6.7%
Revenues as of December 31, 2017 (Unaudited)	US\$21.8MM
Project-level EBITDA as of December 31, 2017 (Unaudited)	US\$12.6MM
Restricted / Unrestricted Cash as of December 31, 2017 (Unaudited)	US\$12.8MM / \$30.4MM
Market Capitalization	US\$60.6MM
Number of Employees	23

Notes:

- (1) US\$ refers to US dollars; C\$ refers to Canadian dollars; SEK refers to Swedish krona.
- (2) ETX share price at closing on February 23, 2018.
- (3) ETX shares outstanding as of December 31, 2017.
- (4) Unaudited Revenue and project-level EBITDA for the twelve months ended December 31, 2017

Our Focus in Japan



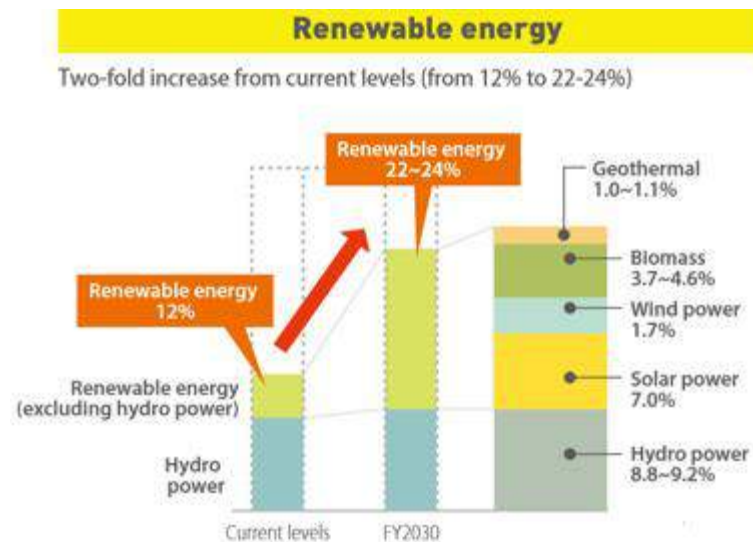
Downstream Focus Enables Fund Deployment with Predictable Economic Returns

Renewable energy market in Japan

Category	Installed Capacity (MWp)	Approved Capacity (MWp)	Balance (MWp)
PV Solar (House)	5,588	6,459	871
PV Solar (Industrial)	33,824	60,459	26,635
Wind	929	8,200	7,271
Biomass	1,000	14,612	13,612

Note: Approved capacity is adjusted after dropping 35.5 GW cancelled by METI.
Source: METI August 2017.

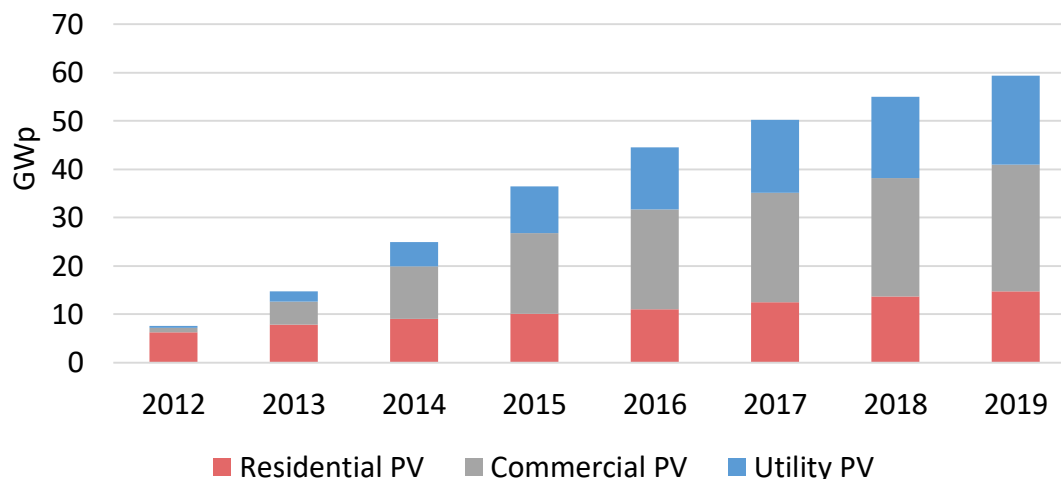
26.6 GW represents the total aggregated solar projects which have been awarded a FiT but have not yet reached COD. A large portion of this capacity is still being held by developers seeking investors, like Etrion, to bring them to NTP.



Etrion position in Japan

#	Name	MW
1	Orix Corporation	520
2	SB Energy	278
3	Eurus Energy HD	237
4	Mitsui & Co.	232
5	Marubeni Corp.	202
6	NTT Facilities	200
7	Mitsubishi Corp.	136
8	Pacifico Energy	131
9	Japan Renewable Energy	123
10	Renova	121
11	Tokio Marine Asset Management Co.	111
12	Sharp Corporation	111
13	C-tech Corporation	110
14	NRE	102
15	Fuyo General Lease Co Ltd	100
16	Kyocera TCL Solar	98
17	Daiwa House Industry Co	90
18	Sky Solar Japan	88
19	Obayashi Corporation	83
20	Shibaura Group Holdings	80
21	Japan Asia Group Ltd	75
22	Canadian Solar	58
23	X-Elio	56
24	Ichigo ECO Energy Co	52
25	Sojitz Corporation	51
31	Etrion	35

Japan – Cumulative PV Market Capacity

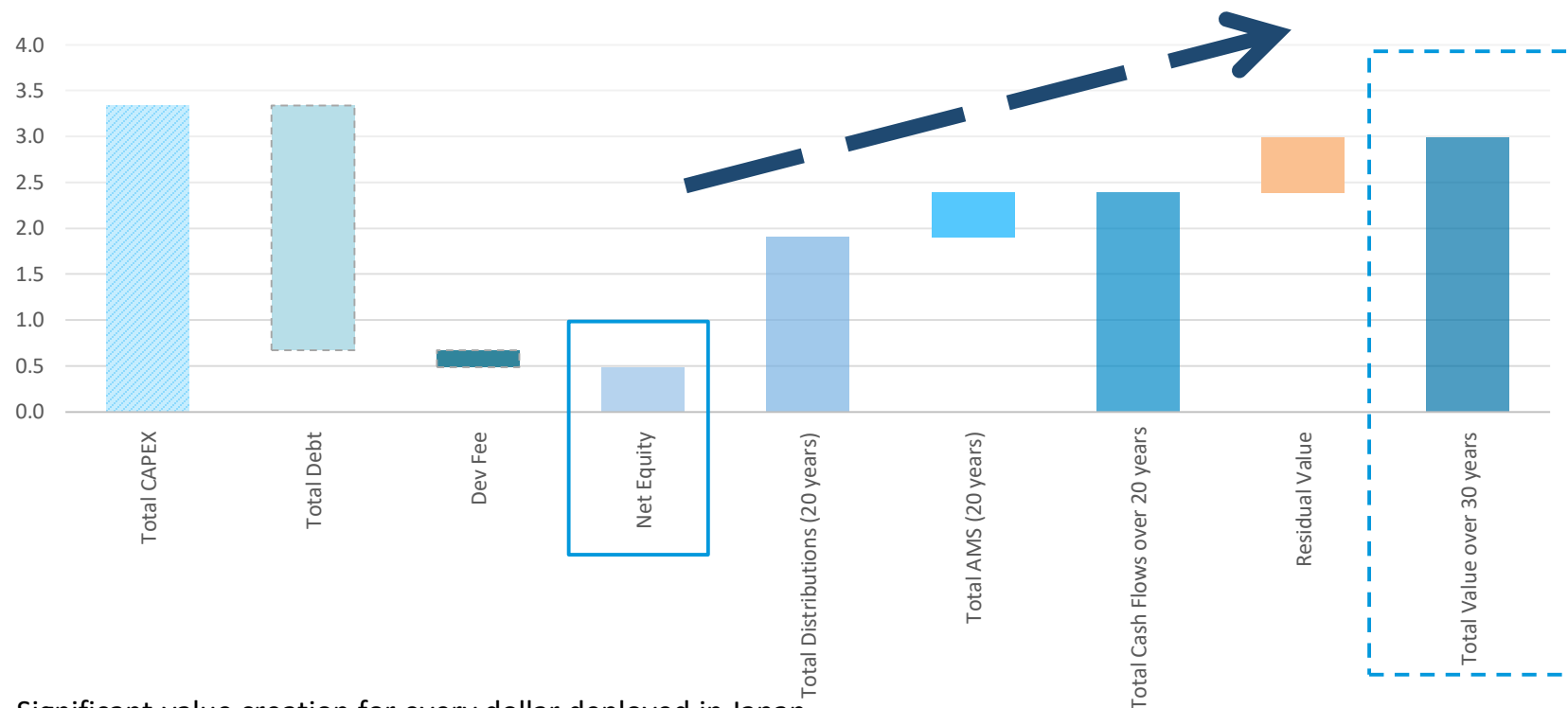


- Japan Solar Market remains very fragmented with a large number of projects with FiT still to be developed
- Strong consolidation, driven by demand for yield from Solar REIT, IPPs, infrastructure funds and utilities seeking to expand their coverage after liberalization
- With Komatsu and backlog Etrion has the potential to become among top 10 solar players in Japan

Source: Solarplaza International, www.solarassetmanagement.asia, as of May 12, 2017

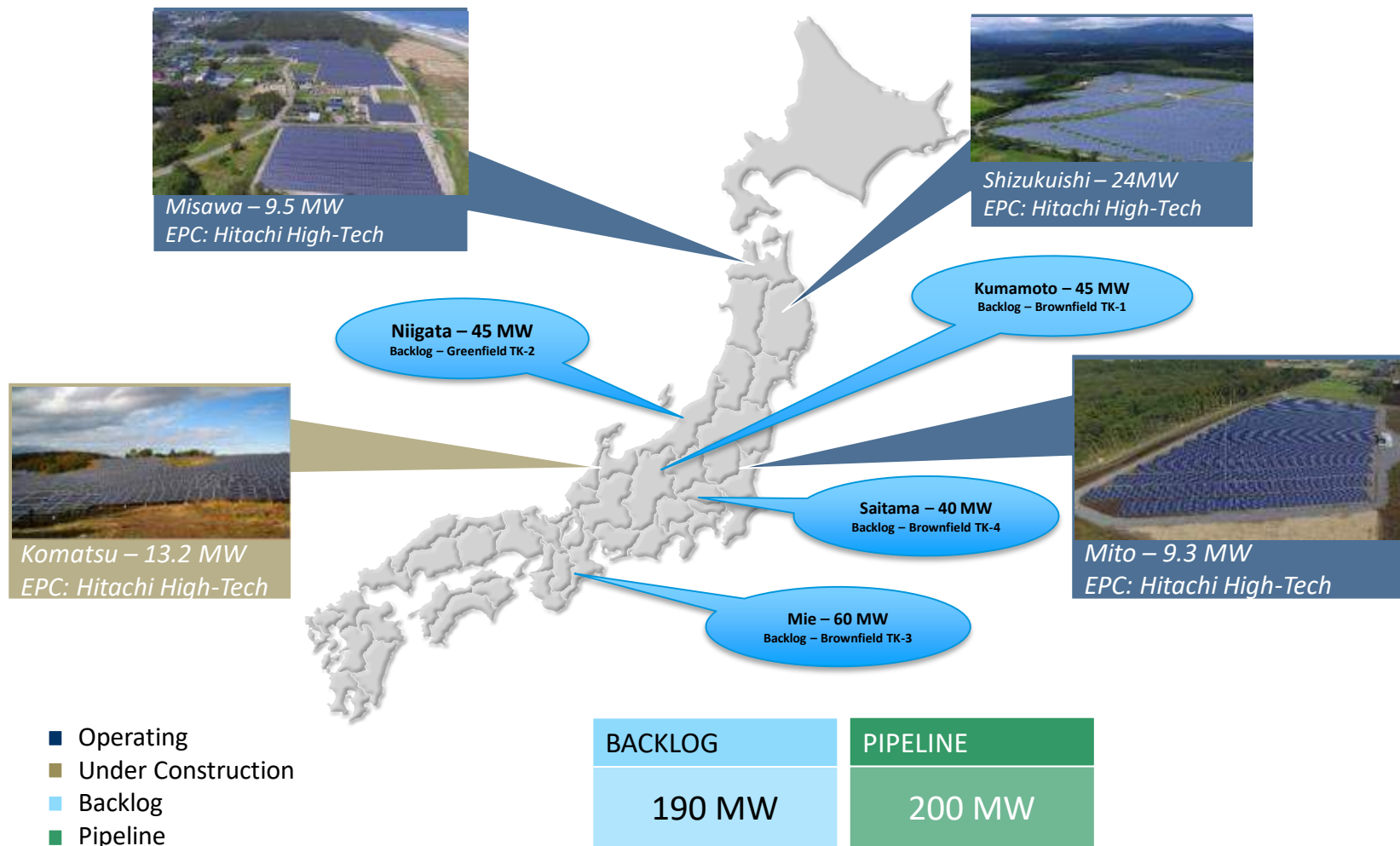
Building Value in Japan

Example of Leveraged PV Project Value Creation – Undiscounted Cash Flows per 1 MWp Installed over Lifetime in Japan (in USD Million)



- Significant value creation for every dollar deployed in Japan
- Minimum equity needs due high leverage and recharge of structuring and development fees
- Each \$1 invested in Japan typically creates around \$5 in total cash flows to Etrion over 20 years of operations and around \$6 assuming a typical residual value of 25%
- When discounting at a market discount rate of 5%, each \$1 invested created around \$2.5-\$3.0 of value over 20 years

Our Presence



Etrion's partnership with Hitachi-High Technologies

Partnership Highlights

- Partnership since 2013
- Working together through the full development cycle
- Brings invaluable contributions when dealing with:
 - Land owners
 - Utilities
 - Government authorities
- Hitachi provides
 - Best in class technology
 - Construction, operations and maintenance services
- Partners committed to 300MW target portfolio by 2018



HITACHI
Inspire the Next

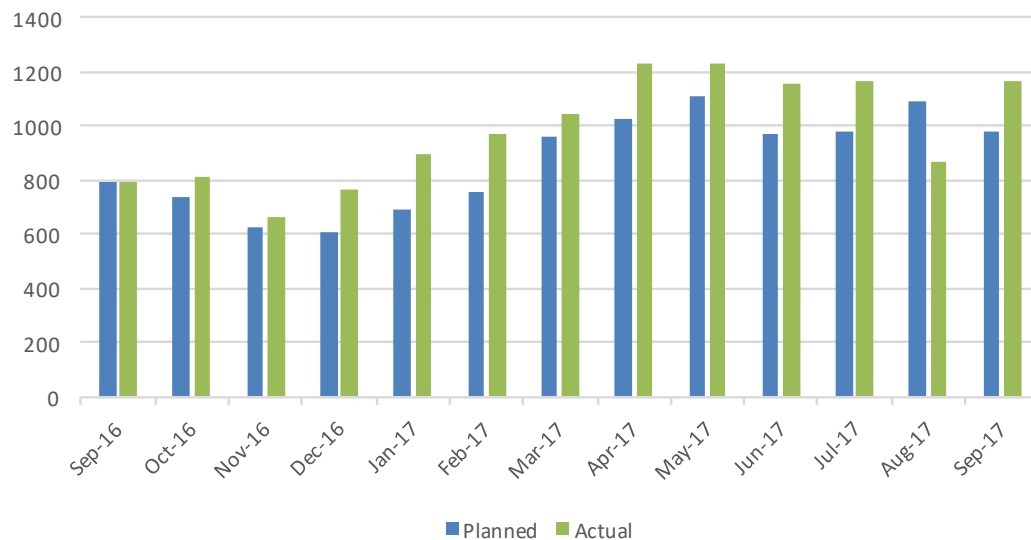


etrion

Asset Description

Mito – 9.3 MW Operational

MITO Comparison (MWh)



Mito	
Utility	Tepco
Capacity	9.3 MW
Ownership	87%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,120 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years
Production	10.3 GWh/year
Total Project Cost	¥3.4Bn
Commencement of Operation	Aug-15



Mito site 1



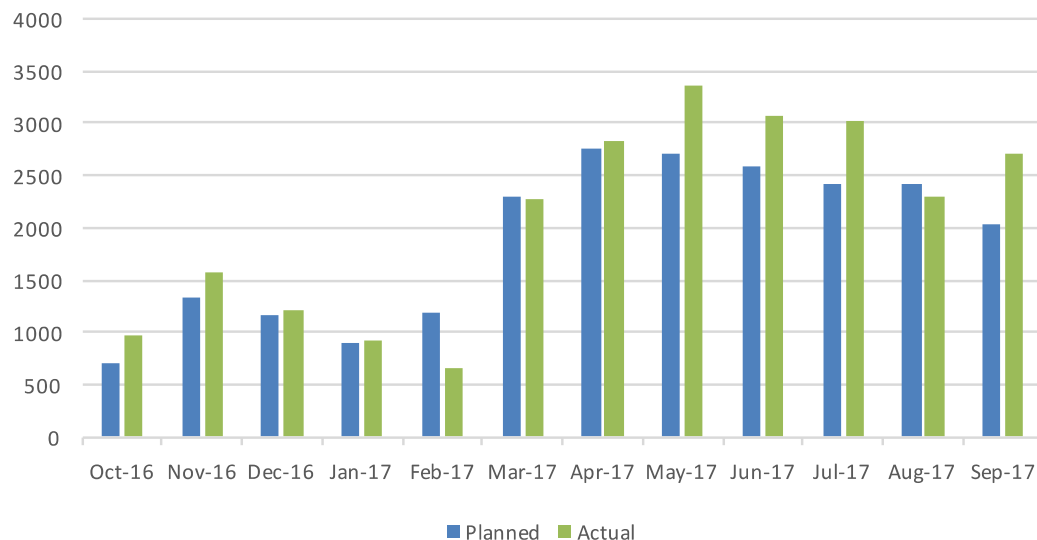
Mito site 2



Mito site 3

Shizukuishi – 24.7 MW Operational

Shizukuishi comparison (MWh)



Shizukuishi	
Utility	Tohuko
Capacity	24.7 MW
Ownership	87%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,088 kWh/kWp
Revenue Stream	FiT: ¥40/kWh Term: 20 years
Production	26.1 GWh/year
Total Project Cost	¥8.9Bn
Commencement of Operation	Oct-16



General aerial view of full plant



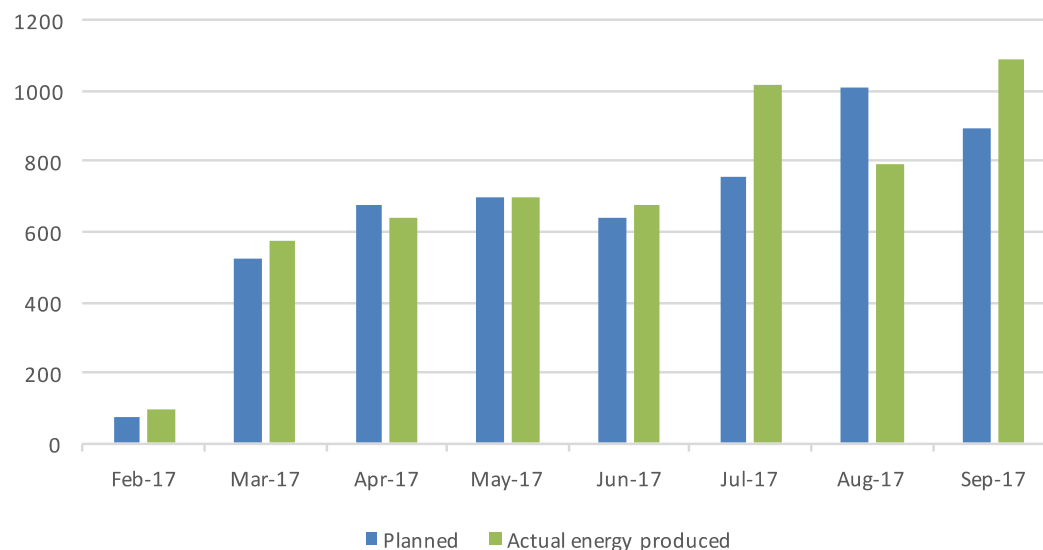
View of the SW section of the plant



View of the NW section of the plant.

Misawa – 9.5 MW Operational

MISAWA comparison (MWh)



Misawa	
Utility	Tohoku
Capacity	9.5 MW
Ownership	60%
Technology	Fixed-tilt
Module	AOU
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,126 kWh/kWp
Revenue Stream	FiT: ¥36/kWh Term: 20 years
Production	10.7 GWh/year
Total Project Cost	¥3.5Bn
Commencement of Operation	Feb-2017



Site 1

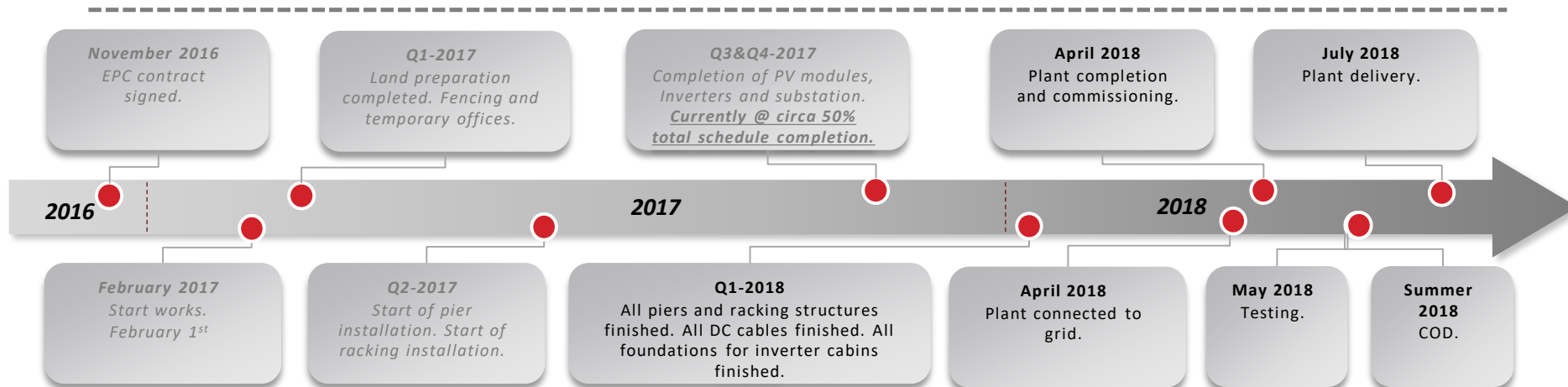


Site 2



Site 4

Komatsu – 13.2 MW Under Construction

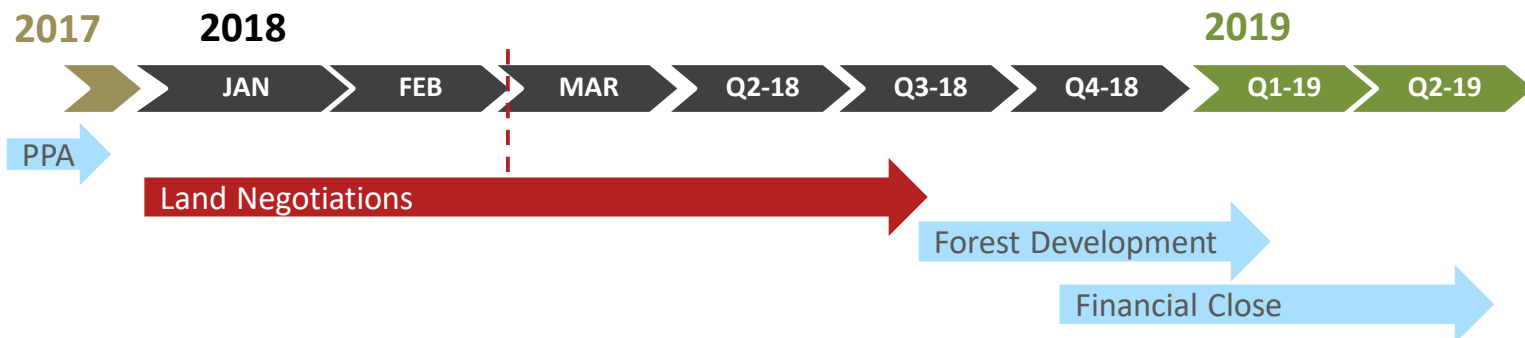


Komatsu	
Utility	Hokoriku
Capacity	13.2 MW
Ownership	85%
Technology	Fixed-tilt
Module	Canadian Solar
Inverters	Hitachi
EPC / O&M	Hitachi High-Tech
Irradiation Yield	1,087 kWh/kWp
Revenue Stream	FiT: ¥32/kWh Term: 20 years
Production	14.2 GWh/year
Total Project Cost	¥4.3 Bn



Backlog and Pipeline Projects

45 MW – Kumamoto Prefecture - Brownfield TK-1

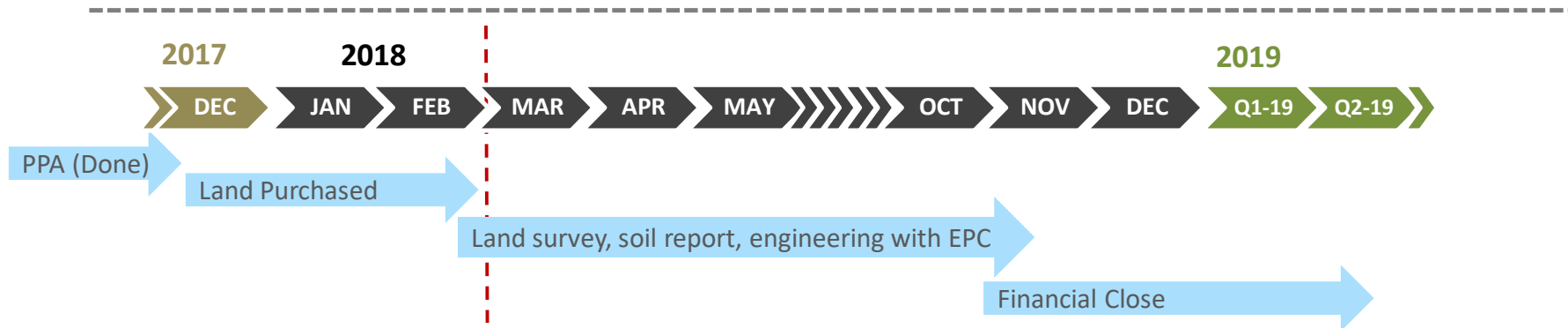


PROJECT HIGHLIGHTS

Size	45 MWp	ETX share	85%
Region	Nagano Prefecture, Japan	Expected: NTP / COD	NTP: Q4-2018 COD: Q4-2020
Revenue	FIT: ¥36/kWh	Development Period	Since Q2 2015
METI	FiT secured	EPC Contractor	Hitachi High technologies
COD Rule	Not subject to 3 year rule	O&M Contractor	Hitachi High technologies
Curtailment	30 day rule	Utility	Kyushu Electric Power Utility

- Critical path for this project remains the resolution of land acquisition. Ongoing discussion with landowner expected to bear fruit this summer
- Once land is secured, forest develop would file completing all permits to reach ready to build status

45 MW – Niigata Prefecture - Greenfield TK-2

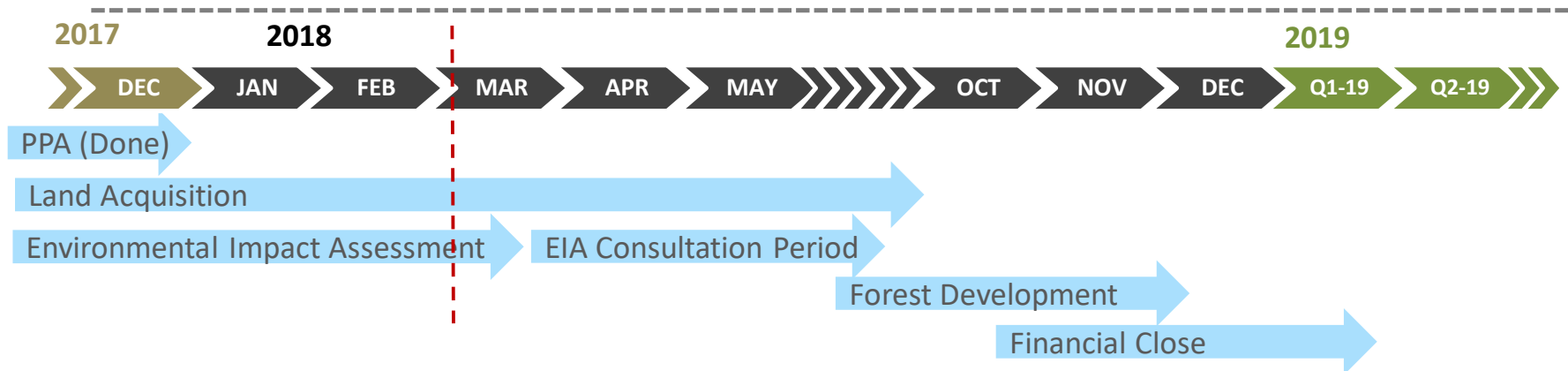


PROJECT HIGHLIGHTS

Size	45 MWp	ETX share	85%
Region	Niigata Prefecture - Japan	Expected: NTP / COD	NTP: Q1-2019 COD: Q4-2021
Revenue	FIT: ¥36/kWh	Development Period	Since Q2 2016
METI	FiT secured	EPC Contractor	RFP issued – selection Q2-18
COD Rule	3 year rule applies	O&M Contractor	RFP issued – selection Q2-18
Curtailment	30 day rule	Utility	Tohoku Electric Power Utility

- Land acquisition from 132 landowners completed last four weeks.
- RFP issued to select EPC contractor and Civil works company
- Land survey and soil report under way
- Preparation of forest development application works through the summer
- Ongoing consultation with local communities

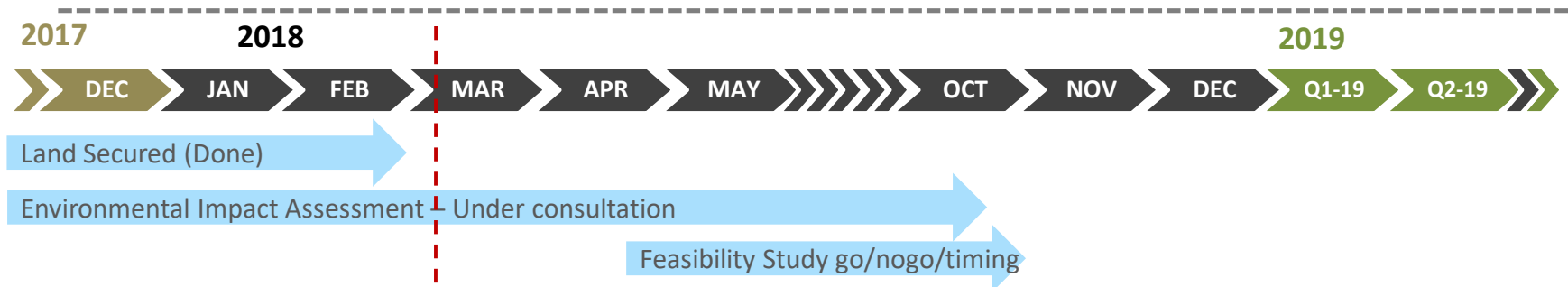
60 MW – Mie Prefecture Brownfield TK-3



PROJECT HIGHLIGHTS			
Size	60 MWp	ETX share	50%
Region	Mie Prefecture - Japan	Expected: NTP / COD	NTP: Q4-2018 COD: Q2-2021
Revenue	FIT: ¥36/kWh	Development Period	Since Q2 2016
METI	FiT secured	EPC Contractor	RPF to be issued by Q2-18
COD Rule	3 year rule does not apply	O&M Contractor	RPF to be issued by Q2-18
Curtailment	30 day rule	Utility / PPA	Chubu Electric Power Utility

- Land option extended through the summer. By then land to be acquired by project partner
- Environmental Impact Assessment published. Ongoing discussions with all stakeholders prior to submitting Forest development.
- RFP to select EPC contractor and Civil works company to be issued by Q2-18
- Ongoing consultation with local communities

40 MW – Saitama Prefecture Brownfield TK-4



PROJECT HIGHLIGHTS

Size	40 MWp	ETX share	60% - 100%
Region	Saitama Prefecture, Japan	Expected: NTP / COD	NTP: Open Depends on EIA
Revenue	FIT: ¥36/kWh	Development Period	Since 2016
METI	FiT secured	EPC Contractor	Open
COD Rule	3 year rule applies	O&M Contractor	Open
Curtailment	30 day rule	Utility / PPA	Tepco Electric Power Utility

Main challenge remains outcome of consultation with prefecture on Environmental Impact Assessment and complexity of Civil works required to deploy this project



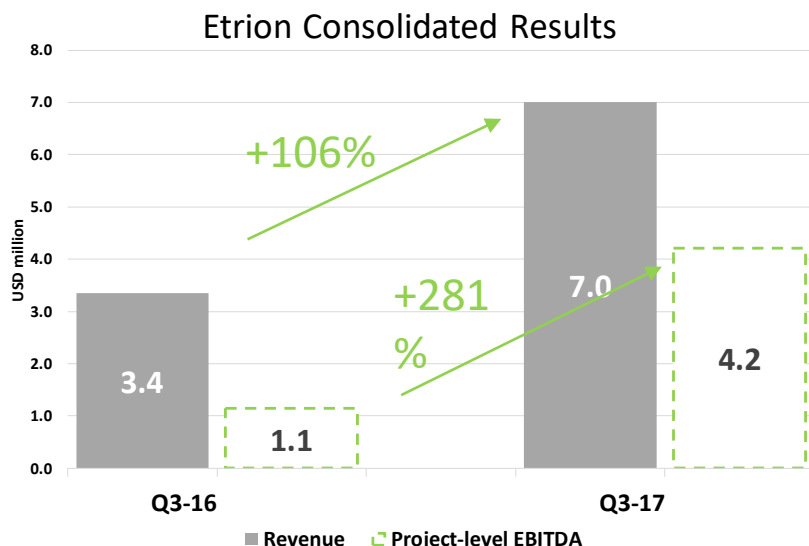
Financial Results & 2017 Guidance Results

2017 Guidance and Actual Results (Unaudited)

Net to Etrion's interest USD million otherwise stated	Low end guidance	Actual Results	High end guidance
Energy generation (MWh)	33,500	36,018	35,200
Revenue	11.5	12.7	12.7
Project-level EBITDA	7.8	9.2	8.6

- Japanese production, revenue and project-level EBITDA in 2017 met or exceeded the high end guidance.
- Production was 2.3% above the high end and , revenue at the high end of the guidance and EBITDA 6.5% above the high end
- Production increased as a result of Misawa project completion ahead of schedule and unseasonal higher irradiation in the summer

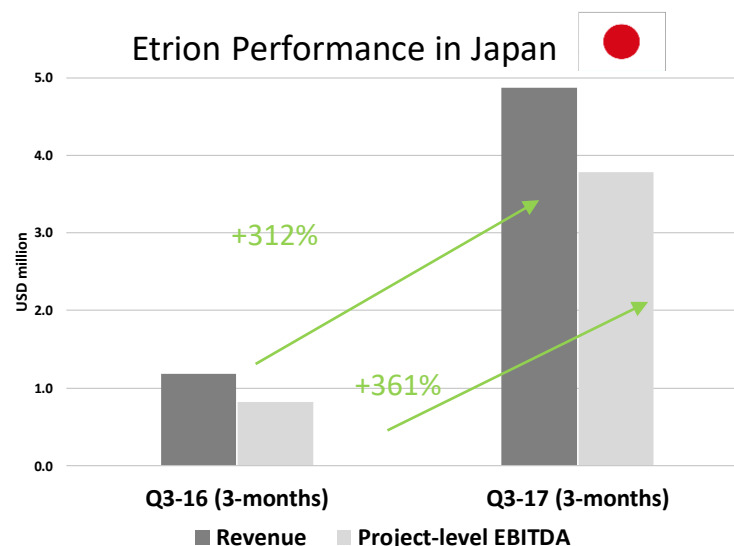
Financial Results



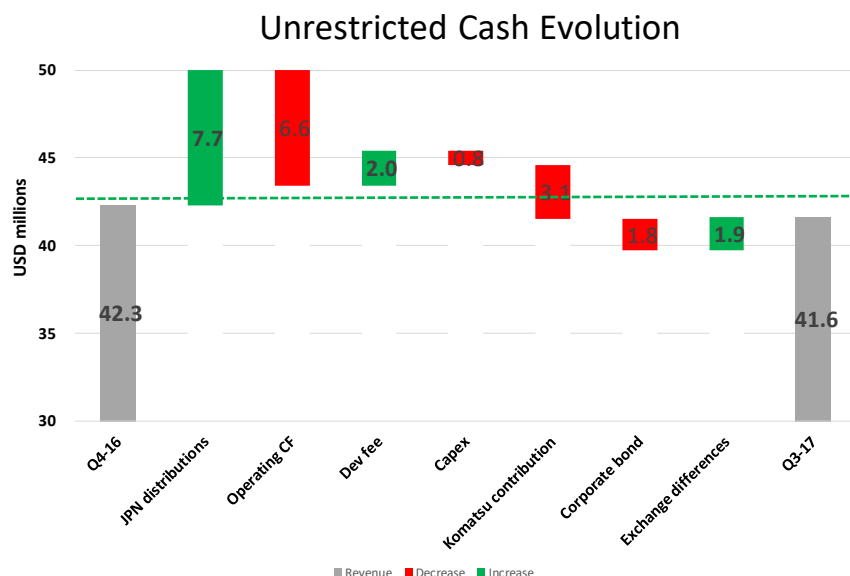
Q3-17 Income statement by segment (3-months)				
US\$ million	Chile	Japan	Corp	TOTAL
Revenues	2.1	4.9		7.0
Operating expenses	(1.7)	(1.1)		(2.7)
G&A expenses	(0.1)	(0.0)	(1.6)	(1.7)
EBITDA	0.4	3.8	(1.7)	2.5
Gain on deconsolidation			41.0	41.0
Depreciation and amortization	(1.4)	(1.7)	(0.1)	(3.1)
Net finance costs	(2.6)	(0.7)	(1.4)	(4.8)
Income (loss) before taxes	(3.5)	1.3	37.8	35.6
Tax expense		(0.3)	(0.2)	(0.5)
Net income (loss)	(3.5)	1.0	37.6	35.2
EBITDA margin (%)	21%	78%		

Etrion will consolidate the Salvador net results up to September 30, 2017

- Revenues and project-level EBITDA up relative to Q3-16 due to positive operating performance and additional production in Japan.
- In Q3-17 electricity production in Japan increased 350% quarter-over-quarter as a result of the new Shizukuishi and Misawa solar projects, relative to Q3-16.
- Japan continues to drive the positive project performance for Etrion. During Q3-17 it generated 70% and 90% of the Group's revenues and project-level EBITDA respectively.
- Consolidated net income of \$35.2 million was driven by the non-cash gain on deconsolidation of Salvador.



Cash Flow Statement



- Etrion's unrestricted cash position has been stable at US\$42 million during 2017 and provides liquidity to fund the growth of the business in Japan.
- Unrestricted cash was positively impacted by the Mito and Shizukuishi cash distributions to Etrion totaling US\$7.7 million.
- Etrion's restricted cash increased mainly due to additional funds drawn from the project credit facilities in Japan partially offset by cash flow from operations and Capex investments.

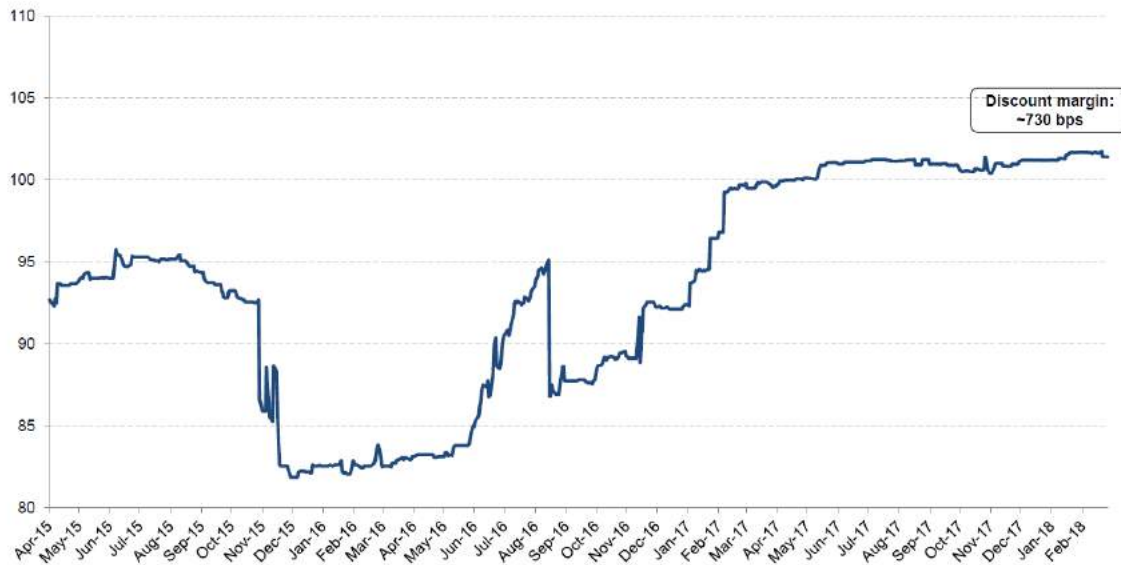
US\$ million	Restricted	Unrestricted	Total
December 31, 2016	18.9	42.3	61.2
Project level EBITDA	10.0		10.0
Project cash distributions	(8.9)	7.7	(1.2)
Corporate G&A		(4.9)	(4.9)
Taxes paid	(0.3)	(0.7)	(1.0)
Komatsu development fee	(2.4)	2.0	(0.4)
Working capital	(4.5)	(1.0)	(5.5)
Operating cash flow	(6.1)	3.1	(3.1)
Capital expenditures	(36.2)	(0.8)	(37.0)
Investing activities cash flow	(36.2)	(0.8)	(37.0)
Proceeds from bank loans	49.4		49.4
Project loans interest	(4.0)		(4.0)
Repayment of bank loans	(6.1)		(6.1)
Interest repayment of corporate bond		(1.8)	(1.8)
Etrion's equity contributions to Komatsu	3.1	(3.1)	-
Contributions from non-controlling interests	0.5		0.5
Financing activities cash flow	42.9	(5.0)	38.0
Exchange rate differences	2.7	2.0	4.7
Cash from deconsolidated subsidiary	(2.6)		(2.6)
September 30, 2017	19.6	41.6	61.1



etrion

Corporate Bond

Status of Corporate Bond



- Bond has been trading at a premium for the last 12 months.
- Bond market confornts the position that the bond is well secured by cash on hand, value of Japanese business and Borrower past performance.
- Etrion is striving to bring new projects to financial close over the next 12/18 months and continues to drive costs down and restructure the business to better support the growth in Japan.
- Bond issued in 2015 for € 80 million has been paid down to €33.7 million
- Remaining portion of the bond could be repaid from cash on hand or bond refinancing supported by Japanese assets.



etrion

Summary

Well positioned for growth

- Fully funded through 2018 with ample access to very competitive project level debt
- Significant project cash distributions in 2017 and corporate debt reduction strengthening Etrion's financial position
- Strong growth potential with target to reach NTP between 100 – 150 MW within the next 18 months
- Additional healthy pipeline of 200 MWs to complement existing backlog and fuel further growth opportunities
- Strong performance in Japan, with full year results at or above the high end of the guidance range
- Cost savings initiatives implemented in Q4-17 which shall produce meaningful savings starting Q1-18
- Well positioned to refinance the corporate bond in 2018



Contact Information

Christian Lacueva
Chief Financial Officer
Clacueva@etrion.com

Marco A. Northland
Chief Executive Officer
mnorthland@etrion.com

Martin Oravec
Chief Investment Officer
Moravec@etrion.com

Etrion Corporation
Rue du Commerce 4
1204 Geneva, Switzerland
clacueva@etrion.com
www.etrion.com

