

# Etrion Announces Preliminary 2014 Production and Financial Position Update

January 14, 2015, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX/ OMX: ETX), a solar independent power producer, announces its preliminary production results and financial position for the year ended December 31, 2014.

## Operational Performance – Italy

During the year ended December 31, 2014, Etrion’s 100%-owned 60-megawatt (“MW”) solar portfolio in Italy produced approximately 100.7 million kilowatt-hours (“kWh”) of electricity, in line with the Company’s guidance. Etrion expects to continue producing more than 100 million kWh of electricity from its Italian operations on an annual basis.

In 2014, Etrion’s Italian solar plants had a weighted average availability of 99.7% (2013: 99.5%). A solar park’s availability measures the amount of time it is able to generate power during daylight hours.

Etrion is currently renegotiating the operations and maintenance (“O&M”) agreements in place with SunPower Corporation for two of its projects in Italy, Cassiopea (24.0 MW) and Centauro (8.8 MW). Etrion expects to improve the service terms while lowering its annual O&M costs for these projects by approximately 40%, effective June 2015 for Cassiopea and September 2015 for Centauro.

## Operational Performance – Chile

During the year ended December 31, 2014, Etrion’s 70%-owned 70 MW Salvador solar power plant in Chile (“Project Salvador”) produced approximately 6.7 million kWh of electricity following completion of construction in November 2014. Project Salvador is expected to enter full operational phase by February 2015. Etrion expects Project Salvador to produce more than 200 million kWh of electricity on an annual basis.

## Financial Position

At December 31, 2014, Etrion had an unaudited cash balance of approximately US\$97.7 million, US\$34.0 million of which was unrestricted and held at the corporate level. At year-end, total debt on a cash basis amounted to approximately US\$509.2 million, including approximately US\$412.1 million of non-recourse project loans and approximately US\$97.1 million of corporate bonds. Net debt on a cash basis at December 31, 2014, was approximately US\$411.5 million.

## About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns 130 MW of installed solar capacity in Italy and Chile. Etrion has 34 MW of solar projects under construction in Japan and is also actively developing greenfield solar power projects in Japan and Chile. The Company is listed on the Toronto Stock Exchange in Canada and the NASDAQ OMX Stockholm exchange in Sweden under ticker symbol “ETX”. Etrion’s largest shareholder is the Lundin family, which owns approximately 24% of the Company’s shares directly and through various trusts.

For additional information, please visit the Company’s website at [www.etrion.com](http://www.etrion.com) or contact:

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*Note: The capacity of power plants in this release is described in approximate megawatts on a direct current (“DC”) basis, also referred to as megawatt-peak (“MWp”).*

*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 07:50 Central European Time (CET) on January 14, 2015.*

### Forward-Looking Information:

*This press release contains certain “forward-looking information”. All statements, other than statements of historical fact, that address activities, events or developments that Etrion believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to anticipated production from Etrion’s Italian operations, expected reductions in the O&M costs for the Cassiopea and Centauro projects, the anticipated timing for Project Salvador to become fully operational and expected production from Project Salvador). This forward-looking information reflects the current expectations or beliefs of Etrion based on information currently available to it as well as certain assumptions (including that Etrion’s solar projects will be developed and operated in a manner consistent with its expectations and that the Company will be able to renegotiate the O&M contracts for the Cassiopea and Centauro projects on a basis consistent with the Company’s expectations). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause actual results 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, Etrion. 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’s Italian projects and Project Salvador may not produce electricity at expected levels and the risk that the Company may not be able to conclude negotiations for revisions to the O&M contracts for the Cassiopea and Centauro projects on anticipated terms.*

*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, Etrion 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 Etrion 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 thereof.*

