

Etrion Announces Agreement to Sell Italian Solar Portfolio to Ultor for Total Cash Consideration of up to Euro 102 Million

November 14, 2016, Miami, Florida, United States – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX) (OMX: ETX), a solar independent power producer, today announced the signing of a definitive sale and purchase agreement with Ultor S.p.A (“Ultor”), a joint venture owned equally by Enel Green Power S.p.A. and Fondo Italiano per le Infrastrutture “F2i”. Ultor is purchasing Etrion’s 60-megawatt (“MW”) Italian solar portfolio for initial cash consideration of Euro 78 million and the assumption of related project-level debt of Euro 221 million, with potential additional cash earn-out payments of up to Euro 24 million depending on the outcome of certain legal and regulatory proceedings.

Etrion’s Italian solar portfolio includes two sets of assets held by its wholly-owned subsidiaries, Etrion S.p.A., with 53.4 MW of production capacity, and Helios Ita, with 6.7 MW, for an aggregate capacity of 60 MW across 17 sites. Etrion owns 100% of these projects and is the asset manager. In 2015, these assets produced approximately 102.4 gigawatt-hours (“GWh”) of electricity. The Italian assets are carried on Etrion’s balance sheet at Euro 17.5 million as of September 30, 2016, and the Company expects to recognize a gain of up to Euro 53 million at closing of the transaction, excluding the earn-outs. The debt is being assumed by the buyer and following closing will no longer be consolidated by Etrion. This agreement is subject to certain conditions precedent with the parties having the ability to close the purchase and sale of each group of assets at different times. The closings of both portions of the transaction are expected to take place between December 2016 and January 2017.

Etrion intends to use the sale proceeds to advance its solar development activities in Japan and to repay a portion of its outstanding corporate bonds. In Japan, Etrion has 34 MW operational, 9.5 MW under construction and over 250 MW in its development pipeline. Etrion has Euro 80 million in corporate bonds listed on the Oslo Stock Exchange that mature in April 2019 and pay 8% annual interest.

Marco A. Northland, Etrion’s Chief Executive Officer, commented: “We are pleased to sign a share purchase agreement with Ultor for the sale of our 60 MW Italian solar portfolio. Etrion started as a private solar developer focused on Italy and quickly became one of the largest solar power producers in the country through internal development and several acquisitions. Since entering Italy in 2009, we have collected over Euro 47 million in cash distributions from these projects. We have executed across the full project lifecycle – most recently optimizing production, reducing operating costs and extracting value through refinancing.”

Mr. Northland continued, “The sale of the Italian assets demonstrates our ability to monetize solar assets at multiples of our original investment. The sale proceeds will allow us to accelerate our growth in Japan while, at the same time, deleveraging the company through repaying part of our corporate bond.”

Etrion was advised on this transaction by Greenhill & Co. International LLP and BonelliErede. Ultor was advised on this transaction by Lazard S.r.l. and Chiomenti.

A conference call/webcast to discuss the sale of the Company’s Italian portfolio will be held on November 16, 2016, at 10:00 a.m. Eastern Standard Time (EST) / 4:00 p.m. Central European Time (CET).

Dial-in details:

North America: +1-647-788-4919 / Toll Free: +1-877-291-4570 / Sweden Toll Free: 02-079-4343 Conference ID: 20052155

Webcast:

A webcast will be available at: <http://www.investorcalendar.com/IC/CEPage.asp?ID=175477>

A replay of the telephone conference will be available until December 15, 2016.

Replay dial-in details:

North America: +1-416-621-4642 / Toll Free: +1-800-585-8367

Pass code for replay: 20052155

About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns 164 MW of installed solar capacity in Italy, Chile and Japan. Etrion has 9.5 MW of solar projects under construction in Japan and is also actively developing greenfield solar power projects in Japan. Etrion 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 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").

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Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 08:05 a.m. CET on November 14, 2016.

About Ultor

Ultor S.p.A. ("Ultor"), a joint venture owned equally by Enel Green Power S.p.A. and F2i "Fondo Italiano per le Infrastrutture" owns in Italy a ground-mounted solar photovoltaic portfolio that has an aggregate capacity of 325 MW.

For 2015, Ultor generated total revenues of Euro 89 million, Ebitda of Euro 69 million, net capital investment of Euro 571 million and net financial position of Euro 400 million.

With this operation, Ultor will become first Italian power producer in solar electric generation. Next week the company will have a new name: EF Solare Italia

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 the proposed sale of Etrion's Italian solar portfolio, the proposed advancement of Etrion's Japanese development activities and the proposed repurchase of Etrion's corporate bonds). 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 assumptions as to the completion of the sale of the Italian portfolio, Etrion's ability to advance its

growth plans in Japan and Etrion's ability to repurchase a portion of its corporate bonds). 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 risks that: the sale of the Italian project portfolio may not be completed; Etrion may not be able to obtain all applicable permits for the development of its current Japanese development projects; Etrion may not be able to obtain the necessary financing for such projects on economic terms and the development costs for such projects may be higher than anticipated; Etrion may not be able to source additional projects in Japan on economic terms to the extent anticipated; and the repurchase of Etrion's corporate bonds may not be completed.

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.