

PRESS RELEASE

## Etrion announces 2018 guidance update

December 18, 2018, Geneva, Switzerland – Etrion Corporation (“Etrion” or the “Company”) (TSX: ETX / OMX: ETX), a solar independent power producer, announces an update on its (unaudited) full year guidance forecasted to December 31, 2018.

### 2018 Guidance update

On March 13, 2018, Etrion issued a production, revenue and project-level EBITDA (earnings before interest, taxes, depreciation and amortization) forecast for the fiscal year ending December 31, 2018. Etrion’s consolidated project-level forecast for 2018 was stated to be in the following ranges:

<b>2018 Guidance</b>			
<b>USD million otherwise stated</b>	<b>Low end</b>	<b>High end</b>	
Energy generation (GWh)	37.5	41.5	
Revenue	12.9	14.3	
Project-level EBITDA	8.7	9.6	

(1) Forecasts are presented on a net basis (Net to Etrion’s interest)

Etrion has reviewed the previously released guidance in light of the (unaudited) performance as of the end of November 2018 and has concluded that the full year results will be at or above the high end of the guidance.

### Management Comments

Marco A. Northland, the Company’s Chief Executive Officer, commented, “I am very pleased with the performance of the Japanese assets in 2018, which are expected to deliver strong results at or above our high-end guidance on all three above measurements. These results are above expectations as a result of a combination of positive items including (a) connection of the Komatsu project ahead of schedule, (b) higher performance of the parks as a result of higher irradiation and availability and (c) lower operational expenses. I am proud of our team which continue to deliver superior operational results.”

### About Etrion

Etrion Corporation is an independent power producer that develops, builds, owns and operates utility-scale solar power generation plants. The Company owns and operates 57 MW of solar capacity in Japan. Etrion also has several projects in the backlog and pipeline at different stages of development in Japan. 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 36% of the Company’s shares directly and through various trusts.

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*Etrion discloses the information provided herein pursuant to the Swedish Securities Market Act. The information was submitted for publication at 8:05 a.m. CET on December 18, 2018.*

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

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*Assumptions for the forecast:*

*The forecast included herein also reflect assumptions with respect to the following factors, certain of which are outside the influence or control of management:*

- *There will be no loss of revenue due to underperformance of Etrion's solar projects for the balance of 2018 which will have a material impact on the forecast.*
- *There will be no major external event or other circumstance, including without limitation material changes to general trading and economic conditions, which would adversely affect the performance of Etrion's Japanese solar projects for the balance of 2018.*
- *The Company's audited results for the year ending December 31, 2018 will not require any material adjustments to the unaudited results achieved to date other than adjustments related to operations in December 2018.*

*Non-IFRS Measures:*

*This press release includes non-IFRS measures not defined under IFRS, specifically EBITDA. Non-IFRS measures have no standardized meaning prescribed under IFRS and therefore such measures may not be comparable with those used by other companies. EBITDA is a useful metric to quantify the Company's ability to generate cash before extraordinary and non-cash accounting transactions recognized in the financial statements. In addition, EBITDA is useful to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting policy decisions. The most comparable IFRS measure to EBITDA is net income (loss).*

*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 the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the Company's financial and operating performance for the year ending December 31, 2018) 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 the assumptions stated above. 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 performance of the Company's solar projects for the balance of 2018 may not be as good as anticipated and the risk that audited results may differ from unaudited results. Reference is*

*also made to the risk factors disclosed under the heading "Risk factors" in the Company's AIF for the year ended December 31, 2017 which has been filed on SEDAR and is available under the Company's profile at [www.sedar.com](http://www.sedar.com).*

*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.*