



Thermal Energy Churns Out \$656,000 Heat Recovery Contract from a Leading Dairy Supplier

OTTAWA, ONTARIO – March 4, 2015 – Thermal Energy International Inc. (“Thermal Energy” or the “Company”) (TSXV: [TMG](#)), a global provider of proprietary energy efficiency solutions to the industrial and institutional sectors, announced today that it has received a signed contract for a heat recovery system valued at approximately \$656 thousand from a long-established and leading dairy operation in one of the Company’s key markets. The contract is expected to be fulfilled and revenue earned over the next six months.

“This is the fifth heat recovery system we have announced, and our third from the food and beverage industry, since December 1, 2014,” said William Crossland, CEO of Thermal Energy. “The food and beverage industry is a great fit for our energy efficiency solutions. Our proprietary products can save money for dairies, food processors, breweries, bottling and other food packaging plants, and many other food and beverage operations.”

Mr. Crossland added: “This new customer, like most of our customers, uses primarily natural gas. While oil prices have dropped to five year lows in the last few months, this is not the case for natural gas. As such, we continue to experience good demand for our products and low oil prices are not having a material impact on our revenues.”

The heat recovery system to be installed is expected to provide the customer with annual gas savings of approximately \$400 thousand, resulting in a payback period of under two years.

Thermal Energy’s order backlog currently stands at approximately \$5.5 million of which approximately \$0.5 million is related to long-term contracts and is not expected to be reflected in revenue within the next 12 months. Thermal Energy includes in “order backlog” all purchase orders received for product or services that have not yet been reflected as revenue in the Company’s published financial statements.

About Thermal Energy International Inc.

Thermal Energy International Inc. is an established global supplier of proprietary, proven energy efficiency and emissions reduction solutions to the industrial and institutional sectors worldwide. We save our customers money and improve their bottom line by reducing their fuel use and cutting their carbon emissions. Our customers include a large number of Fortune 500 and other leading multinational companies across a wide range of industry sectors.

Thermal Energy is also a fully accredited professional engineering firm, and can offer advanced process and applications engineering services.



By providing a unique mix of proprietary products together with process, energy, environmental, and financial expertise Thermal Energy is able to deliver unique and significant financial and environmental benefits to our customers.

Thermal Energy's products include; GEM® - Steam traps, FLU-ACE® - Direct contact condensing heat recovery, and Dry-Rex™ - Low temperature biomass drying systems.

Thermal Energy International Inc. has offices in Ottawa, Canada as well as Bristol, U.K., United States, Italy and China. The Company's common shares are traded on the TSX Venture Exchange (TSX-V) under the symbol TMG.

For more information, visit our website at www.thermalenergy.com and follow us on Twitter at <http://twitter.com/GoThermalEnergy>.

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Forward-Looking Statements:

This press release contains forward-looking statements relating to, and amongst other things, based on management's expectations, estimates and projections, the anticipated effectiveness of the Company's products and services and the timing of revenues to be received by the Company. Statements relating to the expected installation and revenue recognition for projects, statements about the anticipated effectiveness and lifespan of the Company's products and statements about the expected environmental effects and cost savings associated with the Company's products are forward looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, some of which are outside of the Company's control, could cause events and results to differ materially from those stated. Fulfilment of orders, installation of product and activation of product could all be delayed for a number of reasons, some of which are outside of the Company's control, which would result in anticipated revenues from such projects being delayed or in the most serious cases eliminated. Actions taken by the Company's customers and factors inherent in the



customer's facilities but not anticipated by the Company can have a negative impact on the expected effectiveness and lifespan of the Company's products and on the expected environmental effects and cost savings expected from the Company's products. Additional heat recovery and GEM® steam trap projects being developed by the Company may not result in orders for the Company's products. The Company disclaims any obligation to publicly update or revise any such statements except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.