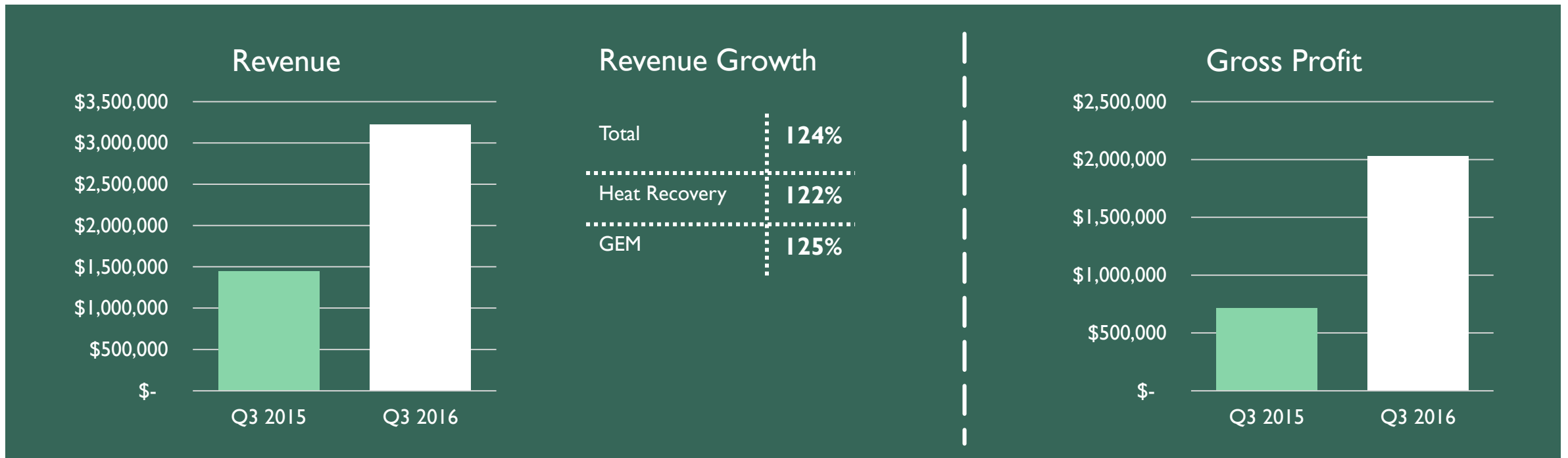


THERMAL ENERGY INTERNATIONAL

Q3 2016 REVENUE & GROSS PROFIT

For the 3 months ended February 29, 2016

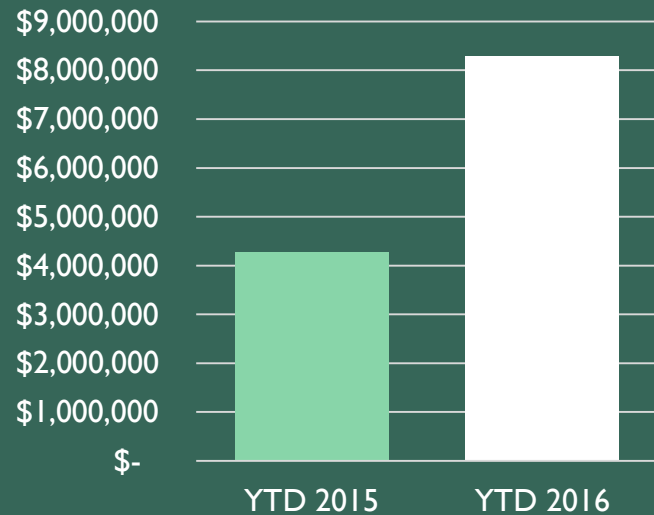


THERMAL ENERGY INTERNATIONAL

YTD 2016 REVENUE & GROSS PROFIT

For the 9 months ended February 29, 2016

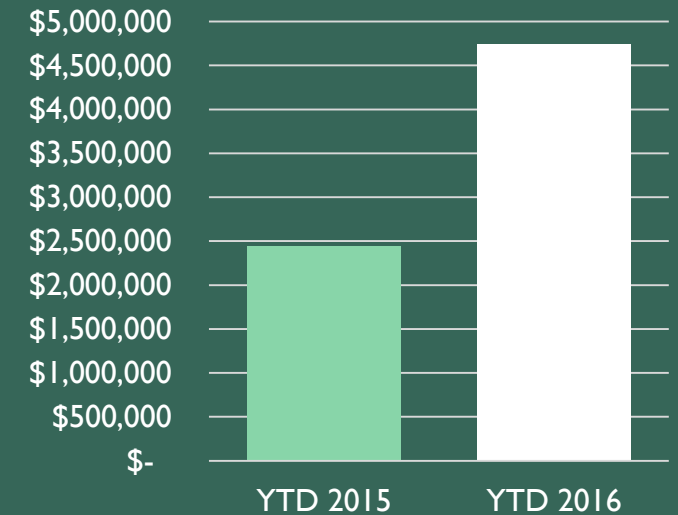
Revenue



Revenue Growth

Total	94%
Heat Recovery	130%
GEM	67%

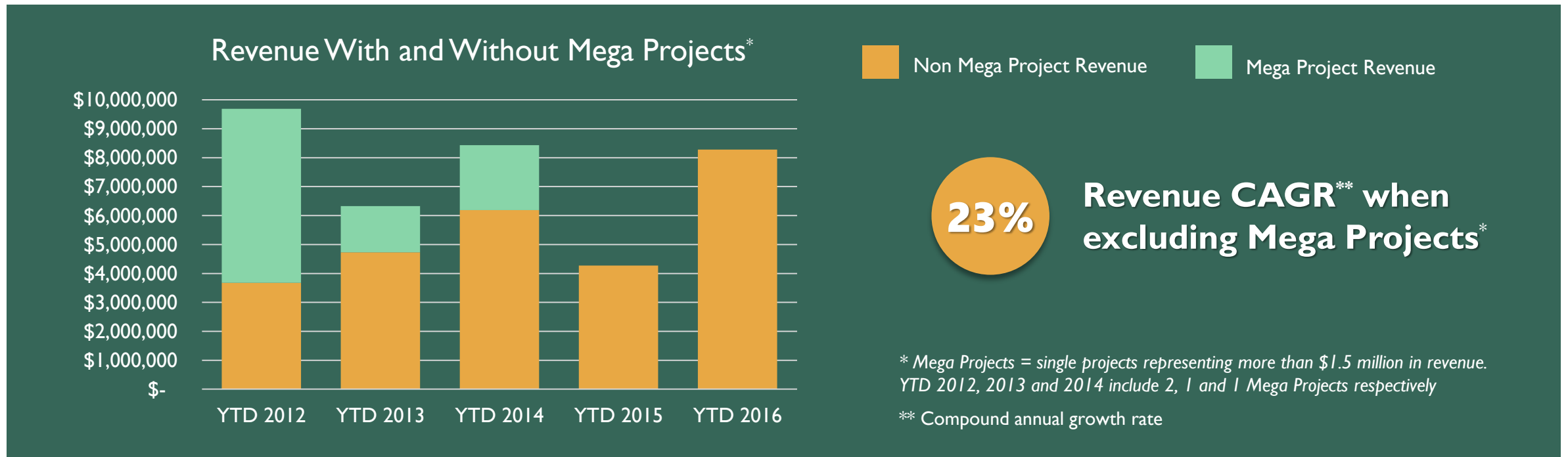
Gross Profit



THERMAL ENERGY INTERNATIONAL

YTD REVENUE BY PROJECT SIZE

For the 9 months ended February 29, 2016



Non-IFRS Financial Measures

This presentation discusses our revenue excluding project values of \$1.5 million or higher which is a non-IFRS financial measure, does not have a standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. This measure is provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, it should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. Our revenue excluding project values of \$1.5 million or higher is calculated for the first three quarters of each of the years since 2012 as follows:

(\$000's)	9 months ended February 29, 2016	9 months ended February 28, 2015	9 months ended February 28, 2014	9 months ended February 28, 2013	9 months ended February 28, 2012
Revenue	8,279	4,275	8,434	6,331	9,692
Revenue from projects with values of \$1.5 million or higher	0	0	2,245	1,601	6,017
Revenues excluding project values of \$1.5 million or higher	8,279	4,275	6,189	4,730	3,675
Number of Mega Projects	2	1	1	0	0