



Investor Presentation

February, 2017



TMX: UGE
OTCQB: UGEIF

Forward looking statements

This presentation contains forward-looking statements, which can be identified by the use of forward-looking terminology, such as but not limited to: “may”, “intend”, “expect”, “anticipate”, “estimate”, “seek”, or “continue”, or the negative thereof or other variations thereon or comparable terminology. In particular, any statements, express or implied, concerning trends, future operating results, growth, performance, business prospects and opportunities or the ability to generate revenues, income or cash flow are forward-looking statements. These statements reflect management’s current beliefs, including beliefs as to future financial and operating results, and they are based on information currently available to management.

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Unless specifically required by law, UGE does not assume any obligations to update or revise these forward-looking statements to reflect new events or circumstances. UGE seeks safe harbor.

Why Invest in UGE

RIGHT PLACE

Distributed solar is world's fastest growing source of energy; UGE's end-to-end business model provides businesses immediate savings with no money down

RIGHT TIME

Solar costs are falling rapidly with distributed solar now cheaper than the grid in UGE's target markets; for first time since electricity grid created there is cheaper source of power

RIGHT TEAM

UGE's experienced leadership team is building a global commercial solar leader, organically and through strategic acquisitions

What We Do

UGE: Commercial Solar Leader

- Sales & marketing
- Development & engineering
- Procurement & project management
- Long term project financing

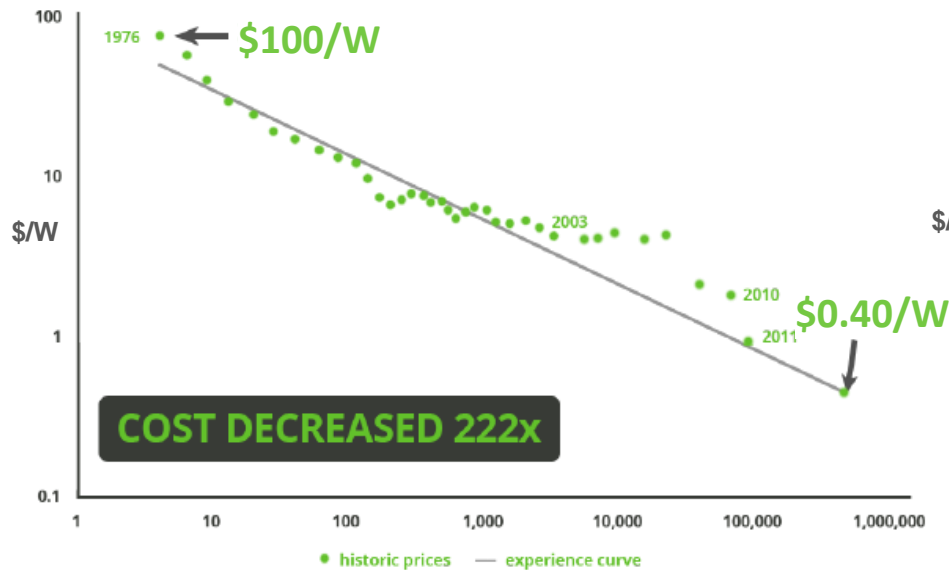
**Our platform delivers
immediate savings w/ \$0 down:**



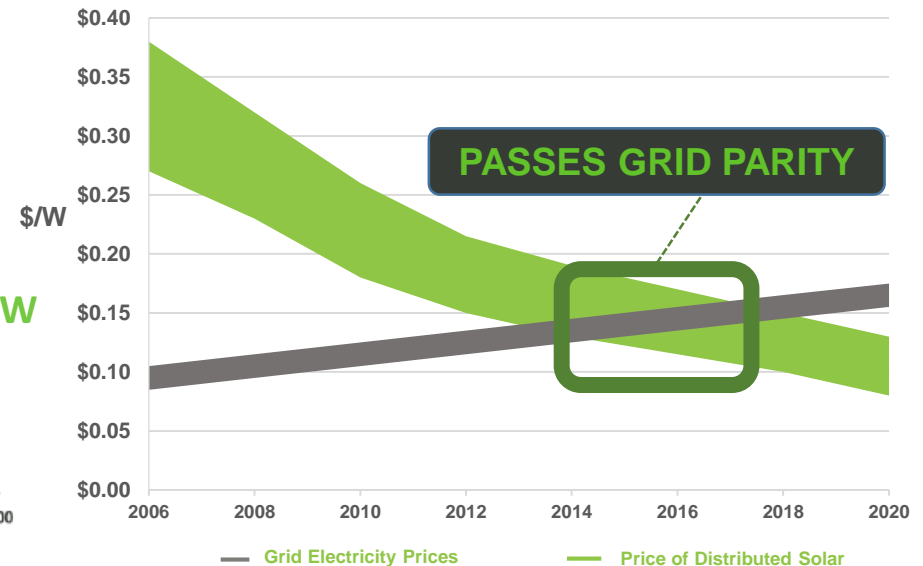
**We unlock the low cost of solar,
to provide businesses cheaper energy**

The Market: Falling costs leading to high growth

SOLAR PV COST



DISTRIBUTED SOLAR COST



Distributed solar is now cheaper than the grid in UGE target markets

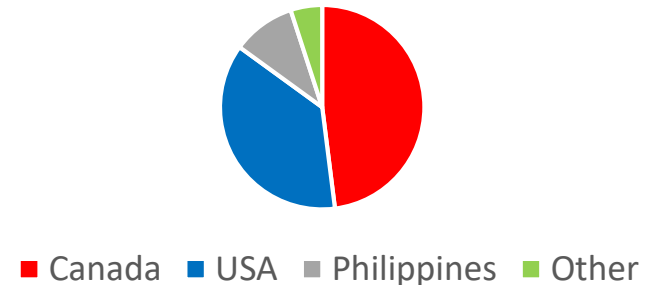
- For first time since creation of the electric utility, there is a cheaper source of energy

UGE is a market leader in each of its target markets

Market leader:

- Leader in Canadian (Ontario) market
- Strong player in Northeast USA
- Key relationships (e.g. JLL) provide further growth opportunities
- Early mover in the Philippines
- Typical competition: small local players

Approximate Revenue Distribution



We provide businesses
immediate savings with
no money down

UGE's platform delivers immediate savings; clients prefer to save money than spend money



Old Model
= UPFRONT COST

Buying a solar system seen as expensive and risky; very few businesses will consider



UGE Platform
= IMMEDIATE SAVINGS

UGE provides immediate savings with no money down, eliminating risk to client

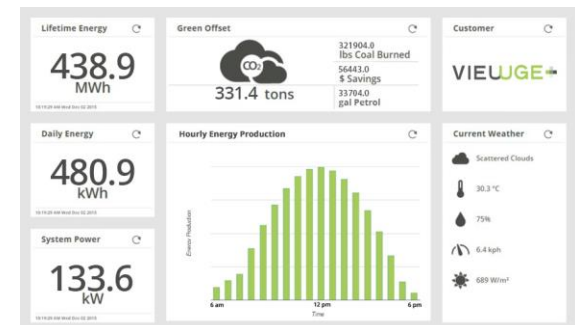
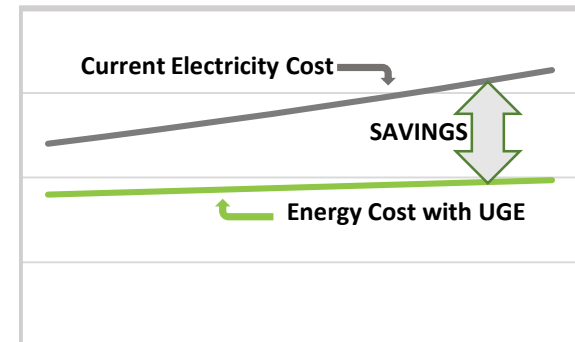
UGE owns client relationship, operating from deal origination through commissioning, **capturing value across entire project lifecycle**

Strong Economics Resulting in Strong Growth in Revenue per Project

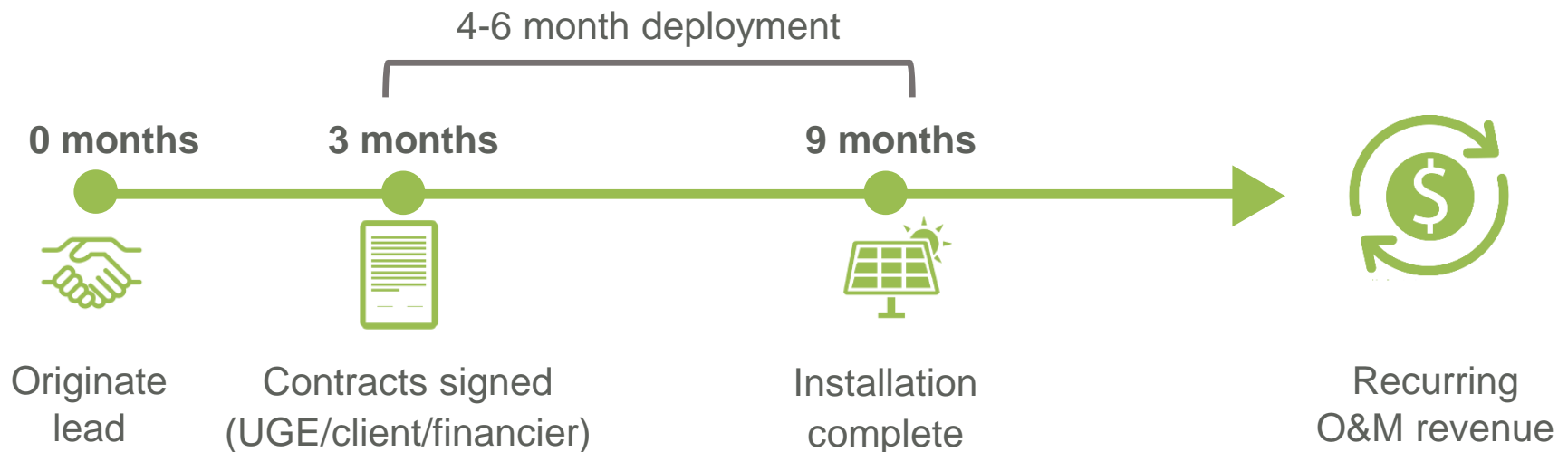
2014	<p>Project financing for commercial solar generally not viable; projects were cash sales</p> <p><i>Average project size: \$50,000</i></p>	
2015	<p>With decreasing costs of solar, first mainstream commercial solar projects financed</p> <p><i>Average project size: \$250,000</i></p>	
2016	<p>Solar costs decrease further 20-25%, making commercial solar feasible in vastly expanded territory</p> <p><i>Average project size: \$750,000</i></p>	
2017	<p>Solar costs continue to decrease (approx. further 20-25%), further improving addressable market</p> <p><i>Expected average project size: \$1,250,000</i></p>	

What Our Clients Receive:

1. Rooftop solar system, **with no upfront cost**, producing energy for their own consumption, engineered by a global company with >330MWs of experience . . .
2. . . . with the electricity purchased at a **rate 10-40% lower than their current utility bill**, offering instant savings and long term cost certainty . . .
3. . . . all monitored through UGE's **VIEWUGE+** monitoring platform, providing the **gateway to complete energy management**

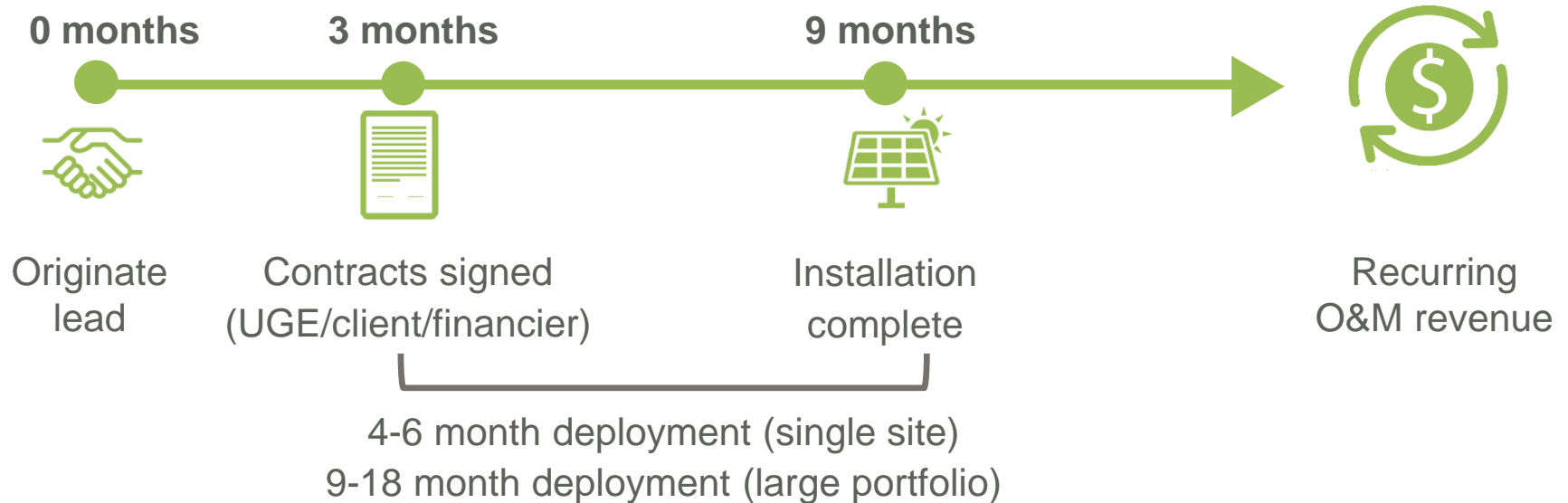


UGE earns revenue through project completion and ongoing management



Revenue is earned as projects are completed, plus recurring revenue through operations and maintenance

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UGE has extensive experience around the world



Project: Industrial
Rooftop
Client: SolarShare
Size: 600 kW
Location: Canada



Project: Commercial
Rooftop
Client: CA Rich
Size: 121.5 kW
Location: USA



Project: Commercial
Rooftop
Client: Redwood
Size: 247 kW
Location: China

Industry leader with over 330 MW (worth ~\$1bn) of experience

High Growth in Immediate Future

Rapidly increasing revenues; Q4 largest in UGE's history

2015 revenue¹: \$2.2m USD

2016 revenue²: \$6.0m USD

2016 Q4 revenue³: \$3.5m USD

¹ Results restated for divestiture of wind subsidiaries, completed September 6, 2016

² Results restated for divestiture of wind subsidiaries; includes estimated Q4 revenue from January 24, 2017 pre-release

³ Revenue estimate pre-released January 24, 2017

Backlog at 12/31: \$34.8m USD

Deployment schedule: 12-18 mos,
leading to ave. revenue >\$6m/Q

UGE is profitable at these levels

>\$100m pipeline shows significant
upside

Cash flow positive since 9/2016

UGE's Immediate Financial Goals: >\$20m annual revenue, <\$4m annual expenses, >20% gross margins, profitability

- Backlog confirms near term achievability of revenue goal
- Q3 financials showed expenses below target (\$3.3m annualized)

Growing momentum, strategic opportunities to further accelerate growth

UGE's unwavering focus: become global commercial solar leader by leveraging platform to provide businesses maximum savings

Commercial solar market: high fragmentation, low penetration

- Local commercial solar developers have market access, but no platform
- Opportunity: Scale revenue and margins by leveraging platform and acquiring select market participants
- **UGE has target list, exploring strategic opportunities to further accelerate growth**

UGE's goal: reach annual run rate of \$100m by end of 2018 through both organic and inorganic growth

Strong, Experienced Leadership Team



**Nick
Blitterswyk**

**Founder and Chief
Executive Officer**

Nick founded and has grown UGE from inception to its current position as a significant player in the distributed renewable energy industry with experience in over 100 countries. Nick is a Fellow of the Society of Actuaries.



**Jimmy
Vaiopoulos**

**Chief Financial
Officer**

Jimmy is a seasoned financial executive; CPA, CA; Civil Engineer; HBA from Ivey School of Business. He has experience in financial management in Latin America, Canada, and the United States.



**Scott
Matthews**

**Vice President,
Projects**

Scott is responsible for overseeing all project engineering, construction, and operations. He has over 20 years of project and construction management experience, and has led the construction of over 1 GW of projects worldwide.



**Mateo
Chaskel**

**Director,
Development**

Mateo holds bachelors and masters degrees in engineering at Columbia University, and has held positions at UGE that include engineering, operations and development. As VP, Development Mateo leads development efforts worldwide for UGE.



**Robert
van Duynhoven**

**Director, Sales and
Marketing**

Robert is focused on strategic growth and operational excellence for UGE's sales and marketing efforts worldwide. He is a Professional Engineer, bringing over 20 years of experience in business development and management.

UGE's Non-Executive Directors



Michael Doolan

CFO of Neo Materials

Over 25 years of financial management experience

EXPERIENCE: Executive Vice President, Finance, and Chief Financial Officer of Neo Material Technologies



Nicholas Parker

The Cleantech Group founder

15 years' experience forming, raising, and investing funds worldwide

EXPERIENCE: Chairman of Parker Venture Management and Global Acceleration Partners.



Chris Varrone

Former Chief Strategist at Vestas

20 years experience working with many premier companies

EXPERIENCE: Former head of Value Engineering at SAP Nordics



Joyce Ferris

Cofounder of Reading Energy, early US Energy IPP

30+ years of energy experience, including as CFO, board member, investor

EXPERIENCE: Has managed more than \$500m in energy transactions



Xie Xiangrong

Deputy Director of the Beijing Chamber of Commerce

An entrepreneur who built businesses in China in the natural resources, tourism, real estate and clean energy sectors

EXPERIENCE: Deputy Director of the Overseas Chinese Federation



Yang Baoxing

Chairman of Castel Qihua Hi-Tech Investments Ltd

An entrepreneur with two successful start-up businesses, international experience in India, China and Europe

EXPERIENCE: Former general manager of Dalian Xinda Transformer Co., Ltd.

UGE Corporate Data

Clean capital structure with high insider ownership:

Capital Structure	\$CAD	\$USD
Symbol	TSX: UGE	
Stock Price ¹	\$0.46	
Average Weekly Volume ²	388,000	
Shares – Basic	36,082,244	
Market Cap (\$CAD)	\$16,598,000	\$12,614,000
Net Debt (\$CAD) ³	\$2,631,000	\$2,000,000
Enterprise Value (\$CAD)	\$19,229,000	\$14,614,000

Major Shareholders	Percentage ⁴
Directors and Officers	46.4%
Castel Qi-Hua (Energine)	12.6%
Endura Founders	10.8%
<i>Free Float</i>	<i>30.0%</i>

1. Closing stock price on January 31, 2017

2. Based on last ten trading weeks up to February 3, 2017

3. Assumes cash of approximately \$1.8 million

4. Includes 5.1 million shares to be issued upon the exercise of special warrants at no additional consideration, subject to minimum public float requirements

Industry Misconceptions

Misconception	Reality
Solar is expensive	Solar costs have fallen over 90% in the past eight years and now represent the cheapest form of energy in markets we serve.
Solar is dependent on subsidies	The cheapest unsubsidized energy ever contracted is solar; many of our target markets have no subsidies, and with falling solar costs, subsidies will be unnecessary in all our markets in next three years.
Trump will hurt the industry	Solar is winning because of economics, period. Solar will continue to gain market share based purely on economics. Plus, the main US incentive (the ITC) is written into law through 2022.
The Ontario Green Energy Act has been a disaster	2009's Green Energy Act provided a generous solar subsidy (which has over time been reduced ~75%), but its impact on today's energy prices is negligible, especially when compared to costs associated with nuclear and gas. Rather, the Act helped transition Ontario to more sustainable energy, while growing a base of renewable energy companies that are today succeeding on the global stage.



Thank You

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