UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 10, 2011

Ameresco, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-34811**	**04-3512838**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

111 Speen Street, Suite 410, Framingham, MA	**01701**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(508) 661-2200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 10, 2011, Ameresco, Inc. (the "Company") announced its financial results for the quarter ended June 30, 2011. The Company also posted prepared remarks with respect to its second quarter results on the Investor Relations section of its website at www.ameresco.com. The full text of the press release and the prepared remarks issued in connection with the announcement are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1 and Exhibit 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The exhibits listed on the Exhibit Index immediately preceding such exhibits are furnished as part of this Current Report on Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERESCO, INC.

Date: August 10, 2011	By: /s/ Andrew B. Spence
	Andrew B. Spence
	Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by the Company on August 10, 2011
99.2	Prepared Remarks dated as of August 10, 2011

Exhibit 99.1

FOR IMMEDIATE RELEASE

Contact:	Media Relations	CarolAnn Hibbard, 508.661.2264, news@ameresco.com
	Investor Relations	Suzanne Messere, 508.598.3044, ir@ameresco.com

Ameresco Reports Second Quarter Financial Results

Second Quarter 2011 Financial Highlights:

- Revenue of $165.5 million, an increase of 17.1% year-over-year
- Net income of $8.8 million, an increase of 14.6% year-over-year
- Net income per diluted share of $0.19

6 Month Year-to-Date 2011 Financial Highlights:

- Revenue of $311.9 million, an increase of 26.3% year-over-year
- Net income of $14.1 million, an increase of 57.1% year-over-year
- Net income per diluted share of $0.31

FRAMINGHAM, MA - August 10, 2011 - Ameresco, Inc. (NYSE:AMRC) a leading energy efficiency and renewable energy company, today announced financial results for the fiscal quarter ended June 30, 2011. The Company has also furnished prepared remarks in conjunction with this press release in a Current Report on Form 8-K. These prepared remarks, including a supplemental document containing non-financial metrics frequently reported with quarterly results, have been posted to the “Investor Relations” section of the Company's website at www.ameresco.com.

Total revenue for the second quarter of 2011 was $165.5 million compared to $141.4 million for the same period in 2010, an increase of 17.1% year-over-year. Operating income for the second quarter of 2011 was $13.4 million compared to $12.0 million in the second quarter of 2010, an increase of 11.2% year-over-year. Second quarter 2011 adjusted EBITDA, a non-GAAP number, was $16.9 million compared to $14.6 million for the same period in 2010, an increase of 16.0% year-over-year. Net income for the second quarter of 2011 was $8.8 million compared to $7.7 million in the same period of 2010, an increase of 14.6% year-over-year. Second quarter 2011 net income per diluted share was $0.19 compared to $0.21 per diluted share in the same period of 2010. Diluted weighted average shares outstanding increased from 38.4 million in the second quarter of 2010 to 45.9 million shares outstanding in the second quarter of 2011 due to our initial public offering in July of 2010.

“Ameresco achieved strong second quarter results as we continued to execute our strategic plans,” stated George P. Sakellaris, president and chief executive officer of Ameresco. “The key drivers were higher installation activity from energy efficiency projects and a very favorable revenue mix that shifted to our higher margin offerings within renewable energy. With today's economic climate, higher energy costs and budgetary constraints, as well as aging infrastructure requiring non-discretionary upgrades, Ameresco's comprehensive energy efficiency and renewable energy solutions offer budget-neutral, environmentally-friendly, bottom-line results for customers."

For the six months ended June 30, 2011, Ameresco reported total revenue of $311.9 million, compared to $247.0 million for the same period in 2010, an increase of 26.3%. Operating income for the first six months of 2011 was $21.7 million compared to $14.6 million in the first six months of 2010, an increase of 48.6% year-over-year. Adjusted EBITDA for the first six months of 2011 was $28.8 million compared to $19.7 million in the first six months of 2010, an increase of 45.8% year-over-year. Net income for the first six months of 2011 was $14.1 million compared to $9.0 million in the first six months of 2010, an increase of 57.1% year-over-year. Net income per diluted share was $0.31 for the first six months of 2011 compared to $0.24 during the first six months of 2010.

"With Ameresco's strong operating results through the first half of 2011, anticipated increasing customer demand, and our continued market penetration and geographic expansion, we believe Ameresco is positioned well for the future," added George P. Sakellaris, president and chief executive officer of Ameresco.

Additional Second Quarter 2011 Operating Highlights:

- Revenue generated from backlog was $137 million for the second quarter of 2011, an increase of 19% year-over-year.
- All other revenue was $29 million for the second quarter of 2011, an increase of 18% year-over-year.
- Operating cash flows were $1.6 million for the second quarter of 2011.
- Total construction backlog was $1.16 billion as of June 30, 2011 and consisted of:
  - $507.3 million of fully-contracted backlog, which represents signed customer contracts for installation or construction of projects that are expected to convert into revenue over the next 12-24 months on average; and
  - $648.1 million of awarded projects, which represents estimated future revenue for projects that are expected to be signed over the next 6-12 months on average.

FY 2011 Guidance

Ameresco is reaffirming guidance for the fiscal year ending December 31, 2011. Ameresco continues to expect that it will earn total revenue in the range of $690 million to $705 million, that adjusted EBITDA will be in the range of $67 million to $70 million, and that net income will be in the range of $35 million to $37 million. The Company also expects that net income per diluted share for 2011 will be in the range of $0.75 to $0.79.

Webcast Reminder

Ameresco will hold its earnings conference call today, August 10th, at 8:30 a.m. Eastern Time with President and Chief Executive Officer, George Sakellaris, and Vice President and Chief Financial Officer, Andrew Spence, to discuss details regarding the Company's second quarter 2011 results, business outlook and strategy. Participants may access it by dialing domestically

888.679.8034 or internationally 617.213.4847. The passcode is 44821297. Participants are advised to dial-in at least ten minutes prior to the call to register. Those who wish to listen only to the conference call webcast may visit the "Investor Relations" section of the Company's website at www.ameresco.com.

Pre-Registration for the call is also available at: https://www.theconferencingservice.com/prereg/key.process?key=PFYDUMVVV. Pre-registrants will be issued a pin number to use when dialing into the live call which will provide quick access to the conference by bypassing the operator upon connection.

Use of Non-GAAP Financial Measures

This press release and the accompanying tables include references to adjusted EBITDA, which is a non-GAAP financial measure. For a description of this non-GAAP financial measure, including the reasons management uses this measure, please see the section following the accompanying tables titled "Exhibit A: Non-GAAP Financial Measures". For a reconciliation of adjusted EBITDA to operating income, the most directly comparable financial measure prepared in accordance with GAAP, please see Other Non-GAAP Disclosure in the accompanying tables.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading independent provider of comprehensive services, energy efficiency, infrastructure upgrades, and renewable energy solutions for facilities throughout North America. Ameresco's services include upgrades to a facility's energy infrastructure and the development, construction and operation of renewable energy plants. Ameresco has successfully completed energy saving, environmentally responsible projects with federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco provides local expertise through its 59 offices in 34 states and five Canadian provinces. Ameresco has more than 750 employees. For more information, visit www.ameresco.com.

Safe Harbor Statement

Any statements in this press release about future expectations, plans and prospects for Ameresco, Inc., including statements about backlog, estimated future revenues, adjusted EBITDA and net income, as well as other statements containing the words “projects,” “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including demand for Ameresco's energy efficiency and renewable energy solutions; the Company's ability to arrange financing for its projects; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the timing of work Ameresco does on projects where it recognizes revenue on a percentage of completion basis; seasonality in construction and in demand for its products and services; a customer's decision to delay the Company's work on, or other risks involved with, a particular project; availability and costs of labor and equipment; the addition of new customers or the loss of existing customers; and other factors discussed in Ameresco's Annual Report on Form 10-K for the year ended December 31, 2010, filed with the U.S. Securities and Exchange Commission on March 31, 2011. In addition, the forward-looking statements included in this press release represent Ameresco's views as of the date of this press release. Ameresco anticipates that subsequent events and developments will cause its views to change. However, while Ameresco may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Ameresco's views as of any date subsequent to the date of this press release.

AMERESCO, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2010	June 30, 2011
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 44,691,021	$ 59,782,193
Restricted cash	9,197,447	9,549,018
Accounts receivable, net	68,584,304	81,902,348
Accounts receivable retainage	18,452,777	18,396,605
Costs and estimated earnings in excess of billings	35,556,425	46,589,790
Inventory, net	6,780,092	8,763,084
Prepaid expenses and other current assets	8,471,628	9,199,024
Income tax receivable	2,511,542	9,184,403
Deferred income taxes	9,908,240	11,484,214
Project development costs	7,556,345	6,801,519
Total current assets	211,709,821	261,652,198
Federal ESPC receivable	193,551,495	214,684,987
Property and equipment, net	5,406,387	6,170,694
Project assets, net	145,147,475	148,884,718
Deferred financing fees, net	3,412,186	3,750,820
Goodwill	20,580,995	20,580,995
Other assets	4,598,980	4,854,605
	372,697,518	398,926,819
	$ 584,407,339	$ 660,579,017
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 4,722,118	$ 11,037,054
Accounts payable	95,302,897	77,777,574
Accrued expenses	12,517,671	7,029,400
Billings in excess of cost and estimated earnings	27,555,894	27,452,444
Income taxes payable	2,488,672	981,664
Total current liabilities	142,587,252	124,278,136
Long-term debt, less current portion	202,409,484	263,426,767
Deferred income taxes	12,013,799	16,344,070
Deferred grant income	4,200,929	6,194,712
Other liabilities	28,144,144	30,991,113
	$ 246,768,356	$ 316,956,662

	December 31, 2010	June 30, 2011
		(Unaudited)
Stockholders' equity:		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at December 31, 2010 and June 30, 2011	—	—
Class A common stock, $0.0001 par value, 500,000,000 shares authorized, 27,925,649 shares issued and 23,092,365 outstanding at December 31, 2010, 29,693,961 shares issued and 24,860,677 outstanding at June 30, 2011	2,793	2,969
Class B common stock, $0.0001 par value, 144,000,000 shares authorized, 18,000,000 shares issued and outstanding at December 31, 2010 and June 30, 2011	1,800	1,800
Additional paid-in capital	74,069,087	83,567,211
Retained earnings	126,609,101	140,729,514
Accumulated other comprehensive income	3,551,521	4,225,296
Less - treasury stock, at cost, 4,833,284 shares and 4,833,284 shares, respectively	(9,182,571)	(9,182,571)
Total stockholders' equity	195,051,731	219,344,219
	$ 584,407,339	$ 660,579,017

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2011
	(Unaudited)	
Revenue:		
Energy efficiency revenue	$ 100,827,659	$ 123,786,051
Renewable energy revenue	40,526,848	41,695,892
	141,354,507	165,481,943
Direct expenses:		
Energy efficiency expenses	83,064,955	102,247,778
Renewable energy expenses	32,135,716	31,082,490
	115,200,671	133,330,268
Gross profit	26,153,836	32,151,675
Operating expenses:		
Salaries and benefits	5,327,713	8,162,669
Project development costs	2,047,505	5,263,216
General, administrative and other	6,765,107	5,368,227
	14,140,325	18,794,112
Operating income	12,013,511	13,357,563
Other expenses, net	(1,216,698)	(988,569)
Income before provision for income taxes	10,796,813	12,368,994
Income tax provision	(3,089,175)	(3,536,866)
Net income	7,707,638	8,832,128
Other comprehensive income (loss):		
Unrealized loss from interest rate hedge, net of tax	(1,231,352)	(455,835)
Foreign currency translation adjustment	(1,183,944)	134,364
Comprehensive income	$ 5,292,342	$ 8,510,657
Net income per share attributable to common shareholders:		
Basic	$ 0.56	$ 0.21
Diluted	$ 0.21	$ 0.19
Weighted average common shares outstanding:		
Basic	13,742,472	42,367,242
Diluted	38,412,419	45,907,748
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	17.6%	17.4%
Renewable energy revenue	20.7%	25.5%
Total	**18.5%**	**19.4%**
Operating expenses as a percent of revenue	**10.0%**	**11.4%**
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
Operating income	$ 12,013,511	$ 13,357,563
Depreciation and impairment	1,919,581	2,849,934
Stock-based compensation	668,065	735,526
Adjusted EBITDA	$ 14,601,157	$ 16,943,023
Adjusted EBITDA margin	**10.3%**	**10.2%**
Construction backlog:		
Awarded	$ 464,968,041	$ 648,110,662
Fully-contracted	668,106,767	507,285,241
Total construction backlog	$ 1,133,074,808	$ 1,155,395,903

Note: Awarded represents estimated future revenues from projects that have been awarded, though the contracts have not yet been signed.

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Six Months Ended June 30,			
	2010		2011	
	(Unaudited)			
Revenue:				
Energy efficiency revenue	$	175,715,228	$	229,979,316
Renewable energy revenue		71,267,865		81,922,396
		246,983,093		311,901,712
Direct expenses:				
Energy efficiency expenses		145,589,102		188,609,201
Renewable energy expenses		56,841,126		63,157,803
		202,430,228		251,767,004
Gross profit		44,552,865		60,134,708
Operating expenses:				
Salaries and benefits		13,484,742		18,247,401
Project development costs		5,176,942		9,664,793
General, administrative and other		11,315,045		10,561,561
		29,976,729		38,473,755
Operating income		14,576,136		21,660,953
Other expenses, net		(2,072,387)		(1,889,006)
Income before provision for income taxes		12,503,749		19,771,947
Income tax provision		(3,518,433)		(5,651,534)
Net income		8,985,316		14,120,413
Other comprehensive income (loss):				
Unrealized loss from interest rate hedge, net of tax		(1,551,580)		(215,987)
Foreign currency translation adjustment		(190,045)		889,762
Comprehensive income	$	7,243,691	$	14,794,188
Net income per share attributable to common shareholders:				
Basic	$	0.66	$	0.34
Diluted	$	0.24	$	0.31
Weighted average common shares outstanding:				
Basic		13,513,649		41,847,646
Diluted		38,115,517		45,285,650
OTHER NON-GAAP DISCLOSURES				
Gross margins:				
Energy efficiency revenue		17.1%		18.0%
Renewable energy revenue		20.2%		22.9%
Total		**18.0%**		**19.3%**
Operating expenses as a percent of revenue		**12.1%**		**12.3%**
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):				
Operating income	$	14,576,136	$	21,660,953
Depreciation and impairment		4,062,244		5,532,335
Stock-based compensation		1,107,151		1,594,576
Adjusted EBITDA	$	19,745,531	$	28,787,864
Adjusted EBITDA margin		**8.0%**		**9.2%**

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2011
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 7,707,638	$ 8,832,128
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation of project assets	1,661,726	2,240,001
Depreciation of property and equipment	257,855	609,933
Amortization of deferred financing fees	97,655	94,822
Provision for bad debts	—	160,329
Write-down of long-term receivable	2,111,000	—
Stock-based compensation expense	668,065	735,526
Deferred income taxes	(2,394,601)	453,460
Excess tax benefits from stock-based compensation arrangements	—	(3,510,339)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	55,536,045	37,303,666
Accounts receivable	(13,865,733)	(5,121,906)
Accounts receivable retainage	1,007,235	(1,104,244)
Federal ESPC receivable	(60,539,815)	(37,132,797)
Inventory	(551,643)	(349,778)
Costs and estimated earnings in excess of billings	(5,096,250)	(4,751,958)
Prepaid expenses and other current assets	(185,082)	(642,293)
Project development costs	(50,222)	(160,631)
Other assets	821,536	(823,972)
Increase (decrease) in:		
Accounts payable and accrued expenses	8,907,545	(653,233)
Billings in excess of cost and estimated earnings	4,358,402	4,218,481
Other liabilities	697,904	434,854
Income taxes payable	1,329,064	757,554
Net cash provided by operating activities	2,478,324	1,589,603
Cash flows from investing activities:		
Purchases of property and equipment	(59,719)	(911,404)
Purchases of project assets	(6,492,890)	(8,129,688)
Net cash used in investing activities	(6,552,609)	(9,041,092)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	—	3,510,339
Payments of financing fees	(711,355)	(493,700)
Proceeds from exercises of options and warrants	412,866	2,585,997
Repurchase of stock	(768,970)	—
Proceeds from senior secured credit facility	6,418,897	35,000,000
Restricted cash	(509,477)	(1,087,999)
Payments on long-term debt	(3,450,145)	(1,642,731)
Net cash provided by financing activities	1,391,816	37,871,906
Effect of exchange rate changes on cash	(544,614)	12,140
Net (decrease) increase in cash and cash equivalents	(3,227,083)	30,432,557
Cash and cash equivalents, beginning of period	24,361,479	29,349,636
Cash and cash equivalents, end of period	$ 21,134,396	$ 59,782,193

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30, 2010	Six Months Ended June 30, 2011
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 8,985,316	$ 14,120,413
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation of project assets	3,416,858	4,450,613
Depreciation of property and equipment	645,386	1,081,722
Amortization of deferred financing fees	168,005	205,655
Provision for bad debts	—	184,515
Write-down of long-term receivable	2,111,000	—
Unrealized loss on interest rate swaps	(133,591)	—
Stock-based compensation expense	1,107,151	1,594,576
Deferred income taxes	(792,193)	3,145,594
Excess tax benefits from stock-based compensation arrangements	—	(3,901,636)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	55,750,984	78,216,575
Accounts receivable	(2,933,663)	(12,742,756)
Accounts receivable retainage	(2,287,508)	335,308
Federal ESPC receivable	(58,689,683)	(73,639,333)
Inventory	(1,095,058)	(1,982,992)
Costs and estimated earnings in excess of billings	(7,800,862)	(10,895,160)
Prepaid expenses and other current assets	(3,701,125)	(663,502)
Project development costs	82,038	760,445
Other assets	2,021,312	(204,655)
Increase (decrease) in:		
Accounts payable and accrued expenses	(19,190,845)	(23,857,383)
Billings in excess of cost and estimated earnings	3,652,554	(328,028)
Other liabilities	1,631,437	4,777,394
Income taxes payable	1,595,453	(4,689,033)
Net cash used in operating activities	(15,457,034)	(24,031,668)
Cash flows from investing activities:		
Purchases of property and equipment	(484,095)	(1,806,634)
Purchases of project assets	(12,367,371)	(14,720,891)
Grant awards received on project assets	—	6,695,711
Net cash used in investing activities	(12,851,466)	(9,831,814)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	—	3,901,636
Payments of financing fees	(897,433)	(544,289)
Proceeds from exercises of options and warrants	412,866	4,002,088
Repurchase of stock	(768,970)	—
Proceeds from senior secured credit facility	11,435,901	40,000,000
Proceeds from long-term debt financing	812,398	5,500,089
Restricted cash	(4,819,258)	(1,675,566)
Payments on long-term debt	(4,792,696)	(2,554,609)
Net cash provided by financing activities	1,382,808	48,629,349
Effect of exchange rate changes on cash	132,548	325,305
Net (decrease) increase in cash and cash equivalents	(26,793,144)	15,091,172
Cash and cash equivalents, beginning of year	47,927,540	44,691,021
Cash and cash equivalents, end of period	$ 21,134,396	$ 59,782,193

Exhibit A: Non-GAAP Financial Measures

Ameresco defines adjusted EBITDA as operating income before depreciation and impairment expense and share-based compensation expense. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or any other measure of financial performance calculated and presented in accordance with GAAP.

The Company believes adjusted EBITDA is useful to investors in evaluating its operating performance for the following reasons: adjusted EBITDA and similar non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing Ameresco's adjusted EBITDA in different historical periods, investors can evaluate its operating results without the additional variations of depreciation and amortization expense, and share-based compensation expense.

Ameresco's management uses adjusted EBITDA: as a measure of operating performance, because it does not include the impact of items that management does not consider indicative of our core operating performance; for planning purposes, including the preparation of the annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of Ameresco's business strategies; and in communications with the board of directors and investors concerning Ameresco's financial performance.

The Company understands that, although measures similar to adjusted EBITDA are frequently used by investors and securities analysts in their evaluation of companies, adjusted EBITDA has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for GAAP operating income or an analysis of Ameresco's results of operations as reported under GAAP. Some of these limitations are: adjusted EBITDA does not reflect the Company's cash expenditures or future requirements for capital expenditures or other contractual commitments; adjusted EBITDA does not reflect changes in, or cash requirements for, Ameresco's working capital needs; adjusted EBITDA does not reflect stock-based compensation expense; adjusted EBITDA does not reflect cash requirements for income taxes; adjusted EBITDA does not reflect net interest income (expense); although depreciation, amortization and impairment are non-cash charges, the assets being depreciated, amortized or impaired will often have to be replaced in the future, and adjusted EBITDA does not reflect any cash requirements for these replacements; and other companies in Ameresco's industry may calculate adjusted EBITDA differently than it does, limiting its usefulness as a comparative measure.

To properly and prudently evaluate Ameresco's business, the Company encourages investors to review its GAAP financial statements included above, and not to rely on any single financial measure to evaluate the business. Please refer to the above reconciliation of adjusted EBITDA to operating income, the most directly comparable GAAP measure.

Exhibit 99.2

August 10, 2011

Second Quarter 2011 Earnings Conference Call - Prepared Remarks

About the Prepared Remarks
The following commentrary is provided by management and should be read in conjunction with Ameresco's second quarter earnings press release. These remarks represent management's current views on the Company's financial and operational performance and are provided to give investors and analysts further insight into our performance in advance of the earnings call. With respect to any non-GAAP financial measures contained in these prepared remarks, a reconciliation between GAAP and non-GAAP results is provided at the end of these remarks.

Earnings Conference Call and Webcast
Ameresco will hold its earnings conference call Wednesday, August 10, at 8:30 a.m. ET to discuss second quarter 2011 results, business outlook and strategy to be followed by questions and answers. Participants may access it by dialing domestically 888.679.8034 or internationally 617.213.4847. The passcode is 44821297. Participants are advised to dial-in at least ten minutes prior to the call to register. Those who wish to listen only to the conference call webcast may visit the "Investor Relations" section of the Company's website at www.ameresco.com. If you are unable to listen to the live call, the webcast will be archived on the Company's website shortly after the call and be available for one year.

Safe Harbor Statement
Any statements in these remarks or on the ensuing conference call about future expectations, plans and prospects for Ameresco, Inc., including statements about backlog, estimated future revenues, adjusted EBITDA and net income, as well as other statements containing the words “projects,” “believes,” “anticipates,” “plans,” “expects,” “will” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including demand for Ameresco's energy efficiency and renewable energy solutions; the Company's ability to arrange financing for its projects; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the timing of work Ameresco does on projects where it recognizes revenue on a percentage of completion basis; seasonality in construction and in demand for its products and services; a customer's decision to delay the Company's work on, or other risks involved with, a particular project; availability and costs of labor and equipment; the addition of new customers or the loss of existing customers; and other factors discussed in Ameresco's Annual Report on Form 10-K for the year ended December 31, 2010, filed with the U.S. Securities and Exchange Commission on March 31, 2011. In addition, the forward-looking statements included in this press release represent Ameresco's views as of the date of this press release. Ameresco anticipates that subsequent events and developments will cause its views to change. However, while Ameresco may elect to update these forward-looking

statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Ameresco's views as of any date subsequent to the date of this press release.

Use of Non-GAAP Financial Measures

These prepared remarks and the accompanying tables include references to adjusted EBITDA, which is a non-GAAP financial measure. For a description of this non-GAAP financial measure, including the reasons management uses this measure, please see the section at the end of these prepared remarks titled "Explanation of Non-GAAP Financial Measures". For a reconciliation of adjusted EBITDA to operating income, the most directly comparable financial measure prepared in accordance with GAAP, please see the section at the end of these prepared remarks titled “GAAP to Non-GAAP Reconciliation”.

Opening Remarks

We are happy to report that we executed our plans very well to deliver strong second quarter 2011 results and very strong results for the first half of 2011.

The key drivers for the quarter were higher installation activity from energy efficiency projects and a very favorable revenue mix that shifted to our higher margin offerings within renewable energy. We expect these trends to continue for the remainder of the year. Due to strong performance during the first half of 2011 as well as current trends, we are maintaining our full year guidance.

Our achievements include the following:

- Second quarter revenue of $165 million, an increase of 17% year-over-year.
- Second quarter adjusted EBITDA of $17 million, an increase of 16% year-over-year.
- Second quarter net income of $8.8 million, an increase of 15% year-over-year.
- A 2% increase in total construction backlog versus second quarter 2010, driven by a 39% increase in awarded projects.
- Revenue from backlog for the projects that we built out during the second quarter was $137 million, an increase of 19% year-over-year.
- Second quarter gross additions to total construction backlog of approximately $126 million, an increase of 135% year-over-year.

Second Quarter Financial Performance

Second quarter revenue increased 17% year-over-year to $165 million. The revenue mix for energy efficiency and renewable energy was 75% and 25%, respectively. Year to date revenue grew 26% from the same period in 2010 to $312 million. Through the first half of 2011, total revenue is at 45% of the midpoint of the range for our 2011 full year revenue guidance, which is in-line with our expectations.

Second quarter revenue from energy efficiency increased 23% year-over-year to $124 million as installation activity continued to grow. Year to date revenue from energy efficiency grew 31% from the same period in 2010 to $230 million.

Second quarter revenue from renewable energy increased 3% year-over-year to $42 million. Second quarter revenue from non-installation renewable energy offerings increased 18% year-over-year. This includes strong contributions from integrated-photovoltaic products (integrated-PV), small scale infrastructure, and operations & maintenance (O&M). Installation activity within renewable energy declined as anticipated. We expect this trend to continue through the second half of 2011 and possibly into the first quarter of 2012 as some of our renewable installation projects begin nearing completion. Year to date revenue from renewable energy increased 15% to $82 million.

Total gross profit for the second quarter was $32 million, an increase of 23% year-over-year. Gross margin for the second quarter increased to 19.4% from 18.5% for the same period a year ago. Year to date gross margin increased to 19.3% from 18.0% for the same period a year ago.

Second quarter gross margin for energy efficiency and renewable energy was 17.4% and 25.5%, respectively. Gross margin for energy efficiency was in-line with our expectations. Gross margin for renewable energy increased 480 basis points due to higher margin contribution from small scale infrastructure, integrated-PV, and O&M. We expect continued margin expansion within renewable energy as revenue from our higher margin offerings continues to grow and becomes a larger portion of our overall mix.

As a percentage of revenue, operating expense for the second quarter increased to 11.4% from 10.0% in the same period a year ago. We experienced an increase in salary and benefit expense and project development costs as we continue to make investments for anticipated future growth.

As a percentage of revenue, salary and benefit expenses increased for the second quarter from 3.8% for the same period last year to 4.9% this year. We added key staff to support our development activity and growth plans, including expansions in the Northwest and Southeast regions of the United States.

Project development costs reflect our efforts to increase proposal activities and finalize awarded projects. As a percentage of revenue, project development costs for the second quarter increased from 1.4% for the same period last year to 3.2% this year.

As a percent of revenue, general, administrative and other (G&A) expenses for the second quarter were 3.2%, compared to 4.8% for the same period last year. However, during the second quarter of 2010, we experienced an unexpected customer prepayment of a long-term receivable that resulted in a $2.1 million charge to G&A expenses. When adjusting for this onetime non-cash expense, G&A expense as a percentage of revenue for second quarter 2010 would have been 3.3%.

Second quarter operating income increased 11% year-over-year to $13 million. Year to date operating income increased 49% year-over-year to $22 million.

Second quarter income before taxes increased 15% year-over-year to $12 million.

Our second quarter 2011 income tax provision used an effective tax rate of 28.6%, which is consistent with the second quarter effective tax rate a year ago. We continue to expect a full year tax rate in 2011 of less than 30% due to the benefits from renewable energy and energy efficiency tax preferences.

For the second quarter of 2011, net income was $8.8 million, compared to net income of $7.7 million in the second quarter of 2010, an increase of 15% year-over-year. Year to date net income increased 57% year-over-year to $14 million.

Second quarter net income per diluted share was $0.19, compared to $0.21 per diluted share for the second quarter of 2010. The 15% increase in net income was off-set by a 19.5% increase in weighted average diluted shares outstanding primarily related to our initial public offering in July of 2010. Weighted average diluted shares outstanding increased from 38.4 million shares to 45.9 million shares. Year to date net income per diluted share was $0.31 compared to $0.24 a year ago.

Adjusted EBITDA, which is operating income plus depreciation and non-cash, stock-based compensation totaled $17 million for the second quarter, an increase of 16% year-over-year. Adjusted EBITDA as a percentage of revenue was 10.2% for the second quarter, compared to 10.3% for the same period a year ago.

Year to date adjusted EBITDA increased 46% year-over-year to 29 million dollars. Adjusted EBITDA as a percentage of revenue was 9.2% for the first half of 2011, compared to 8.0% for the same period a year ago.

We refer you to this morning's press release and sections at the end of these prepared remarks for a discussion of adjusted EBITDA, which is a non-GAAP financial measure, and for a reconciliation of adjusted EBITDA to operating income, the most directly comparable GAAP measure.

We generated $1.6 million in operating cash flow during the second quarter. The operating cash flow includes an adjustment required under generally accepted accounting principles (GAAP) in the amount of $3.5 million for excess tax benefits from stock-based compensation which is also reflected as a financing activity. Absent these excess tax benefits, operating cash flow would have been higher in the second quarter of 2011.

It is important to note that the first half of the year is typically an investment period for Ameresco. However, we have now generated positive operating cash flow during the second quarter of 2010 and 2011. We believe our business has reached a scale where the investment period is becoming shorter. As is typical of our seasonal patterns, operating cash flow is expected to be positive during the second half of 2011.

In the second quarter, we invested $8 million in renewable projects that we will own and operate. Year to date, we have invested approximately $15 million and continue to work towards our goal of investing $25 million to $30 million in renewable energy projects this year.

Separately, we renewed and increased our corporate credit facility, including the addition of a term loan component. The new credit facility includes a $60 million revolver and a $40 million term loan. The credit facility may also be increased by an additional $25 million. Cash flow from investing reflects having received the $40 million of the term loan during the second quarter of 2011. The senior secured credit facility represents the only senior recourse debt on the Ameresco balance sheet.

In addition to operating cash flow, we thought it would be useful to understand how we define free cash flow for internal purposes. Free cash flow is cash used or provided from operating activities minus property and equipment. This is the cash flow required to maintain our ongoing business. We do not include purchases of project assets in our calculation as that reflects an investment in an asset that could potentially generate future recurring revenue or be a source of revenue through an asset sale.

In summary, we executed very well across all of our offerings during the second quarter of 2011, driven by installation activity from energy efficiency projects and a very favorable mix that shifted to our higher margin offerings within renewable energy.

Further Second Quarter Insights and Outlook for 2011

Revenue generated from backlog increased 19% year-over-year. Several regions made healthy contributions, such as, Canada, Northwest, Northeast and Southeast, as installation activity continued to grow.

Revenue generated from backlog represents projects that are being built out and amounted to $137 million during the second quarter. Gross additions to backlog were approximately $126 million during the second quarter, an increase of 135%. Total gross additions to backlog were mainly driven by awarded project activity within the Institutional market as well as three awarded federal projects. In short, we are executing contracts at a rate that is 19% higher than last year, while we are adding new projects at a pace that is 135% higher than last year. When using a book-to-bill ratio comparing the dollar amount of new projects year to date to revenue generated from backlog, or installation activity, year to date, our book-to-bill during the first half of 2011 is at 1.05.

Our total construction backlog increased 2% to 1.16 billion dollars during the quarter, driven by a 39% increase in awarded projects. Total construction backlog remains strong and reflects approximately 18-24 months of future installation activity.

While we are achieving great success in securing awarded projects from our proposal pipeline, we are seeing some projects stretch out in the time it takes to convert them into fully-contracted backlog. This is not overly surprising given today's heightened sense of fiscal awareness. We would like to emphasize a few points: 1) despite fiscal restraints in certain states or regions, the pipeline is still very strong and growing, up 14.3% from the first quarter; 2) we continue to win awarded projects as shown by the strong year-over-year increase during the quarter, and that trend is continuing into the third quarter; and, 3) historically, Ameresco has been able to convert over 90% of our awarded projects into fully-contracted backlog and we believe that trend will continue.

As noted above, project development costs increased during the second quarter of 2011, compared to the second quarter of 2010. These costs relate specifically to winning more new projects and converting awarded projects into fully-contracted backlog. This demonstrates that we are working diligently to achieve our strategic plans. We continue to expect an improvement in fully-contracted backlog during the second half of the year.

One of the segments where we expect to see an improvement during the second half is the Federal Group. As we have mentioned previously, changes related to enhanced competition for federal energy savings performance contracts (ESPCs) were released to all federal agencies in April. This caused a delay in converting federal proposals into awarded projects and fully-contracted backlog. The good news is that we are starting to see an increase in the level of activity, having received three awarded projects since April and we have made proposals for several more sites. We continue to expect that our development efforts will start to translate into signed contracts during the second half of this year. While we do not expect to sign a large number of federal contracts during the second half, we do expect that additional contracts from existing customers will move first.

While on the topic of federal ESPCs, we believe the demand will continue to grow. ESPCs allow federal agencies to accomplish energy savings projects and much needed infrastructure upgrades without up-front capital costs and without special congressional appropriations. Due to its budget-neutral nature, it is not considered additional federal debt. As such, we believe the program will continue to grow in popularity, especially during a time of heightened fiscal awareness.

Our higher margin offerings include small scale infrastructure, integrated-PV and O&M/ Other. Revenue from the group increased to $29 million in the second quarter, an increase of 18% year-over-year. As a result of the increase, we experienced a very favorable revenue mix that shifted to our higher margin offerings within renewable energy. We expect continued margin expansion as revenue from all of our higher margin offerings continues to grow and becomes a larger portion of the overall mix of our business.

Annuity-based revenue from renewable assets that we own, or small scale infrastructure, grew more than 20% year-over-year. We placed three renewable energy projects into operation last year and are in the process of designing, permitting and constructing seven more.

Integrated-PV grew approximately 20% year-over-year and made a very good contribution to operating income. The demand for off-grid, integrated solar photovoltaic solutions in remote locations continues to be strong.

The O&M/Other offering grew 13% year-over-year. The growth was driven primarily by an increase within O&M for renewable energy. Again, we anticipate O&M momentum to continue to build as projects, such as Maguire Air Force Base, Savannah River, and others move to the O&M phase.

In addition to the organic growth discussed, we have recently opened offices in Helena, Montana; Raleigh, North Carolina; and Orlando, Florida. Organic growth remains a focus for Ameresco as we plan to continue increasing market penetration and expanding our footprint.

To further supplement our organic growth, we will also continue to use strategic acquisitions to either expand geographically or offer additional services. One such acquisition was Applied Energy Group, Inc. (AEG) which was announced July 14, 2011.

AEG is a premier consulting company offering energy efficiency and demand side management services for utilities. This is a large and growing market wherein American utilities spent $5.4 billion in 2010, according to the Institute for Electric Efficiency (IEE). The market is expected to exceed $12 billion by 2020. AEG's position at the forefront of this large and growing market strengthens Ameresco's leadership position within energy efficiency for utilities.

We are reaffirming our 2011 guidance. We continue to expect the following:

- Total revenues to be in the range of $690 to $705 million
- Adjusted EBITDA to be in the range of $67 to $70 million
- Net income to be in the range of $35 to $37 million
- Net income per diluted share to be in the range of $0.75 to $0.79

Closing Remarks

In closing, we are very happy with our 2011 second quarter and first half results. Energy efficiency remains the most cost effective source of energy. While we believe the heightened sense of fiscal awareness caused by recent events may cause certain temporary delays, the need for budget-neutral solutions will continue to grow regardless. Energy infrastructure upgrades are not about discretionary spending, but about finding ways to satisfy a large and growing need for updating aging infrastructure. We believe budget-neutral solutions make the most economic sense, especially in today's environment.

Finally, Ameresco provides necessary solutions for financing, operating and maintaining these budget-neutral projects.

GAAP to Non-GAAP Reconciliation

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):				
	Three Months Ended June 30,			
	2010		2011	
Operating income	$	12,013,511	$	13,357,563
Depreciation and impairment		1,919,581		2,849,934
Stock-based compensation		668,065		735,526
Adjusted EBITDA	$	14,601,157	$	16,943,023
Adjusted EBITDA margin		10.3 %		10.2 %

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):				
	Six Months Ended June 30,			
	2010		2011	
Operating income	$	14,576,136	$	21,660,953
Depreciation and impairment		4,062,244		5,532,335
Stock-based compensation		1,107,151		1,594,576
Adjusted EBITDA	$	19,745,531	$	28,787,864
Adjusted EBITDA margin		8 %		9.2 %

Explanation of Non-GAAP Financial Measures

Ameresco defines adjusted EBITDA as operating income before depreciation and impairment expense and share-based compensation expense. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or any other measure of financial performance calculated and presented in accordance with GAAP.

The Company believes adjusted EBITDA is useful to investors in evaluating its operating performance for the following reasons: adjusted EBITDA and similar non-GAAP measures are widely used by investors to measure a company's operating performance without regard to items that can vary substantially from company to company depending upon financing and accounting methods, book values of assets, capital structures and the methods by which assets were acquired; securities analysts often use adjusted EBITDA and similar non-GAAP measures as supplemental measures to evaluate the overall operating performance of companies; and by comparing Ameresco's adjusted EBITDA in different historical periods, investors can evaluate its operating results without the additional variations of depreciation and amortization expense, and share-based compensation expense.

Ameresco's management uses adjusted EBITDA: as a measure of operating performance, because it does not include the impact of items that management does not consider indicative of our core operating performance; for planning purposes, including the preparation of the annual operating budget; to allocate resources to enhance the financial performance of the business; to evaluate the effectiveness of Ameresco's business strategies; and in communications with the board of directors and investors concerning Ameresco's financial performance.

The Company understands that, although measures similar to adjusted EBITDA are frequently used by investors and securities analysts in their evaluation of companies, adjusted EBITDA has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for GAAP operating income or an analysis of Ameresco's results of operations as reported under GAAP. Some of these limitations are: adjusted EBITDA does not reflect the Company's cash expenditures or future requirements for capital expenditures or other contractual commitments; adjusted EBITDA does not reflect changes in, or cash requirements for, Ameresco's working capital needs; adjusted EBITDA does not reflect stock-based compensation expense; adjusted EBITDA does not reflect cash requirements for income taxes; adjusted EBITDA does not reflect net interest income (expense); although depreciation, amortization and impairment are non-cash charges, the assets being depreciated, amortized or impaired will often have to be replaced in the future, and adjusted EBITDA does not reflect any cash requirements for these replacements; and other companies in Ameresco's industry may calculate adjusted EBITDA differently than it does, limiting its usefulness as a comparative measure.

To properly and prudently evaluate Ameresco's business, the Company encourages investors to review its GAAP financial statements included above, and not to rely on any single financial measure to evaluate the business. Please refer to the above reconciliation of adjusted EBITDA to operating income, the most directly comparable GAAP measure.