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): November 9, 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 November 9, 2011, Ameresco, Inc. (the "Company") announced its financial results for the quarter ended September 30, 2011. The Company also posted prepared remarks with respect to its third 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: November 9, 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 November 9, 2011
99.2	Prepared Remarks dated as of November 9, 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 Third Quarter 2011 Financial Results

Third Quarter 2011 Financial Highlights:

- Revenue of $227.8 million, an increase of 18.7% year-over-year
- Net income of $12.4 million, an increase of 2.6% year-over-year
- Net income per diluted share of $0.27

9 Month Year-to-Date 2011 Financial Highlights:

- Revenue of $539.7 million, an increase of 23.0% year-over-year
- Net income of $26.5 million, an increase of 25.9% year-over-year
- Net income per diluted share of $0.58

FRAMINGHAM, MA - November 9, 2011 - Ameresco, Inc. (NYSE:AMRC) a leading energy efficiency and renewable energy company, today announced financial results for the fiscal quarter ended September 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 third quarter of 2011 was $227.8 million compared to $191.9 million for the same period in 2010, an increase of 18.7% year-over-year. Excluding the impact of the two acquisitions, organic revenue increased 10.4%. Operating income for the third quarter of 2011 was $16.4 million compared to $18.9 million in the third quarter of 2010, a decrease of 13.2% year-over-year. Third quarter 2011 adjusted EBITDA, a non-GAAP number, was $20.9 million compared to $24.4 million for the same period in 2010, a decrease of 14.4% year-over-year. Operating income and adjusted EBITDA for the third quarter were both affected by approximately $1.2 million in one-time charges. Net income for the third quarter of 2011 was $12.4 million compared to $12.0 million in the same period of 2010, an increase of 2.6% year-over-year. Third quarter 2011 net income per diluted share was $0.27 compared to $0.28 per diluted share in the same period of 2010. Diluted weighted average shares outstanding increased from 43.4 million in the third quarter of 2010 to 46.3 million shares outstanding in the third quarter of 2011 due principally to our initial public offering in July of 2010.

“Ameresco produced solid third quarter results driven by organic topline growth in energy efficiency,” stated George P. Sakellaris, president and chief executive officer of Ameresco. “We continue to see strong demand for our budget neutral solutions in several regions and are investing in those regions where we believe the opportunity is forthcoming. We are also very encouraged by the year-over-year increase in awarded projects which resulted in a book-to-bill ratio of 1.34 for the quarter. We believe our current pipeline activity positions us well for continued future growth."

For the nine months ended September 30, 2011, Ameresco reported total revenue of $539.7 million, compared to $438.9 million for the same period in 2010, an increase of 23.0%. Excluding the two acquisitions, organic revenue increased 19.3%. Operating income for the first nine months of 2011 was $38.1 million compared to $33.5 million in the first nine months of 2010, an increase of 13.7% year-over-year. Adjusted EBITDA for the first nine months of 2011 was $49.7 million compared to $44.1 million in the first nine months of 2010, an increase of 12.6% year-over-year. Net income for the first nine months of 2011 was $26.5 million compared to $21.0 million in the first nine months of 2010, an increase of 25.9% year-over-year. Net income per diluted share was $0.58 for the first nine months of 2011 compared to $0.53 during the first nine months of 2010.

Additional Third Quarter 2011 Operating Highlights:

- Revenue generated from backlog was $191.8 million for the third quarter of 2011, an increase of 16.2% year-over-year. Excluding acquisitions, organic revenue generated from backlog increased 10.4%.
- All other revenue was $36.0 million for the third quarter of 2011, an increase of 33.9% year-over-year. Excluding acquisitions, all other revenue increased 10.0% organically.
- Operating cash flows were $10.3 million for the third quarter of 2011.
- Total construction backlog was $1.22 billion as of September 30, 2011 and consisted of:
  - $438.0 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
  - $782.4 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.
- The July 2011 acquisition of Applied Energy Group, a premier consulting company providing energy efficiency and demand side management services to utilities and government agencies in the Northeast, Mid-Atlantic, Midwest and other regions, strengthens Ameresco's leadership position within energy efficiency while expanding the offering to utility customers.
- The August 2011 acquisition of APS Energy Services, a leading energy services company headquartered in Tempe, Arizona, which has been renamed Ameresco Southwest, strengthens Ameresco's presence in the Southwest region.

FY 2011 Guidance

Due to the acquisitions, Ameresco is raising revenue guidance for the fiscal year ending December 31, 2011. Ameresco now expects to earn total revenue in the range of $722 million to $727 million. The Company continues to expect 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. Ameresco 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, November 9th, 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 third quarter 2011 results, business outlook and strategy. Participants may access it by dialing domestically 888.713.4199 or internationally 617.213.4861. The passcode is 53021449. 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=PBKJA3QT9. 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 850 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, net income and net income per share, 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; the effects of our recent acquisitions; 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	September 30, 2011
		(Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 44,691,021	$ 31,734,749
Restricted cash	9,197,447	12,687,929
Accounts receivable, net	68,584,304	143,856,513
Accounts receivable retainage	18,452,777	18,562,244
Costs and estimated earnings in excess of billings	35,556,425	55,093,772
Inventory, net	6,780,092	8,323,380
Prepaid expenses and other current assets	8,471,628	10,216,107
Income tax receivable	2,511,542	9,504,152
Deferred income taxes	9,908,240	12,668,142
Project development costs	7,556,345	8,170,697
Total current assets	211,709,821	310,817,685
Federal ESPC receivable	193,551,495	236,595,684
Property and equipment, net	5,406,387	6,684,625
Project assets, net	145,147,475	169,092,913
Deferred financing fees, net	3,412,186	3,722,968
Goodwill	20,580,995	41,907,853
Intangible assets, net	—	13,221,000
Other assets	4,598,980	6,390,885
	372,697,518	477,615,928
	$ 584,407,339	$ 788,433,613
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 4,722,118	$ 11,115,586
Accounts payable	95,302,897	116,278,050
Accrued expenses and other current liabilities	12,517,671	12,260,683
Billings in excess of cost and estimated earnings	27,555,894	31,345,206
Income taxes payable	2,488,672	802,290
Total current liabilities	142,587,252	171,801,815
Long-term debt, less current portion	202,409,484	325,905,269
Deferred income taxes	12,013,799	24,125,829
Deferred grant income	4,200,929	6,109,406
Other liabilities	28,144,144	29,673,680
	$ 246,768,356	$ 385,814,184

	December 31, 2010	September 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 September 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, 30,150,070 shares issued and 25,316,786 outstanding at September 30, 2011	2,793	3,015
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 September 30, 2011	1,800	1,800
Additional paid-in capital	74,069,087	86,725,095
Retained earnings	126,609,101	153,088,094
Accumulated other comprehensive income	3,551,521	182,181
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	230,817,614
	$ 584,407,339	$ 788,433,613

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2011
	(Unaudited)	
Revenue:		
Energy efficiency revenue	$ 147,863,350	$ 188,718,434
Renewable energy revenue	44,038,079	39,085,134
	191,901,429	227,803,568
Direct expenses:		
Energy efficiency expenses	121,906,348	155,890,159
Renewable energy expenses	35,114,345	32,058,319
	157,020,693	187,948,478
Gross profit	34,880,736	39,855,090
Operating expenses:		
Salaries and benefits	8,409,014	10,984,929
Project development costs	2,716,616	5,174,930
General, administrative and other	4,841,508	7,286,542
	15,967,138	23,446,401
Operating income	18,913,598	16,408,689
Other expenses, net	(2,010,030)	(1,359,913)
Income before provision for income taxes	16,903,568	15,048,776
Income tax provision	(4,862,651)	(2,690,196)
Net income	12,040,917	12,358,580
Other comprehensive income (loss):		
Unrealized loss from interest rate hedge, net of tax	(746,087)	(1,775,890)
Foreign currency translation adjustment	879,842	(2,267,225)
Comprehensive income	$ 12,174,672	$ 8,315,465
Net income per share attributable to common shareholders:		
Basic	$ 0.35	$ 0.29
Diluted	$ 0.28	$ 0.27
Weighted average common shares outstanding:		
Basic	34,434,352	43,116,861
Diluted	43,445,391	46,308,032
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	17.6%	17.4%
Renewable energy revenue	20.3%	18.0%
Total	**18.2%**	**17.5%**
Operating expenses as a percent of revenue	**8.3%**	**10.3%**
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
Operating income	$ 18,913,598	$ 16,408,689
Depreciation, amortization and impairment	4,796,021	4,022,951
Stock-based compensation	651,352	432,624
Adjusted EBITDA	$ 24,360,971	$ 20,864,264
Adjusted EBITDA margin	**12.7%**	**9.2%**
Construction backlog:		
Awarded	$ 530,572,308	$ 782,358,080
Fully-contracted	592,745,083	438,003,732
Total construction backlog	$ 1,123,317,391	$ 1,220,361,812

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

	Nine Months Ended September 30,	
	2010	2011
	(Unaudited)	
Revenue:		
Energy efficiency revenue	$ 323,578,578	$ 418,697,750
Renewable energy revenue	115,305,944	121,007,530
	438,884,522	539,705,280
Direct expenses:		
Energy efficiency expenses	267,495,450	344,499,360
Renewable energy expenses	91,955,471	95,216,122
	359,450,921	439,715,482
Gross profit	79,433,601	99,989,798
Operating expenses:		
Salaries and benefits	21,893,756	29,232,330
Project development costs	7,893,558	14,839,723
General, administrative and other	16,156,553	17,848,103
	45,943,867	61,920,156
Operating income	33,489,734	38,069,642
Other expenses, net	(4,082,417)	(3,248,919)
Income before provision for income taxes	29,407,317	34,820,723
Income tax provision	(8,381,084)	(8,341,730)
Net income	21,026,233	26,478,993
Other comprehensive income (loss):		
Unrealized loss from interest rate hedge, net of tax	(2,297,667)	(1,991,877)
Foreign currency translation adjustment	689,797	(1,377,463)
Comprehensive income	$ 19,418,363	$ 23,109,653
Net income per share attributable to common shareholders:		
Basic	$ 1.02	$ 0.63
Diluted	$ 0.53	$ 0.58
Weighted average common shares outstanding:		
Basic	20,563,849	42,275,367
Diluted	39,513,507	45,377,104
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	17.3%	17.7%
Renewable energy revenue	20.3%	21.3%
Total	**18.1%**	**18.5%**
Operating expenses as a percent of revenue	**10.5%**	**11.5%**
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
Operating income	$ 33,489,734	$ 38,069,642
Depreciation, amortization and impairment	8,858,265	9,555,286
Stock-based compensation	1,758,503	2,027,200
Adjusted EBITDA	$ 44,106,502	$ 49,652,128
Adjusted EBITDA margin	**10.0%**	**9.2%**

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended September 30,	
	2010	2011
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 12,040,917	$ 12,358,580
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation of project assets	4,206,992	2,676,004
Depreciation of property and equipment	589,029	845,947
Amortization of deferred financing fees	306,398	106,776
Amortization of intangible assets	—	501,000
Provision for bad debts	—	154
Stock-based compensation expense	651,352	432,624
Deferred income taxes	792,193	4,097,831
Excess tax benefits from stock-based compensation arrangements	—	(1,819,749)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	53,185,373	20,465,804
Accounts receivable	(21,103,490)	(45,257,456)
Accounts receivable retainage	(5,204,217)	(915,906)
Federal ESPC receivable	(51,833,048)	(21,910,697)
Inventory	23,790	439,704
Costs and estimated earnings in excess of billings	(8,859,603)	2,294,809
Prepaid expenses and other current assets	(1,817,278)	(1,149,248)
Project development costs	(872,942)	(1,383,993)
Other assets	4,560,707	(1,554,165)
Increase (decrease) in:		
Accounts payable and accrued expenses and other accrued liabilities	25,940,748	38,898,718
Billings in excess of cost and estimated earnings	(1,341,379)	4,517,219
Other liabilities	337,826	(4,679,466)
Income taxes payable	(2,541,814)	1,352,618
Net cash provided by operating activities	9,061,554	10,317,108
Cash flows from investing activities:		
Purchases of property and equipment	(877,781)	(863,145)
Purchases of project assets	(12,415,691)	(16,837,529)
Acquisitions, net of cash received	(6,138,941)	(60,953,588)
Net cash used in investing activities	(19,432,413)	(78,654,262)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	—	1,819,749
Payments of financing fees	(402,625)	(78,924)
Proceeds from exercises of options and issuance of stock	59,649,893	905,557
Proceeds from senior secured credit facility	(31,351,119)	41,571,429
Restricted cash	(1,137,175)	(1,136,862)
Repayment of subordinated debt	(2,998,750)	—
Payments on long-term debt	(5,755,902)	(1,444,018)
Net cash provided by financing activities	18,004,322	41,636,931
Effect of exchange rate changes on cash	498,142	(1,347,221)
Net increase (decrease) in cash and cash equivalents	8,131,605	(28,047,444)
Cash and cash equivalents, beginning of period	21,134,396	59,782,193
Cash and cash equivalents, end of period	$ 29,266,001	$ 31,734,749

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2011
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 21,026,233	$ 26,478,993
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation of project assets	7,623,850	7,126,617
Depreciation of property and equipment	1,234,415	1,927,669
Amortization of deferred financing fees	474,403	312,431
Amortization of intangible assets	—	501,000
Provision for bad debts	—	24,374
Write-down of long-term receivable	2,111,000	—
Unrealized loss on interest rate swaps	133,591	—
Stock-based compensation expense	1,758,503	2,027,200
Deferred income taxes	—	7,243,425
Excess tax benefits from stock-based compensation arrangements	—	(5,721,385)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	108,936,357	98,682,379
Accounts receivable	(24,037,153)	(57,839,917)
Accounts receivable retainage	(7,491,725)	(580,598)
Federal ESPC receivable	(110,522,731)	(95,550,030)
Inventory	(1,071,268)	(1,543,288)
Costs and estimated earnings in excess of billings	(16,660,465)	(8,600,351)
Prepaid expenses and other current assets	(5,518,403)	(1,812,750)
Project development costs	(790,904)	(623,548)
Other assets	6,582,019	(1,758,820)
Increase (decrease) in:		
Accounts payable and accrued expenses and other accrued liabilities	6,749,903	15,041,335
Billings in excess of cost and estimated earnings	2,311,175	4,189,191
Other liabilities	1,702,081	97,928
Income taxes payable	(946,361)	(3,336,415)
Net cash used in operating activities	(6,395,480)	(13,714,560)
Cash flows from investing activities:		
Purchases of property and equipment	(1,361,876)	(2,669,779)
Purchases of project assets	(24,783,062)	(31,558,420)
Grant awards received on project assets	—	6,695,711
Acquisitions, net of cash received	(6,138,941)	(60,953,588)
Net cash used in investing activities	(32,283,879)	(88,486,076)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	—	5,721,385
Payments of financing fees	(1,300,058)	(623,213)
Proceeds from exercises of options and issuance of stock	60,062,759	4,907,645
Repurchase of stock	(768,970)	—
Proceeds from senior secured credit facility	(19,915,218)	81,571,429
Proceeds from long-term debt financing	812,398	5,500,089
Restricted cash	(5,956,433)	(2,812,428)
Repayment of subordinated debt	(2,998,750)	—
Payments on long-term debt	(10,548,598)	(3,998,627)
Net cash provided by financing activities	19,387,130	90,266,280
Effect of exchange rate changes on cash	630,690	(1,021,916)
Net decrease in cash and cash equivalents	(18,661,539)	(12,956,272)
Cash and cash equivalents, beginning of year	47,927,540	44,691,021
Cash and cash equivalents, end of period	$ 29,266,001	$ 31,734,749

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

AMERESCO
Green • Clean • Sustainable

November 9, 2011

Third Quarter 2011 Earnings Conference Call - Prepared Remarks

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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, November 9, at 8:30 a.m. ET to discuss third quarter 2011 results, business outlook and strategy to be followed by questions and answers. Participants may access it by dialing domestically 888.713.4199 or internationally 617.213.4861. The passcode is 53021449. 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, net income, and net income per share 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; the effects of our recent acquisitions; 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 these prepared remarks.

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

A lot of exciting things happened during the third quarter for Ameresco. We made two accretive acquisitions, Applied Energy Group (“AEG”) and APS Energy Services (“APSES”), which is now referred to as Ameresco Southwest. AEG expands our service offerings to utilities while Ameresco Southwest strengthens our presence in the Southwest region.

In addition, we produced solid third quarter financial results, driven by strong organic growth from energy efficiency. Even though we experienced lumpiness during the quarter from one-time charges, we have achieved a very healthy year-to-date gross margin of 18.5%. As discussed previously, in order to take advantage of strong demand for our budget neutral solutions we have made substantial investments in future growth as can be seen in our higher operating expenses. All in all, we are very encouraged by the current pipeline activity and believe it will translate into continued future growth.

Our achievements in the quarter include the following:

- Third quarter revenue of $227.8 million, an increase of 18.7%.
- Year-to-date revenue of $539.7 million, an increase of 23.0%.
- Net income of $12.4 million, an increase of 2.6%.
- Year-to-date net income of $26.5 million dollars, an increase of 25.9%.
- A 8.6% year-over-year increase in total construction backlog, driven by a 47.5% increase in awarded projects.
- Further, third quarter gross additions to total construction backlog of approximately $256.7 million, an increase of 65.4% year-over-year. This represents a book-to-bill ratio of 1.34 for the third quarter.
- The Savannah River project is now in the commissioning stage and ahead of schedule. Assuming it continues to run smoothly, we should have project acceptance by the end of 2011.
- And as we discussed on our last call, federal activity continues to pick up as expected. We converted a federal awarded project into an executed contract for an additional phase with an existing federal customer during the third quarter. We expect to see the pace of conversions increase as we head into 2012.

Second Quarter Financial Performance

Third quarter revenue increased 18.7% to $227.8 million. Revenue excluding the contribution from our two recent acquisitions, or what we refer to as organic revenue, would have been $212 million for an increase of 10%.

The revenue mix for energy efficiency and renewable energy was 83% and 17%, respectively. The acquisitions had very little impact on the overall revenue mix.

Year-to-date revenue grew 23.0% to $539.7 million. Organic year-to-date revenue grew 19% to $524 million.

Revenue from energy efficiency increased 27.6% to $188.7 for the third quarter. Excluding the two recent acquisitions, organic revenue from energy efficiency would have been $178 million for an increase of 20%. This reflects continued growth of installation activity.

Year-to-date revenue from energy efficiency grew 29.4% to $418.7 million dollars. Year-to-date organic revenue from energy efficiency grew 26% to $408 million.

Revenue from renewable energy decreased 11.2% to $39.0 million for the third quarter. Organic revenue from renewable energy decreased 22% to $34 million for the quarter. This is primarily due to the Savannah River project winding down as expected.

Year-to-date revenue from renewable energy increased 4.9% to $121.0 million. Organic year-to-date revenue from renewable energy decreased less than 1% to $116 million.

Total gross profit for the third quarter was $39.9 million, an increase of 14.3%. Gross margin for the quarter decreased to 17.5% from 18.2% a year ago. Gross margin was impacted by approximately $650,000 in one-time charges to direct expenses related to customer payments to an energy efficiency customer and a renewable energy customer.

Year-to-date gross margin increased to 18.5% from 18.1% a year ago.

Gross margin for energy efficiency and renewable energy for the third quarter was 17.4% and 18%, respectively. The energy efficiency mix included lower margin projects and a one-time charge that were partially offset by positive margin contribution from AEG and Ameresco Southwest.

Gross margin for renewable energy for the quarter decreased 230 basis points due, in part, to the one-time charge already mentioned. We also experienced unscheduled maintenance for four renewable plants, which led to downtime.

We have said in the past that we expect renewable energy gross margin to expand as our higher margin renewable energy offerings, such as small scale infrastructure, grow and become a larger percentage of the overall mix. Ameresco Southwest has a number of solar installations that are being designed and built for customers and for which gross margins are lower than the rest of our renewable energy portfolio. This could have an impact on the overall revenue mix within renewable energy as well as gross margins.

As a percentage of revenue, operating expense increased to 10.3% versus 8.3% a year ago. We have experienced increases in operating expenses as we continue to make investments for anticipated future growth.

As a percentage of revenue, salary and benefit expenses increased from 4.4% last year to 4.8% this year. We have added key staff to support our development activity and growth plans throughout the year, including expansions in the Northwest and Southeast. We also increased the number of employees through the two acquisitions made during the quarter.

Project development costs reflect our efforts to increase proposal activities and finalize awarded projects. As a percentage of revenue, project development costs increased from 1.4% to 2.3%.

As a percent of revenue, general, administrative and other expenses were 3.2%, compared to 2.5% last year. G&A expense was impacted by approximately $550,000 in one-time charges related to acquisition costs. We also recorded the amortization of an intangible asset totaling $501,000 related to the APSES and AEG acquisitions.

Third quarter operating income decreased 13.2% to $16.4 million. Operating income was impacted by a total of $1.2 million in one-time charges during the third quarter.

Our income tax provision for the third quarter was 17.9% versus 28.8% last year. We recorded a one-time, non-recurring tax benefit related to reserves taken on a certain tax position that we resolved during the quarter. We now expect an effective tax rate of approximately 25% for full year 2011. For next year, we expect the effective tax rate to normalize to a rate in the high twenties, but less than 30%.

For the third quarter of 2011, net income increased 2.6% to $12.4 million. Year-to-date net income increased 25.9% to $26.5 million.

Net income per diluted share was $0.27, compared to $0.28 per diluted share for the third quarter of 2010. Diluted weighted average shares outstanding increased from 43.4 million in the third quarter of 2010 to 46.3 million shares outstanding in the third quarter of 2011 principally due to our initial public offering in July of 2010.

Year-to-date net income per diluted share was $0.58 compared to $0.53 a year ago.

Adjusted EBITDA, which is operating income plus depreciation and non-cash, stock-based compensation totaled $20.9 million for the third quarter versus $24.4 million from last year, or a decrease of 14.4%. EBITDA as a percentage of revenue was 9.2% for the quarter.

Year-to-date EBITDA increased 12.6% to $49.6 million. EBITDA as a percentage of revenue was 9.2% year-to-date as compared to 10.0% for the same period a year ago.

We refer you to this morning's press release as well as our 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 $10.3 million in operating cash flow during the third quarter, a 13.9% improvement over the same period last year. Our cash flows are seasonal, typically turning positive in the second half of the year. It is also important to note that we have a sizable amount of retainage invested in the Savannah River project. We expect to realize that in the coming months as the project is accepted.

In the third quarter, we invested $16.8 million in renewable projects that we will own and operate. Year-to-date, we have invested $31.6 million. Currently, we are working on a project finance facility to finance these projects in operation. Furthermore, where applicable, we will be applying for the section 1603 rebates. Finally, we invested approximately $61.0 million for the two acquisitions during the quarter.

Cash flow from investing also reflects an additional draw on our revolver in the amount of $41.6 million. This is in addition to the proceeds received from the term loan portion of our credit facility last quarter.

Further Third Quarter Insights and Outlook for 2011
Revenue generated from backlog increased 16.2% to 191.7 million. Excluding the APSES acquisition, organic revenue generated from backlog increased by 10.4%. Installation activity continued to grow in the Northeast, Southeast, and the Northwest.

Gross additions to backlog were $256.7 million during the third quarter, an increase of 65.4%. Total gross additions to backlog were mainly driven by awarded project activity within the Institutional market. The book-to-bill ratio during the quarter was very strong at 1.34 versus .94 a year ago. Excluding the Quantum and APSES acquisitions, the book-to-bill ratio would have been .66 in the third quarter last year and 1.08 in the same period this year.

The year-to-date book-to-bill ratio is 1.19, compared to 0.5 a year ago. Last year's book-to-bill ratio reflects our focus on execution. This year's book-to-bill ratio reflects our focus on development, which we expect will drive future revenue growth.

Our total construction backlog increased 8.6% to $1.2 billion during the quarter, driven by a 47.5% increase in awarded projects. The improvements in backlog were driven primarily by organic activity. Total construction backlog remains strong and reflects approximately 18-24 months of future installation activity, which is our ongoing objective.

The year-to-date pipeline has increased 9% year-over-year to $2.7 billion. Proposal activity and awarded projects are driving this increase. Outstanding proposals as of September 30th increased 40% year-over-year to $1.3 billion.

Even though we are experiencing some lengthening of the sales process related to the signing of contracts, we have not seen any unusual cancellations or reductions of scope. This lengthening of the sales process, however, has impacted our development expenses, such as salary and benefit expense and project development expense.

As a reminder, salary and benefit expense increases as utilization rates decrease and project development expenses increase as we add more resources to win awards and convert awarded projects to signed contracts.

None of this is surprising. Clearly we are working diligently to achieve our strategic plans. We continue to expect an improvement in fully-contracted backlog over the next few quarters. And as I have indicated previously, we currently have enough total construction backlog for the next 18-24 months of revenue growth, which provides a foundation for achieving our growth objectives.

As expected, one of the segments where we are experiencing an improvement is the Federal Group. During the quarter, we received an additional awarded project. We also signed a contract for an additional phase to an existing project and are working on finalizing several more. We are very encouraged by the activity we're seeing, especially from the non-defense agencies.

Revenue from our higher margin offerings, such as, small scale infrastructure, integrated-PV and O&M/Other. Revenues from the group increased to $36.0 million in the third quarter, an increase of 33.9%.

Annuity-based revenue from renewable assets that we own, or small scale infrastructure, increased 22.6%. We are in the process of designing, permitting and constructing seven more facilities.

Integrated-PV grew 3.8% in the quarter; however, it is up over 20% year-to-date and is on target for 20% year-over-year growth in 2011.

We recently announced an agreement with BP Solar International, Inc. to provide the small area module ("SAM") line of solar panels previously offered by BP Solar. When BP Solar decided to exit this line of business, Ameresco Solar decided to make arrangements to ensure that service and availability is not interrupted for our already established customer base. The SAM modules range from 5 to 180 watts and are now sold under the Ameresco Solar brand. By eliminating the middle man, it's an opportunity to increase our gross margin for these products.

The O&M/Other offering increased 79.3%. This includes approximately $6 million in revenue from the AEG acquisition. Excluding AEG, O&M/Other would have increased 7.4%.

To further supplement our organic growth, we will also continue to use strategic acquisitions to either expand geographically or offer additional services. As an example, Ameresco Southwest is a great addition to the Company. It is a natural expansion of our footprint in the Southwest and brings tremendous depth. We hope to find more opportunities like that as we explore further expansion of our talent and geographic reach.

Now let's move on to our 2011 outlook. As a result of solid organic year-to-date performance along with the two new acquisitions, we are raising our full year 2011 revenue guidance. We now expect 2011 revenue to be in the range of $722 million to $727 million. We continue to expect the following:

- EBITDA to be in the range of $67 million to $70 million
- Net income to be in the range of $35 million 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 third quarter and year-to-date results. We are also very encouraged by increasing demand as seen in our pipeline activity. Our primary service, energy efficiency, remains the most cost effective solution for our customers to upgrade their aging infrastructure. Our budget neutral approach, or performance contracting, enables customers to address their needs by reallocating existing utility and operating expenses towards an energy efficiency project while generating savings at the same time. With today's environment of budgetary constraints, performance contracting may be the best option available. As a result, we believe the need for energy efficiency will continue to grow, and that Ameresco is well positioned to take advantage of that potential future growth.

GAAP to Non-GAAP Reconciliation

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):				
	Three Months Ended September 30,			
		2010		2011
Operating income	$	18,913,598	$	16,408,689
Depreciation and impairment		4,796,021		4,022,951
Stock-based compensation		651,352		432,624
Adjusted EBITDA	$	24,360,971	$	20,864,264
Adjusted EBITDA margin		12.7 %		9.2 %

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):				
	Nine Months Ended September 30,			
		2010		2011
Operating income	$	33,489,734	$	38,069,642
Depreciation and impairment		8,858,265		9,555,286
Stock-based compensation		1,758,503		2,027,200
Adjusted EBITDA	$	44,106,502	$	49,652,128
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.