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): February 29, 2012

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 February 29, 2012, Ameresco, Inc. (the "Company") announced its financial results for the quarter and fiscal year ended December 31, 2011. The Company also posted prepared remarks with respect to its fourth quarter and full year 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: February 29, 2012	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 February 29, 2012
99.2	Prepared Remarks dated as of February 29, 2012

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 Fourth Quarter and Full Year 2011 Financial Results

Fourth Quarter 2011 Financial Highlights:

- Revenue of $188.5 million, an increase of 5.1% year-over-year
- Net income of $8.2 million, an increase of 7.1% year-over-year
- Net income per diluted share of $0.18

Full Year 2011 Financial Highlights:

- Revenue of $728.2 million, an increase of 17.8% year-over-year
- Net income of $34.7 million, an increase of 20.9% year-over-year
- Net income per diluted share of $0.78

FRAMINGHAM, MA - February 29, 2012 - Ameresco, Inc. (NYSE:AMRC), a leading energy efficiency and renewable energy company, today announced financial results for the quarter and fiscal year ended December 31, 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 contain supplemental information, including non-GAAP financial metrics, and have been posted to the "Investor Relations" section of the Company's website at www.ameresco.com.

Total revenue for the fourth quarter of 2011 was $188.5 million, compared to $179.3 million for the same period in 2010, an increase of 5.1% year-over-year. Operating income for the fourth quarter of 2011 was $12.1 million, compared to $12.5 million for the fourth quarter of 2010, a decrease of 3.2% year-over-year. Operating income for the fourth quarter reflects approximately $3.5 million in charges taken during the quarter related to Savannah River operations and maintenance (O&M) startup costs, an inventory write down, acquisition costs and restructuring. Fourth quarter 2011 adjusted EBITDA, a non-GAAP number, was $17.4 million, compared to $15.8 million for the same period in 2010, an increase of 10.1% year-over-year. Net income for the fourth quarter of 2011 was $8.2 million, compared to $7.7 million for the same period of 2010, an increase of 7.1% year-over-year. Fourth quarter net income per diluted share was $0.18 in 2011, compared to $0.17 for 2010.

"Ameresco delivered strong full year financial results for our second year as a public company," stated George P. Sakellaris, president and chief executive officer of Ameresco. "Our sharp focus on our customers' needs for comprehensive energy efficiency services and budget-neutral solutions, particularly in today's environment of aging infrastructure and budgetary constraints, helped drive our organic growth. We believe we are well positioned for the future as we continue targeting our goal of growing revenue and earnings by 15 to 20 percent per year on average over the long-term through organic growth and strategic acquisitions."

For the full year ended December 31, 2011, Ameresco reported total revenue of $728.2 million, compared to $618.2 million for 2010, an increase of 17.8%. Full year 2011 operating income was $50.2 million, compared to $46.0 million for 2010, an increase of 9.1% year-over-year. Operating income for the full year reflects approximately $4.7 million in charges taken in the third and fourth quarters related to acquisition costs, customer payments, Savannah River O&M startup costs, and an inventory write down. Full year 2011 adjusted EBITDA was $67.0 million, compared to $59.9 million for 2010, an increase of 11.9% year-over-year. Net income for the full year 2011 was $34.7 million, compared to $28.7 million for 2010, an increase of 20.9% year-over-year. Net income per diluted share was $0.78 for the full year 2011, compared to $0.69 for 2010.

Additional Fourth Quarter and Full Year 2011 Operating Highlights:

- Revenue generated from backlog was $597.8 million for the full year 2011, an increase of 17.9% year-over-year. All other revenue was $130.4 million, an increase of 17.5% year-over-year.
- Operating cash flows were $43.8 million for the fourth quarter of 2011, compared to $27.2 million for the fourth quarter of 2010, an increase of 60.7% year-over-year. Full year 2011 operating cash flows were $32.0 million, compared to $20.8 million for full year 2010, an increase of 53.7% year-over-year.
- Total construction backlog was $1.22 billion as of December 31, 2011 and consisted of:
  - $478.2 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
  - $741.2 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 Company continues to expand organically as well as through acquisitions. In addition to opening six new offices in 2011, we also made three acquisitions. Applied Energy Group enhances our service offerings to utilities. APS Energy Services, now known as Ameresco Southwest, expands our footprint in the southwestern United States. The businesses we acquired from Energy and Power Solutions, Inc., xChangePoint® and energy projects, expand our service offerings for private sector commercial and industrial customers.
- The Company continues to develop Ameresco owned and operated small scale renewable energy power plants, with two in construction and four in the design phase as of year-end 2011. The Company is also expanding its experience in developing small scale renewable energy power plants for customers, with four such projects currently in the design or construction phases.
- In December 2011, our marquee project at the Savannah River Site Biomass Cogeneration Facility in Aiken, SC received its Final Acceptance Certificate from the U.S. Department of Energy Savannah River Operations Office for the completion of construction of the facility installed under the ESPC awarded to Ameresco in May 2009.

FY 2012 Guidance

Ameresco expects to earn total revenue in the range of $800 million to $825 million. The Company also expects net income for 2012 will be in the range of $39.5 million to $42.5 million.

We are now providing guidance metrics that are consistent with our long-term goal of achieving revenue and earnings growth of 15-20% per year on average.

Webcast Reminder

Ameresco will hold its earnings conference call today, February 29th, 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 fourth quarter and full year 2011 results as well as business outlook and strategy. Participants may access it by dialing domestically 888.680.0893 or internationally 617.213.4859. The passcode is 37818893. 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=PBA8Q4GUH. 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 62 offices in 34 states and five Canadian provinces. Ameresco has more than 900 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 pipeline and backlog, as well as estimated future revenues and net income per share, and 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 ability of customers to cancel or defer contracts included in our backlog; an ability to enter into a contract for an awarded project on the terms proposed; 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	December 31, 2011 (Unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 44,691,021	$ 18,980,244
Restricted cash	9,197,447	12,372,356
Accounts receivable, net	68,584,304	109,296,773
Accounts receivable retainage	18,452,777	26,089,216
Costs and estimated earnings in excess of billings	35,556,425	69,251,022
Inventory, net	6,780,092	8,635,633
Prepaid expenses and other current assets	8,471,628	8,992,963
Income tax receivable	2,511,542	7,771,055
Deferred income taxes	9,908,240	6,456,671
Project development costs	7,556,345	6,027,689
Total current assets	211,709,821	273,873,622
Federal ESPC receivable	193,551,495	110,212,186
Property and equipment, net	5,406,387	7,086,164
Project assets, net	145,147,475	177,854,734
Deferred financing fees, net	3,412,186	2,994,692
Goodwill	20,580,995	47,881,346
Intangible assets, net	—	12,727,528
Other assets	4,598,980	3,778,357
	372,697,518	362,535,007
	$ 584,407,339	$ 636,408,629
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 4,722,118	$ 11,563,983
Accounts payable	95,302,897	93,506,089
Accrued expenses and other current liabilities	12,517,671	8,917,723
Billings in excess of cost and estimated earnings	27,555,894	26,982,858
Income taxes payable	2,488,672	—
Total current liabilities	142,587,252	140,970,653
Long-term debt, less current portion	202,409,484	196,401,588
Deferred income taxes	12,013,799	29,953,103
Deferred grant income, net	4,200,929	6,024,099
Other liabilities	28,144,144	28,529,867
	$ 246,768,356	$ 260,908,657

	December 31,	
	2010	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 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, 30,713,837 shares issued and 25,880,553 outstanding at December 31, 2011	2,793	3,071
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 2011	1,800	1,800
Additional paid-in capital	74,069,087	84,176,136
Retained earnings	126,609,101	161,335,621
Accumulated other comprehensive income (loss)	3,551,521	(1,868,352)
Minority interest in foreign subsidiary	—	63,614
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	234,529,319
	$ 584,407,339	$ 636,408,629

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	Three Months Ended December 31, 2010	Three Months Ended December 31, 2011
	(Unaudited)	
Revenue:		
Energy efficiency revenue	$ 131,751,118	$ 132,626,090
Renewable energy revenue	47,591,019	55,868,948
	179,342,137	188,495,038
Direct expenses:		
Energy efficiency expenses	110,589,160	102,463,531
Renewable energy expenses	37,484,158	50,975,158
	148,073,318	153,438,689
Gross profit	31,268,819	35,056,349
Operating expenses:		
Salaries and benefits	8,827,730	11,513,950
Project development costs	5,783,237	3,442,006
General, administrative and other	4,155,289	7,999,039
	18,766,256	22,954,995
Operating income	12,502,563	12,101,354
Other expenses, net	(998,129)	(1,428,385)
Income before provision for income taxes	11,504,434	10,672,969
Income tax provision	(3,804,551)	(2,425,442)
Net income	7,699,883	8,247,527
Other comprehensive income (loss):		
Unrealized gain (loss) from interest rate hedge, net of tax	1,363,788	(2,457,112)
Foreign currency translation adjustment	963,633	406,579
Comprehensive income	$ 10,027,304	$ 6,196,994
Net income per share attributable to common shareholders:		
Basic	$ 0.19	$ 0.19
Diluted	$ 0.17	$ 0.18
Weighted average common shares outstanding:		
Basic	41,086,998	43,514,982
Diluted	46,147,728	46,038,358
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	16.1%	22.7%
Renewable energy revenue	21.2%	8.8%
Total	**17.4%**	**18.6%**
Operating expenses as a percent of revenue	**10.5%**	**12.2%**
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
Operating income	$ 12,502,563	$ 12,101,354
Depreciation, amortization and impairment	2,560,922	4,453,451
Stock-based compensation	740,157	838,506
Adjusted EBITDA	$ 15,803,642	$ 17,393,311
Adjusted EBITDA margin	**8.8%**	**9.2%**
Construction backlog:		
Awarded	$ 482,878,178	$ 741,219,444
Fully-contracted	651,232,855	478,165,860
Total construction backlog	$ 1,134,111,033	$ 1,219,385,304

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

	Years Ended December 31, 2010	Years Ended December 31, 2011 (Unaudited)
Revenue:		
Energy efficiency revenue	$ 455,329,696	$ 551,323,840
Renewable energy revenue	162,896,963	176,876,478
	618,226,659	728,200,318
Direct expenses:		
Energy efficiency expenses	378,084,610	446,962,891
Renewable energy expenses	129,439,629	146,191,280
	507,524,239	593,154,171
Gross profit	110,702,420	135,046,147
Operating expenses:		
Salaries and benefits	30,721,486	40,746,280
Project development costs	13,676,795	18,281,729
General, administrative and other	20,311,842	25,847,142
	64,710,123	84,875,151
Operating income	45,992,297	50,170,996
Other expenses, net	(5,080,546)	(4,677,304)
Income before provision for income taxes	40,911,751	45,493,692
Income tax provision	(12,185,635)	(10,767,172)
Net income	28,726,116	34,726,520
Other comprehensive income (loss):		
Unrealized loss from interest rate hedge, net of tax	(933,879)	(4,448,989)
Foreign currency translation adjustment	1,653,430	(970,884)
Comprehensive income	$ 29,445,667	$ 29,306,647
Net income per share attributable to common shareholders:		
Basic	$ 1.12	$ 0.82
Diluted	$ 0.69	$ 0.78
Weighted average common shares outstanding:		
Basic	25,728,314	42,587,818
Diluted	41,513,482	44,770,880
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	17.0%	18.9%
Renewable energy revenue	20.5%	17.3%
Total	**17.9%**	**18.5%**
Operating expenses as a percent of revenue	**10.5%**	**11.7%**
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA):		
Operating income	$ 45,992,297	$ 50,170,996
Depreciation, amortization and impairment	11,419,186	14,008,737
Stock-based compensation	2,498,660	2,865,706
Adjusted EBITDA	$ 59,910,143	$ 67,045,439
Adjusted EBITDA margin	**9.7%**	**9.2%**

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended December 31,	
	2010	2011
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 7,699,883	$ 8,247,527
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation of project assets	2,011,041	2,574,782
Depreciation of property and equipment	549,880	627,197
Amortization of deferred financing fees	92,369	749,351
Amortization of intangible assets	—	1,251,472
Provision for bad debts	126,219	—
Gain on asset sales	—	(514,828)
Stock-based compensation expense	740,157	838,506
Deferred income taxes	(253,975)	12,599,213
Excess tax benefits from stock-based compensation arrangements	(2,010,221)	4,887,568
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	42,086,566	39,802,985
Accounts receivable	23,731,488	34,977,928
Accounts receivable retainage	(827,561)	(7,206,397)
Federal ESPC receivable	(49,933,020)	(4,231,126)
Inventory	(1,470,915)	(265,060)
Costs and estimated earnings in excess of billings	(2,651,040)	(13,851,665)
Prepaid expenses and other current assets	5,197,329	1,270,265
Project development costs	1,716,435	2,440,432
Other assets	(606,409)	2,328,774
Increase (decrease) in:		
Accounts payable and accrued expenses and other accrued liabilities	(2,824,187)	(30,477,986)
Billings in excess of cost and estimated earnings	(3,569,795)	(4,641,993)
Other liabilities	6,774,884	(3,635,189)
Income taxes payable	666,161	(3,975,523)
Net cash provided by operating activities	27,245,289	43,796,233
Cash flows from investing activities:		
Purchases of property and equipment	(1,251,391)	(780,161)
Purchases of project assets	(12,230,199)	(16,899,490)
Proceeds from sales of assets held for sale	—	7,800,000
Acquisitions, net of cash received	(164,065)	(5,279,260)
Net cash used in investing activities	(13,645,655)	(15,158,911)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	2,010,221	(4,887,568)
Payments of financing fees	(73,113)	(21,075)
Proceeds from exercises of options and warrants	10,380	1,500,159
Proceeds from senior secured credit facility	—	(39,428,571)
(Payments) proceeds from long-term debt financing	(65,036)	7,481,602
Minority interest in foreign subsidiary	—	63,614
Restricted cash	(342,555)	(5,011,484)
Payments on long-term debt	(422,058)	(1,075,784)
Net cash provided by (used in) financing activities	1,117,839	(41,379,107)
Effect of exchange rate changes on cash	707,547	(12,720)
Net increase (decrease) in cash and cash equivalents	15,425,020	(12,754,505)
Cash and cash equivalents, beginning of period	29,266,001	31,734,749
Cash and cash equivalents, end of year	$ 44,691,021	$ 18,980,244

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2010	2011
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 28,726,116	$ 34,726,520
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation of project assets	9,634,891	9,701,399
Depreciation of property and equipment	1,784,295	2,554,866
Amortization of deferred financing fees	566,772	1,061,782
Amortization of intangible assets	—	1,752,472
Provision for bad debts	126,219	24,374
Gain on asset sales	—	(514,828)
Write-down of long-term receivable	2,111,000	—
Unrealized loss on interest rate swaps	133,591	—
Stock-based compensation expense	2,498,660	2,865,706
Deferred income taxes	(253,975)	19,842,638
Excess tax benefits from stock-based compensation arrangements	(2,010,221)	(833,817)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	151,022,923	138,485,364
Accounts receivable	(305,665)	(22,861,989)
Accounts receivable retainage	(8,319,286)	(7,786,995)
Federal ESPC receivable	(160,455,751)	(99,781,156)
Inventory	(2,542,183)	(1,808,348)
Costs and estimated earnings in excess of billings	(19,311,505)	(22,452,016)
Prepaid expenses and other current assets	(321,074)	(542,485)
Project development costs	925,531	1,816,884
Other assets	5,975,610	569,954
Increase (decrease) in:		
Accounts payable and accrued expenses and other accrued liabilities	3,925,716	(13,480,285)
Billings in excess of cost and estimated earnings	(1,258,620)	(452,802)
Other liabilities	8,476,965	(3,537,261)
Income taxes payable	(280,200)	(7,311,938)
Net cash provided by operating activities	20,849,809	32,038,039
Cash flows from investing activities:		
Purchases of property and equipment	(2,613,267)	(3,449,940)
Purchases of project assets	(37,825,750)	(48,457,910)
Grant awards received on project assets	812,489	6,695,711
Additional purchase price paid on 2010 acquisition	—	(1,956,366)
Proceeds from sales of assets held for sale	—	7,800,000
Acquisitions, net of cash received	(6,303,006)	(66,232,848)
Net cash used in investing activities	(45,929,534)	(105,601,353)

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS — (Continued)

	Years Ended December 31,	
	2010	2011
	(Unaudited)	
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	2,010,221	833,817
Payments of financing fees	(1,373,171)	(644,288)
Proceeds from exercises of options and issuance of warrants	60,073,139	6,407,804
Repurchase of stock	(768,970)	—
Proceeds from senior secured credit facility	(19,915,218)	42,142,858
Proceeds from long-term debt financing	747,362	12,981,691
Minority interest in foreign subsidiary	—	63,614
Restricted cash	(6,298,988)	(7,823,912)
Repayment of subordinated debt	(2,998,750)	—
Payments on long-term debt	(10,970,656)	(5,074,411)
Net cash provided by financing activities	20,504,969	48,887,173
Effect of exchange rate changes on cash	1,338,237	(1,034,636)
Net decrease in cash and cash equivalents	(3,236,519)	(25,710,777)
Cash and cash equivalents, beginning of year	47,927,540	44,691,021
Cash and cash equivalents, end of year	$ 44,691,021	$ 18,980,244

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

Fourth Quarter and Year End 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 fourth 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, February 29, at 8:30 a.m. ET to discuss fourth quarter and full year 2011 results as well as business outlook and strategy to be followed by questions and answers. Participants may access it by dialing domestically 888.680.0893 or internationally 617.213.4859. The passcode is 37818893. 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 pipeline and backlog, as well as estimated future revenues, and net income per share, and 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 ability of customers to cancel or defer contracts included in our backlog; an ability to enter into a contract for an awarded project on the terms proposed; 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

2011 was a transitional year. It was a year of developments that we believe further enhances our position as a leading independent service provider within the energy service companies (ESCO) industry, while also investing in future potential growth opportunities that we expect to help us in continuing to achieve our long-term goal of 15-20% revenue and earnings growth per year on average.

Our developments included the following:

- We made three acquisitions that broaden our geographic footprint and service offerings;
- We opened six new offices to take advantage of specific market opportunities;
- We expanded our capabilities for building small scale energy projects for our customers;
- Our marquee Savannah River project was completed and accepted by the customer ahead of schedule;
- Our pipeline continued to grow;
- And, we continued to strengthen our balance sheet.

Some of the challenges included the following:

- We experienced what appears to have been a temporary market disruption in the municipal, universities, K-12 schools, and hospitals (MUSH) market due to budgetary concerns and a reluctance by our customers to take on additional debt;
- The federal market continued its gradual improvement;
- And of course, there was some lumpiness from quarter to quarter related to timing of projects, completion of projects, seasonality and acquisition integration.

Our financial achievements for the year were:

- Full year revenue of $728.2 million, an increase of 17.8% year-over-year.
- Full year adjusted EBITDA of $67.0 million, an increase of 11.9% year-over-year.
- Full year net income of $34.7 million, an increase of 20.9% year-over-year.
- 2011 net income per diluted share of $0.78, compared to $0.69 in 2010.

Including our 2011 results, we are currently above our long-term goal of 15-20% revenue and earnings growth per year on average. Our revenue compound annual growth rate (CAGR) over the past five years is 22%, 19% organic; while for earnings, or net income, it is 25% per year.

Fourth Quarter and Full Year Financial Performance

Total revenue for the fourth quarter of 2011 was $188.5 million, compared to $179.3 million for the same period in 2010, an increase of 5.1% year-over-year. Operating income for the fourth quarter of 2011 was $12.1 million, compared to $12.5 million for the fourth quarter of 2010, a decrease of 3.2% year-over-year. Operating income for the fourth quarter reflects approximately $3.5 million in charges taken during the quarter related to Savannah River operations and maintenance (O&M) start-up costs, an inventory write down, acquisition costs and restructuring. Fourth quarter 2011 adjusted EBITDA, a non-GAAP number, was $17.4 million, compared to $15.8 million for the same period in 2010, an increase of 10.1% year-over-year. Net income for the fourth quarter of 2011 was $8.2 million, compared to $7.7 million for the same period of 2010, an increase of 7.1% year-over-year. Fourth quarter net income per diluted share was $0.18 in 2011, compared to $0.17 in 2010.

For full year 2011 results, we reported record revenue of $728.2 million, compared to $618.2 million for 2010, an increase of 17.8%. Full year 2011 operating income was $50.2 million, compared to $46.0 million for 2010, an increase of 9.1% year-over-year. Operating income for the full year reflects approximately $4.7 million in charges taken in the third and fourth quarters related to acquisition costs, customer payments, Savannah River O&M start-up costs, and an inventory write down. Full year 2011 adjusted EBITDA was $67.0 million, compared to $59.9 million for 2010, an increase of 11.9% year-over-year. Net income for the full year 2011 was $34.7 million, compared to $28.7 million for 2010, an increase of 20.9% year-over-year. Net income per diluted share was $0.78 for the full year in 2011, compared to $0.69 in 2010.

While fourth quarter revenue increased 5.1%, when excluding the three acquisitions made in 2011 from fourth quarter revenue, organic revenue was approximately $167 million, a decrease of 6.6%. The decrease in organic revenue was driven by an 11% decrease in energy efficiency revenue related to the federal group, central region and Canada. Organic revenue from renewable energy increased 2.7% year-over-year, driven by developing renewable energy plants for our customers, integrated-PV, small scale infrastructure and O&M/Other.

Full year revenue growth was driven by organic revenue of $690 million, or 11.7% organic growth, as well as acquisitions. Organic revenue growth reflects an increase of 15.4% in energy efficiency revenue from select regions and new offices. Despite the Savannah River project winding down, organic revenue from renewable energy increased 1.3% year-over-year. The drivers behind the improvement in full year renewable energy revenue were the same as those already mentioned for the fourth quarter.

Gross margin during the fourth quarter increased from 17.4% in 2010 to 18.6% in 2011. Strong gross margin within energy efficiency related to project closeouts, together with contributions from Applied Energy Group (AEG) and Ameresco Southwest, more than off-set downward margin pressure from renewable energy, where we experienced $2.55 million in unexpected costs. We incurred $1.8 million in start-up costs for Savannah River O&M during the fourth quarter, although we will not have meaningful revenue recognition until the first quarter of 2012. Integrated-PV experienced an inventory write down of $750,000 due to decreasing solar prices. In addition, several of our renewable energy plants experienced maintenance during the quarter.

Full year gross margin increased from 17.9% in 2010 to 18.5% in 2011. The improvement was driven by strong gross margins in energy efficiency during the first quarter, project closeouts during the fourth quarter and acquisitions, which more than off-set the third quarter charge within energy efficiency as well as margin pressure from renewable energy. In addition, full year gross margin reflects approximately $1.3 million in non-cash amortization of intangible assets related to acquisitions.

Full year renewable energy gross margin decreased from 20.5% in 2010 to 17.3% in 2011. In addition to gross margin pressure from maintenance for small scale infrastructure, we also experienced the unexpected charges already mentioned during the fourth quarter as well as a customer charge for noise reduction improvements to a land-fill gas (LFG) plant during the third quarter, a total of $2.8 million for the year.

Operating expenses in the fourth quarter increased from $18.8 million in 2010 to $23.0 million dollars in 2011, an increase of 22.3%. Operating expenses for the full year increased from $64.7 million in 2010 to $84.9 million in 2011, an increase of 31.2%.

Salary and benefit expenses during the fourth quarter increased from $8.8 million in 2010 to $11.5 million in 2011, an increase of 30.4%. As discussed, 2011 was a year of developments that we believe have further improved Ameresco's position in the marketplace. In addition to adding key personnel, we opened six new offices and made three acquisitions. We also recorded a $500,000 restructuring charge to reduce costs and eliminate redundancies in Canada during the fourth quarter.

Salary and benefit expenses for the year increased from $30.7 million in 2010 to $40.7 million in 2011, an increase of 32.6%. Salaries and benefits increased during the year for the same reasons already discussed for the fourth quarter with approximately half of the dollar increase being attributable to acquisitions.

Project development costs reflect our efforts to increase proposal activity and finalize awarded projects. Project development costs during the fourth quarter decreased from $5.8 million in 2010 to $3.4 million in 2011, a reduction of 40.5%. This reflects higher utilization rates and improvements in the MUSH market.

Project development costs for the full year increased from $13.7 million in 2010 to $18.3 million in 2011, an increase of 33.7%. Even though project development costs normalized in the fourth quarter, reflecting an improving MUSH market, it did not off-set the unusually high project development costs during the second and third quarters related to MUSH market disruption.

General, administrative and other (G&A) expenses for the quarter increased from $4.2 million in 2010 to $8.0 million in 2011, an increase of approximately 92.5%. We have seen a significant increase in G&A expenses related to public company expenses, such as Sarbanes Oxley, auditing, compliance and insurance costs, as well as acquisition and integration expenses. In addition, G&A expense was impacted by approximately $480,000 in acquisition costs. We intend to take a deeper look at how we can manage G&A expenses more carefully going forward.

G&A expenses increased from $20.3 million in 2010 to $25.8 million in 2011, an increase of 27.3%. G&A expense increased during the year for the same reasons already discussed for the fourth quarter. In addition, the increase in G&A expense reflects acquisition costs of slightly more than $1.0 million for the full year.

The full year effective tax rate was 23.7% in 2011 versus 29.8% in 2010. You may recall we recorded a one-time, non-recurring tax benefit related to reserves taken on certain tax positions that we resolved during the third quarter of 2011. We expect the effective tax rate to normalize to a rate in the high twenties, but less than 30% in 2012.

We generated $43.8 million in operating cash flow during the fourth quarter, a 60.7%

improvement over the same period in 2010. In addition to solid operating results, we received partial payment of the retainage, or holdback, related to the Savannah River project in the amount of $16 million. This is reflected as restricted cash draws in operating cash flow. We have already received the balance of the remaining retainage in the first quarter of 2012.

In the fourth quarter, we invested $16.9 million in renewable projects that we will own and operate. We continued to accelerate renewable projects in order to qualify for section 1603 rebates before it expires. We also continue to work on financing projects through third party lenders.

A solid quarter, including the partial cash retainage payment received from the Savannah River project, enabled us to repay a good portion of our revolver, or $39.4 million, during the quarter. This is reflected in our cash flow from financing activities.

As mentioned previously, we have been strengthening our balance sheet. Both the Federal ESPC receivable asset and the Federal ESPC receivable financing liability that is part of long-term debt have decreased to reflect completion and acceptance of the Savannah River project as well as other federal projects. The Federal ESPC receivable financing liability decreased from $205.8 million in the third quarter to $109.3 million as of year-end 2011. Long-term debt decreased from $325.9 million as of September 30, 2011 to $196.4 million as of December 31, 2011. Total corporate debt on our balance sheet, not related to projects, was approximately $42 million as of December 31, 2011 and reflected approximately $37 million for the term loan and $5 million for the senior secured credit facility.

From a cash flow and balance sheet perspective, we finished the year in a strong position. We generated $32.0 million in operating cash flow for the full year, a 53.7% improvement from 2010. Even though we accelerated our investment in small scale infrastructure to more than $45 million and paid down a large percentage of our credit facility, we still ended the year with $19.0 million in cash on hand.

Further Fourth Quarter and Full Year Insights and Outlook for 2012

We made three acquisitions in 2011- AEG, located on Long Island; APS Energy Services, now referred to as Ameresco Southwest, in Tempe, Arizona; and two business units, xChangePoint® and energy projects, from Energy and Power Solutions, in Costa Mesa, California. With these acquisitions, we have solidified our footprint in the southwest while also enhancing our service offerings to utilities and private sector commercial and industrial customers. In addition, we opened six new offices. Even though the expense of these investments appears high initially, we view them as long-term strategic investments that further enhance our market leading position. We expect to continue using strategic acquisitions to solidify our strong foundation as we pursue our long-term goal of achieving 15-20% revenue and earnings growth per year on average.

We have expanded our capabilities for developing small scale energy plants for our customers, such as the contract we signed with the Philadelphia Water Department in the fourth quarter. We expect that these projects will provide a meaningful contribution to revenue growth in 2012.

In December, our marquee biomass project at the Savannah River Site was completed and accepted ahead of schedule, which generated a positive impact on our cash flow and balance sheet in the fourth quarter. We are currently operating and maintaining the facility and looking forward to highlighting the success of the project to future customers who can benefit from our expertise.

The MUSH market appears to be recovering from last year's sluggishness. All of our regions throughout the U.S. seem to be experiencing normal market conditions.

The federal market continues its gradual improvement. Our awarded backlog is up nicely year-over-year. RFP activity is up significantly since the White House announced its Better Buildings Initiative last December. We believe the current pipeline activity should translate into a backlog improvement during the second half of 2012 and into 2013.

The pipeline as of December 31, 2011 increased by 11% year-over-year to $2.7 billion. Proposal activity and awarded projects are driving this increase. Outstanding proposals increased by 49% year-over-year to $1.2 billion.

Our total construction backlog as of December 31, 2011 increased by 7.5% year-over-year to $1.2 billion, driven by a 54% increase in awarded projects. The book-to-bill ratio for the fourth quarter of 2011 was 0.99 and 1.14 for the year. Activity thus far in 2012 is in line with plan and we expect to see an increase in fully-contracted backlog as the year progresses, especially now that the MUSH market appears to be recovering. We expect our backlog to translate into an increase in installation activity of more than 10% in 2012.

Revenue from our other offerings, such as, small scale infrastructure, integrated-PV and O&M/Other increased to $130 million dollars in 2011, an increase of 18%.

Revenue from small scale infrastructure increased by more than 20% for the year. We are in the process of designing, permitting and constructing six more renewable energy plants, which we expect to begin generating meaningful revenue in 2013. We expect small scale infrastructure revenue to increase by more than 10% in 2012.

Revenue from integrated-PV increased by more than 20% in 2011. We expect a similar increase in 2012 as well.

Revenue from our O&M/Other offering increased more than 15% for the year. However, we expect O&M/Other revenue to grow more than 40% in 2012 due primarily to Savannah River O&M.

Leading to our outlook, 2012 guidance is as follows:

- Revenue to be in the range of $800 million to $825 million
- Net income to be in the range of $39.5 million to $42.5 million

We reduced the number of guidance metrics. We are now providing guidance metrics that are consistent with our long-term goal of achieving revenue and earnings growth of 15-20% per year on average. We will also continue to target 10% EBITDA margins over the long-term and expect that in 2012 we should be in the range of 9.6% to 9.8%.

Closing Remarks

In closing, we are happy that we were able to deliver record results for 2011. We took advantage of good market opportunities to position ourselves for future growth. The keys to driving future growth are executing well on our plan and a sharp focus on addressing customers' needs for comprehensive energy efficiency services and budget neutral solutions. We believe the current addressable ESCO market is approximately $5 billion and is expected to grow at 12-14% per year through 2020. If the C&I market were to truly open up, then the addressable market more than doubles. Under either scenario, 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 December 31,			
		2010		2011
Operating income	$	12,502,563	$	12,101,354
Depreciation, amortization and impairment		2,560,922		4,453,451
Stock-based compensation		740,157		838,506
Adjusted EBITDA	$	15,803,642	$	17,393,311
Adjusted EBITDA margin		8.8 %		9.2 %

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):				
	Years Ended December 31,			
		2010		2011
Operating income	$	45,992,297	$	50,170,996
Depreciation, amortization and impairment		11,419,186		14,008,737
Stock-based compensation		2,498,660		2,865,706
Adjusted EBITDA	$	59,910,143	$	67,045,439
Adjusted EBITDA margin		9.7 %		9.2 %

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