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): March 18, 2013

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 March 18, 2013, Ameresco, Inc. (the “Company”) announced its financial results for the quarter and fiscal year ended December 31, 2012. 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: March 18, 2013

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 March 18, 2013
99.2	Prepared Remarks dated as of March 18, 2013

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 2012 Financial Results

Fourth Quarter 2012 Financial Highlights:

- Revenue of $156.6 million
- Net income of $5.1 million
- Net income per diluted share of $0.11

Full Year 2012 Financial Highlights:

- Revenue of $631.2 million
- Net income of $18.4 million
- Net income per diluted share of $0.40

FRAMINGHAM, MA - March 18, 2013 - Ameresco, Inc. (NYSE:AMRC), a leading energy efficiency and renewable energy company, today announced financial results for the fiscal quarter and year ended December 31, 2012. The Company has also furnished prepared remarks in conjunction with this press release in a Current Report on Form 8-K. The 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.

Certain prior period results in this press release have been restated due to resolution of the Company's previously reported non-operating, non-cash change in hedge accounting treatment. The restatement does not affect revenue, gross profit, operating expenses or operating income. See the section titled Restatement of Previously Issued Financial Statements immediately following the Webcast Reminder below.

“2012 financial results were below our expectations,” stated George P. Sakellaris, President and Chief Executive Officer of Ameresco. “We were very disappointed by the unprecedented and sustained market disruption in awarded project conversion timing caused by fiscal uncertainty. However, we remain encouraged by the progress we have made toward influencing longer-term trends. For example, we experienced continued double-digit growth in revenue from our all other offerings; awarded projects at year-end increased 50%; and we reached a new record level of total construction backlog of awarded projects and fully-contracted backlog at approximately $1.5 billion.”

Total revenue for the fourth quarter of 2012 was $156.6 million, compared to $188.5 million for the same period in 2011, a decrease of 16.9% year-over-year. Operating income for the fourth quarter of 2012 was $6.3 million, compared to $12.6 million for the fourth quarter of 2011, a decrease of 50.3% year-over-year. Fourth quarter 2012 adjusted EBITDA, a non-GAAP financial measure, was $13.0 million, compared to $17.9 million for the same period in 2011, a decrease of 27.4% year-over-year. Net income for the fourth quarter of 2012 was $5.1 million, compared to $8.4 million for the same period of 2011, a decrease of 39.7% year-over-year. Fourth quarter 2012 net income per diluted share was $0.11, compared to $0.19 per diluted share for the same period of 2011.

For the full year ended December 31, 2012, Ameresco reported total revenue of $631.2 million, compared to $728.2 million in 2011, a decrease of 13.3% year-over-year. Full year 2012 operating income was $28.7 million, compared to $50.7 million for 2011, a decrease of 43.5% year-over-year. Full year 2012 adjusted EBITDA was $52.4 million, compared to $67.6 million for 2011, a decrease of 22.5% year-over-year. Net income for the full year 2012 was $18.4 million, compared to $33.4 million for 2011, a decrease of 45.1% year-over-year. Net income per diluted share was $0.40 for the full year 2012, compared to $0.75 for 2011.

“As we now believe that a lengthening of awarded project conversion times will persist for the foreseeable future, we expect to adapt accordingly. We remain confident about the long-term fundamentals of our business. We believe that the need for budget neutral solutions that address aging infrastructure will continue to drive demand for our comprehensive solutions,” continued Sakellaris.

Additional Fourth Quarter and Full Year 2012 Operating Highlights:

- Revenue generated from backlog was $457.1 million for the full year 2012, a decrease of 24% year-over-year.
- All other revenue was $174.0 million for the full year 2012, an increase of 34% year-over-year.
- Operating cash flows were $45.0 million for the fourth quarter of 2012. Full year 2012 operating cash flows were $87.5 million.
- Total construction backlog was $1.48 billion as of December 31, 2012 and consisted of:
  - $367.4 million of fully-contracted backlog of signed customer contracts for installation or construction of projects, which we expect to convert into revenue over the next 12-24 months, on average; and
  - $1.11 billion of awarded projects, representing projects in development for which we do not have signed contracts. Historically, awarded projects have converted to signed contracts over 6-12 months on average. However, we have been experiencing an unusually sustained lengthening of conversion times of awarded projects to signed contracts, a trend we expect to continue.

FY 2013 Guidance

Ameresco expects to earn total revenue in the range of $620 million to $670 million. The Company also expects net income for 2013 to be in the range of $18 million to $22 million. While we had been optimistic last fall that 2013 would see a return to the awarded project conversion timing experienced historically, our 2013 guidance reflects that we are now assuming that the current market disruption will continue for the foreseeable future.

Webcast Reminder

Ameresco will hold its earnings conference call today, March 18th 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 2012 results, business outlook and strategy. Participants may access it by dialing domestically 888.713.4205 or internationally 617.213.4862. The passcode is 72602912. Participants are advised to dial into the call at least ten minutes prior to the call to register. A live, listen-only webcast of the conference call will also be available over the Internet. Individuals wishing to listen can access the call through 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.

Pre-Registration for the call is also available at: https://www.theconferencingservice.com/prereg/key.process?key=PYUQQD7UE. Pre-registrants will be issued a pin number to use when dialing into the live call which will provide faster access to the conference by bypassing the operator upon connection.

Restatement of Previously Issued Financial Statements
As previously reported, Ameresco determined that it had incorrectly designated an interest rate swap as a hedge at its inception in March 2010. As explained in note 2 to the Company's consolidated financial statements included in its Annual Report on Form 10-K being filed with the Securities and Exchange Commission today, as well as the Prepared Remarks posted to the "Investor Relations" section of the Company's website, the Company is restating its historical financial statements for the years 2011 and 2010 and unaudited quarterly information for the quarterly periods in 2012, 2011 and 2010. The restatement affects non-cash, non-operating items and does not affect revenue, gross profit, operating expenses or operating income. All prior period amounts affected by the restatement and presented in this press release have been revised from amounts previously reported to reflect the restatement.

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, asset sustainability 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 65 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 market conditions, pipeline and backlog, as well as estimated future revenues and net income, 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 the timing of, and ability to, enter into contracts for awarded projects on the terms proposed; the timing of work we do on projects where we recognize revenue on a percentage of completion basis, including the ability to perform under recently signed contracts without unusual delay; demand for our energy efficiency and renewable energy solutions; our ability to arrange financing for our projects; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the effects of our recent acquisitions; seasonality in construction and in demand for our products and services; a customer's decision to delay our 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 our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the U.S. Securities and Exchange Commission on March 18, 2013. In addition, the forward-looking statements included in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

AMERESCO, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2012 (Unaudited)	December 31, 2011 (Restated)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 63,347,645	$ 26,277,366
Restricted cash	26,358,908	12,372,356
Accounts receivable, net	84,124,627	109,296,773
Accounts receivable retainage	23,197,784	26,089,216
Costs and estimated earnings in excess of billings	62,096,284	69,251,022
Inventory, net	9,502,289	8,635,633
Prepaid expenses and other current assets	9,600,619	8,992,963
Income tax receivable	5,385,242	9,662,771
Deferred income taxes	5,190,718	6,456,671
Project development costs	9,038,725	6,027,689
Total current assets	297,842,841	283,062,460
Federal ESPC receivable	91,854,808	110,212,186
Property and equipment, net	9,387,218	7,086,164
Project assets, net	207,274,982	177,854,734
Deferred financing fees, net	5,746,177	2,994,692
Goodwill	48,968,390	47,881,346
Intangible assets, net	9,742,878	12,727,528
Other assets	4,654,709	3,778,357
	377,629,162	362,535,007
	$ 675,472,003	$ 645,597,467
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 12,452,678	$ 11,563,983
Accounts payable	101,007,455	93,506,089
Accrued expenses and other current liabilities	13,157,024	8,917,723
Book overdraft	—	7,297,122
Billings in excess of cost and estimated earnings	22,271,655	26,982,858
Total current liabilities	148,888,812	148,267,775
Long-term debt, less current portion	201,922,172	196,401,588
Deferred income taxes	24,888,229	29,953,103
Deferred grant income, net	7,590,730	6,024,099
Other liabilities	30,362,869	28,529,867
	$ 264,764,000	$ 260,908,657

	December 31,	
	2012	2011
	(Unaudited)	(Restated)
Stockholders' equity:		
Preferred stock, $0.0001 par value, 5,000,000 shares authorized, no shares issued and outstanding at December 31, 2012 and 2011	$ —	$ —
Class A common stock, $0.0001 par value, 500,000,000 shares authorized, 32,019,982 shares issued and 27,186,698 outstanding at December 31, 2012; 30,713,837 shares issued and 25,880,553 outstanding at December 31, 2011	3,202	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, 2012 and 2011	1,800	1,800
Additional paid-in capital	93,141,432	86,067,852
Retained earnings	177,169,717	158,809,584
Accumulated other comprehensive income	713,194	657,685
Non controlling interest	(27,583)	63,614
Less - treasury stock, at cost, 4,833,284 shares	(9,182,571)	(9,182,571)
Total stockholders' equity	261,819,191	236,421,035
	$ 675,472,003	$ 645,597,467

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended December 31, 2012	Three Months Ended December 31, 2011
	(Unaudited)	(Unaudited and Restated)
Revenue:		
Energy efficiency revenue	$ 107,363,250	$ 132,626,090
Renewable energy revenue	49,227,836	55,868,948
	156,591,086	188,495,038
Direct expenses:		
Energy efficiency expenses	79,464,099	102,463,531
Renewable energy expenses	44,163,677	50,975,158
	123,627,776	153,438,689
Gross profit	32,963,310	35,056,349
Operating expenses:		
Salaries and benefits	12,910,517	11,513,950
Project development costs	4,289,228	3,442,006
General, administrative and other	8,482,987	7,484,211
Goodwill impairment	1,016,325	—
	26,699,057	22,440,167
Operating income	6,264,253	12,616,182
Other expenses, net	216,355	1,748,050
Income before provision for income taxes	6,047,898	10,868,132
Income tax provision	954,300	2,425,442
Net income	5,093,598	8,442,690
Net income per share attributable to common shareholders:		
Basic	$ 0.11	$ 0.19
Diluted	$ 0.11	$ 0.19
Weighted average common shares outstanding:		
Basic	45,116,164	43,514,982
Diluted	46,508,767	45,554,558
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	26.0%	22.7%
Renewable energy revenue	10.3%	8.8%
Total	**21.1%**	**18.6%**
Operating expenses as a percent of revenue	**17.1%**	**11.9%**
Adjusted Earnings before interest, taxes, depreciation, amortization and impairment (Adjusted EBITDA):		
Operating income	$ 6,264,253	$ 12,616,182
Depreciation, amortization of intangible assets and impairment	5,909,648	4,453,451
Stock-based compensation	823,216	838,506
Adjusted EBITDA	$ 12,997,117	$ 17,908,139
Adjusted EBITDA margin	**8.3%**	**9.5%**
Construction backlog:		
Awarded	$ 1,114,749,220	$ 741,219,444
Fully-contracted	367,400,839	478,165,860
Total construction backlog	$ 1,482,150,059	$ 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

	Years Ended December 31,	
	2012	2011
	(Unaudited)	(Unaudited and Restated)
Revenue:		
Energy efficiency revenue	$ 448,983,992	$ 551,323,840
Renewable energy revenue	182,186,573	176,876,478
	631,170,565	728,200,318
Direct expenses:		
Energy efficiency expenses	354,855,706	446,962,891
Renewable energy expenses	148,167,582	146,191,280
	503,023,288	593,154,171
Gross profit	128,147,277	135,046,147
Operating expenses:		
Salaries and benefits	51,279,963	40,746,280
Project development costs	16,625,103	18,281,729
General, administrative and other	30,568,884	25,332,314
Goodwill impairment	1,016,325	—
	99,490,275	84,360,323
Operating income	28,657,002	50,685,824
Other expenses, net	4,050,116	6,505,719
Income before provision for income taxes	24,606,886	44,180,105
Income tax provision	6,246,753	10,767,172
Net income	18,360,133	33,412,933
Net income per share attributable to common shareholders:		
Basic	$ 0.41	$ 0.78
Diluted	$ 0.40	$ 0.75
Weighted average common shares outstanding:		
Basic	44,649,275	42,587,818
Diluted	45,995,463	44,707,132
OTHER NON-GAAP DISCLOSURES		
Gross margins:		
Energy efficiency revenue	21.0%	18.9%
Renewable energy revenue	18.7%	17.3%
Total	**20.3%**	**18.5%**
Operating expenses as a percent of revenue	**15.8%**	**11.6%**
Adjusted Earnings before interest, taxes, depreciation, amortization and impairment (Adjusted EBITDA):		
Operating income	$ 28,657,002	$ 50,685,824
Depreciation, amortization of intangibles and impairment	20,356,415	14,008,737
Stock-based compensation	3,351,142	2,865,706
Adjusted EBITDA	$ 52,364,559	$ 67,560,267
Adjusted EBITDA margin	**8.3%**	**9.3%**

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended December 31,	
	2012	2011
	(Unaudited)	(Unaudited and Restated)
Cash flows from operating activities:		
Net income	$ 5,093,598	$ 8,442,690
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation of project assets	2,869,472	2,574,782
Depreciation of property and equipment	825,736	627,198
Amortization of deferred financing fees	89,160	749,351
Amortization of intangible assets	1,198,115	1,251,472
Impairment of goodwill	1,016,325	
Provision for bad debts	65,006	—
Gain on sale of asset	—	(514,828)
Unrealized gain on interest rate swap	(80,787)	(195,163)
Stock-based compensation expense	823,216	838,506
Deferred income taxes	(2,391,193)	12,599,213
Excess tax benefits from stock-based compensation arrangements	2,115,333	2,995,852
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	4,388,657	39,802,984
Accounts receivable	18,688,145	34,977,928
Accounts receivable retainage	(2,174,793)	(7,206,397)
Federal ESPC receivable	(305,255)	(4,231,126)
Inventory	(2,401,317)	(265,060)
Costs and estimated earnings in excess of billings	978,575	(13,851,665)
Prepaid expenses and other current assets	(1,332,082)	1,270,265
Project development costs	(775,772)	2,440,432
Other assets	(161,563)	2,328,774
Increase (decrease) in:		
Accounts payable, accrued expenses and other current liabilities	22,381,716	(30,477,986)
Billings in excess of cost and estimated earnings	(5,900,266)	(4,641,993)
Other liabilities	(376,243)	(3,635,189)
Income taxes payable	338,918	(3,975,523)
Net cash provided by operating activities	44,972,701	41,904,517
Cash flows from investing activities:		
Purchases of property and equipment	(963,771)	(780,161)
Purchases of project assets	(15,886,990)	(16,899,490)
Grant awards and rebates received on project assets	3,076,994	—
Proceeds from sales of assets	—	7,800,000
Acquisitions, net of cash received	(335,066)	(5,279,260)
Net cash used in investing activities	(14,108,833)	(15,158,911)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	(2,115,333)	(2,995,852)
Book overdraft	—	7,297,122
Payments of financing fees	(3,022,712)	(21,075)
Proceeds from exercises of options	446,423	1,500,159
Payments of senior secured credit facility	(13,446,000)	(39,428,571)
Proceeds from long-term debt financing	37,713,158	7,481,602
Non-controlling interest	(98,897)	63,614
Restricted cash	(11,547,272)	(5,011,484)
Payments on long-term debt	(2,206,774)	(1,075,784)
Net cash provided by (used in) financing activities	5,722,593	(32,190,269)
Effect of exchange rate changes on cash	584,384	(12,720)
Net increase (decrease) in cash and cash equivalents	37,170,845	(5,457,383)
Cash and cash equivalents, beginning of period	26,176,800	31,734,749
Cash and cash equivalents, end of year	$ 63,347,645	$ 26,277,366

AMERESCO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2012	2011
	(Unaudited)	(Unaudited and Restated)
Cash flows from operating activities:		
Net income	$ 18,360,133	$ 33,412,933
Adjustments to reconcile net income to cash used in operating activities:		
Depreciation of project assets	11,229,380	9,701,399
Depreciation of property and equipment	2,828,540	2,554,867
Amortization of deferred financing fees	456,305	1,061,782
Amortization of intangible assets	5,282,170	1,752,472
Impairment of goodwill	1,016,325	—
Provision for bad debts	148,773	24,374
Gain on sale of asset	(800,000)	(514,828)
Unrealized loss on interest rate swap	98,026	1,313,587
Stock-based compensation expense	3,351,142	2,865,706
Deferred income taxes	(3,849,798)	19,842,638
Excess tax benefits from stock-based compensation arrangements	(259,890)	(2,725,533)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Restricted cash draws	34,229,875	138,485,363
Accounts receivable	25,624,181	(22,861,989)
Accounts receivable retainage	3,055,300	(7,786,995)
Federal ESPC receivable	(28,650,513)	(99,781,156)
Inventory	(858,895)	(1,808,348)
Costs and estimated earnings in excess of billings	7,225,107	(22,452,016)
Prepaid expenses and other current assets	(446,600)	(542,485)
Project development costs	(3,009,937)	1,816,884
Other assets	(790,597)	569,954
Increase (decrease) in:		
Accounts payable, accrued expenses and other current liabilities	10,678,911	(13,480,285)
Billings in excess of cost and estimated earnings	(4,943,161)	(452,802)
Other liabilities	2,975,301	(3,537,261)
Income taxes payable	4,578,300	(7,311,938)
Net cash provided by operating activities	87,528,378	30,146,323
Cash flows from investing activities:		
Purchases of property and equipment	(5,060,751)	(3,449,940)
Purchases of project assets	(47,190,597)	(48,457,910)
Grant awards and rebates received on project assets	7,310,767	6,695,711
Proceeds from sales of assets	—	7,800,000
Acquisitions, net of cash received	(4,012,459)	(66,232,848)
Additional purchase price paid on 2010 acquisition	—	(1,956,366)
Net cash used in investing activities	(48,953,040)	(105,601,353)

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

	Years Ended December 31,	
	2012	2011
	(Unaudited)	(Unaudited and Restated)
Cash flows from financing activities:		
Excess tax benefits from stock-based compensation arrangements	259,890	2,725,533
Book overdraft	(7,297,122)	7,297,122
Payments of financing fees	(3,207,790)	(644,288)
Proceeds from exercises of options	3,462,679	6,407,804
(Payments of) proceeds from senior secured credit facility	(9,285,713)	42,142,858
Proceeds from long-term debt financing	37,713,158	12,981,691
Non-controlling interest	(91,197)	63,614
Restricted cash	(17,799,578)	(7,823,912)
Payments on long-term debt	(5,587,186)	(5,074,411)
Net cash (used in) provided by financing activities	(1,832,859)	58,076,011
Effect of exchange rate changes on cash	327,800	(1,034,636)
Net increase (decrease) in cash and cash equivalents	37,070,279	(18,413,655)
Cash and cash equivalents, beginning of year	26,277,366	44,691,021
Cash and cash equivalents, end of year	$ 63,347,645	$ 26,277,366

Exhibit A: Non-GAAP Financial Measures

We define adjusted EBITDA as operating income before depreciation, amortization of intangible assets, impairment of goodwill 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. 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 tables above.

We believe 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 our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, and share-based compensation expense.

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

We understand 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 our 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, our 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 our industry may calculate adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements included above, and not to rely on any single financial measure to evaluate our 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

Fourth Quarter and Full Year 2012 Earnings Conference Call Prepared Remarks

About the Prepared Remarks

The following commentary is provided by management and should be read in conjunction with Ameresco's fourth quarter and full year 2012 earnings press release. These remarks represent management's current views on the Company's financial and operational performance and outlook and are provided to give investors and analysts further insight into our performance in advance of the earnings call. With respect to the non-GAAP financial measures contained in these prepared remarks, a discussion of and 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 Friday, March 18, at 8:30 a.m. ET to discuss fourth quarter and full year 2012 results, business outlook and strategy, to be followed by questions and answers. Participants may access it by dialing domestically 888.713.4205 or internationally 617.213.4862. The passcode is 72602912. Participants are advised to dial into the call at least ten minutes prior to the call to register. A live, listen-only webcast of the conference call will also be available over the Internet. Individuals wishing to listen can access the call through 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.

Restatement of Previously Issued Financial Statements

As previously reported, Ameresco determined that it had incorrectly designated an interest rate swap as a hedge at its inception in March 2010. As explained in note 2 to our consolidated financial statements included in our Annual Report on Form 10-K being filed with the Securities and Exchange Commission today, as well as the section at the end of these prepared remarks titled Summary Effect of Restatement, we are restating our historical financial statements for the years 2011 and 2010 and unaudited quarterly information for the quarterly periods in 2012, 2011 and 2010. The restatement affects non-cash, non-operating items and does not affect revenue, gross profit, operating expenses or operating income. All prior period amounts affected by the restatement and presented in these prepared remarks have been revised from amounts previously reported to reflect the restatement.

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 market conditions, pipeline and backlog, as well as estimated future revenues and net income, 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 the timing of, and ability to, enter into contracts for awarded projects on the terms proposed; the timing of work we do on projects where we recognize revenue on a percentage of completion basis, including the ability to perform under recently signed contracts without unusual delay; demand for our energy efficiency and renewable energy solutions; our ability to arrange financing for our projects; changes in federal, state and local government policies and programs related to energy efficiency and renewable energy; the ability of customers to cancel or defer contracts included in our backlog; the effects of our recent acquisitions; seasonality in construction and in demand for our products and services; a customer's decision to delay our 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 our Annual Report on Form 10-K for the year ended December 31, 2012, filed with the U.S. Securities and Exchange Commission on March 18, 2013. In addition, the forward-looking statements included in these prepared remarks represent our views as of the date of these prepared remarks. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our 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
2012 financial results were below our expectations.

Historically, we have benefitted from customer diversification in our energy efficiency projects. The dynamics of each individual market generally reflected customer specific budgeting cycles and procurement policies. Customers' budgetary constraints were prevalent and cost cutting a priority. As such, we believe the ability to use energy savings performance contracts (ESPCs) as an alternative procurement mechanism historically generated healthy demand for our comprehensive solutions.

However, we did not anticipate the level of influence that federal fiscal uncertainty would have on non-federal customers. State budgets, which can be used to fund local municipalities and school systems, have become increasingly reliant upon federal programs to maintain balanced budgets. The possibility that some of these programs could be reduced or eliminated due to sequestration caused a dramatic shift in customer behavior at the state and local level. A number of our customers have responded by becoming even more conservative in their decision making process regarding taking on what is perceived to be additional debt, which has translated into extended conversion times from awarded projects to signed contracts. As a result, 2012 was the first year that we experienced an unprecedented and sustained market disruption that was consistent among all customer segments using energy efficiency projects.

While we were very disappointed by the market disruption caused by fiscal uncertainty during 2012, we were encouraged by the progress we have made toward influencing longer-term trends. For example, we experienced continued growth in revenue from our all other offerings; awarded projects at year-end increased 50%; and we reached a new record level of total construction backlog of awarded projects and fully-contracted backlog at approximately $1.5 billion. We believe the backlog activity, more specifically the increase in awarded projects, indicates that demand for performance contracting remains strong and that we are gaining market share. This leads us to remain confident about the long-term fundamentals of our business.

We now believe that the current market conditions described will persist into the future, which adversely affects our backlog conversion timing assumptions for 2013. The long sales cycles for energy efficiency projects, in general, does not lend itself to a lot of flexibility in terms of influencing customer behavior in the near-term. However, we are working on fine-tuning our offering as well as our approach. We expect this fine-tuning to enhance our market position over the medium- to long-term so that we can continue to pursue our long-term goal of 15-20% revenue and earnings growth per year on average.

Fourth Quarter and Full Year 2012 Financial Performance
Certain prior period results in these prepared remarks have been restated as compared to previously reported results. See the section titled Summary Effect of Restatement below.

Total revenue for the fourth quarter of 2012 was $156.6 million, compared to $188.5 million for the same period in 2011, a decrease of 16.9% year-over-year. Operating income for the fourth quarter of 2012 was $6.3 million, compared to $12.6 million for the fourth quarter of 2011, a decrease of 50.3% year-over-year. Fourth quarter 2012 adjusted EBITDA, a non-GAAP financial measure, was $13.0 million, compared to $17.9 million for the same period in 2011, a decrease of 27.4% year-over-year. Net income for the fourth quarter of 2012 was $5.1 million, compared to $8.4 million for the same period of 2011, a decrease of 39.7% year-over-year. Fourth quarter 2012 net income per diluted share was $0.11, compared to $0.19 per diluted share for the same period of 2011.

For the full year ended December 31, 2012, Ameresco reported total revenue of $631.2 million, compared to $728.2 million in 2011, a decrease of 13.3% year-over-year. Full year 2012 operating income was $28.7 million, compared to $50.7 million for 2011, a decrease of 43.5% year-over-year. Full year 2012 adjusted EBITDA was $52.4 million, compared to $67.6 million for 2011, a decrease of 22.5% year-over-year. Net income for the full year 2012 was $18.4 million, compared to $33.4 million for 2011, a decrease of 45.1% year-over-year. Net income per diluted share was $0.40 for the full year 2012, compared to $0.75 for 2011.

Fourth quarter revenue declined 16.9% year-over-year. The decline was driven by a 19.0% decrease in energy efficiency revenue and an 11.9% decrease in renewable energy revenue.

We had anticipated that a decline in energy efficiency revenue related to the continued effects of lengthening conversion times from awarded projects to signed contracts in the U.S. federal, all other U.S. regions and Canada segments would offset increases in the central U.S. region and all other segments during the fourth quarter of 2012. We had also expected fourth quarter renewable energy to be up slightly; however, we did not expect results to be impacted by a year-over-year revenue decrease in our integrated-photovoltaic (PV) offering, nor weather related delays at four renewable energy facilities.

Full year revenue declined 13.3%. Full year energy efficiency revenue decreased 18.6% for the same reasons mentioned above for the fourth quarter. Full year renewable energy revenue increased 3.0%. We experienced year-over-year increases in the all other U.S. regions segment related to renewable energy projects for customers and in the all other segment related to small-scale infrastructure, or renewable energy plants that we own, which more than offset a decline in renewable energy revenue within the U.S. federal segment related to the completion of the Savannah River project in late 2011.

Gross margin during the fourth quarter increased from 18.6% in 2011 to 21.1% in 2012. Full year gross margin increased from 18.5% in 2011 to 20.3% in 2012.

Energy efficiency gross margin for the fourth quarter improved from 22.7% in 2011 to 26.0% in 2012. The margin improvement was driven by higher margin projects across a number of U.S. regions, project closeouts and an improved mix from the higher margin offerings of AEG, AIS and Operations & Maintenance/Other (O&M/Other) within the all other segment. Full year energy efficiency gross margin improved from 18.9% in 2011 to 21.0% in 2012. The full year margin improvement was driven by the same reasons stated for the fourth quarter.

Renewable energy gross margin for the quarter increased from 8.8% in 2011 to 10.3% in 2012. Renewable energy gross margin weakness in 2011 was attributable to start-up costs for Savannah River O&M as well as an inventory write down related to our integrated-PV offering. In the fourth quarter of 2012, strong margin contributions from renewable energy projects and renewable energy plants were partially offset by downward margin pressure from the U.S. federal segment. In the U.S. federal segment, we made operational improvements to the Savannah River Site during the quarter to make the plant more efficient over the long-term.

Full year renewable energy gross margin increased from 17.3% in 2011 to 18.7% in 2012. The improvement in full year renewable energy gross margin was attributable to strong margin contributions from renewable energy projects, small-scale infrastructure, O&M/Other and integrated-PV, which more than offset downward margin pressure from the U.S. federal segment.

Operating expenses in the fourth quarter increased from $22.4 million in 2011 to $26.7 million in 2012, an increase of 19.0%. Operating expenses for the full year increased from $84.4 million in 2011 to $99.5 million in 2012, an increase of 17.9%.

Salary and benefit expenses during the fourth quarter increased from $11.5 million in 2011 to $12.9 million in 2012, an increase of 12.1%. Salary and benefit expenses for the year increased from $40.7 million in 2011 to $51.3 million in 2012, an increase of 25.9%. Higher salary and benefit expenses reflect strategic investments in acquisitions and new offices made in 2011.

Project development costs reflect our efforts to increase proposal activity and finalize awarded projects. Project development costs during the fourth quarter increased from $3.4 million in 2011 to $4.3 million in 2012, an increase of 24.6%. The increase reflects our efforts to secure awarded projects.

Project development costs for the full year decreased from $18.3 million in 2011 to $16.6 million in 2012, a decrease of 9.1%. The decrease reflects capitalization of more development costs as proposals have transitioned to awarded projects.

General, administrative and other (G&A) expenses for the quarter increased from $7.5 million in 2011 to $8.5 million in 2012, an increase of approximately 13.3%. G&A expenses increased from $25.3 million in 2011 to $30.6 million in 2012, an increase of 20.7%. Higher G&A expenses reflect acquisition expenses, including amortization of intangible assets, as well as increased expenses related to be being a public company.

During the fourth quarter, we recorded a non-cash goodwill impairment charge of $1.0 million which is included in operating expenses and relates to an acquisition in Canada during 2009.

The full year effective tax rate for 2012 was 25.4%. The amount of the 179D deduction is higher as a percentage of pre-tax income which caused the effective tax rate to decline. We expect the effective tax rate in 2013 also to be lower than what we have experienced historically as we continue to take the deductions permitted under 179D.

The principal difference between the statutory rate and the effective tax rate were the deductions permitted under Section 179D of the tax code, which relate to the installation of certain energy efficiency equipment in federal, state and local government-owned buildings, as well as tax credits to which we are entitled from plants that we own.

Operating cash flow remained strong. We generated $45.0 million in operating cash flow during the fourth quarter of 2012, compared to $41.9 million in the same period in 2011. Full year operating cash flow improved from $30.1 million in 2011 to $87.5 million in 2012. Of note, we benefitted from receipt of the remaining contract payment holdback amounts, or retainage, related to the Savannah River project in the amount of $20 million during the first quarter.

We invested $15.9 million in renewable energy project assets that we will own and operate during the fourth quarter and $47.2 million for the full year.

On October 19th, an Ameresco holding company for 18 renewable energy project companies entered into a credit and guaranty agreement with a bank group. The subsidiaries of the holding company own 22 small-scale renewable energy projects, which consist of six landfill gas (LFG) to energy facilities, two wastewater to energy facilities and 14 solar photovoltaic (PV) facilities. There are 18 facilities that are currently operating and four that are at various stages of construction. The credit agreement provides for a $47.2 million construction-to-term loan credit facility, of which $33.5 million was drawn down at the closing. The loan will be non-recourse to Ameresco once construction has been completed.

Cash provided by our financing activities totalled $5.7 million during the fourth quarter. This was primarily due to proceeds of $37.7 million from the renewable energy project financing entered into in October.

Our balance sheet remains strong. We used a portion of the proceeds drawn down from the renewable energy project portfolio financing to pay down the revolving portion of our senior secured credit facility during the quarter. As a result, total corporate debt on our balance sheet, not related to renewable energy projects, was approximately $32.9 million as of December 31, 2012. In addition, the Federal ESPC receivable financing liability decreased from $109.6 million as of December 31, 2011 to $93.0 million as of December 31, 2012.

Further Full Year Insights and Outlook for 2013
Revenue from our other offerings, such as small-scale infrastructure, integrated-PV and O&M/Other, increased to $174 million in 2012, an increase of 34% year-over-year. We expect revenue from our other offerings to increase more than 10% in 2013. Please see additional details about each offering below.

Small-scale infrastructure includes small-scale renewable energy plants that we have designed and developed for our own portfolio. Revenue for small-scale infrastructure is included in our all other segment. Revenue from small-scale infrastructure increased by more than 10% for the year. The increase was primarily due to a new LFG plant that went into operation during the third quarter as well as a small contribution from renewable energy certificates (RECs). We are in the process of designing, permitting and constructing five more renewable energy plants, which we expect to begin generating meaningful revenue in late 2013. As a result, we expect small-scale infrastructure revenue to increase by approximately 10% in 2013.

Revenue from integrated-PV is included in our all other segment. Integrated-PV revenue was flat in 2012. Modest year-over-year revenue growth during the third quarter and a decline in the fourth quarter offset strong growth through the first half of 2012. We believe that revenue during the second half of 2012 was subject to the same fiscal concerns that adversely affected corporate spending within the U.S. economy through year-end. Early indications in 2013 lead us to believe that integrated-PV market conditions are showing signs of stabilizing. Assuming current trends continue, we expect integrated-PV revenue to increase in the range of 5-10% in 2013.

Revenue from O&M/Other includes O&M revenue from our U.S. federal segment as well as our all other segment. O&M/Other revenue increased more than 50% year-over-year in 2012 due to Savannah River O&M as well as strong contributions from the non-O&M offerings. We expect O&M/Other revenue to increase more than 10% in 2013, driven by increases in the non-O&M offerings.

Our pipeline, which includes proposals, and total construction backlog of awarded projects and newly signed contracts, increased by 25% year-over-year to $3.3 billion at the end of the fourth quarter of 2012. Our total construction backlog as of December 31, 2012 increased 21.5% year-over-year to approximately $1.5 billion, driven by a 50.4% increase in awarded projects.

Longer-term backlog trends have continued to remain encouraging. However, awarded projects are converting to signed contracts at a much slower pace than we have experienced in the past. While we had been optimistic last fall that 2013 would see a return to normal market conversion timing, we are now operating under the assumption that the current market disruption will continue for the foreseeable future, especially now that sequestration has gone into effect.

Based upon this, our 2013 guidance is as follows:
- We expect revenue to be in the range of $620 million to $670 million;
- We expect net income to be in the range of $18 million to $22 million.

Closing Remarks
We remain confident about the long-term fundamentals for energy efficiency. Energy efficiency continues to be the most cost effective source of energy and we believe that the need for our customers to upgrade their aging infrastructure using budget-neutral solutions will continue to drive demand. We believe the encouraging signs that we have experienced within pipeline

development indicates strong demand. For example, awarded projects increased throughout 2012 and total construction backlog reached new record levels. Based upon trends experienced historically, we expect more than 90% of current awarded projects to convert into signed contracts. Finally, we believe that the investments that we have made in our business, combined with fine-tuning to enhance our market position, should position us well to take advantage of future growth opportunities.

Summary Effect of Restatement

	Net Income			Net Income Per Diluted Share		
	(unaudited, in thousands, except per share data)					
Impact by Periods	**Reported**	**Adjustment**	**Restated**	**Reported**	**Adjustment**	**Restated**
2010						
First Quarter 2010	$ 1,278	$ (500)	$ 778	$0.03	$(0.01)	$0.02
Second Quarter 2010	$ 7,708	$ (1,154)	$ 6,554	$0.20	$(0.03)	$0.17
Third Quarter 2010	$ 12,041	$ (741)	$ 11,300	$0.28	$(0.02)	$0.26
Fourth Quarter 2010	$ 7,700	$ 1,183	$ 8,883	$0.17	$0.02	$0.19
Full Year 2010	$ 28,726	$ (1,212)	$ 27,514	$0.69	$(0.03)	$0.66
2011						
First Quarter 2011	$ 5,288	$ 269	$ 5,557	$0.12	—	$0.12
Second Quarter 2011	$ 8,832	$ (442)	$ 8,390	$0.19	$(0.01)	$0.18
Third Quarter 2011	$ 12,359	$ (1,336)	$ 11,023	$0.27	$(0.03)	$0.24
Fourth Quarter 2011	$ 8,248	$ 195	$ 8,443	$0.18	$0.01	$0.19
Full Year 2011	$ 34,727	$ (1,314)	$ 33,413	$0.78	$(0.03)	$0.75
2012						
First Quarter 2012	$ 1,505	$ 230	$ 1,735	$0.03	$0.01	$0.04
Second Quarter 2012	$ 5,169	$ (350)	$ 4,819	$0.11	$(0.01)	$0.10
Third Quarter 2012	$ 6,771	$ (59)	$ 6,712	$0.15	—	$0.15
Fourth Quarter 2012	$ 5,094			$0.11		
Full Year 2012	$ 18,360			$0.40		

GAAP to Non-GAAP Reconciliation

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):		
	Three Months Ended December 31,	
	2012	2011
Operating income	$ 6,264,253	$ 12,616,182
Depreciation, amortization and impairment	5,909,648	4,453,452
Stock-based compensation	823,216	838,506
Adjusted EBITDA	$ 12,997,117	$ 17,908,140
Adjusted EBITDA margin	**8.3%**	**9.5%**

Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA):		
	Years Ended December 31,	
	2012	2011
Operating income	$ 28,657,002	$ 50,685,824
Depreciation, amortization and impairment	20,356,415	14,008,738
Stock-based compensation	3,351,142	2,865,706
Adjusted EBITDA	$ 52,364,559	$ 67,560,268
Adjusted EBITDA margin	**8.3%**	**9.3%**

Explanation of Non-GAAP Financial Measures

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We believe adjusted EBITDA is useful to investors in evaluating our 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 our adjusted EBITDA in different historical periods, investors can evaluate our operating results without the additional variations of depreciation and amortization expense, and share-based compensation expense.

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

We understand 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 our 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, our 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 our industry may calculate adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

To properly and prudently evaluate our business, we encourage investors to review our GAAP financial statements included above, and not to rely on any single financial measure to evaluate our business. Please refer to the above reconciliation of adjusted EBITDA to operating income, the most directly comparable GAAP measure.