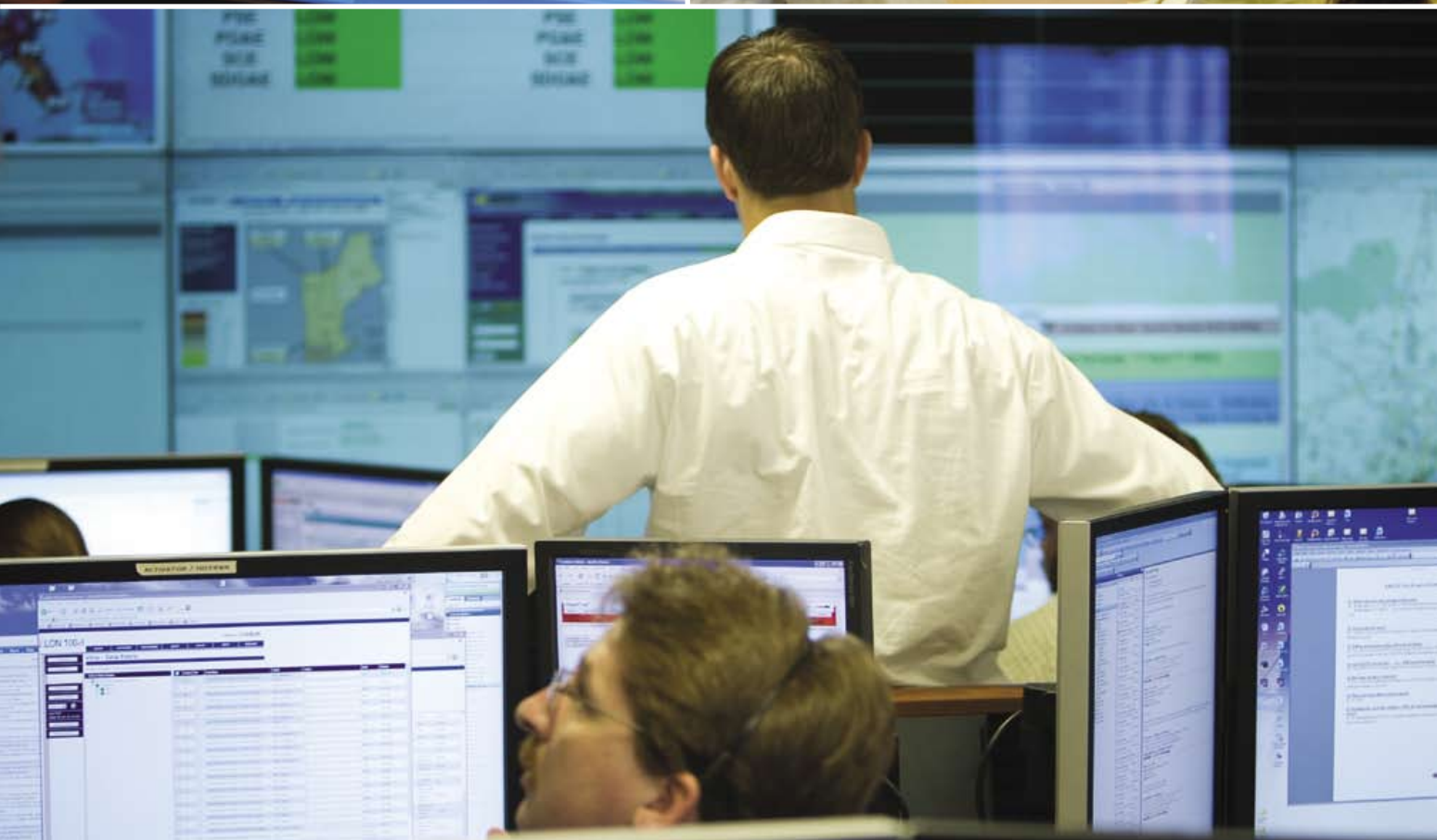




Annual Report 2008



EnerNOC's combination of advanced technology, innovative communications protocols, and deep industry expertise allows it to deliver reliable, flexible capacity to utilities and grid operators while enabling savings and efficiency opportunities for its C&I customers.

Chairman's Letter

Dear shareholder,

A few months ago, I met with a journalist who was writing a story about the smart grid. He said, "You can tell that the smart grid is on the verge of something big — everyone is talking about it, but nobody really knows what it is."

Perhaps the easiest way to describe the smart grid — and EnerNOC's role in it — is to compare the smart grid to the Internet. The Internet can be described as having two layers: an infrastructure layer and an application layer. The infrastructure layer consists of the communication and processing network: the routers, switches, servers, and other enabling equipment that make data exchange possible, efficient, and fast. The application layer rides over that infrastructure to unlock the value of the Internet for its users (think Amazon, eBay, and Salesforce.com, for example).

Similarly, the smart grid will have an infrastructure layer comprising a range of technologies, including advanced transmission and distribution hardware, advanced metering infrastructure (AMI), and perhaps altogether new communications networks and protocols. That infrastructure itself, however, will not be inherently intelligent — it only has the potential to be. The grid will become "smart" when the technological capabilities of the infrastructure and the data it generates are leveraged to create new applications that increase energy productivity. As the grid's infrastructure is enhanced, a broad range of efficiency, reliability, and customer service applications will emerge, and it's these applications that seem poised to justify today's investments in the smart grid.

Demand response and monitoring-based commissioning (MBCx) are two initial applications that are already thriving, but stand to benefit further as the smart grid infrastructure is built out. In fact, Jon Wellinghoff, the new Chairman of the Federal Energy Regulatory Commission, recently called demand response the "killer application" for the smart grid. One can recall that email, e-commerce, online travel, and Internet search were all at one time termed "killer applications" of the Internet. Not surprisingly, the companies that established early dominance in building and delivering



Tim Healy, Chairman and CEO

these applications are some of today's most recognized — and often most valuable — Internet application providers.

EnerNOC has emerged as a leader in demand response applications, and we have adopted a strategy that we believe will position us for long-term success and sustained leadership. While residential demand response may be somewhat "plug-and-play," with ZigBee-enabled appliances that communicate directly with the meter and respond to pricing or reliability signals, more customized solutions are required for commercial, institutional, and industrial (C&I) customers who have varied loads and specialized equipment. C&I demand response requires the coupling of advanced technology with knowledge-based expertise and services. The combination of infrastructure, innovative communication protocols, robust software systems, industry-specific energy expertise, and 24/7 services enables C&I demand response capacity to be delivered as a reliable, flexible resource to grid operators and utilities — creating an advanced application that provides real value to the grid.

Similarly, while smart meters and existing building management systems are capable of generating volumes of detailed energy data, the real challenge is to distill this

Corporate Office

EnerNOC, Inc.
75 Federal Street
Suite 300
Boston, Massachusetts 02110
Phone: (617) 224-9900
Fax: (617) 224-9910

Transfer Agent

American Stock Transfer and Trust Company
59 Maiden Lane
Plaza Level
New York, New York 10038
Phone: (800) 937-5449

Legal Counsel

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02111
Phone: (617) 542-6000

Board Members

Timothy C. Healy
Chairman of the Board and Chief Executive Officer

David B. Brewster
President and Director

Richard Dieter
Director, Audit Committee Chair

T.J. Clauthier
Director, Compensation Committee Chair, Nominating and
Governance Committee Chair

Adam Grosser
Director

Arthur Coviello
Director

James Turner
Director

Independent Registered Public Accounting Firm

Ernst & Young
200 Clarendon Street
Boston, Massachusetts 02216

Common Stock Information

Our common stock is listed on The Nasdaq Global Market
under the symbol "ENOC".

Investor Information

Will Lyons
Investor Relations Manager

Executive Officers

Timothy C. Healy
Chairman of the Board and Chief Executive Officer

David B. Brewster
President and Director

David M. Samuels
Executive Vice President

Neal C. Isaacson
Chief Financial Officer

Darren P. Brady
Senior Vice President and Chief Operating Officer

Gregg Dixon
Senior Vice President of Sales and Business Development



Boston, MA

75 Federal Street
Suite 300
Boston, MA 02110
Office: 617.224.9900
Fax: 617.224.9910

Stamford, CT

68 Southfield Avenue
Suite 215
Stamford, CT 06902
Office: 203.961.1112
Fax: 203.961.1171

New York, NY

14 Wall Street
Suite 6A
New York, NY 10005
Office: 212.624.0000
Fax: 212.624.0001

San Francisco, CA

500 Howard Street
Suite 400
San Francisco, CA 94105
Office: 415.343.9500
Fax: 415.227.1645

info@enernoc.com
www.enernoc.com

Baltimore, MD

1414 Key Highway
Suite 200-M
Baltimore, MD 21230
Office: 443.524.2880
Fax: 443.524.2887

Southern CA

906 Palomares Avenue
La Verne, CA 91750
Office: 415.343.9500
Fax: 415.227.1645

Houston, TX

1010 Lamar
Suite 1040
Houston, TX 77002
Office: 713.231.1021

Mississauga, Ontario

2425 Matheson Blvd East
7th Floor
Mississauga, Ontario L4W 5K4
Office: 416.461.4678
Fax: 905.361.6401

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