

	Three Months Ended				Twelve Months Ended	Three Months Ended				Twelve Months Ended
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	December 31, 2015
<b>Revenue:</b>										
Grid operator	\$ 35,770	\$ 22,974	\$ 291,848	\$ 18,236	\$ 368,828	\$ 23,713	\$ 41,545	\$ 173,374	\$ 20,670	\$ 259,302
Utility	10,309	11,961	27,741	12,015	62,026	10,781	12,557	27,160	12,706	63,204
Enterprise	6,429	9,120	9,833	15,712	41,094	16,057	18,398	16,790	25,833	77,078
<b>Total Revenues</b>	52,508	44,055	329,422	45,963	471,948	50,551	72,500	217,324	59,209	399,584
<b>Cost of Revenues</b>	36,139	27,802	168,564	24,817	257,322	31,956	33,543	143,146	36,406	245,051
<b>Gross Profit</b>	16,369	16,253	160,858	21,146	214,626	18,595	38,957	74,178	22,803	154,533
<b>Gross Margin</b>	31.2%	36.9%	48.8%	46.0%	45.5%	36.8%	53.7%	34.1%	38.5%	38.7%
<b>Operating Expenses:</b>										
Selling and marketing	18,499	19,526	18,972	19,963	76,960	28,496	23,670	22,397	22,612	97,175
General and administrative	23,677	24,191	24,472	25,389	97,729	28,290	28,453	26,707	26,817	110,267
Research and development	5,175	4,997	5,260	5,239	20,671	7,451	7,735	6,626	7,475	29,287
Gain on sale of service lines	-	(3,378)	(359)	(1,054)	(4,791)	-	-	-	-	-
Gain on the sale of assets	-	(2,171)	-	-	(2,171)	-	(2,991)	-	-	(2,991)
Goodwill impairment	-	-	-	-	-	-	-	-	108,763	108,763
<b>Total operating expenses</b>	47,351	43,165	48,345	49,537	188,398	64,237	56,867	55,730	165,667	342,501
<b>(Loss) Income From Operations</b>	(30,982)	(26,912)	112,513	(28,391)	26,228	(45,642)	(17,910)	18,448	(142,864)	(187,968)
<b>Other (Expense) Income, Net</b>	124	(229)	(3,747)	(4,503)	(8,355)	(6,949)	(535)	(5,067)	5,391	(7,160)
<b>Gain On Acquisition</b>	-	-	-	-	-	-	-	-	-	-
<b>(Loss) Income From Operations Before Income Taxes</b>	(30,858)	(27,141)	108,766	(32,894)	17,873	(52,591)	(18,445)	13,381	(137,473)	(195,128)
<b>Provision for (Benefit from) Income Taxes</b>	(425)	264	12,111	(6,074)	5,876	(2,285)	345	417	(8,487)	(10,010)
<b>Net (Loss) Income</b>	(30,433)	(27,405)	96,655	(26,820)	11,997	(50,306)	(18,790)	12,964	(128,986)	(185,118)
<b>Net Loss Attributable to Noncontrolling Interest</b>	(20)	(20)	(18)	(39)	(97)	(4)	(10)	(23)	(6)	(43)
<b>Net (Loss) Income Attributable to EnerNOC, Inc.</b>	\$ (30,413)	\$ (27,385)	\$ 96,673	\$ (26,781)	\$ 12,094	\$ (50,302)	\$ (18,780)	\$ 12,987	\$ (128,980)	\$ (185,075)
<b>Diluted Net (Loss) Income Per Share Attributable to EnerNOC, Inc.</b>	\$ (1.09)	\$ (0.96)	\$ 3.11	\$ (0.98)	\$ 0.42	\$ (1.80)	\$ (0.66)	\$ 0.44	\$ (4.51)	\$ (6.51)
<b>Shares Used In Computing Basic</b>										
Net Income Per Share	-	-	-	-	-	-	-	-	-	-
<b>Shares Used In Computing Diluted</b>										
Net (Loss) Income Per Share Attributable to EnerNOC, Inc.	27,923,861	28,461,111	31,434,164	27,406,087	28,790,665	28,007,756	28,327,867	34,623,574	28,587,413	28,432,974
<b>Net (Loss) Income Attributable to EnerNOC, Inc.</b>	\$ (30,413)	\$ (27,385)	\$ 96,673	\$ (26,781)	\$ 12,094	\$ (50,302)	\$ (18,780)	\$ 12,987	\$ (128,980)	\$ (185,075)
<b>Adjustments:</b>										
Stock-based compensation expense	4,227	3,799	4,135	3,902	16,063	4,410	3,321	3,656	3,198	14,585
Benefit related to the release of deferred tax asset valuation allowances	-	-	-	-	-	-	-	-	-	-
Amortization of acquired intangible assets	1,883	2,479	2,391	2,499	9,252	3,918	4,027	3,662	3,645	15,252
Direct and incremental expenses related to acquisitions, divestitures and restructuring <sup>1</sup>	946	413	197	1,994	3,550	1,382	1,461	69	310	3,222
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	-	108,763	108,763
Debt discount portion of convertible debt	-	-	474	1,000	1,474	992	1,028	1,043	1,001	4,064
Gain on extinguishment of debt	-	-	(3,548)	1,062	(2,486)	-	-	-	(9,230)	(9,230)
Tax impact of items listed above	-	-	-	-	-	-	-	-	(7,900)	(7,900)
<b>Non-GAAP Net (Loss) Income Attributable to EnerNOC, Inc.</b>	\$ (23,357)	\$ (20,694)	\$ 100,322	\$ (16,324)	\$ 39,947	\$ (39,600)	\$ (8,943)	\$ 21,417	\$ (29,193)	\$ (56,319)
<b>Non-GAAP Diluted Net (Loss) Income Per Share Attributable to EnerNOC, Inc.</b>	\$ (0.84)	\$ (0.73)	\$ 3.50	\$ (0.60)	\$ 1.39	\$ (1.41)	\$ (0.32)	\$ 0.74	\$ (1.02)	\$ (1.98)
<b>Shares Used In Computing Non-GAAP Basic</b>										
Net Income Per Share	-	-	-	-	-	-	-	-	-	-
<b>Shares Used In Computing Non-GAAP Diluted</b>										
Net (Loss) Income Per Share Attributable to EnerNOC, Inc.	27,923,861	28,461,111	28,672,242	27,406,087	28,790,665	28,007,756	28,327,867	28,848,646	28,587,413	28,432,974
<b>Stock-Based Compensation Expense</b>										
Selling and marketing	\$ 1,193	\$ 1,372	\$ 1,512	\$ 1,411	\$ 5,488	\$ 1,644	\$ 308	\$ 1,243	\$ 1,121	\$ 4,316
General and administrative	2,696	2,108	2,262	2,159	9,225	2,430	2,696	2,061	1,720	8,907
Research and development	338	319	361	332	1,350	337	317	351	357	1,362
<b>Total Stock-Based Compensation Expense</b>	\$ 4,227	\$ 3,799	\$ 4,135	\$ 3,902	\$ 16,063	\$ 4,411	\$ 3,321	\$ 3,655	\$ 3,198	\$ 14,585
<b>Reconciliation of Adjusted EBITDA</b>										
Net (Loss) Income Attributable to EnerNOC, Inc.	\$ (30,413)	\$ (27,385)	\$ 96,673	\$ (26,781)	\$ 12,094	\$ (50,302)	\$ (18,780)	\$ 12,987	\$ (128,980)	\$ (185,075)
<b>Adjustments:</b>										
Depreciation and amortization <sup>2</sup>	7,365	7,842	7,960	8,250	31,417	9,834	9,914	9,511	11,028	40,287
Stock-based compensation expense	4,227	3,799	4,135	3,902	16,063	4,411	3,321	3,656	3,198	14,585
Direct and incremental expenses related to acquisitions, divestitures and restructuring <sup>1</sup>	946	413	197	1,994	3,550	1,382	1,461	69	310	3,222
Impairment of goodwill and intangible assets	-	-	-	-	-	-	-	-	108,763	108,763
Gain on extinguishment of debt	-	-	-	-	-	-	-	-	(9,230)	(9,230)
Adjustments - Other expense (income), net <sup>3</sup>	(574)	(374)	2,224	2,423	3,699	4,657	(1,705)	2,814	1,678	7,444
Adjustments - Interest expense	450	603	1,523	2,080	4,656	2,292	2,240	2,253	2,161	8,946
Adjustments - Provision for (benefit from) income taxes <sup>4</sup>	(425)	(1,186)	12,441	(5,939)	4,891	(2,285)	345	417	(8,487)	(10,010)
<b>Adjusted EBITDA</b>	\$ (18,424)	\$ (16,288)	\$ 125,153	\$ (14,071)	\$ 76,370	\$ (30,011)	\$ (3,204)	\$ 31,707	\$ (19,559)	\$ (21,068)
<b>Reconciliation of Free Cash Flow</b>										
Cash provided by (used in) operating activities	\$ (11,566)	\$ 17,292	\$ 23,986	\$ 30,727	\$ 60,439	\$ (19,118)	\$ (2,879)	\$ 3,771	\$ 21,706	\$ 3,480
Adjustments - Net cash provided by the sale of assets or disposals of components of an entity	-	6,446	-	1,600	8,046	-	2,991	-	946	3,937
Adjustments - Purchases of property and equipment	(6,113)	(6,473)	(6,662)	(6,305)	(25,553)	(4,540)	(8,421)	(4,763)	(5,905)	(23,629)
<b>Free cash flow</b>	\$ (17,679)	\$ 17,265	\$ 17,324	\$ 26,022	\$ 42,932	\$ (23,658)	\$ (8,309)	\$ (992)	\$ 16,747	\$ (16,212)

(1) - Includes costs for third party professional services (legal, accounting, valuation) and severance.

(2) - Includes impairments to fixed assets recorded during the three and twelve month period ended December 31, 2015.

(3) - Other expense primarily relates to foreign currency (gains) losses.

(4) - Excludes discrete tax benefit of (\$117) and discrete tax provision of \$985 recorded during the three and twelve month periods ended December 30, 2014 related to the Company's sale of the USC business component.