

	Three Months Ended				Twelve Months Ended	Three Months Ended
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014	March 31, 2015
<b>Revenue:</b>						
Grid operator	\$ 35,770	\$ 22,974	\$ 291,848	\$ 18,236	\$ 368,828	\$ 23,713
Utility	10,309	11,961	27,741	12,015	62,026	10,781
Enterprise	6,429	9,120	9,833	15,712	41,094	16,057
<b>Total Revenues</b>	<b>52,508</b>	<b>44,055</b>	<b>329,422</b>	<b>45,963</b>	<b>471,948</b>	<b>50,551</b>
<b>Cost of Revenues</b>	<b>36,139</b>	<b>27,802</b>	<b>168,564</b>	<b>24,817</b>	<b>257,322</b>	<b>31,956</b>
<b>Gross Profit</b>	<b>16,369</b>	<b>16,253</b>	<b>160,858</b>	<b>21,146</b>	<b>214,626</b>	<b>18,595</b>
<b>Gross Margin</b>	<b>31.2%</b>	<b>36.9%</b>	<b>48.8%</b>	<b>46.0%</b>	<b>45.5%</b>	<b>36.8%</b>
<b>Operating Expenses:</b>						
Selling and marketing	18,499	19,526	18,972	19,963	76,960	28,496
General and administrative	23,677	24,191	24,472	25,389	97,729	28,289
Research and development	5,175	4,997	5,260	5,239	20,671	7,451
Gain on sale of service lines	-	(3,378)	(359)	(1,054)	(4,791)	-
Gain on the sale of assets	-	(2,171)	-	-	(2,171)	-
<b>Total operating expenses</b>	<b>47,351</b>	<b>43,165</b>	<b>48,345</b>	<b>49,537</b>	<b>188,398</b>	<b>64,236</b>
<b>(Loss) Income From Operations</b>	<b>(30,982)</b>	<b>(26,912)</b>	<b>112,513</b>	<b>(28,391)</b>	<b>26,228</b>	<b>(45,641)</b>
<b>Other (Expense) Income, Net</b>	<b>124</b>	<b>(229)</b>	<b>(3,747)</b>	<b>(4,503)</b>	<b>(8,355)</b>	<b>(6,949)</b>
<b>(Loss) Income From Operations Before Income Taxes</b>	<b>(30,858)</b>	<b>(27,141)</b>	<b>108,766</b>	<b>(32,894)</b>	<b>17,873</b>	<b>(52,590)</b>
<b>Provision for (Benefit from) Income Taxes</b>	<b>(425)</b>	<b>264</b>	<b>12,111</b>	<b>(6,074)</b>	<b>5,876</b>	<b>(2,285)</b>
<b>Net (Loss) Income</b>	<b>(30,433)</b>	<b>(27,405)</b>	<b>96,655</b>	<b>(26,820)</b>	<b>11,997</b>	<b>(50,305)</b>
<b>Net Loss Attributable to Noncontrolling Interest</b>	<b>(20)</b>	<b>(20)</b>	<b>(18)</b>	<b>(39)</b>	<b>(97)</b>	<b>(4)</b>
<b>Net (Loss) Income Attributable to EnerNOC, Inc.</b>	<b>\$ (30,413)</b>	<b>\$ (27,385)</b>	<b>\$ 96,673</b>	<b>\$ (26,781)</b>	<b>\$ 12,094</b>	<b>\$ (50,301)</b>
<b>Diluted Net (Loss) Income Per Share Attributable to EnerNOC, Inc.</b>	<b>\$ (1.09)</b>	<b>\$ (0.96)</b>	<b>\$ 3.11</b>	<b>\$ (0.98)</b>	<b>\$ 0.42</b>	<b>\$ (1.80)</b>
<b>Shares Used in Computing Basic and Diluted</b>						
<b>Net (Loss) Income Per Share Attributable to EnerNOC, Inc.</b>	<b>27,923,861</b>	<b>28,461,111</b>	<b>31,434,164</b>	<b>27,406,087</b>	<b>28,790,665</b>	<b>28,007,756</b>
<b>Net (Loss) Income Attributable to EnerNOC, Inc.</b>	<b>\$ (30,413)</b>	<b>\$ (27,385)</b>	<b>\$ 96,673</b>	<b>\$ (26,781)</b>	<b>\$ 12,094</b>	<b>\$ (50,301)</b>
<b>Adjustments:</b>						
Stock-based compensation expense	4,227	3,799	4,135	3,902	16,063	4,409
Amortization of acquired intangible assets	1,883	2,479	2,391	2,499	9,252	3,918
Direct and incremental expenses related to acquisitions or divestitures	946	413	197	1,994	3,550	1,382
Debt discount portion of convertible debt	-	-	474	1,000	1,474	992
Tax impact of items listed above	-	-	(3,548)	1,062	(2,486)	-
<b>Non-GAAP Net (Loss) Income Attributable to EnerNOC, Inc.</b>	<b>\$ (23,357)</b>	<b>\$ (20,694)</b>	<b>\$ 100,322</b>	<b>\$ (16,324)</b>	<b>\$ 39,947</b>	<b>\$ (39,600)</b>
<b>Non-GAAP Diluted Net (Loss) Income Per Share Attributable to EnerNOC, Inc.</b>	<b>\$ (0.84)</b>	<b>\$ (0.73)</b>	<b>\$ 3.19</b>	<b>\$ (0.60)</b>	<b>\$ 1.39</b>	<b>\$ (1.41)</b>
<b>Shares Used in Computing Non-GAAP Diluted</b>						
<b>Net (Loss) Income Per Share Attributable to EnerNOC, Inc.</b>	<b>27,923,861</b>	<b>28,461,111</b>	<b>31,434,164</b>	<b>27,406,087</b>	<b>28,790,665</b>	<b>28,007,756</b>
<b>Stock-Based Compensation Expense</b>						
Selling and marketing	\$ 1,193	\$ 1,372	\$ 1,512	\$ 1,411	\$ 5,488	\$ 1,643
General and administrative	2,696	2,108	2,262	2,159	9,225	2,430
Research and development	338	319	361	332	1,350	336
<b>Total Stock-Based Compensation Expense</b>	<b>\$ 4,227</b>	<b>\$ 3,799</b>	<b>\$ 4,135</b>	<b>\$ 3,902</b>	<b>\$ 16,063</b>	<b>\$ 4,409</b>
<b>Reconciliation of Adjusted EBITDA</b>						
Net (Loss) Income Attributable to EnerNOC, Inc	\$ (30,413)	\$ (27,385)	\$ 96,673	\$ (26,781)	\$ 12,094	\$ (50,301)
Adjustments - Depreciation and amortization	7,365	7,842	7,960	8,250	31,417	9,834
Adjustments - Stock-based compensation	4,227	3,799	4,135	3,902	16,063	4,409
Adjustments - Direct and incremental expenses related to acquisitions or divestitures	946	413	197	1,994	3,550	1,382
Adjustments - Other expense (income), net <sup>1</sup>	(574)	(374)	2,224	2,423	3,699	4,657
Adjustments - Interest expense	450	603	1,523	2,080	4,656	2,292
Adjustments - Provision for (benefit from) income taxes <sup>2</sup>	(425)	(838)	12,111	(5,957)	4,891	(2,285)
<b>Adjusted EBITDA</b>	<b>\$ (18,424)</b>	<b>\$ (15,940)</b>	<b>\$ 124,823</b>	<b>\$ (14,089)</b>	<b>\$ 76,370</b>	<b>\$ (30,012)</b>
<b>Reconciliation of Free Cash Flow</b>						
Cash provided by (used in) operating activities	\$ (11,566)	\$ 17,292	\$ 23,986	\$ 30,727	\$ 60,439	\$ (18,452)
Adjustments - Net cash provided by the sale of assets or disposals of components of an entity	-	6,446	-	1,600	8,046	-
Adjustments - Purchases of property and equipment	(6,113)	(6,473)	(6,662)	(6,305)	(25,553)	(5,206)
<b>Free cash flow</b>	<b>\$ (17,679)</b>	<b>\$ 17,265</b>	<b>\$ 17,324</b>	<b>\$ 26,022</b>	<b>\$ 42,932</b>	<b>\$ (23,658)</b>

(1) - Other expense primarily relates to foreign exchange losses.

(2) - Excludes discrete tax benefit of (\$117) and discrete tax provision of \$985 recorded during the three and twelve month periods ended December 31, 2014, respectively, related to the Company's sale of various business components.

Source: EnerNOC, Inc.