



FOR IMMEDIATE RELEASE

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Ameresco and PIDC Celebrate Completion of 6 MW Natural Gas-fired Peaking Plant Project at the Navy Yard in Philadelphia

Ameresco also recently started work on a newly contracted expansion of the peaking plant, adding two megawatts (2 MW) of planned incremental capacity, increasing the total plant capacity to eight megawatts (8 MW) by the end of 2018.

FRAMINGHAM, MA and PHILADELPHIA, PA – January 30, 2018 – Ameresco, Inc., (NYSE:AMRC), a leading energy efficiency and renewable energy company, and PIDC, Philadelphia’s public-private economic development corporation and master developer of the Navy Yard, today announced the final completion of the six megawatt (6 MW) natural gas-fired peaking plant at the Navy Yard in Philadelphia, and that the plant is now operational.

Earlier today, representatives from Ameresco, PIDC, the City of Philadelphia, U.S. Navy, and Mural Arts Philadelphia participated in a ribbon-cutting event to celebrate the completion of this innovative plant. The year-long project involved comprehensive design, engineering, and construction, and includes ongoing long-term operation and maintenance (O&M) of the new natural-gas fired peaking plant. The facility anchors one of the largest private microgrids in the United States located at the Navy Yard in Philadelphia, and provides peaking generation, PJM ancillary service participation, resiliency and microgrid integration capabilities. The event also marked the debut of a bright and colorful scrim on the fence surrounding the peaking plant, designed and created by artist Nate Harris, as part of an ongoing public art collaboration at the Navy Yard between PIDC and Mural Arts Philadelphia.

“Completion of this project is a tremendous achievement for our City and the Navy Yard,” stated Deputy Mayor Rich Lazer, on behalf of Mayor Jim Kenney, City of Philadelphia. “Not only does this peaking plant provide a reliable, innovative solution for ongoing energy requirements, but it is a great foundation to support significant future job growth as businesses continue to locate and grow within Philadelphia.”

“We are thrilled to join with Ameresco today to cut the ribbon on this new peaking plant, which helps support the energy growth and demand at the Navy Yard,” said Prema Katari Gupta, Senior Vice President, Navy Yard Planning, Development, and Operations at PIDC. “This peaking plant allows the Navy Yard to continue to develop, expand, and attract new businesses and jobs to Philadelphia; support our smart energy initiatives; and provide for greater energy security and resiliency as required.”

Now operational, the multi-million-dollar peaking plant is expected to run during the Navy Yard's peak demand periods and during intervals of high-cost energy and capacity from the grid. By generating power during peak times, the project will allow PIDC to reliably meet the projected demand growth needs of the Navy Yard and its tenants. The plant will allow PIDC to participate in the PJM Ancillary Service Market and generate revenues to help offset the cost of the increased capacity.

"Ameresco is extremely proud of our partnership with PIDC and we're excited to complete this critical infrastructure project," said Michael T. Bakas, Executive Vice President, Ameresco. "As a key component of the Navy Yard's leading-edge microgrid, the plant is capable of providing certain resiliency services and critical support in the event of extended grid outages in addition to shaving the peak load requirements of the microgrid. This role for Ameresco leverages its depth of experience at developing and operating comprehensive, distributed energy systems integrated into microgrids that serve mission critical facilities for resiliency and cost control purposes."

Bakas continued, "In order to support further load growth at the Navy Yard, Ameresco designed the project to allow for ease of growth. To that end, Ameresco is excited to begin work on the newly contracted expansion of the peaking plant. Two megawatts (2 MW) of planned incremental capacity will increase the plant capacity to eight megawatts (8 MW) by the end of 2018 providing further 'hardening' of this comprehensive, ever expanding Microgrid."

Local Philadelphia artist Nate Harris has designed multiple installations throughout the Navy Yard. Through a collaboration between PIDC and Mural Arts Philadelphia, Harris' newest installation covers the fence in front of the peaking plant and continues to evoke the spirit of the Navy Yard with abstract representations of its buildings and ships, bringing vibrant color to the site.

"As the Navy Yard continues to evolve and attract new visitors and companies, we are thrilled to continue our partnership with PIDC, in order to bring beauty to this space and to shine a light on its historic significance," said Jane Golden, Executive Director of Mural Arts Philadelphia. "We're grateful to PIDC and Ameresco for their innovation with this new plant, and for their ongoing interest in spotlighting local artistic talent."

About the Navy Yard

Described by POLITICO Magazine as "the coolest shipyard in America" and by Urban Land Institute as "one of the most successful office/industrial master-planned redevelopments in U.S. history," the Navy Yard is a 1,200-acre thriving waterfront community, with 7.5 million square feet of real estate in a mix of historic buildings and LEED® certified new construction oriented around world-class open space. More than \$1 billion of public and private funding has been invested into the campus since the base closure, attracting over 150 companies employing more than 13,500 workers. At full build-out, the Navy Yard will support up 20 million square feet of development, 30,000 people, and over \$3 billion of private investment. For more information, visit www.navyyard.org.

About PIDC

PIDC is Philadelphia's public-private economic development corporation. A non-profit founded in 1958 by the City of Philadelphia and the Greater Philadelphia Chamber of Commerce, PIDC's mission is to spur investment, support business growth, and foster developments that create jobs, revitalize neighborhoods, and drive growth to every corner

of Philadelphia. Over the last 60 years, PIDC has invested \$14 billion of financing that has leveraged over \$25 billion in total investment and assisted in retaining and creating hundreds of thousands of jobs in Philadelphia.

In its master developer role at the Navy Yard, PIDC manages all aspects of the property's management and development, including master planning, leasing, property management, infrastructure development, utility operation, and structuring development transactions. For more information about PIDC, visit www.PIDCphila.com.

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 businesses and organizations throughout North America and Europe. Ameresco's sustainability 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 has more than 1,000 employees providing local expertise in the United States, Canada, and the United Kingdom. For more information, visit www.ameresco.com.

The announcement of a customer's entry into a project contract is not necessarily indicative of the timing or amount of revenue from such contract, of the company's overall revenue for any particular period or of trends in the company's overall total construction backlog. This project was included in our previously reported fully-contracted backlog as of September 30, 2017.

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