



Juhl Energy

A Leading Provider of Clean Energy Solutions

Formerly Juhl Wind, Inc.

Chicago • Milwaukee • Minneapolis • Pipestone MN • Red Lake Falls MN • Woodstock MN



Safe Harbor Statement

This presentation may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us and our affiliate companies, that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

This presentation is supplied for informational purposes only and does not constitute (1) an offer to sell, or solicitation of an offer to buy, and securities of Juhl Energy, Inc. or (2) a promise or representation that any such offer will be made to the recipient or any other party. This presentation contains confidential information regarding Juhl Energy, Inc.

For additional information:

Juhl Energy on the Web: www.juhleenergy.com

Juhl Energy Investor Relations

Tel: (888) 438-JUHL

Email: ir@juhleenergy.com



Current Financial Overview



Symbol	JUHL
Corporate Headquarters	Pipestone, MN (near Sioux Falls, SD)
Offices	Chicago, Milwaukee, Minneapolis, Red Lake Falls
Stock Price (4/9/14) 52-Week Range	\$0.40 \$0.13 - \$.55
Shares Outstanding (3/24/14)	25,503,287
Market Capitalization (4/9/14)	\$9.5 Million
Volume (3-month average (4/9/14))	26,694
Total Assets (12/31/13)	\$32,288,000
Wind Farm Assets (12/31/13)	\$23,832,000
Total Liabilities (12/31/13)	\$25,106,000
Cash & Equivalents (12/31/13)	\$1,281,000
Total Revenue 2013	\$15,101,000
Net Income(Loss)/Per Share 2013	\$(3,046,000)/\$(0.17)
Insider Ownership	64%
Full-time Employees	81
Fiscal Year	December 31
Auditors	Boulay Group



Our Industry in Perspective



- If you **MAKE** anything
- If you **COMMUNICATE** anything
- If you **TRANSMIT** any data

You **NEED** reliable, clean and competitive
ELECTRICITY



How We Fit – Our Niche



JUHL IS THE LEADER IN ENERGY ASSETS UNDER 50 MEGAWATTS

- Typically under \$100 million
- Average size of \$5 to 20 million
- Developer, Servicer and Owner/Operator
- Over 23 fully built projects to date – over \$470 million in value
- First company to complete an on-site, industrial wind project – Honda, OH
- Creator of the “Community Wind” model



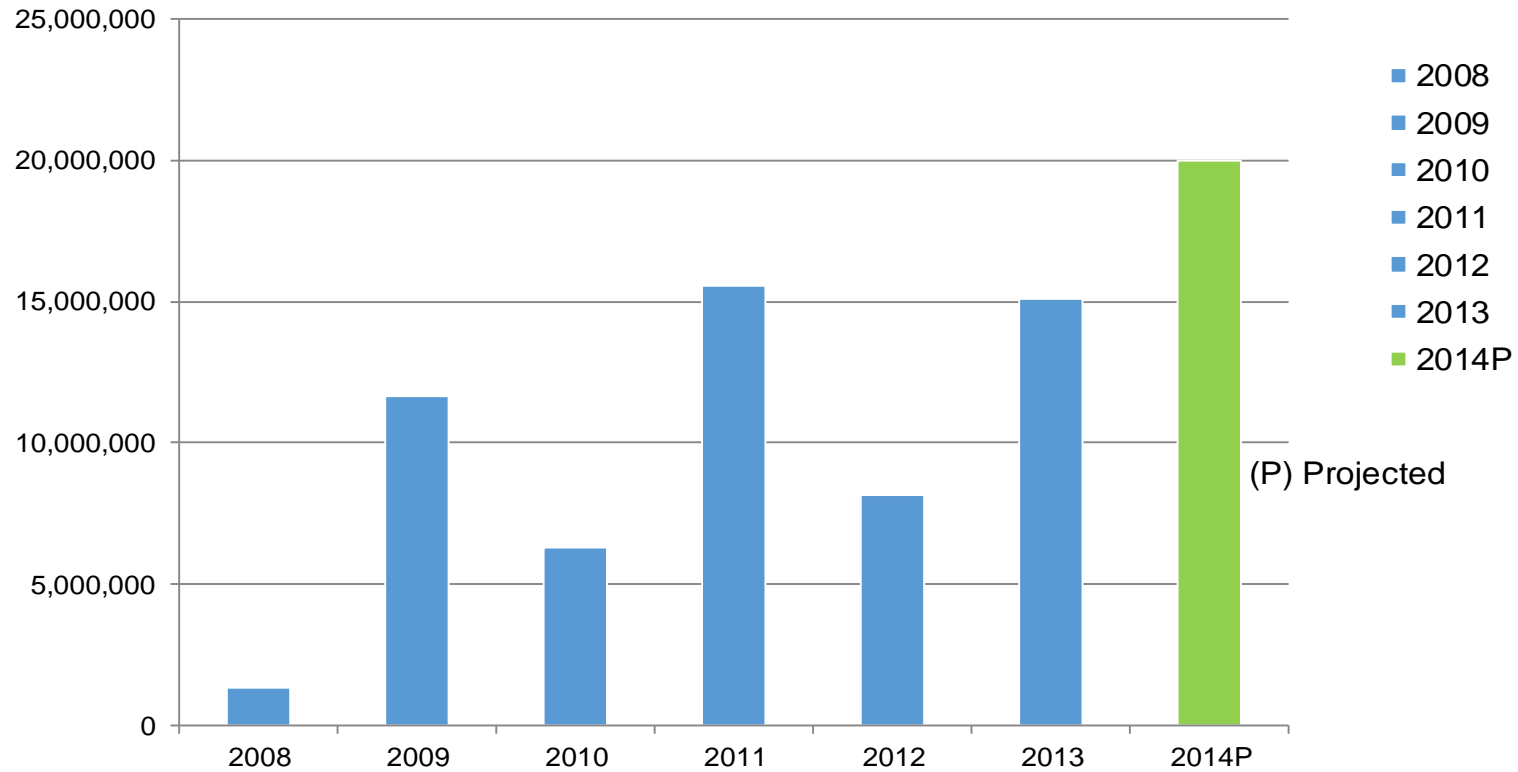
Diversifying & Executing

JUHL ENERGY HAS QUICKLY BECOME A DIVERSE AND BALANCED CLEAN ENERGY COMPANY!

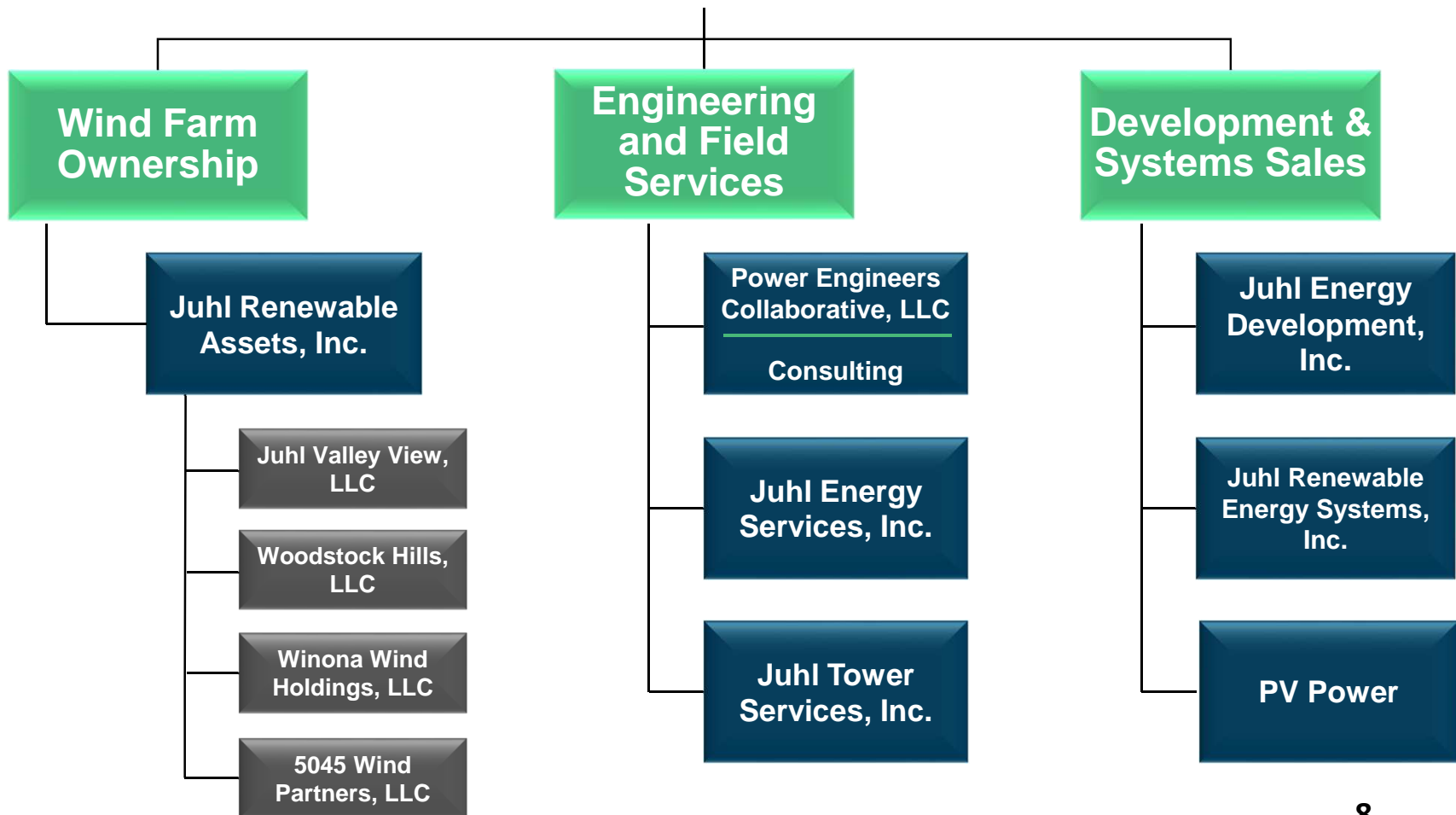
- Growing our nationally-recognized community wind farm development business
- Taking advantage of opportunities in regions with high(er) energy rates
- Acquiring complimentary, higher margin, industry service providers
 - *Power Engineers Collaborative, LLC engineering services company acquired in April 2012 adding over \$5,000,000 in revenue*
- Small wind and solar products are under development for 2014-on site
- Deploying & integrating existing wind tower operation and maintenance professionals into similar activities on tall structures such as cellular communication towers (Juhl Tower Services, Inc.)
- Battery storage partnerships being explored
- Launching “first of its kind” wind/solar hybrid utility scale system



Revenue Performance: 2008 – 2014P



Organization



Operating Divisions: Wind Farm Ownership



Juhl Renewable Assets, Inc.

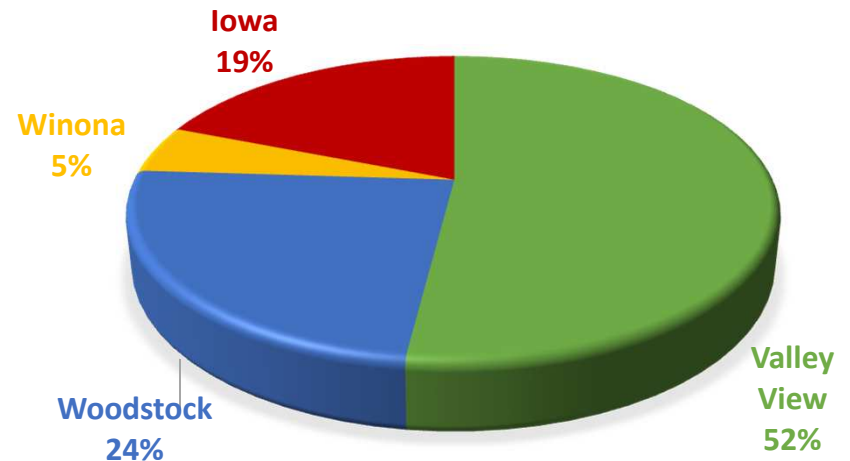
- Targeting acquisitions of ownership positions in wind farms
- Investing in other renewable energy assets
- Current assets \$25,000,000+

Current Ownership Positions:

- Valley View Wind Farm (10 MW)
- Woodstock Hills Wind Farm (10.2 MW)
- Winona Wind Farm (1.5 MW)
- Iowa Wind Farms (3.2 MW)

Project Ownership

(% of revenue)



Operating Divisions

Development and Systems Sales

Juhl Energy Development, Inc.

- Core development division providing a wide variety of services to the renewable energy sector
- Completed 23 wind farm projects, accounting for over 240 MW of wind power to date worth over \$500 million
- Currently has over 20 new wind farm projects in development in the U.S. totaling over 295 MW or over \$550 million of value

Juhl Renewable Energy Systems, Inc.

- Specializing in advanced conservation technologies, focused on smaller scale wind and solar energy systems
- Current products Solarbank™ and Powerbank™
- Acquired PV Power, which generates on-line solar equipment sales



Operating Divisions

Engineering and Field Services

Juhl Energy Services, Inc.

- Administrative, management, maintenance and warranty services agreements with wind generation facilities that we have developed with wind farms developed by others
- Juhl Energy Services currently provides operation management and oversight to wind generation facilities generating approximately 85 MW of power

Juhl Consulting Services / Power Engineers Collaborative, LLC (PEC)

- Engineering and consulting services to the power systems industry in all phases including:
 - Site selection, permitting, and preparation of contract documents
 - Bid evaluation
 - Engineering services during construction
- Primary sectors include:

<ul style="list-style-type: none"> • Commercial • Retail • Data and communications • K-12 and higher educational • Food service 	<ul style="list-style-type: none"> • High-rise development • Hotel • Multi-family residential • Industrial • Geothermal heat pump systems 	<ul style="list-style-type: none"> • Biomass • Power • Municipal • Public works • Parking facilities
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------

Juhl Tower Services, Inc.

- In early 2013, Juhl Energy services formed a wholly owned subsidiary, Juhl Tower Services, which will enter into agreements to perform implementation and maintenance activities on cellular communication towers



Led by an Industry Icon – Dan Juhl



Dan Juhl, CEO of Juhl Energy, Inc. has been instrumental in the develop of over 1,500 MW of wind generation in his 30 years of experience in the field. He has been a principal consultant to several industry leaders such as Edison Capital, Johnson Controls, John Deere Capital, Suzlon Turbine Manufacturing, Nebraska Power and Xcel Energy. He has appeared before numerous state and federal governmental bodies advocating wind power and community-based energy development on behalf of landowners, farmers and ranchers.

- Dan Juhl began by developing his own 10.2 MW wind farm in 1997
- Dan pioneered “Community Wind” with the first community project in the U.S. in 1999
- Currently one of the most sought after wind energy developers by land owners and potential investors of wind projects in the U.S.



Defining Juhl's Niche Market



- Medium Scale Wind Farms, Community Wind
- On-Site Wind, Solar and Biomass Serving Industrial and Municipal Sectors

Juhl is the ONLY real “Energy Enterprise” serving this space

Two Major Types of Wind Power Developments

1. Community-Based Energy Development (5 - 80 MW) and since Juhl's Honda Project – On-site Development
(THIS is Juhl Energy)
2. Large utility-dominated wind farms (100 - 500 MW)
(NOT Juhl Energy – requires significant risk & transmission capacity)

- A *Distributed* Generation (“DG”) model built only where transmission already exists
- Secures economic benefits for local community and landowners
- Brings legal, financing, job retention and other advantages to the local area
- The landowner and local community retain more by sharing ownership with developer and eliminating external interests



Advantages of Distributed Wind Power, Solar & Biomass



Advantages of Medium Scale Wind / Distributed Wind & On-Site Clean Energy

- Much simpler to build a 5-80 MW wind farm
- Fits a distributed generation model – much more efficient
 - Distributed generation is technology or projects which decentralize electricity generation
- Local owners secure local support for the project (easier to obtain site permits and utility power purchase agreements)
- Utilizes local contractors and sub-contractors to build and maintain the project
- No need for expensive and difficult transmission
- Much easier to secure project financing



Uniquely Positioned with Diversification



Wrapping Wind Power with Two Very Strong, Complementary Business Divisions

Juhl Renewable Assets, Inc. – Investment, Ownership & Acquisition

- Only U.S. renewable energy company that allows investors to invest directly into renewable asset base
- Juhl Renewable Assets Preferred Stock
- Long term commitment to owning and operating cash flowing assets

Juhl Engineering & Services – Power Engineers Collaborative, LLC

- Important capability to properly manage asset ownership
- Bring immediate credibility to institutional partners and other asset classes – biomass, natural gas co-generation, etc.



Juhl Renewable Assets Preferred Stock



Juhl Renewable Assets Inc. “JRAI” Preferred Stock

Allowing Interested Individuals Ownership in Renewable Assets

- Since 2011
- 9% Dividend for Nine (9) Consecutive Quarters
- Funded Three (3) Wind Farms, Several Others Under Construction
- Democratizing the Renewable Energy & Utility Infrastructure Asset Class
- Positioning for Growth Through Acquisition



Significant Acquisition Opportunities



Existing Wind Farm Landscape

Over 500 Small Wind Farms Under 50 Megawatts Exist in U.S.

- Sellers include GE, Alliant, Duke, Edison Mission, Exelon

Owners Are Motivated to Sell

- Production tax credits for renewable energy (PTCs) are expiring
- Assets are fully depreciated (5-year depreciation)
- Equipment warranties are expiring
- Comprise a small portion of their current business
- Located in remote locations with high operating costs

Juhl is Well-Positioned to Take Advantage of Acquiring these Properties at a Significant Discount

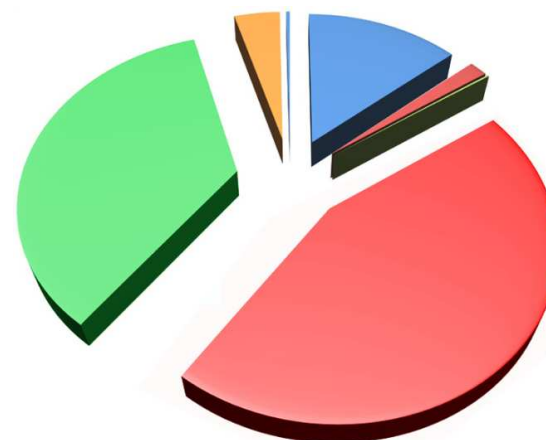


Macro Trends Continue to Support Growth



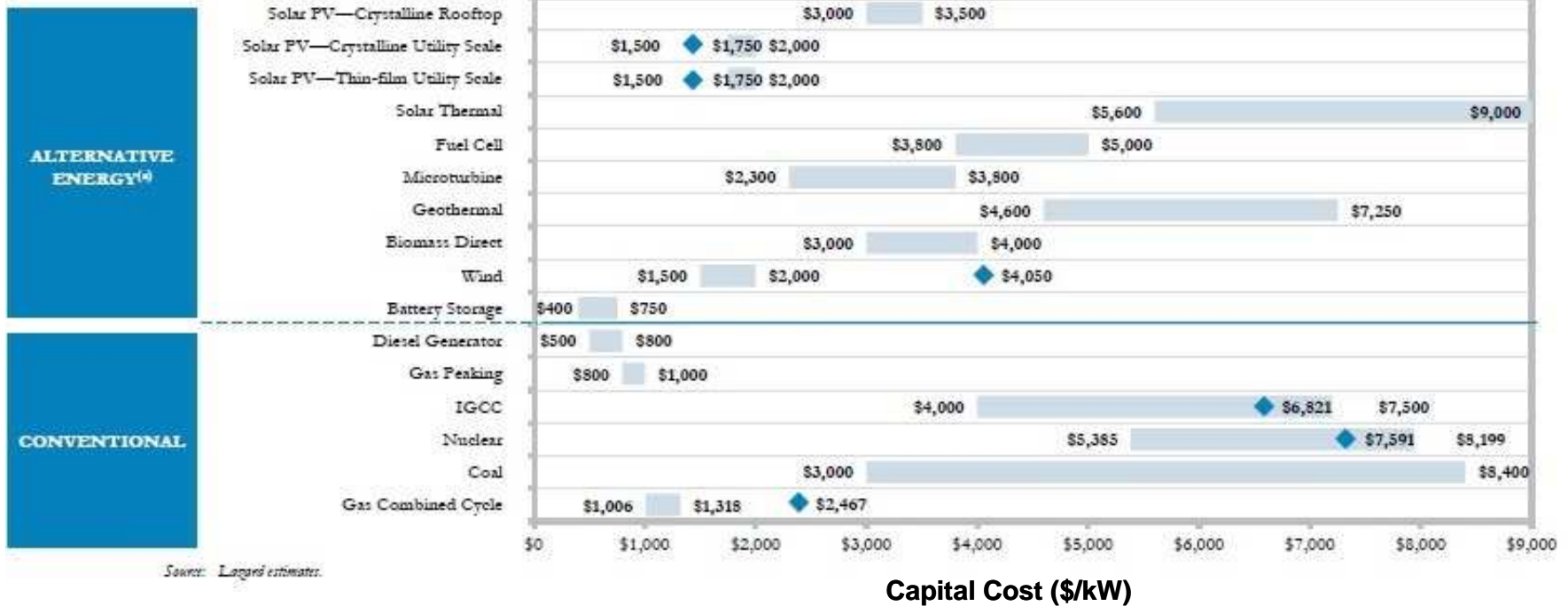
- State RPS requirements remain unfulfilled, opportunity for Juhl Wind portfolio.
- Federal Government support through tax policy.
- Push for new nuclear will lead to continued balance with wind and solar growth.
- Wind is becoming more and more cost competitive.
- Utility scale battery storage is advancing rapidly.

Wind provided 35% of all new U.S. electricity generation capacity, 2007-10



Wind Power: Why it Makes Sense

Installed Cost per MW for Electricity Production



Wind Power Offers One of the Lowest Installation and Operating Cost Profiles Relative to Competing Renewable Energy Sources



Recent Juhl Energy Highlights



- Selected as development partner for upstate NY's Black Oak Wind Project - proposed 15-30 MW facility expected to be online 2014
- Announced launch of Juhl Renewable Energy Systems, Inc. – smaller wind and solar systems for farming operations, small and medium-sized businesses, municipalities, public facilities, residential application
- Acquisition of Power Engineers Collaborative, LLC - adding \$5.0+ million in annual revenue
- Completed \$4 million acquisition of two operating wind farms in Iowa, bringing total owned and operated wind farm assets to over \$30 million
- Completed two-turbine \$9.0 million on-site wind project for Honda Transmission Mfg. of America, currently generating electricity for Honda's transmission plant in Russell's Point, Ohio
- Formed Juhl Tower Services, Inc. to perform implementation and maintenance activities on cellular communication towers - expected to add \$10.0M+ in annual revenue
- Acquired PV Power, a leading on-line distributor of solar power systems and solar components to industry professionals, contractors and consumers across the country



2014 Expectations & Milestones



- Moving into a larger market of smaller projects with on-site, municipal and wind/solar hybrid
- Preferred Renewable Asset Equity Vehicle
- We will be actively looking for project and company acquisitions including:
 - Existing wind farms to build our residual, repeatable annual revenue streams
 - Other operation and maintenance providers
 - Consulting organizations
 - Expect to complete a \$5 million acquisition
- Creating joint ventures with other industry partners on specific projects
- Continue building Juhl Energy Services and expand into other regions with Juhl Tower Services, Inc.
- Establish our development presence outside Midwest to capture higher rates
- Reported over \$15.0 million in 2013 revenue



Financial Results

Year Ended 2011 - 13



	Year End 2013	Year End 2012	Year End 2011
REVENUE			
Renewable Energy Development	\$ 3,855,000	\$ 703,000	\$ 13,895,000
Renewable Power Plant Ownership	2,913,000	3,018,000	606,000
Energy & Telecommunication Services	8,773,000	4,857,000	1,310,000
Intercompany Eliminations	<u>(440,000)</u>	<u>(447,000)</u>	<u>(233,000)</u>
Total revenue	15,101,000	8,131,000	15,578,000
Gross Margins	2,760,000	3,113,000	9,560,000
EXPENSES			
Operating expenses	5,642,000	4,654,000	4,672,000
Net Income (Loss)/Per Share	\$ (3,046,000)/(0.17)	\$ (2,946,000) /(0.16)	\$ 3,042,000/ 0.12
Weighted Ave. shares out.-diluted	23,513,996	22,474,217	21,658,433
ASSETS			
Cash and unrestricted S/T investments	\$ 1,281,000	\$ 2,352,000	\$ 6,198,000
Wind Farm assets	23,832,000	24,821,000	25,330,000
Total assets	32,288,000	32,947,000	43,371,000
LIABILITIES			
Current liabilities	6,062,000	4,046,000	14,191,000
L/T liabilities	19,044,000	19,747,000	20,250,000

* The Company now groups its operations into three business segments. For further information and definitions, refer to the complete SEC financial filings at www.juhlenergy.com and www.sec.gov

Unique Amongst Green Public Companies



Unique Financial Strength for a Green Growth Company

- Balance sheet strength from the outset
- Double-digit growth plan
- Proven and experienced management team
- Streamlined operations
- *The only credible INDEPENDENT, PUBLIC wind power development company headquartered in the U.S.*

Originator and Leader of Community Wind Power

- Unique ownership sharing formula with farmers and local communities
- A large and open sector in the broader wind energy arena
- Provides and ongoing competitive advantage in the space
- *The leading specialist in small wind farms for over 25 years!*



What This Means for Juhl Investors

- Juhl may be the only publicly-traded proven, independent developer, owner and service provider of wind power in the U.S.
- Juhl has demonstrated it is well on its way to creating a diversified, yet focused energy services and wind power company
- Juhl's focus is on recurring, repeatable and strong base of annual revenue contracts
 - **Juhl Renewable Assets** – *wind farms and other farms of renewable energy ownership and operations, a true independent power producer*
 - **Juhl Energy Services** – *operations and service*
 - **Power Engineers Collaborative, LLC** – *engineering expertise*
 - **Juhl Tower Services, Inc.** – *cell tower maintenance*
 - **PV Power** – *distributive solar market*
- Juhl's development will always be a strong cash generator
- Juhl provides significant growth potential to investors while providing downside protection through maintenance of solid balance sheet and industry experience



Juhl Energy Offices & Contact Information



Corporate Headquarters

Juhl Energy, Inc.
1502 17th St. SE
Pipestone, MN 56164
Tel: (877) 584-5946
www.juhlwind.com

Minneapolis Financial Headquarters

Juhl Energy, Inc.
470 W 78th St. Suite 250
Minneapolis, MN 55317

Juhl Energy Services

996 190th Avenue
Woodstock, MN 56186
Tel: (507) 777-4343

Main Office in Chicago and PEC

600 W. Jackson Blvd
Suite 600
Chicago, IL 60661
Tel: (312) 466-1540
www.pecllc.com

Milwaukee Engineering Office Power Engineers Collaborative

150 Sunny Slope Road
Brookfield, WI 53005
www.pecllc.com

Investor Relations

Jody Janson
Tel: (888) 438-JUHL (888-438-5845)
Email: ir@juhlenergy.com





Juhl Energy

APPENDIX



Economics of Acquiring Pre-Owned Wind Farms



Financing Pre-Owned, Small Utility-Scale Wind Farms Through Juhl Renewable Asset Preferred Equity

Purchase Price of \$6,500,000

	<u>% of Project Financing</u>	<u>\$ of Project Financing</u>
Perpetual Preferred at 9% Dividend	100%	\$ 6,500,000
Total:		<u>\$ 6,500,000</u>

Financial Performance

	<u>\$ Cash Inflow/Outflow</u>
Annual Revenue (at 50 mega watts)	\$ 6,500,000
Dividend Payment	\$ 585,000
Operating Expenses	\$ 3,400,000
Annual Cash Flow to Juhl:	<u>\$ 2,515,000</u>



Economics of Financing Pre-Owned Wind Farms



20 MW Project Cost of \$34,000,000

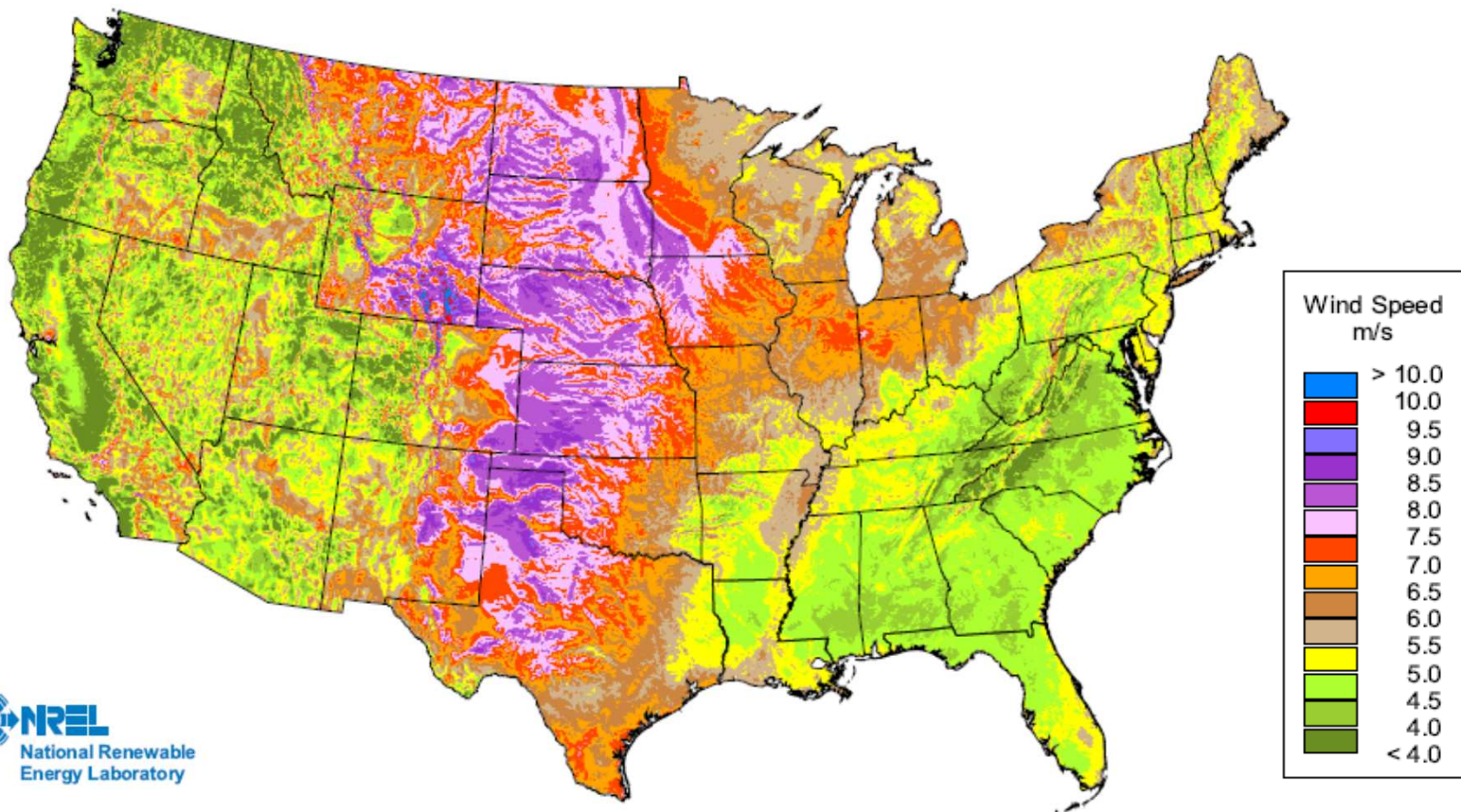
	<u>% of Project Financing</u>	<u>\$ of Project Financing</u>
Bank Debt at 6%	45%	\$ 15,300,000
Tax Equity Investor	35%	\$ 11,900,000
Perpetual Preferred at 9%	20%	\$ 6,800,000
Total:		<u>\$ 34,000,000</u>

Financial Performance

	<u>\$ Cash Inflow/Outflow</u>
Annual Revenue (at 6 mega watts)	\$ 4,400,000
Bank Debt Principal and Interest Payment	\$ 1,600,000
Dividend Payment	\$ 612,000
Operating Expenses	\$ 850,000
Annual Project Cash Flow:	<u>\$ 1,338,000</u>



Our Target Geographical Markets



Completed Projects



Project Name	County/Location	MW	Completed
Woodstock Hills	Pipestone, MN	10.20	1999
DanMar I	Pipestone, MN	17.10	2004
DanMar II	Pipestone, MN	8.25	2004
Bingham Lake	Cottonwood, MN	15.00	2005
Eastridge	Murray, MN	10.00	2005
Brewster	Brewster, MN	5.70	2004
GM Farms	Dodge Center, MN	30.00	2004
MinWind I & II	Hills, MN	15.30	2005
Grant County	Hoffman, MN	20.00	2010
Adams Wind	Meeker County, MN	20.00	2011
Valley View	Chandler, MN	10.00	2011
Danielson Wind	Meeker County, MN	20.00	2011
GL Wind	Winona County, MN	5.00	2011
Crofton Bluffs	Crofton, NE	42	2012
Honda Facility	Russells Point, OH	3.40	2013
8 < 2MW projects	Minnesota	8.45	2000-2012
	TOTAL	240	



Renewable Energy Incentives



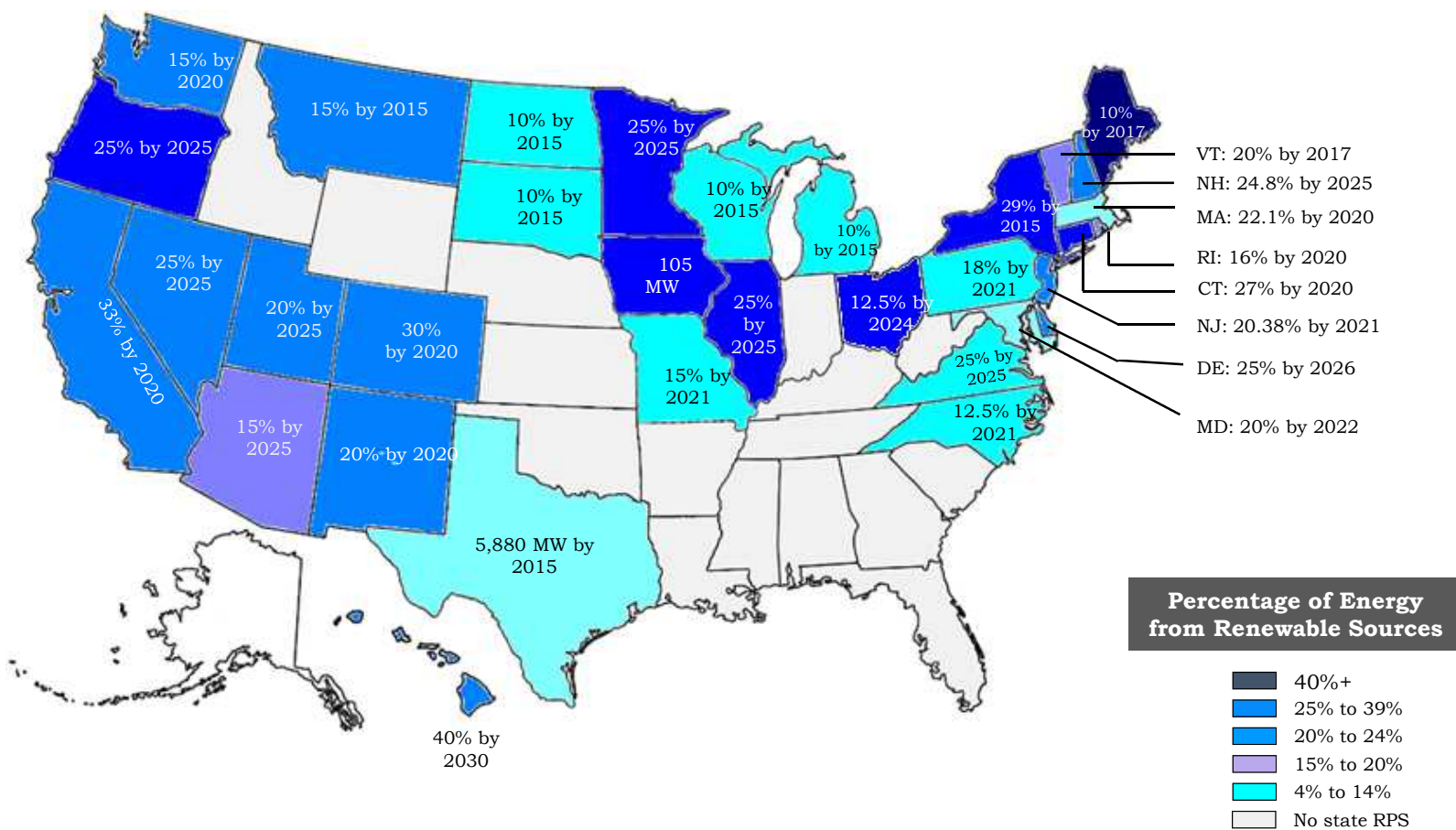
- U.S. Stimulus Bill
 - Over \$150 billion committed to wind power development
- 30% Renewable Energy Tax Credits – available through 2015 for big wind that started construction by the end of 2013, and through 2016 for small scale renewables
 - Over \$11.0 billion awarded to developers of renewable energy projects
 - Possibility of federal Extender Bill legislation in 2014 for PTC/ITC
- Accelerated depreciation
 - 5-year depreciation for tax purposes on wind equipment



Legislation for Renewables Still Growing



32 States + The District of Columbia



Data from DSIRE 2013

State Wind Generation & Capacity 2012



Top 5 States,
by Total Wind Capacity

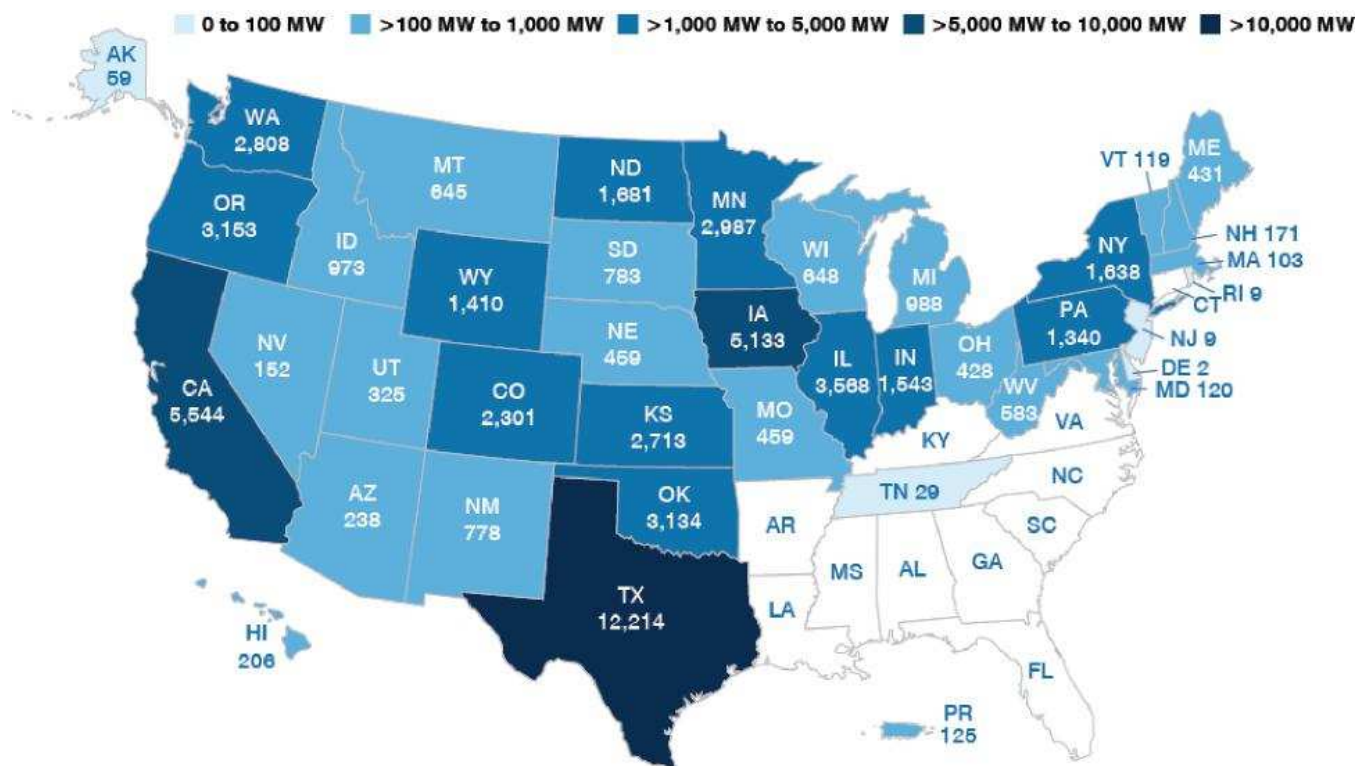
Texas:	12,214 MW
California:	5,544 MW
Iowa:	5,133 MW
Illinois:	3,568 MW
Oregon:	3,153 MW

Top 5 States,
by New Wind Capacity in 2012

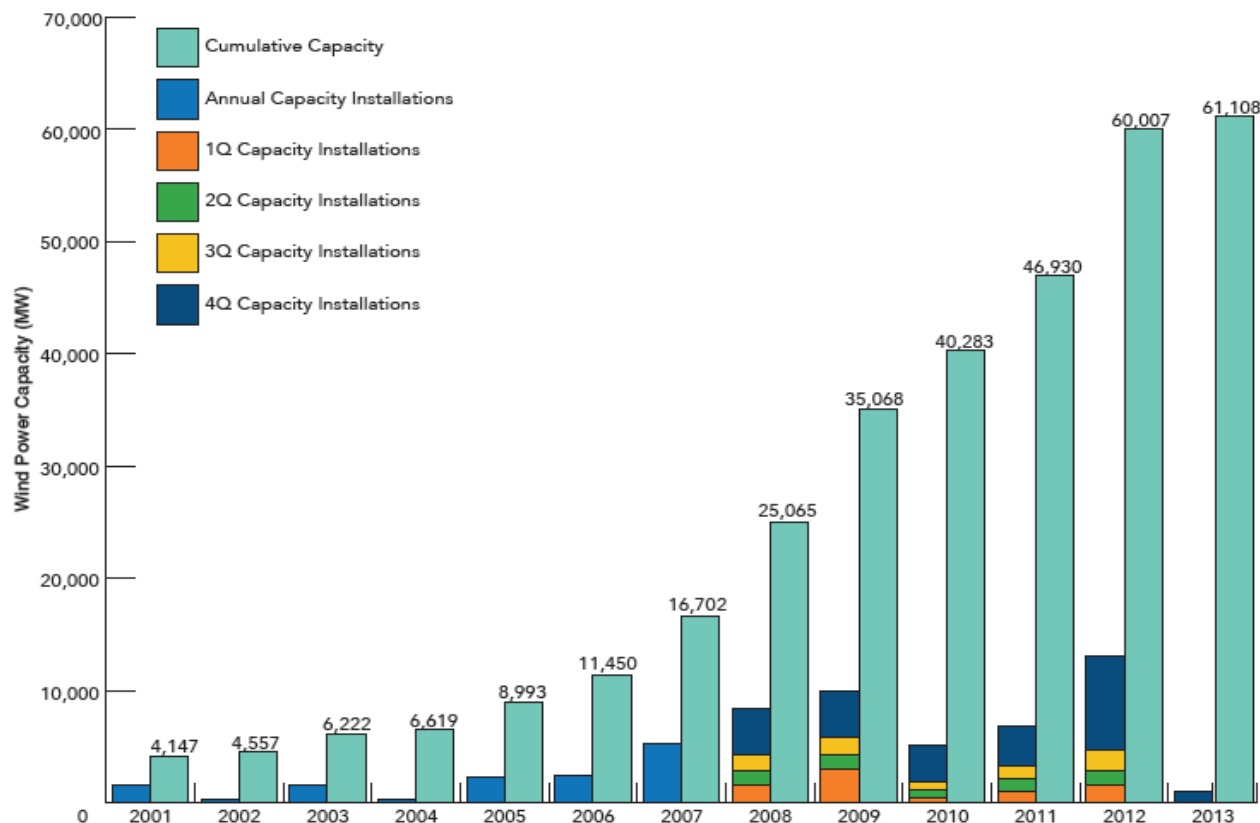
Texas:	1,826 MW
California:	1,656 MW
Kansas:	1,441 MW
Oklahoma:	1,127 MW
Illinois:	823 MW

Top 5 States, by Wind % of
State Generation

Iowa:	24.5%
South Dakota:	23.9%
North Dakota:	14.9%
Minnesota:	14.3%
Kansas:	11.4%



Annual Wind Power Capacity Installed 1999 – 2012



American Wind Energy Association | U.S. Wind Industry Fourth Quarter Market Report 2013 | AWEA Public Version

