



A Leading in Provider of Clean Energy Solutions

*Formerly Juhl Wind, Inc.*

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

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## Current Financial Overview

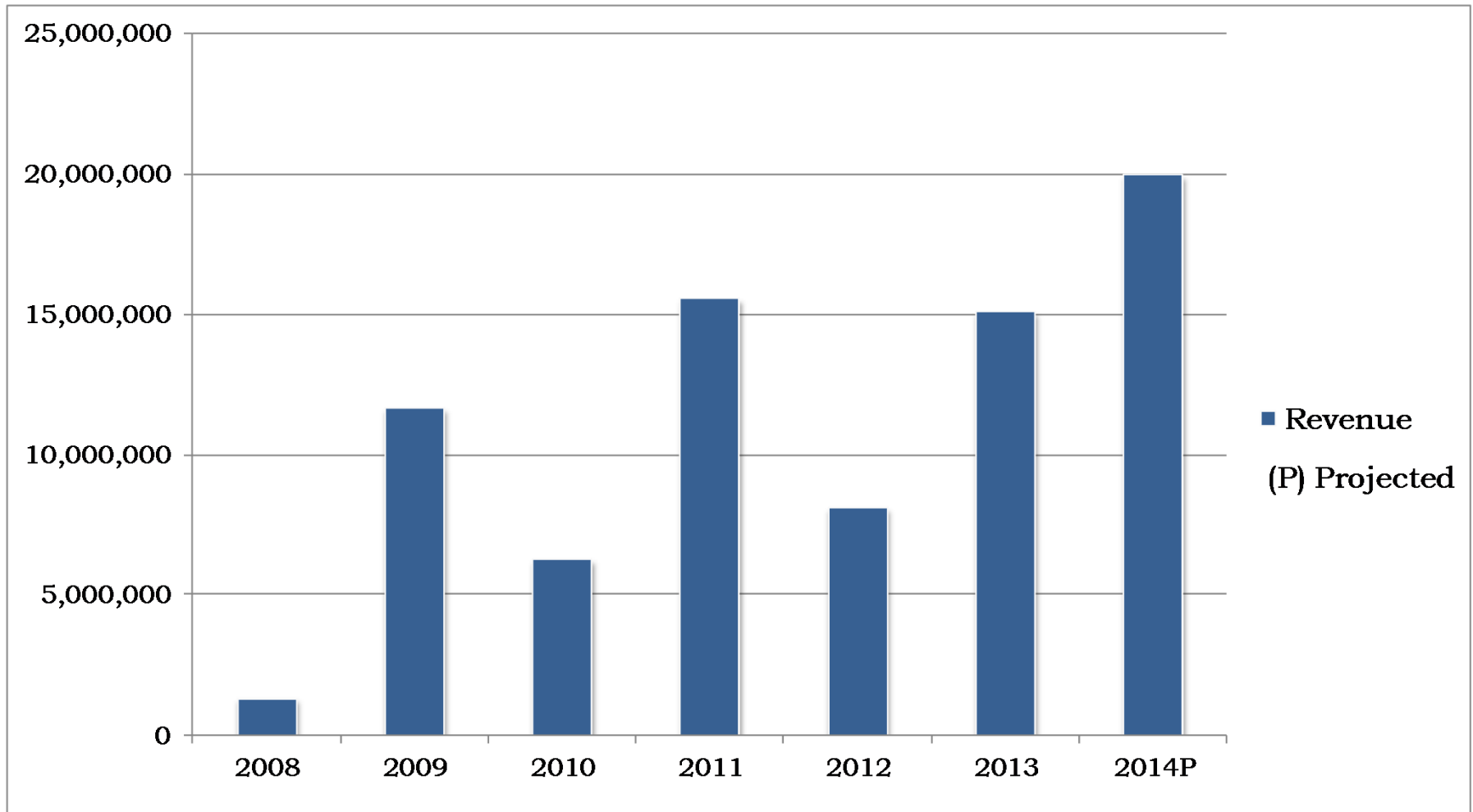


Symbol	JUHL
Corporate Headquarters	Pipestone, MN (near Sioux Falls, SD)
Offices	Chicago, Milwaukee, Minneapolis, Red Lake Falls
Stock Price (4/9/14)    52-Week Range	\$0.40    \$0.13 - \$0.55
Shares Outstanding (3/24/14)	25,503,287
Market Capitalization (4/9/14)	\$9.5 Million
Volume (3-month average (4/9/14))	26,694
Total Assets (12/31/13)	\$32,287,719
Wind Farm Assets (12/31/13)	\$23,831,680
Total Liabilities (12/31/13)	\$25,106,122
Cash & Equivalents (12/31/13)	\$1,280,681
Total Revenue 2013	\$15,101,281
Net Income(Loss)/Per Share 2013	\$(3,046,347)/\$(0.17)
Insider Ownership	64%
Full-time Employees	82
Fiscal Year	December 31
Accounting Firm	Boulay Group

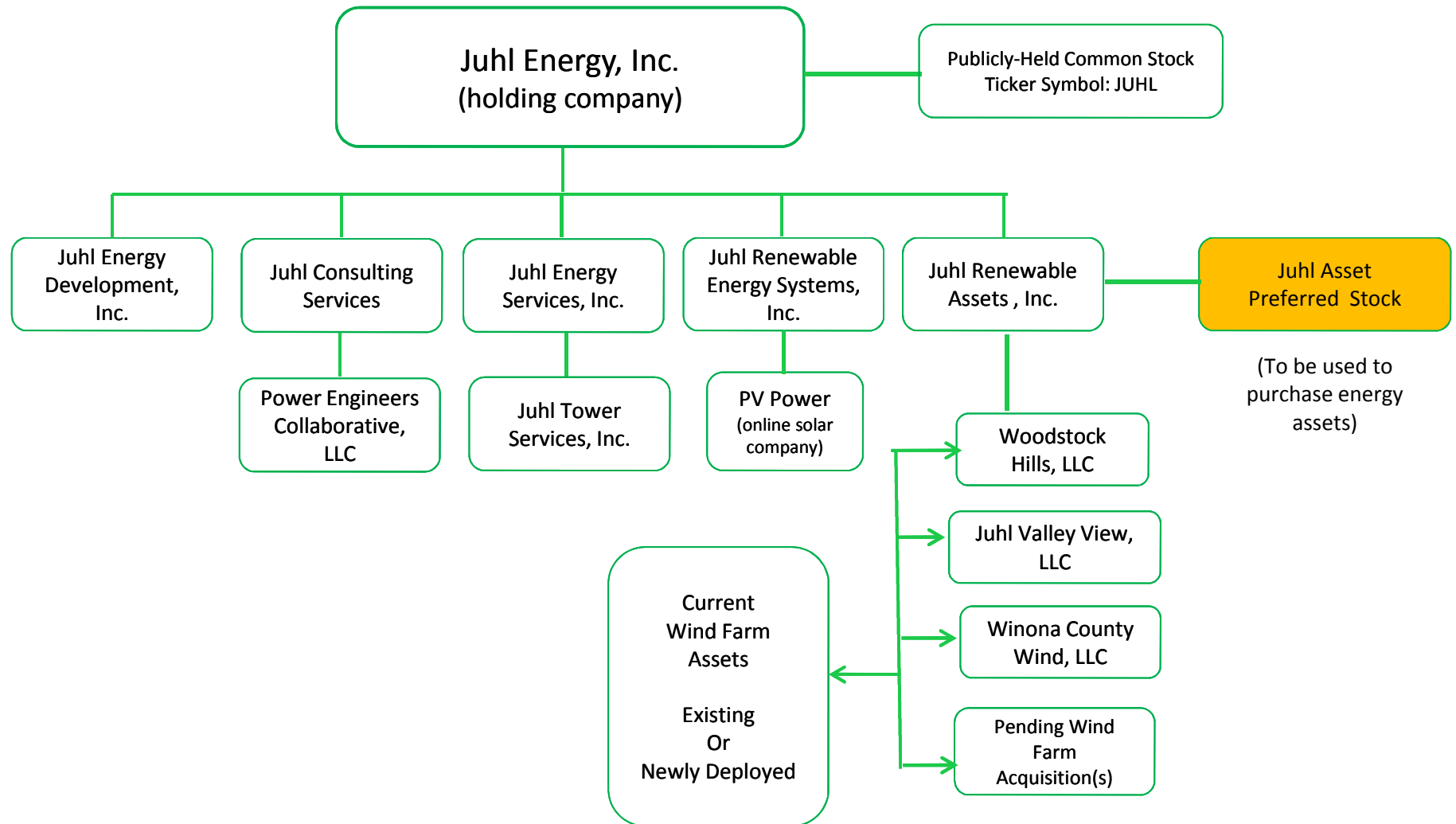
### **JUHL ENERGY HAS QUICKLY BECOME A DIVERSE AND BALANCED CLEAN ENERGY COMPANY!**

- Growing our Nationally-Recognized Community Wind Farm Development Business
- Taking Advantage of Opportunities in Regions with High(er) Energy Rates
- Expanding Predictable Revenue Base with Acquisition of New & Existing Wind Farms
- Acquiring Complimentary, Higher Margin, Industry Service Providers
  - *Power Engineers Collaborative, LLC engineering services company acquired in April 2012 adding approximately \$5,000,000 in revenue*
- Small Wind & Solar Products are Under Development for 2014
- 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



# Juhl Energy Organization



## **JUHL RENEWABLE ASSETS, INC.** *(Renewable Assets Ownership)*

- Acquire ownership positions in wind farms, and invest in other renewable energy assets, including other related industries, that meet our renewable energy criteria
- Current ownership position in the following: 10 MW Valley View wind farm (February 2011), 10.2 MW Woodstock Hills wind farm (April 2011), and Winona Wind, owner of 1.5 MW Winona County wind farm (October 2011). One pending acquisition of a 3.2 mw wind farm in Q2 2014.
- Current assets \$25,000,000+

## **JUHL ENERGY DEVELOPMENT INC.** *(Utility Scale Wind and Solar Project Development)*

- Core development division providing a wide variety of services to the renewable energy sector
- Since 1999, completed 22 wind farm projects, accounting for approximately 237 MW of wind power currently operating primarily in the Midwest region of the US
- Current projects in various stages of development, amounting to a total of 168 MW of wind power generating capacity
- 25 wind farm projects in development representing an additional 380 MW of wind power at various sites within North America

### **POWER ENGINEERING COLLABORATIVE, LLC** *(Engineering Services)*

- Engineering services to clients, which include electric utilities, independent power producers and industry and building systems.
- PEC's core business includes assisting clients in site selection, environmental permitting, equipment studies, preparation of contract documents, bid evaluation, contract awards, preparation of detailed construction documents, design of auxiliary facilities, engineering services during construction and training of operating and maintenance personnel.
- Business sectors include commercial, retail, data and communications, K-12 and higher educational, food service, high-rise development, hotel, multi-family residential, industrial, geothermal heat pump systems, biomass, power, municipal, public works and parking facilities.

### **JUHL RENEWABLE ENERGY SYSTEMS, INC.** *(Small Scale Renewables)*

- Juhl Renewable Energy Systems is focused on the sales and installation of our on-site or grid-tied renewable energy systems, including Solarbank® a proven on-site solar system; Powerbank®, a simple onsite backup power system.
- Acquired PV Power, which generates online solar equipment sales.



### **JUHL ENERGY SERVICES, INC.**

*(Operations, Maintenance, & Management Services for existing wind projects)*

- 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.
- 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. JTS has engaged crew leaders and operations personnel with substantial industry experience in servicing cellular equipment.

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*Tiered service offering results in multiple revenue streams*

## 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 Serving Industrial and Municipal Sectors

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

### Two Major Types of Wind Power Development:

1. Large utility-dominated wind farms (100 – 500 MW)  
*(NOT Juhl Energy – requires significant risk & transmission capacity)*
2. Community-Based Energy Development (5 - 80 MW)  
*(THIS is Juhl Energy)*
  - A *distributed* generation 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 Medium Scale Wind/Community Wind:

- Much easier to build a 5-80 MW wind farm
- Fits a distributed generation model
- 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 2 Very Strong, Complementary Business Divisions



### **Juhl Renewable Assets Inc. – Investment, Ownership and Acquisitions**

- 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 – Power Engineers Collaborative**

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

## Juhl Renewable Assets Inc. (“JRAI”) Preferred Stock

*Allowing Interested Individuals Ownership in Renewable Energy Assets*

- Since 2011
- 9% Dividend for Nine Consecutive Quarters
- Funded 3 Wind Farms, Several Others Under Consideration
- 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**

## 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
<b>Total:</b>		<b><u>\$ 6,500,000</u></b>

### 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
<b>Annual Cash Flow to Juhl:</b>	<b><u>\$ 2,515,000</u></b>



# Economics of Financing New Wind Farms



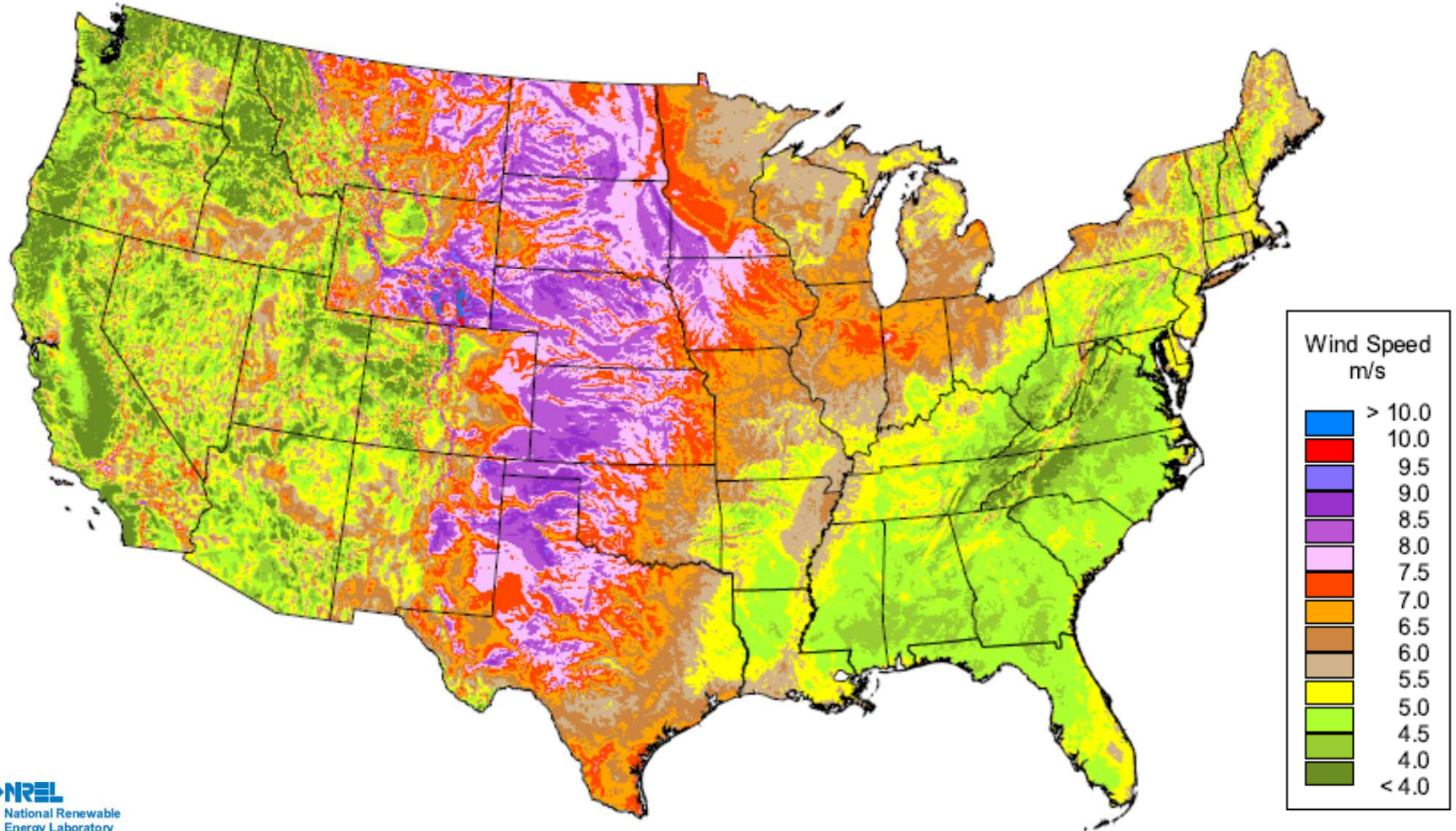
## 20 MW Project Cost of \$34,000,000

	<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
	<b>Total:</b>	<b>\$34,000,000</b>

## 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
	<b>Annual Project Cash Flow :</b> <b>\$ 1,338,000</b>

# Our Target Geographical Markets



# Completed Projects



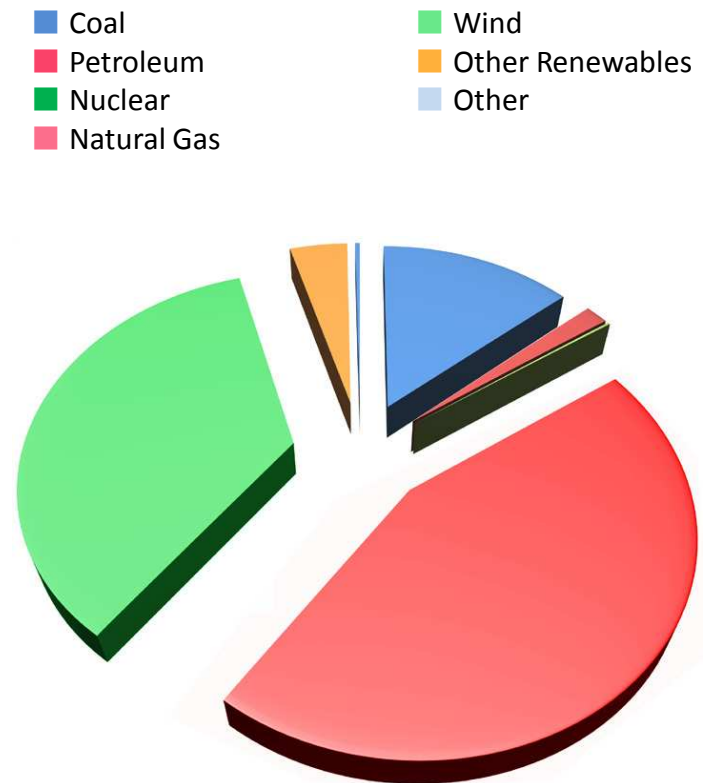
Project Name	County/Location	MW	Completed
Woodstock Hills	Pipestone, MN	10.20	1999
DanMar I	Pipestone, MN	17.10	2004
DanMar II	Pipestone, MN	8.25	2004
Bingham Lake	Cottonwood, MN	15.00	2005
Eastridge	Murray, MN	10.00	2005
Brewster	Brewster, MN	5.70	2004
GM Farms	Dodge Center, MN	30.00	2004
MinWind I & 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	Russell's Point, OH	3.40	2013
8 < 2MW projects	Minnesota	8.45	2000-2012
	<b>TOTAL</b>	<b>240</b>	

# 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 percent of all new U.S. electricity generation capacity, 2007-10

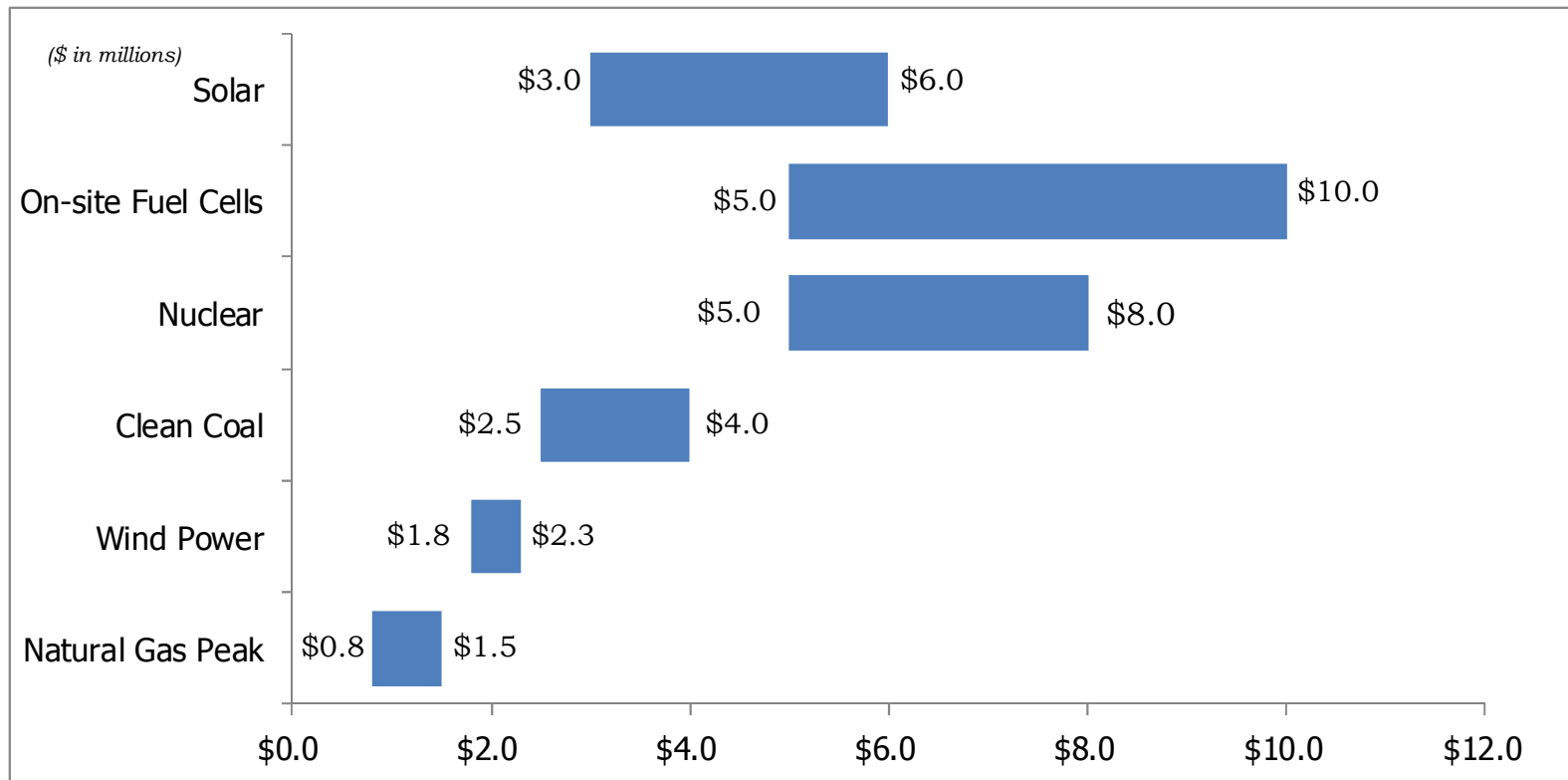


# Wind Power – Why it Makes Sense



*Community wind power offers one of the lowest installation and operating cost profiles relative to competing renewable energy sources*

## Installed Cost per MW for Electricity Production

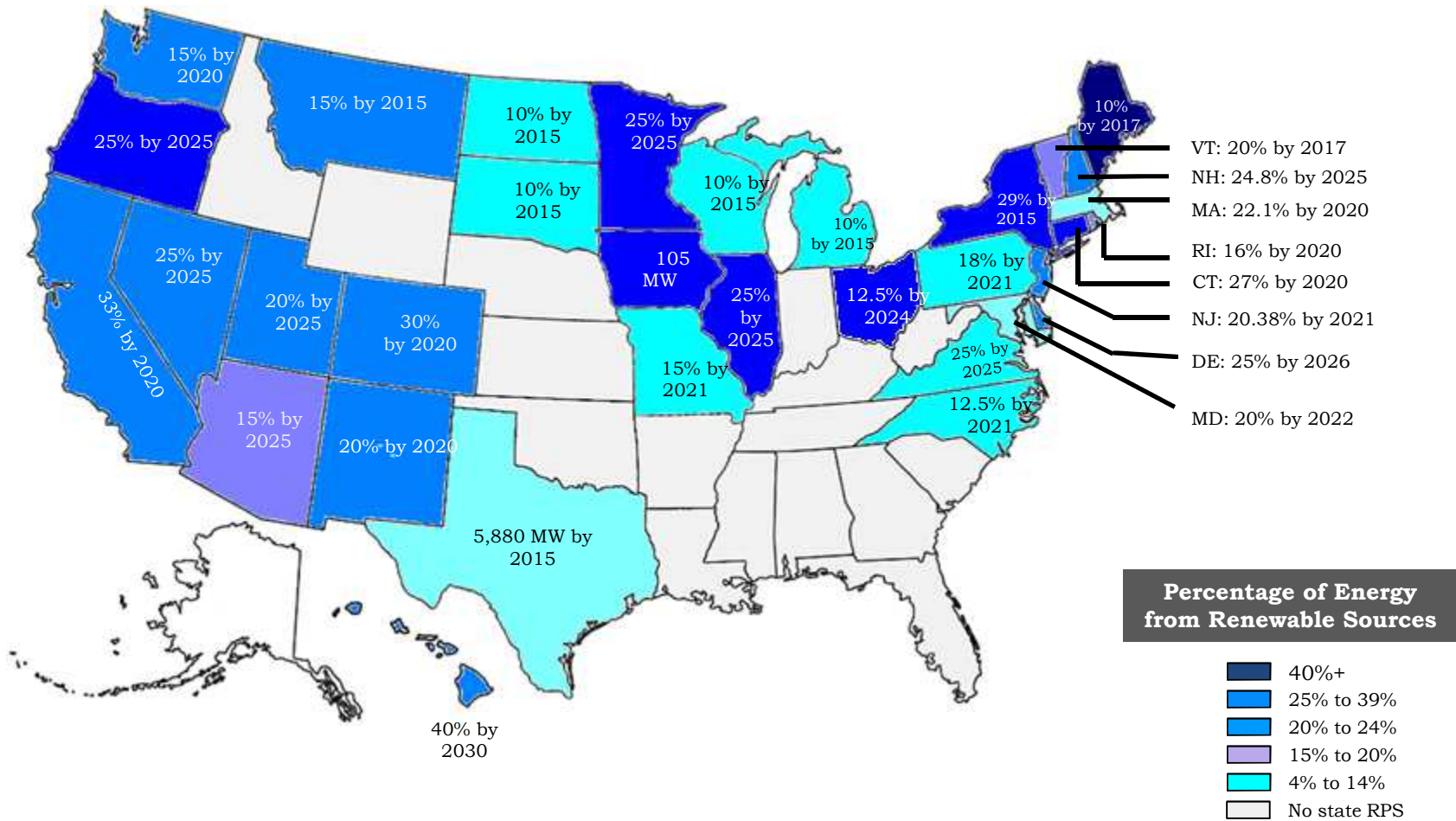


- U.S. Stimulus Bill
  - Over \$150 billion committed to wind power development
- 30% Renewable Energy Tax Credits – available through 2015 for big wind that started construction by the end of 2013, and through 2016 for small scale renewables
  - Over \$11.0 billion awarded to developers of renewable 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

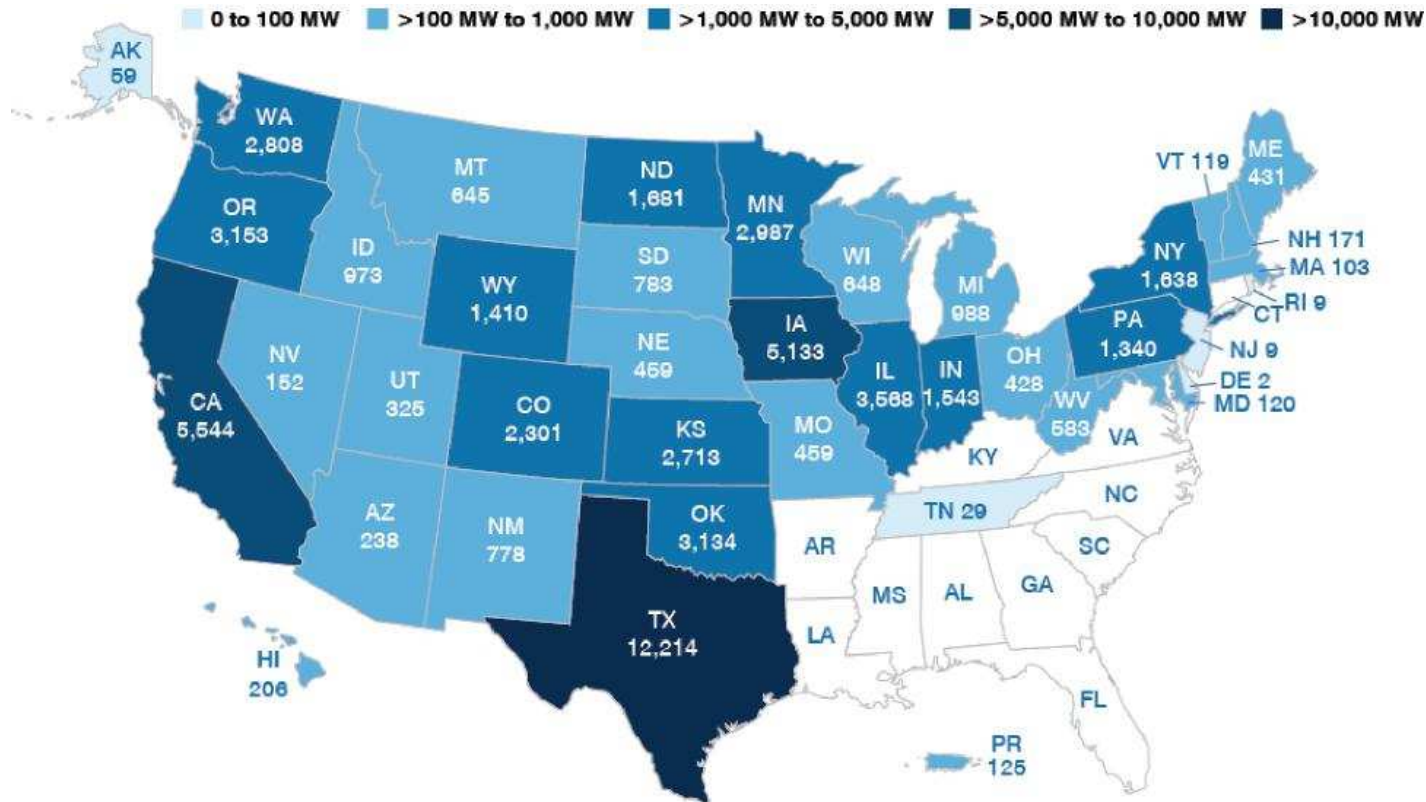


Data from DSIRE 2013

# State Wind Generation & Capacity 2012

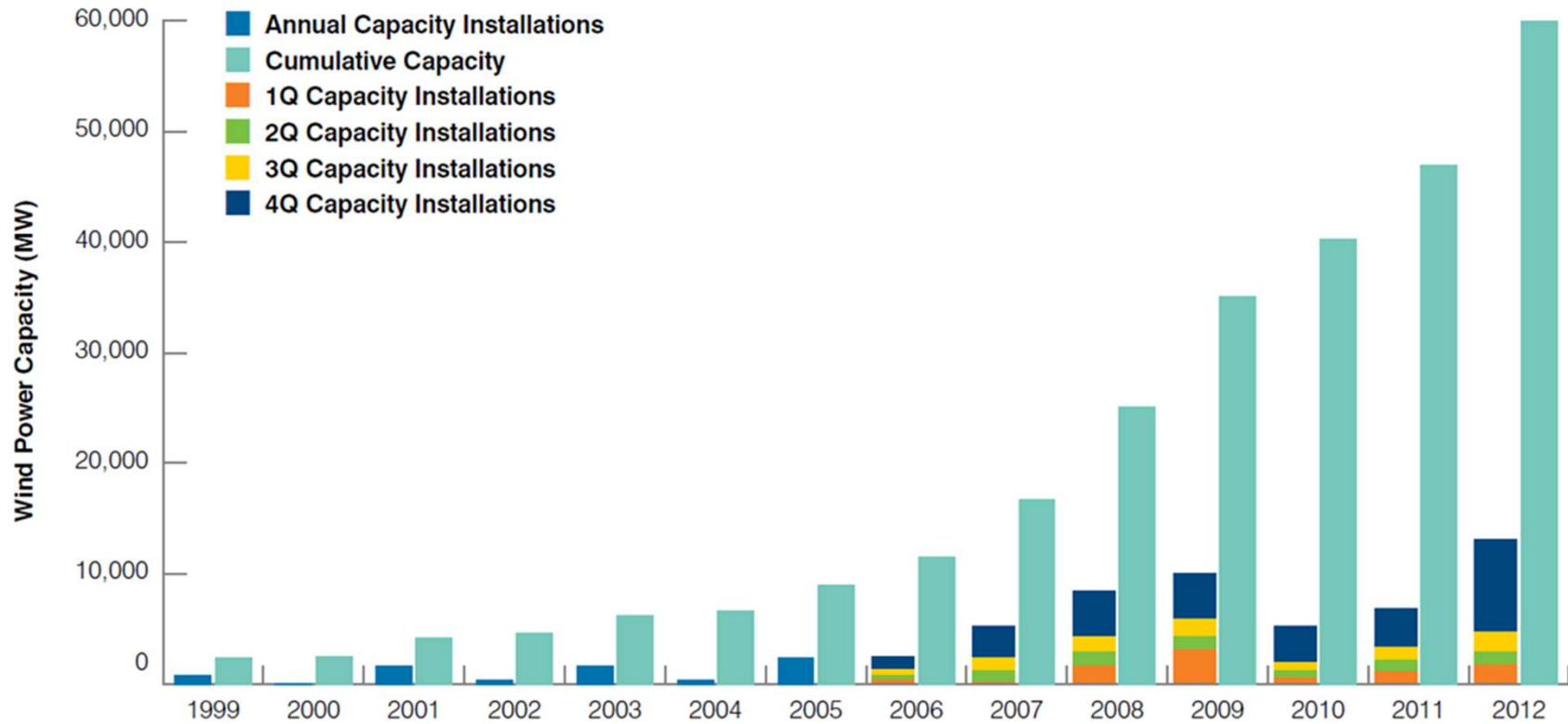


Top 5 States, by Total Wind Capacity		Top 5 States, by New Wind Capacity in 2012		Top 5 States, by Wind % of State Generation	
Texas:	12,214 MW	Texas:	1,826 MW	Iowa:	24.5%
California:	5,544 MW	California:	1,656 MW	South Dakota:	23.9%
Iowa:	5,133 MW	Kansas:	1,441 MW	North Dakota:	14.9%
Illinois:	3,568 MW	Oklahoma:	1,127 MW	Minnesota:	14.3%
Oregon:	3,153 MW	Illinois:	823 MW	Kansas:	11.4%





# Annual Wind Power Capacity Installed 1999-2012



Source: AWEA U.S. Wind Industry Annual Market Report 2012

Updated through 12.31.2012

## 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
- Joint venture with 8030 Companies with focus on acquiring existing wind farms throughout the U.S. and Canada
- 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 - Years Ended 2011-13



	Year End 2013	Year End 2012	Year End 2011
<b>REVENUE</b>			
Wind farm development	\$ -0-	\$ 601,558	\$ 8,288,191
<b>*Renewable Energy Development</b>	<b>3,855,229</b>		
Engineering Consulting	-0-	3,338,837	-0-
<b>*Renewable Power Plant Ownership</b>	<b>2,913,348</b>		
Management and maintenance	-0-	1,070,584	1,076,798
<b>*Energy &amp; Telecommunication Services</b>	<b>8,772,509</b>		
Small scale solar and wind	-0-	101,337	364,816
<b>*Eliminations</b>	<b>(439,805)</b>		
Electrical power sales	-0-	3,018,433	605,804
Construction contract revenue	<u>-0-</u>	<u>-0-</u>	<u>5,242,048</u>
Total revenue	15,101,281	8,130,749	15,577,657
<b>EXPENSES</b>			
Operating expenses	5,642,032	4,654,022	4,672,447
Net Income (Loss)/Per Share	(3,046,347)/(0.17)	(2,945,721) / (0.16)	3,042,005/0.12
Weighted Ave. shares out.-diluted	23,513,996	22,474,217	21,658,433
<b>ASSETS</b>			
Cash and unrestricted S/T investments \$	1,280,681	2,351,989	6,198,344
Wind Farm assets	23,831,680	24,820,575	25,330,022
Total assets	32,287,718	32,947,118	43,371,401
<b>LIABILITIES</b>			
Current liabilities	6,061,740	4,046,174	14,190,774
L/T liabilities	19,044,382	19,746,570	20,249,978

\* The Company now groups its operations into three business segments. For further information and definitions, refer to the complete SEC financial filings at [www.juhleenergy.com](http://www.juhleenergy.com) and [www.sec.gov](http://www.sec.gov)

## **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 an 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 forms 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

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