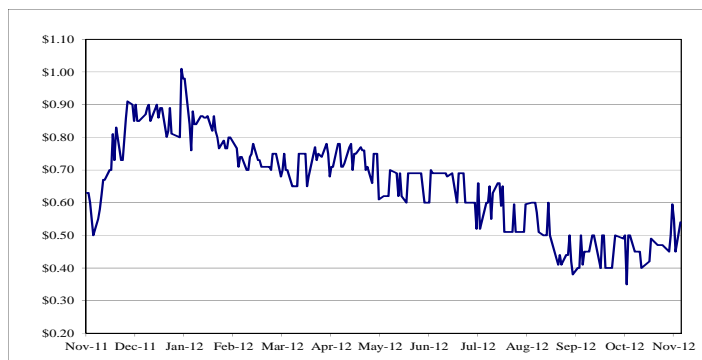


Juhl Wind, Inc. (OTCBB: JUHL)

November 21, 2012

Price	\$0.54
52-Week Range	\$0.20 - \$1.14
Market Capitalization (\$M).....	\$12.4
Enterprise Value (\$M).....	\$21.3
Basic Shares Outstanding (M).....	22.9
Float (Shares, M)	7.9
Insider Ownership (%)	65.3%
Institutional Ownership (%).....	7.2%
Daily Volume (3-Month Avg.)	6,722
Industry	Renewable Energy/Utility
Corporate Headquarters.....	Pipestone, MN



FY Dec	Condensed Income Statements (000s)					Condensed Balance Sheet (9/30/12)			
	Revs	Net Inc	EPS	P/E	Rev Grw	(000s)		(000s)	
2010 A	\$ 6,268	\$ (2,174)	\$ (0.10)	nm	-46%	Cash & Cash Equivs	\$1,820	Working Capital	\$1,711
2011 A	\$ 15,578	\$ 2,617	\$ 0.12	8.2x	149%	Cash/Share	\$0.08	Current Ratio	1.4x
2012 E	\$ 8,376	\$ (3,929)	\$ (0.18)	nm	-46%	Equity (book value)	\$7,298	Total Debt/Equity	147%
2013 E	\$ 17,596	\$ (550)	\$ (0.02)	nm	110%	Equity/Share	\$0.32	Total Debt/Capital	74%

Source: Company reports, Stonegate estimates

Company Description

Juhl Wind, Inc. is a renewable energy company focused on community wind power, renewable energy products and services, and engineering services. The Company handles all aspects of wind farm development which include: full development and ownership of wind farms, general consultation on wind projects, construction management of wind farm projects, and systems operations and management for completed wind farms. Additionally, Juhl Wind provides small scale wind turbine and solar products and services, and engineering services to the power industry, renewable sector, heavy industry and building systems markets.

Research Update: JUHL: Engineering Services Drives Q312 Results

- **Solid Q312 results were driven by the PEC acquisition** – JUHL reported Q312 revenue, EBITDA and EPS of \$2.3M, \$0.03M and \$(0.03), respectively. This compared to our forecast for revenue, EBITDA and EPS of \$2.1M, \$(0.4)M, and \$(0.05), respectively. Upside to our numbers was driven by Juhl Wind’s recent acquisition in the engineering services industry. Revenues from this segment were \$1.5M vs. our forecast of \$1.1M. All other segments saw lower revenues vs. our projections. The lack of PTC clarity continues to negatively impact Juhl Wind’s JEDI division. We also note that electricity sales were lower than our forecast mainly because we forecast a 10MW acquisition of a wind farm. We note that this was in-line with management’s prior guidance where they expected to bring on-line 2-3 acquisitions.
- **But the near-term outlook remains challenging** – The PTC (Production Tax Credit) is set for renewal at the end of 2012. And while a reelection of Obama’s administration is deemed a positive for the wind farm industry, there remains a lack of a clear path for renewal of the subsidy. We continue to believe this is creating a cloud over near-term growth of the industry.
- **We are adjusting our estimates again** – We are adjusting our FY12 numbers downward due to no wind farm acquisition in Q312. While we continue to model 1 10MW wind farm acquisition in Q412 the lack of a wind farm acquisition in Q312 results in a lower top line for Q412. This also has the effect of lowering our FY13 electricity sales revenues. We have also pushed back our expectations for JEDI revenues driven by a lack of a renewal to the PTC. While we continue to model 30MW of construction, it is 2H13 weighted and we’ve eliminated any JEDI revenues in Q113. We are also leaving our projections for wind farm acquisitions as is for 2013. Subsequent to quarter end JUHL announced a JV with a firm called 8030 Companies to acquire existing wind farms. The JV has the effect of supplementing JUHL’s staff to help possibly accelerate acquisitions. We note that JUHL stated the JV may buy ~ 60MW worth of projects in 2013.
- **Valuation** - Juhl Wind is positioning itself as a leader in the community wind farm market and seeks growth via the expansion of its balance sheet with the ownership of wind farm assets and acquiring related businesses. Based on our FY13 estimates, Juhl Wind is trading at a EV/S ratio of 1.2x vs. comparable industry participants at 4.6x.

Summary

Exhibit 1: Q312 Results Comparison

	Q312 results		Notes
	Reported	Modeled	
Revenues	2,264.1	2,073.3	Better than expected Engineering services rev offset lower than expected results in all other segments
Cost of sales	1,503.5	1,585.9	
Gross profit	760.7	487.3	Higher revenue is main driver for upside
Gross margin	33.6%	23.5%	
G&A	1,086.8	1,175.0	Generally in-line operating expenses
Wind farm dev costs	63.7	113.2	
Inc (loss) from ops	(389.8)	(800.9)	
Operating margin	-17.2%	-38.6%	
EBITDA	27.4	(448.0)	
EBITDA margin	1.2%	-21.6%	
Net income (loss)	(710.4)	(1,041.7)	Higher revenue and better gross margin are the main drivers
EPS	\$ (0.03)	(\$0.05)	

Source: Company Reports, Stonegate Securities

Investment Factors

Juhl Wind, Inc. is a renewable energy company focused on community wind power, renewable energy products and services, and engineering services. Juhl Wind engages in the development, construction, management and ownership of community wind farm projects in the U.S. and Canada. The Company also provides engineering services to the power industry, renewable sector, heavy industry and building systems markets.

The Company is positioning itself as a leader in the community wind farm market and seeks growth via the expansion of its balance sheet with the ownership of wind farm assets and acquiring related businesses. Below we outline important investment points to consider.

Investment Positives

Wind Power is an expanding section of the U.S. renewable energy infrastructure - According to the U.S. Energy Information Administration (EIA), in 2011 the U.S. generated ~ 4,125.1 GW of electricity, of which ~10% was generated from renewable energy. Additionally, EIA's 2012 Annual Energy Outlook projects renewable energy to increase its share to 16% in 2035. Importantly, renewable energy's projected growth is driven by wind and biomass. Specifically, according to the U.S. EIA Energy Outlook, 2011, wind power generation is expected to nearly double its share of total U.S. electricity generation during this time period.

The Company is a leader in a niche part of the wind market - Community wind is a niche market of the overall wind farm market. These wind farms are jointly owned by local communities, farm owners, investors, and a developer (in this case Juhl Wind). This differs from larger wind farm developments in which land owners lease their land to developers, and the developers would subsequently sell the energy to utilities and retain the majority of profits generated by the wind project. Juhl Wind has a long track record of completed projects that far exceeds direct competitors' records. As of December 2011, Juhl Wind had completed 21 wind farm projects generating ~195MW of energy, which far exceeds the majority of its competitors in the community wind farm market.

Barriers exist that help insulate competition – Two barriers exist that help insulate the Company from competition. First, while there are many competitors that claim to compete in the community wind farm market, few have an actual track record. Juhl Wind has a learning curve advantage that makes it difficult for other small competitors to compete. This is primarily driven by the complex financing arrangements that are necessary (traditional financing is not necessarily available) and the intricacies of properly structuring interconnection agreements and power purchase agreements with utilities. Secondly, larger competitors are not attracted to the community wind market because the economics of the wind farms are too small for a larger competitor to cover its fixed cost structure.

Expansion in strategy should improve revenue predictability – The Company has choppy results given its business model contains revenues from the development and construction of wind farms. Additionally, a long life cycle in regard to the completion of wind farms (2 – 2 ½ years from start to finish) also contributes to variability in results. However, given the improved financial position of the firm, the Company has expanded its business strategy to acquire existing wind farms that are in production. This will allow the Company to sell electricity to utilities and provide a more stable revenue stream. Additionally, the Company is looking for other acquisitions along the value chain that can provide more stable revenue flows such as its acquisition of Power Engineers Collaborative in May 2012 that entered Juhl Wind into the engineering services market.

Investment Challenges / Risks

Dependent on government subsidies – Renewable energy, in general, is dependent on government support and stimulus. One specific government regulation that is positive to wind energy is the Production Tax Credit (PTC) which provides a \$0.022/kWh investment tax credit benefit for the 1st 10 years of a renewable energy facility's life. This legislation has been in force since 1992 and has had six extensions since then. Importantly, the legislation was allowed to lapse three times, at which point it was subsequently extended after a period of time (ranged from 3 – 9 months). As it stands today, the PTC is up for renewal again at the end of 2012. Historically, when the legislation was allowed to sunset, growth in the wind farm market has been negatively impacted. In December 2011, Navigant Consulting stated in a report for AWEA (American Wind Energy Association) that if the PTC lapses, wind investment projects would decline by 2/3^{rds}. If the PTC lapses again, Juhl Wind's operating results will be negatively affected.

Unpredictable revenue model – The Company's historical revenues have largely been driven by development and construction revenues. Given the timing of completing wind farms or hitting milestones, coupled with GAAP revenue recognition guidelines, results are choppy to say the least. This variability makes predicting future quarterly results very difficult. Consequently, reported results could be dramatically different on a quarter to quarter basis vs. our estimates.

Business model is partially based on acquisitions – Part of Juhl Wind's business strategy is to attain more predictable revenue streams. This evolving strategy entails acquiring currently producing wind farms and other entities that are along the wind farm value chain and/or in the renewable energy sector that could add steady revenues. For modeling purposes, attempting to time acquisition dates and the level and/or make-up of revenues is futile. Additionally, integrating acquisitions carry their own risks that could negatively impact the firm's results.

Wind farm projects are reliant on financing to complete - Wind farm development projects are dependent on the ability of Juhl Wind to obtain financing to fund development costs, construction costs, and purchase turbines. Any difficulty in obtaining the appropriate financing could delay projects and negatively impact financial results. Additionally, if financing markets become less willing to extend money, the Company's financial results could be negatively impacted.

Off balance sheet arrangements and complex capital structure – With regard to the acquisition of the Valley View wind farm in December 2012, Juhl Wind provided membership interests that carry a put option for its members. The put option allows the respective members to request redemption of the membership interest after two years (one member is after 10 years). The members contributed ~ \$2.5M. The Company has no control over the put. Additionally, to fund the Company's acquisition of wind farm assets, Juhl Wind has created cumulative preferred stock that is sold from the Juhl Renewable Assets, Inc. (JRA) subsidiary of Juhl Wind. JRA plans on selling more shares to help fund the acquisition of wind farm assets. These newly issued preferred shares are in addition to the current preferred A and preferred B stock the Company sold in 2008 and 2009. Lastly, the Company relies on many non-traditional lending institutions, as well as traditional bank financing. Many of these debt instruments underlie construction projects whose balances and/or terms change often as milestones are met.

Valuation Summary

Juhl Wind, Inc. is a renewable energy company focused on community wind power, renewable energy products and services, and engineering services. The Company is positioning itself as a leader in the community wind farm market and seeks growth via the expansion of its balance sheet with the ownership of wind farm assets and acquiring related businesses.

Comparison Analysis

With the Company's niche focus, finding close competitors is difficult. Compounding this problem is the fact that many US based competitors are segments of utility companies and/or are very small and not generating significant financial results. Nonetheless, we have gathered a wide range of peers that span market cap, geographic location and revenues but all operate at some level, in the wind farm market.

Juhl Wind, Inc. (OTCBB: JUHL)
(all figures in \$M except per share information)

Name	Ticker	Price (1)	Sh	Mkt Cap	EV	EV/S (2)			EBITDA (2)			P/E (2)		
						TIM	2012 E	2013 E	TIM	2012 E	2013 E	TIM	2012 E	2013 E
EDP Renováveis	ENXTLS:EDPR	\$ 4.85	872.31	\$ 4,227.6	\$ 9,192.8	6.4x	6.0x	5.4x	9.4x	8.2x	7.4x	28.1x	23.8x	20.1x
Infigen Energy	ASX:IFN	\$ 0.23	762.27	\$ 177.4	\$ 1,343.3	3.7x	5.0x	4.6x	6.0x	9.5x	8.3x	nm	nm	nm
Arise Windpower AB (publ)	OM:AWP	\$ 3.77	33.43	\$ 126.1	\$ 321.3	7.5x	6.6x	3.8x	10.8x	10.1x	5.2x	42.3x	38.7x	11.1x
THEOLIA S.A.	ENXTPA:TEO	\$ 1.77	63.93	\$ 113.1	\$ 416.0	4.3x	4.0x	3.9x	10.8x	10.1x	10.1x	nm	27.8x	34.8x
Western Wind Energy Corp.	TSXV:WWD	\$ 2.41	66.03	\$ 158.8	\$ 497.5	23.7x	11.6x	9.4x	54.6x	17.4x	14.0x	nm	nm	nm
PNE Wind AG	XTRA:PNE3	\$ 2.59	45.79	\$ 118.8	\$ 146.3	1.2x	1.1x	1.0x	3.8x	3.0x	3.6x	4.9x	3.8x	5.8x
Renewable Energy Generation Ltd.	AIM:WIND	\$ 0.78	103.30	\$ 80.7	\$ 121.3	6.4x	5.9x	4.8x	42.4x	25.8x	32.2x	nm	nm	0.8x
Sprott Power Corp.	TSX:SPZ	\$ 1.06	68.20	\$ 72.5	\$ 150.8	10.3x	8.3x	6.7x	20.8x	14.9x	9.1x	nm	nm	nm
Wind Works Power Corp.	WWPW	\$ 0.04	58.39	\$ 2.3	\$ 16.1	125.6x	nm	nm	nm	nm	nm	nm	nm	nm
Nacel Energy Corporation	NCEN	\$ 0.01	87.22	\$ 0.6	\$ 1.2	nm	nm	nm	nm	nm	nm	nm	nm	nm
Wind Energy America Inc.	WNEA	\$ 0.00	61.16	\$ 0.3	\$ -	0.0x	nm	nm	nm	nm	nm	nm	nm	nm
Crownbutte Wind Power, Inc.	CBWP	\$ 0.04	38.11	\$ 1.5	\$ 2.2	nm	nm	nm	nm	nm	nm	nm	nm	nm
					Average	20.3x	6.1x	4.9x	21.3x	13.0x	11.8x	23.6x	23.4x	13.1x
					Median	6.4x	5.9x	4.6x	10.8x	10.1x	9.1x	23.6x	27.8x	8.5x
Juhl Wind, Inc.	JUHL	\$ 0.54	22.9	\$ 12.4	\$ 21.3	2.1x	2.5x	1.2x	55.7x	nm	9.1x	nm	nm	nm

(1) Previous day's closing price

(2) Estimates are from ThomsonReuters except for JUHL which are Stonegate estimates

Source: Company reports, CapitalIQ, Stonegate Securities

Based on our FY13 estimate, Juhl Wind trades at a 1.2x EV/S multiple, while industry comparable companies trade at a median EV/S multiple of 4.6x.

We note that part of the Company's strategy is to grow via acquisitions. We are modeling the acquisition of other wind farms, but not other companies. While modeling the wind farm acquisitions are difficult, we believe it is close to impossible to model other company acquisitions given the many variables at play such as the size of the revenues acquired and the timing. Consequently, up-side to our model comes via any future announced acquisition.

We see the following important catalysts for the stock:

- Renewal of the PTC 2013
- Additional wind farm acquisitions..... 2012/2013
- Wind farm development contracts announcements/updates2012/2013
- Additional acquisitions of other related businesses 2012/2013

Balance Sheets

Juhl Wind, Inc. (OTCBB: JUHL)					
Consolidated Balance Sheets (in thousands \$)					
Fiscal Year: December					
	FY 2010	FY 2011	Q1	Q2	Q3
ASSETS			Mar-12	Jun-12	Sep-12
Current Assets					
Cash & cash equivalents	\$ 645.6	\$ 5,251.1	\$ 4,759.3	\$ 3,060.3	\$ 1,819.7
Restricted cash	110.0	335.8	505.5	449.9	668.1
ST investments & accrued interest receivable	626.9	564.9	565.8	566.5	567.2
ST investments - restricted	418.7	382.3	383.0	383.8	384.6
Accounts receivables, net	3,198.6	2,064.9	636.7	856.9	1,161.3
Grant note receivable	-	6,284.5	-	-	-
Promissory note receivable	5,264.1	-	-	-	-
Work in progress	-	-	-	720.2	734.3
Inventories	1,636.2	270.9	275.1	264.9	260.2
Reimbursable project costs	415.0	-	-	-	-
Costs & estimated profits in excess of billings	661.4	-	-	-	-
Current deferred income taxes	1,289.0	108.0	118.0	12.0	-
Other current assets	139.0	665.0	782.6	854.4	877.9
Total Current Assets	14,404.5	15,927.4	8,026.1	7,169.0	6,473.3
Property and equipment, net	488.9	25,846.4	25,599.2	25,380.7	25,122.4
Deferred income taxes	348.0	-	100.0	206.0	227.0
Equity in investment in wind farm	-	400.0	407.0	413.0	419.0
Escrowed cash for contractual commitments	-	900.9	830.4	948.5	1,020.8
Loan financing costs	-	13.6	12.8	256.3	255.5
Project development costs	2,851.5	283.1	283.1	330.4	354.7
Intangibles	-	-	-	773.5	651.2
Goodwill	-	-	-	204.7	214.1
Total Assets	\$18,092.9	\$43,371.4	\$35,258.6	\$35,682.1	\$34,737.9
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current Liabilities					
Accounts payable	1,105.4	3,828.3	733.7	751.2	613.5
Accrued liabilities	519.3	1,097.3	1,134.8	2,521.9	1,917.3
Bank notes payable	411.2	2,964.7	359.6	342.5	325.4
Customer deposits	26.9	68.4	-	-	-
Income taxes payable	-	90.0	-	-	-
Deferred income taxes	-	-	-	-	9.0
Deferred revenue	1,154.6	628.8	725.6	220.5	681.9
Promissory notes payable	10,328.0	4,576.1	231.8	231.8	231.8
Derivative liability	-	199.9	206.4	214.3	219.3
Current portion of nonrecourse debt	-	737.2	740.8	760.8	764.5
Total Current Liabilities	13,545.3	14,190.8	4,132.7	5,043.0	4,762.7
Long-Term Liabilities					
Nonrecourse debt	-	10,650.3	10,582.0	10,260.4	10,189.9
Deferred revenues - license arrange & 1603 grant	-	2,186.1	2,150.0	2,123.4	2,096.8
Note payable	-	-	2,566.0	2,604.6	2,662.8
Deferred rev - power purchase contract	-	3,720.4	3,840.3	3,959.3	3,966.1
Deferred income taxes, net	-	157.0	-	-	-
Derivative liability	-	812.6	805.8	984.9	1,063.1
Total Long-Term Liabilities	-	17,526.3	19,944.2	19,932.5	19,978.6
Redemable Preferred Membership Interests	-	2,543.6	2,518.5	2,518.5	2,518.5
Cumulative Preferred Stock Of Subsidiary	-	180.0	180.0	180.0	180.0
Stockholders' Equity					
Preferred stock					
Series A	12,819.1	2,527.7	2,526.7	2,526.7	2,527.7
Series B	2,527.7	11,392.4	11,392.4	11,392.4	11,392.4
Common stock	2.1	2.2	2.2	2.3	2.3
Treasury stock	(73.9)	(219.0)	(219.0)	(219.0)	(219.0)
Additional paid in capital	7,070.2	8,550.4	8,597.9	9,309.0	9,327.9
Accumulated deficit	(17,866.8)	(14,650.8)	(15,203.1)	(16,371.5)	(17,062.0)
Non-controlling interest	69.2	1,327.7	1,386.1	1,368.4	1,328.8
Total Stockholders' Equity (deficit)	4,547.6	8,930.7	8,483.3	8,008.2	7,298.2
Total Liabilities and Stockholders' Equity	\$18,092.9	\$43,371.4	\$35,258.6	\$35,682.1	\$34,737.9
Ratios					
Liquidity					
Current Ratio	1.1x	1.1x	1.9x	1.4x	1.4x
Quick Ratio	0.9x	1.1x	1.7x	1.2x	1.1x
Working Capital	\$859.2	\$1,736.6	\$3,893.4	\$2,126.0	\$1,710.6
Leverage					
Debt To Equity	236.2%	211.9%	170.7%	177.3%	147.3%
Debt To Capital	118.1%	106.0%	85.3%	88.7%	73.6%
Capital Usage -Annualized					
A/R Turns	2.6x	5.9x	3.6x	10.1x	9.0x
Inv Turns	4.9x	6.3x	7.4x	18.8x	22.9x
A/P Turns	2.9x	2.4x	0.9x	6.8x	8.8x

Source: Company Reports, Stonegate Securities

Income Statements

Juhl Wind, Inc. (OTCBB: JUHL)

Consolidated Statements of Income (in thousands \$, except per share amounts)

Fiscal Year: December

	FY 2010	Q1 Mar-11	Q2 Jun-11	Q3 Sep-11	Q4 Dec-11	FY 2011	Q1 Mar-12	Q2 Jun-12	Q3 Sep-12	Q4 E Dec-12	FY 2012 E	Q1 E Mar-13	Q2 E Jun-13	Q3 E Sep-13	Q4 E Dec-13	FY 2013 E
Revenues																
Revenues	\$6,268.1	\$6,591.4	\$1,086.5	\$3,259.2	\$ 4,640.5	\$15,577.7	\$1,206.4	\$ 1,878.6	\$2,264.1	\$3,027.0	\$8,376.1	\$3,127.0	\$3,991.6	\$4,393.9	\$6,083.3	\$17,595.8
Total revenue	\$6,268.1	\$6,591.4	\$1,086.5	\$3,259.2	\$ 4,640.5	\$15,577.7	\$1,206.4	\$ 1,878.6	\$2,264.1	\$3,027.0	\$8,376.1	\$3,127.0	\$3,991.6	\$4,393.9	\$6,083.3	\$17,595.8
Cost of revenues																
Cost of goods sold	4,894.5	792.0	658.6	1,712.2	2,854.5	6,017.3	506.1	1,265.7	1,503.5	2,051.3	6,087.2	2,121.3	2,631.0	2,812.0	3,759.7	11,324.0
Total cost of revenues	4,894.5	792.0	658.6	1,712.2	2,854.5	6,017.3	506.1	1,265.7	1,503.5	2,051.3	6,087.2	2,121.3	2,631.0	2,812.0	3,759.7	11,324.0
Gross (loss) profit	1,373.7	5,799.4	428.0	1,547.0	1,786.0	9,560.3	700.3	612.9	760.7	975.6	2,288.8	1,005.6	1,360.6	1,581.9	2,323.6	6,271.8
Operating expenses																
General & administrative	4,036.7	1,002.4	1,190.9	810.4	1,400.9	4,404.7	1,000.2	1,215.8	1,086.8	1,325.0	4,627.8	1,095.0	1,245.0	1,275.0	1,600.0	5,215.0
Wind farm mgmt exp	83.6	18.3	242.1	246.2	(238.8)	267.8	126.8	108.9	63.7	110.5	409.9	113.2	118.2	133.6	152.8	517.8
Total operating expenses	4,120.3	1,020.7	1,433.0	1,056.6	1,162.1	4,672.4	1,127.0	1,324.6	1,150.5	1,435.5	5,037.6	1,208.2	1,363.2	1,408.6	1,752.8	5,732.8
Income (loss) from operations	(2,746.6)	4,778.7	(1,005.1)	490.4	623.8	4,887.9	(426.7)	(711.7)	(389.8)	(459.9)	(2,748.8)	(202.6)	(2.6)	173.3	570.8	538.9
Other income / (expense):																
Interest expense, net	(687.0)	(163.6)	(116.9)	(133.6)	(72.7)	(486.9)	(268.9)	(217.8)	(234.1)	(188.4)	(909.2)	(188.4)	(205.5)	(239.9)	(257.1)	(890.9)
Interest income	655.5	138.8	102.0	109.2	72.4	422.4	14.1	10.9	9.5	10.0	44.4	10.0	10.0	10.0	10.0	40.0
Other income, net	-	-	-	-	(5.4)	(5.4)	0.3	(187.0)	(36.3)	-	(223.0)	-	-	-	-	-
Total other (income) / expense:	(31.6)	(24.8)	(15.0)	(24.4)	(5.7)	(69.9)	(254.5)	(394.0)	(260.9)	(178.4)	(1,087.8)	(178.4)	(195.5)	(229.9)	(247.1)	(850.9)
Pre-tax income (loss)	(2,778.2)	4,753.8	(1,020.0)	466.0	618.2	4,818.0	(681.2)	(1,105.7)	(650.8)	(638.3)	(3,836.6)	(381.0)	(198.1)	(56.6)	323.7	(312.0)
Income taxes (benefit)	(978.0)	1,952.0	(378.0)	207.0	(5.0)	1,776.0	(267.0)	-	-	-	(267.0)	-	-	-	-	-
Net income (loss)	(1,800.2)	2,801.8	(642.0)	259.0	623.2	3,042.0	(414.2)	(1,105.7)	(650.8)	(638.3)	(3,569.6)	(381.0)	(198.1)	(56.6)	323.7	(312.0)
Non-controlling interest	(17.0)	(1.7)	-	4.3	5.4	7.9	58.5	(17.8)	(38.9)	(38.9)	(37.2)	(38.9)	(38.9)	(38.9)	(38.9)	(155.7)
Preferred dividends	391.0	96.4	97.5	98.5	124.2	416.6	101.5	97.5	98.5	98.5	396.1	98.5	98.5	98.5	98.5	394.2
Net income (loss) to common	(2,174.1)	2,707.2	(739.5)	156.2	493.6	2,617.5	(574.2)	(1,185.4)	(710.4)	(697.9)	(3,928.5)	(440.6)	(257.7)	(116.2)	264.1	(550.4)
Basic EPS (loss)	\$ (0.10)	\$ 0.13	\$ (0.03)	\$ 0.01	\$ 0.02	\$ 0.12	\$ (0.03)	\$ (0.05)	\$ (0.03)	\$ (0.03)	\$ (0.18)	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ 0.01	\$ (0.02)
Shares outstanding	21,132.1	21,317.9	21,729.3	21,765.8	21,871.9	21,658.4	21,190.5	22,398.9	22,724.5	22,838.1	22,288.0	22,952.3	23,067.1	23,182.4	23,298.3	23,125.0
EBITDA	(2,692.2)	4,792.6	(883.2)	665.0	724.9	5,299.3	(124.5)	(358.8)	27.4	(42.7)	(498.6)	150.3	350.3	526.2	923.6	1,950.4

Margin Analysis

Gross margin	21.9%	88.0%	39.4%	47.5%	38.5%	61.4%	58.1%	32.6%	33.6%	32.2%	27.3%	32.2%	34.1%	36.0%	38.2%	35.6%
Selling & marketing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
General & administrative	64.4%	15.2%	109.6%	24.9%	30.2%	28.3%	82.9%	64.7%	48.0%	43.8%	55.2%	35.0%	31.2%	29.0%	26.3%	29.6%
Wind farm mgmt exp	1.3%	0.3%	22.3%	7.6%	-5.1%	1.7%	10.5%	5.8%	2.8%	3.7%	4.9%	3.6%	3.0%	3.0%	2.5%	2.9%
Operating margin	-43.8%	72.5%	-92.5%	15.0%	13.4%	31.4%	-35.4%	-37.9%	-17.2%	-15.2%	-32.8%	-6.5%	-0.1%	3.9%	9.4%	3.1%
Pre-tax margin	-44.3%	72.1%	-93.9%	14.3%	13.3%	30.9%	-56.5%	-58.9%	-28.7%	-21.1%	-45.8%	-12.2%	-5.0%	-1.3%	5.3%	-1.8%
Net income margin	-28.7%	42.5%	-59.1%	7.9%	13.4%	19.5%	-34.3%	-58.9%	-28.7%	-21.1%	-42.6%	-12.2%	-5.0%	-1.3%	5.3%	-1.8%
Tax rate	35.2%	41.1%	37.1%	44.4%	-0.8%	36.9%	39.2%	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBITDA margin	-43.0%	72.7%	-81.3%	20.4%	15.6%	34.0%	-10.3%	-19.1%	1.2%	-1.4%	-6.0%	4.8%	8.8%	12.0%	15.2%	11.1%

Growth Rate Analysis Y/Y

Total revenue	-46.3%	303.2%	62.6%	275.8%	49.8%	148.5%	-81.7%	72.9%	-30.5%	-34.8%	-46.2%	159.2%	112.5%	94.1%	101.0%	110.1%
Total cost of revenues	-50.3%	-43.8%	47.8%	191.3%	16.4%	22.9%	-36.1%	92.2%	-12.2%	-28.1%	1.2%	319.2%	107.9%	87.0%	83.3%	86.0%
General & administrative	-4.1%	15.7%	13.6%	2.8%	5.0%	9.1%	-0.2%	2.1%	34.1%	-5.4%	5.1%	9.5%	2.4%	17.3%	20.8%	12.7%
Wind farm mgmt exp	-60.5%	-20.7%	930.8%	1150.6%	-1477.5%	220.4%	592.3%	-55.0%	-74.1%	146.3%	53.1%	-10.7%	8.6%	109.7%	38.3%	26.3%
Operating income	-5.6%	820.3%	-18.4%	192.7%	188.5%	278.0%	-108.9%	29.2%	-179.5%	-173.7%	-156.2%	52.5%	99.6%	144.5%	224.1%	119.6%
Pre-tax income	-8.8%	828.0%	-21.1%	188.8%	181.6%	273.4%	-114.3%	-8.4%	-239.6%	-203.3%	-179.6%	44.1%	82.1%	91.3%	150.7%	91.9%
Net income	22.7%	596.8%	21.7%	149.3%	471.2%	269.0%	-114.8%	-72.2%	-351.3%	-202.4%	-217.3%	8.0%	82.1%	91.3%	150.7%	91.3%
EPS	22.7%	504.5%	21.8%	124.4%	1711.9%	217.5%	-121.3%	-55.5%	-535.6%	-235.4%	-245.8%	29.2%	78.9%	84.0%	137.1%	86.5%
Share count - fully diluted	2.7%	1.3%	3.0%	2.9%	3.0%	2.5%	-0.6%	3.1%	4.4%	4.4%	2.9%	8.3%	3.0%	2.0%	2.0%	3.8%

Source: Company Reports, Stonegate Securities estimates

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