

## Part of the Answer is Driven By Community Wind

**Introduction:** Juhl Wind (OTCBB: JUHL) is an established leader in Community Based Wind Power development and management, focused on wind farm projects throughout the United States and Canada. Juhl Wind pioneered community-based wind farms, developing the currently accepted financial, operational and legal structure providing local ownership of medium-to-large scale wind farms. To date, the Company has completed 14 wind farm projects totaling approximately 117 megawatts of wind power primarily in southwestern Minnesota and JUHL provides operations management and oversight across the portfolio. JUHL has in various stages of development an additional 24 projects totaling 425 megawatts, targeting 600 MW to be completed by 2012. JUHL services every aspect of wind farm development from full development and ownership, general consultation, construction management and system operations and maintenance. With its acquisition of Next Generation Power Systems (“NextGen”), JUHL now provides full sales and service to smaller, on-site wind and solar projects in addition to the larger Community Wind Farms.



**Outlook for Community Wind Power and for JUHL:** While grid and transmission problems slow or render impossible the development of many utility scale wind power projects, the community wind distributed generation model creates an enormous opportunity for areas where the large projects will not be a fit any time soon. JUHL estimates that meeting the Department of Energy’s call for 20% wind power by 2030 will require \$15 billion in annual development investment to grow domestic wind power generation to an estimated requirement of 304 gigawatts. As noted in the American Wind Energy Association’s 2<sup>nd</sup> Quarter Market Report<sup>1</sup>, large scale, utility sized projects will continue to be a significant driver of overall development. However, led by industry pioneer Dan Juhl and a proven management team, JUHL is positioned to thrive as a result of the abundance of small wind opportunities made possible by the distributed generation approach and JUHL’s NextGen consumer owned renewable energy products segment serves as a strong strategic and economic complement to the Company’s legacy experience. Based on the prospects for wind generation and community wind in general and JUHL in particular, Murphy Analytics is initiating coverage on JUHL with an “Outperform” rating.

|                               |                 |  |
|-------------------------------|-----------------|--|
| JUHL Recent Price             | \$2.08          | <b>Please review the risk factors outlined later in this report and the important disclosures and disclaimers at the end of this report.</b> |
| JUHL - Approximate Market Cap | \$43 million    |  |
| 52-Week Price Range           | \$1.10 - \$4.50 |  |
| MA Rating on JUHL             | Outperform      |  |

<sup>1</sup> <http://www.awea.org/publications/reports/2Q09.pdf>

**JUHL Initiation Report – Table of Contents**

|  |                |
|--|----------------|
| <b>Executive Management and Major Shareholders</b>                       | <b>Page 3</b>  |
| <b>JUHL Operating Segments</b>   | <b>Page 5</b>  |
| <b>JUHL Services</b>   | <b>Page 6</b>  |
| <b>Wind Power Overview and CBED Advantages</b>                           | <b>Page 7</b>  |
| <b>Powershares WilderHill Clean Energy™ and Global Wind Energy Funds</b> | <b>Page 9</b>  |
| <b>JUHL Financial Results</b>  | <b>Page 10</b> |
| <b>JUHL Revenue Guidance</b>   | <b>Page 11</b> |
| <b>JUHL Risks</b>  | <b>Page 12</b> |
| <b>JUHL Historical Price Chart</b>                                       | <b>Page 12</b> |
| <b>Ratings Methodology</b>   | <b>Page 12</b> |
| <b>Murphy Analytics Disclosure and Disclaimers</b>                       | <b>Page 13</b> |
| <b>Overview of the OTC Bulletin Board</b>                                | <b>Page 14</b> |

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## Executive Management and Major Shareholders

**Daniel J. Juhl - Chairman and CEO – Age 58<sup>2</sup>.** Became JUHL Chairman of the Board and Chief Executive Officer on June 24, 2008, and had served as President of Juhl Energy since September 2007 and DanMar since January 1989. Mr. Juhl has been involved in the wind power industry for more than 30 years. He has experience in the design, manufacture, maintenance and sale of wind turbines. He also provides consulting services in the wind power industry helping farmers develop wind projects that qualify for Minnesota’s renewable energy production incentives. Mr. Juhl has been involved in the development of about 1,500 megawatts of wind generation in his more than 30 years of experience in the field. He has served as the chief technology officer of Next Generation Power Systems, Inc. from October 2005 until the present. He has been the principal consultant for wind energy projects to Edison Capital, John Deere Capital, Vestas, EWT, Suzlon Turbine Manufacturing, and various public and private utilities throughout the United States and Canada. 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. Mr. Juhl wrote the popular wind energy reference guidebook, “Harvesting Wind Energy as a Cash Crop.”

**John P. Mitola – President and Director – Age 43.** Became JUHL President and a member of the board of directors on June 24, 2008, and had served in similar positions with Juhl Energy since April 2008. Mr. Mitola has more than 20 years of experience in the energy and environmental industries, real estate development, venture capital, engineering and construction. He has been a managing partner with Kingsdale Capital International, a private equity and capital advisory firm that specialized in merchant banking, leveraged buyouts and corporate finance, since August 2006. Mr. Mitola currently serves as Chairman of the Illinois Toll Highway Authority, having been appointed to chair the state authority by the Governor of Illinois to serve two terms starting in March 2003. The Illinois State Toll Highway Authority is one of the largest agencies in Illinois and is one of the largest transportation agencies in North America with a \$600 million annual operating budget and a \$6.3 billion capital program, operating over 274 miles of roadway serving the Chicago metro region.

**John J. Brand – CFO – Age 52.** Became JUHL Chief Financial Officer on January 26, 2009. Immediately prior to joining Juhl Wind, and since 2002, Mr. Brand served as the Chief Financial Officer of CMS Direct, Inc. Mr. Brand is a former certified public accountant. He has also held Chief Financial Officer and division controllership positions in both public and private companies in technology, business services and energy-related businesses. In addition, Mr. Brand has 14 years of audit and tax experience in public accounting firms, including Grant Thornton. Mr. Brand earned a B.S. in Accounting from St. Cloud State University.

**Edward C. Hurley – Director – Age 55.** Became a director of the company in July 2008 following the reverse public offering transaction. Mr. Hurley currently serves as Of Counsel to the law firm of Chico & Nunes, P.C., which position he has held since January, 2007. During more than 13 years of service at the Illinois Commerce Commission (“ICC”), the agency that regulates public utilities in Illinois, Mr. Hurley served as the agency’s Chairman, a Commissioner and an Administrative Law Judge. As the ICC’s chairman, Mr. Hurley oversaw the work of nearly 300 employees and a budget of \$128 million. During his tenure at the ICC, Mr. Hurley was a decision-maker involved in resolving the most complex issues impacting Illinois businesses governed by the ICC, including the deregulation of electric energy markets, process for procurement of electricity by electric utilities, and mergers and acquisitions of telecommunications, electric and natural gas utilities. Immediately prior to joining Chico & Nunes, P.C., Mr. Hurley served as the Special Director of the Office of Emergency Energy Assistance for the State of Illinois. In this role, Mr. Hurley was responsible for the successful implementation of the “Keep Warm Illinois” and “Keep Cool Illinois” Campaigns that were driven by anticipated increases in the costs of natural gas and electricity.

<sup>2</sup> All ages shown are as of 3/31/09.

**General Wesley Clark (ret.) – Director – Age 64.** Became a director of the company in January 2009. General Clark has enjoyed a distinguished career that began with his graduation from West Point as first in his class. In 1966, he was awarded a Rhodes scholarship to Oxford University, where he earned a Masters in Politics, Philosophy and Economics. During thirty-four years of service in the United States Army, Wesley Clark rose to the rank of four-star general as NATO's Supreme Allied Commander, Europe. After his retirement in July 2000, he became an investment banker, author, commentator and businessman. In August 2000, General Clark was awarded the Presidential Medal of Freedom, the nation's highest civilian honor. In 2003, he was also a candidate for the Democratic nomination for the U.S. Presidency. From July 2000 to February 2003, he was a consultant to and then the Managing Director of the Stephens Group Inc., a private investment bank. Since March 2003, he has been the Chairman and Chief Executive Officer of Wesley K. Clark & Associates, a business services and development firm based in Little Rock, Arkansas. In February 2006, General Clark joined Rodman & Renshaw Holdings, LLC, which controls Rodman & Renshaw, LLC, as Chairman of the Board and as a member of their Advisory Board. General Clark also serves on the boards of directors of AMG Advanced Metallurgical Group N.V., Argyyle Security, Inc., CVR Energy Inc., NutraCea Inc. and Prysmian S.P.A.

| Share Ownership for Executive Officers and Directors        | # of Shares | % of Shares |
|---|-------------|-------------|
| <b>Executive Officers and Directors:</b>                    |             |             |
| Daniel J. Juhl  | 14,000,000  | 67.70%      |
| John P. Mitola  | 1,422,911   | 6.40%       |
| John J. Brand   | 87,500      | *           |
| Edward C. Hurley  | 6,244       | *           |
| General Wesley Clark (ret.)                                 | 175,298     | *           |
| All executive officers and directors as a group (5 persons) | 15,691,953  | 74.40%      |

As reflected in the preceding table, JUHL executive officers and directors control just under 75% of common shares. Following is an estimate of the fully diluted share count based on 20,674,335 common shares outstanding as of 8/13/09, the conversion of all Series A Preferred and Series B Preferred into common shares, and the exercise of all outstanding stock options.

| <b>Murphy Analytics Estimate of Fully Diluted JUHL Share Count*</b> |                   |
|---|-------------------|
| Common Shares Outstanding as of 8/13/09                             | 20,674,318        |
| Series A Convertible Preferred as of 8/13/09                        | 5,020,000         |
| Series B Convertible Preferred as of 8/13/09                        | 6,607,006         |
| Outstanding Stock Options (Exercise Price of \$1.00 - \$2.11)       | <u>1,635,000</u>  |
| <b>Murphy Analytics Estimated Total Fully Diluted Share Count:</b>  | <b>33,936,324</b> |

*\*Not adjusted for preferred dividends, which may be paid in shares*

In terms of institutional ownership, Vision Opportunity Master Fund, Ltd. owns 1.65 million shares of common stock, 4.56 million of Series A convertible Preferred, and 5.84 million Series B convertible preferred. Additionally, Greenview Capital, LLC an affiliate of Daybreak Special Situations Master Fund, and its individual members John Prinz and Gene Maher, own 1,912,500 common shares, 460,000 Series A convertible Preferred and 640,214 Series B convertible preferred.

## JUHL Operating Segments

**JUHL's Experience in Community Wind Power:** JUHL is a specialist in the development of community wind power generation, in which the system is locally owned by farmers or other local stakeholders such as investors, businesses, schools, utilities or other public and private entities. For larger developments, the farmers typically lease land to a wind developer who then sells the wind energy to the local utility company. Founder Dan Juhl helped to create community based energy development and has been active in the field since 1978. Since 1999, JUHL has developed 14 wind farms generating 117 megawatts of wind power. JUHL currently is engaged in various aspects in the development of 24 wind farms totaling 425 megawatts.

**JUHL Wind Farm Consulting, Development, and Management Services:** This segment generated 50% of revenues for the 6-month period ended 6/30/09.

- **Consulting Service Fees:** Primarily fixed fee arrangements of a short-term duration and recognized as revenue on a completed contract basis.
- **Development Service Fees:** JUHL normally earns a development service fee from each of the wind farm projects that it develops in cooperation with wind farm investors. Upon the signing of a Development Services Agreement, JUHL typically receives proceeds of 10% of the total development fee and amortizes this revenue over the expected development period, generally 3 years. The remaining development service fee proceeds are recognized upon the execution of a Power Purchase Agreement (PPA; 40% of the fee is paid) and the final commissioning of the wind farm turbines, when the final 50% is paid. Development fees generally range from 1% to 5% of the total project cost. JUHL's three management agreements call for the company to receive 2% of a project's monthly gross sales. These agreements expire in 2015 and may be terminated with 30 days notice.
- **Administrative Services Fees:** JUHL's four Administrative Services Agreements provide quarterly payments ranging from \$4,500 to \$5,000. These agreements may be terminated with 90 days notice.

**Consumer-Owned Renewable Energy Products:** JUHL added this business segment with the November 2008 acquisition of Next Generation Power Systems (NextGen)<sup>3</sup>, in which Dan Juhl was a controlling shareholder. The acquisition price included \$322,500, payable by delivery of 92,143 JUHL common shares, the assumption of certain liabilities and JUHL also purchased land and a building from the individual owners of NextGen in exchange for 41,070 common shares valued at \$144,000. NextGen restores small wind turbines in the 30 KW class for sale to consumers for on-site electricity generation. NextGen also provides solar-powered systems used to generate or store electrical power for on-site use or emergency backup. Shown on the financial statements as "Turbine sales and service", this segment generated 42% of JUHL revenue for the 6-months ended 6/30/09. Revenue from the sale of equipment is recognized upon shipment to the customer and transfer of ownership. Installation service revenue is recognized upon completion of the service. In July 2009, NextGen entered into a non-exclusive licensing and resale agreement in which NextGen is to be paid \$1 million in license fee, plus royalty fees for each wind turbine sold. The agreement with an Ohio entity is intended to expand the production and sale of small wind turbines and specifies a sales territory, sales quota and requirements related to establishing a production facility. NextGen received \$300,000 in cash in July 2009 as part of the agreement with additional licensing payments of approximately \$58,000 due by 8/31/10.

**Related Party and Other Revenue:** JUHL provides wind farm management services to entities controlled by Dan Juhl and other family members. Fees are billed at rates similar to fee structures charged to unrelated parties. This segment generated 8% of revenues through Q1, Q2 2009.

<sup>3</sup> <http://www.ngpowersystems.com/nextgeneration.php>

## JUHL Services

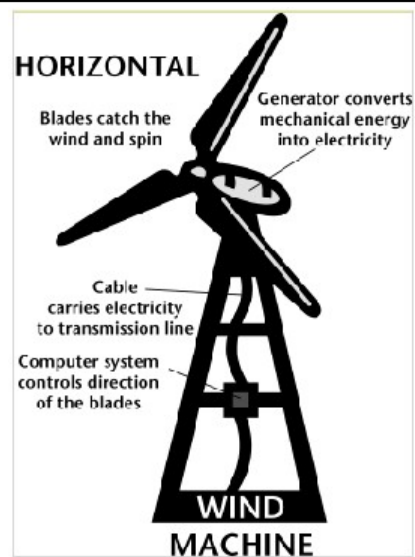
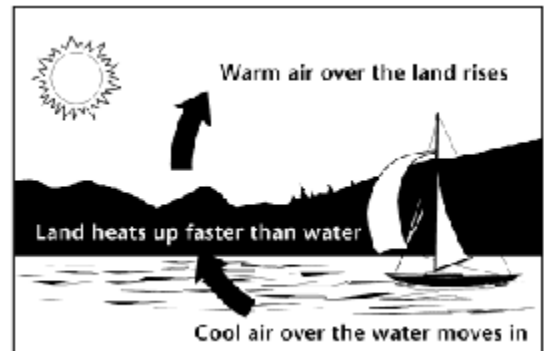
|   |  |
|---|--|
| <b>Feasibility Studies:</b>   | <ul style="list-style-type: none"> <li>- Designating a lead person to support effective communication with proposed ownership group.</li> <li>- Perform an approved Wind Study for the proposed project.</li> <li>- Perform a specific site layout for the proposed project.</li> <li>- Investigate permitting requirements for the proposed project.</li> <li>- Provide complete cost breakdown analysis and project cash flow Proforma of the proposed project.</li> <li>- Initiate cursory discussions related to the Power Purchase Agreement (PPA).</li> <li>- Initiate discussions related to cost and availability of Turbine Supply and associated agreements (TSA).</li> <li>- Initiate a preliminary investigation of interconnection and transmission access of the proposed project.</li> <li>- Complete and submit application associated with the Interconnection Agreements (if needed).</li> <li>- Provide the proposed ownership group with a written report and summary of the findings.</li> </ul>                        |
| <b>Construction Management:</b>   | <ul style="list-style-type: none"> <li>- General Construction Oversight</li> <li>- Turbine selection and delivery coordination</li> <li>- Complete balance of plant construction</li> </ul>  |
| <b>Full Development Services:</b>   | <ul style="list-style-type: none"> <li>- Develop financial Proforma with complete project cost breakdown.</li> <li>- Identifying qualifying sites whose meteorological characteristics permit successful development and operation of a commercial wind generation project.</li> <li>- Assist in negotiating options/leases with site owners to allow development of the project, including related transmission and interconnection facilities.</li> <li>- Negotiate Power Purchase Agreement with applicable utility, or apply Project to eligible utility requests for proposals.</li> <li>- Negotiating turbine supply, construction, design and warranty agreements.</li> <li>- Assisting in obtaining transmission capacity needed to deliver the Project output, as necessary.</li> <li>- Assist in applying for applicable environmental, zoning and building permits for the project.</li> <li>- Assist in establishing or contracting for necessary operation, maintenance and management capabilities for the Project.</li> </ul> |
| <p><b>Wind Farm Operations, Maintenance and Management:</b> <i>Juhl Wind currently provides complete operations management and equipment maintenance for 11 wind farms.</i></p> |  |

## Wind Power Overview and CBED Advantages

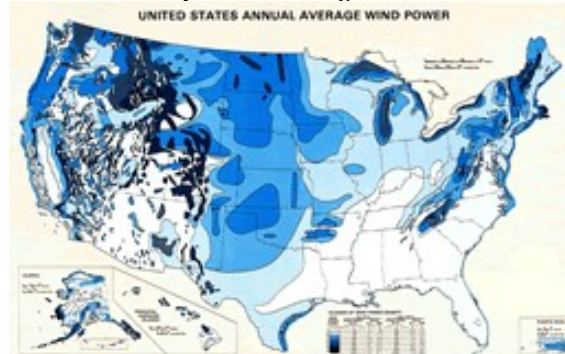
**Air in Motion Powers a Turbine Working As a Fan in Reverse:** As explained by the U.S. Department of Energy (DOE)<sup>4</sup>, “Wind is simply air in motion. It is caused by the uneven heating of the Earth's surface by the sun. Because the Earth's surface is made of very different types of land and water, it absorbs the sun's heat at different rates. During the day, the air above the land heats up more quickly than the air over water. The warm air over the land expands and rises, and the heavier, cooler air rushes in to take its place, creating wind. At night, the winds are reversed because the air cools more rapidly over land than over water.”

**20% Wind Energy by 2030<sup>5</sup> from 1% in 2007:** This report prepared by the DOE with contributions from the National Renewable Energy Laboratory, the American Wind Energy Association, Black & Veatch and others from the energy sector outlines the challenges, benefits and importance of increasing wind-powered electricity generation. Citing a significant increase in U.S. electricity demand, the report outlines the magnitude of the need and challenge<sup>6</sup>:

“In its Annual Energy Outlook 2007, the U.S. Energy Information Administration (EIA) estimates that U.S. electricity demand will grow by 39% from 2005 to 2030, reaching 5.8 billion megawatt-hours (MWh) by 2030. To meet 20% of that demand, U.S. wind power capacity would have to reach more than 300 gigawatts (GW) or more than 300,000 megawatts (MW). This growth represents an increase of more than 290 GW within 23 years.”



**Dark Blue Represents Strongest Wind Resource:**



<sup>4</sup> [http://tonto.eia.doe.gov/kids/energy.cfm?page=wind\\_home-basics-k.cfm](http://tonto.eia.doe.gov/kids/energy.cfm?page=wind_home-basics-k.cfm)

<sup>5</sup> <http://www.20percentwind.org/default.aspx>

<sup>6</sup> [http://www.20percentwind.org/report/Chapter1\\_Executive\\_Summary\\_and\\_Overview.pdf](http://www.20percentwind.org/report/Chapter1_Executive_Summary_and_Overview.pdf)

**Governmental Incentives Designed to Drive Investment:** The financing and development of wind energy production benefits from a production tax credit (PTC), business energy investment tax credit (ITC), and accelerated depreciation for certain assets of wind farms. Additionally, nearly 40 states<sup>7</sup> have enacted renewable power standards (RPS) many of which incorporate the use of renewable energy certificates (REC) to track and verify compliance with the RPS. The PTC provides the owner of a wind turbine placed in service before 12/31/12 with a 10-year credit against federal income taxes based on the amount of electricity generated. The ITC provides either a 30% tax credit or a 30% cash grant for properties placed in service before 12/31/12. Accelerated depreciation of 5-years is permitted rather than 15-25 years for many non-renewable energy assets, with an additional 50% bonus depreciation allowed for assets placed in service in 2009.

**Wind Power Installation is Economically Competitive and Maintenance is the Only Ongoing Expense:** In terms of development cost, natural gas and coal are competitive with wind power, but in terms of ongoing operation cost, only solar and wind require no expense for the generation resource.

**Smaller Wind Farms Offer a Number of Development Advantages:** Relative to larger windfarm projects, 100 megawatts or more, community wind offers a number of advantages, including the following explained by JUHL:



- *Community wind projects of 10 – 100 megawatts fit a distributed generation model.*
- *Local owners secure local support, making for easier permitting and power purchase agreement negotiation.*
- *Farmers and local contractors can be utilized to help develop and maintain the project.*
- *No need for expensive and difficult transmission*
- *Project financing is typically easier to secure given the lower project cost and relationships*
- *The opportunity is enormous in terms of wind resource and not nearly as constrained by grid and interconnection issues.*

*Estimated Installed Cost per Megawatt for Electricity Production*

|                                |                             |
|--------------------------------|-----------------------------|
| <i>Solar</i>                   | \$7 million - \$10 million  |
| <i>On-site Fuel Cells</i>      | \$5 million - \$10 million  |
| <i>Nuclear</i>                 | \$5 million - \$8 million   |
| <i>Clean Coal</i>              | \$2.5 million - \$4 million |
| <i>Wind Power</i>              | \$2.5 million               |
| <i>Natural Gas Peak</i>        | \$800k - \$1.5 million      |
| <i>Source: company reports</i> |                             |

<sup>7</sup> [http://apps1.eere.energy.gov/states/maps/renewable\\_portfolio\\_states.cfm#chart](http://apps1.eere.energy.gov/states/maps/renewable_portfolio_states.cfm#chart)

**Powershares WilderHill Clean Energy™ and Global Wind Energy Funds**

| <b>Powershares Global WindEnergy Portfolio Fund<sup>8</sup></b>  | <b>Powershares WilderHill Clean Energy Portfolio Fund<sup>9</sup></b>   |
|--|---|
| <p><b>Year to Date Performance Chart:</b></p>   | <p><b>Year to Date Performance Chart:</b></p>   |
| <p><b>Top Holdings:</b><br/> <i>EDP Renovavies<br/>                 Iberdrola Renovables<br/>                 Gamesa Corporacion<br/>                 Vestas Wind Systems<br/>                 First Trust ISE Global Wind Energy ETF<br/>                 EDF Energies Nouvelles<br/>                 REPower Systems<br/>                 Nordex<br/>                 China High Speed Transmission Equipment Group</i><br/> <i>*Top Holding is less than 10.5% of the Fund</i></p>                | <p><b>Top Holdings:</b><br/> <i>Echelon Corp.<br/>                 American Superconductor Corp.<br/>                 Trina Solar Ltd.<br/>                 SunPower Corp.<br/>                 International Rectifier Corp.<br/>                 Fuel Systems Solutions<br/>                 Itron<br/>                 Zoltek<br/>                 Cree Inc.</i><br/> <i>*Top Holding is less than 3% of the Fund</i></p>                                  |
| <p><b>Select Metrics thru 6/30/09:</b><br/>                 Recent Price/Earnings Multiple: <b>28.1</b><br/>                 Recent Price / Book: <b>1.7x</b><br/>                 Average Market Cap: <b>\$10.2 billion</b><br/>                 1 Year Performance: <b>-36%</b><br/>                 Ticker: <b>PWND</b></p>   | <p><b>Select Metrics thru 6/30/09:</b><br/>                 Recent Price/Earnings Multiple: <b>19.8x</b><br/>                 Recent Price / Book: <b>1.8x</b><br/>                 Average Market Cap: <b>\$2.3 billion</b><br/>                 1 Year Performance: <b>-50%</b><br/>                 Ticker: <b>PBW</b></p>   |
| <p><b>Methodology:</b> Based on the NASDAQ OMX Clean Edge® Global Wind Energy Index (Index). The Fund will normally invest at least 90% of its total assets in securities that comprise the Index and depository receipts based on the securities in the Index. The Index is designed to measure the performance of global companies engaged in the wind energy industry, which are primarily manufacturers, developers, distributors, installers and users of energy derived from wind sources.</p> | <p><b>Methodology:</b> The PowerShares WilderHill Clean Energy Portfolio (Fund) is based on the WilderHill Clean Energy Index (Index). The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to deliver capital appreciation through the selection of companies that focus on greener and generally renewable sources of energy and technologies that facilitate cleaner energy.</p> |

<sup>8</sup> <http://www.invescopowershares.com/products/overview.aspx?ticker=PWND>

<sup>9</sup> <http://www.invescopowershares.com/products/overview.aspx?ticker=PBW>

## JUHL Financial Results

### Balance Sheet as of 6/30/09:

- Total current assets of \$6.6 million included \$3.1 million in cash, \$1.3 million in short term investments and accrued interest receivable, and \$700k in restricted short-term investments. Current assets also included:
  - Unbilled Receivables of \$201k, generated when the revenue from a project has been earned but has not been formally billed by JUHL due to project relations with the owners of the project. These are recorded at estimated realizable value.
  - Reimbursable Project Costs of \$91k, which are advances made on behalf of wind farm entities to assist them in the legal or other costs incurred in the initial development stages.
- With total current liabilities of \$2 million, JUHL reported \$4.6 million in working capital.
- Total assets of \$7.7 million included \$307k of Project Development Costs – amounts paid by the Company for projects in which JUHL is the developer and owner. These costs are carried as a long-term asset until JUHL receives reimbursement as a part of the permanent financing of a commission wind farm project or upon reimbursement by new project ownership.
- With no long-term liabilities, stockholders equity was \$5.7 million, a book value of approximately \$0.38 per common share. Accumulated deficit was \$12.5 million.

### Operations through the 6 Month Period Ended 6/30/09:

- Revenue for Q2 was \$320k. Revenue for the 6-months ended 6/30/09 was \$668k and consisted of wind farm consulting / development and management services (50%), turbine sales and service (42%) and related party and other revenue (8%).
- Cost of goods sold of \$284k for the 6-month period resulted in gross profit of \$384k, a margin of 57.5%.
- Total operating expenses of \$2.1 million included Payroll / Benefits of \$1.1 million, General / Administrative of \$817k, \$136k for Windfarm Management Expenses and \$53k for Investor Relations Expense.
- Net income for the 6-month period was \$538k after recognition of a \$2.2 million Gain in Fair Value of Warrant Liability. The net loss attributable to common was \$2.5 million after \$206k in Preferred Dividends and \$2.8 million in Series B Beneficial Conversion Feature.
- Of the \$1.7 million loss from operations, \$1.5 million of this was attributable to the Wind Farm Development and Management Segment and \$244k was attributable to the Consumer Owned Renewable Energy Segment (Turbine Sales & Service).

## JUHL Revenue Guidance

**2009 Revenue Estimate:** As noted during the Q2 earnings conference call, although the timing of certain revenues cannot be known with certainty, JUHL has affirmed an expectation of 2009 revenue of approximately \$10,807,000. President John Mitola stated:

*“We remain relatively confident about our previously reported revenue forecast for 2009. We remain cautiously optimistic about achieving this target since we have seen strong growth at our NextGen subsidiary and given the fact that we recently reached preliminary terms on two of our wind farm projects to initiate construction come October.”*

Although predicting revenue into next year is challenging, JUHL previously had noted an expectation that 2010 revenue may increase as much as 75% over 2009.

**425 Megawatts in Development and a Range of Additional Opportunities:** In addition to continuing development of the existing portfolio of 10MW – 80MW projects, JUHL also is exploring distributed generation opportunities in places such as universities, hospitals and other institutional sites. JUHL may also consider targeted acquisitions as a strategy for moving into smaller projects under 1MW. The 425 MW current pipeline represents nearly \$1 billion in projected development cost and JUHL is targeting a total of 600 MW of completed developments by 2012.

### CURRENT C-BED WIND PROJECTS IN DEVELOPMENT

|                               |            |           |                           |
|-------------------------------|------------|-----------|---------------------------|
| Grant County, MN              | 20         | MW        | Construction 2009         |
| Valley View, MN               | 10         | MW        | Construction 2009         |
| Traverse County, MN           | 20         | MW        | Construction 09/10        |
| Crofton Hills, NE             | 42         | MW        | Construction 09/10        |
| Kittson/Marshall, MN          | 80         | MW        | Construction 10/11        |
| Kennedy/Kittson, MN           | 20         | MW        | Construction 10/11        |
| Meeker, MN (2)                | 40         | MW        | Construction 10/11        |
| 9 Additional Midwest Projects | 193        | MW        | Initial Study/Feasibility |
| <b>Total:</b>                 | <b>425</b> | <b>MW</b> |                           |

JUHL cites industry experts estimating that the state of Minnesota alone likely has over 6,000 MW of electricity generation potential using JUHL’s community wind approach. With regard to NextGen, the consumer-owned renewable energy products segment, JUHL sees opportunity in:

- *In-sourcing certain subcontracting and manufacturing processes to improve quality control and testing procedures.*
- *An expanded qualified dealer network as well as direct to consumer sales.*
- *Expansion of the product line and the possibility of turbine sourcing arrangements.*

## JUHL Risks

JUHL risks are outlined in detail in SEC filings, which should be read in conjunction with this report. These risks include, but are not limited to:

- Capital market conditions may make it difficult or less economical to obtain debt and equity financing for projects.
- There is no assurance that the array of governmental incentives that are in place to encourage wind power development will continue, including the PTC and ITC set to expire in 2012.
- JUHL is heavily dependent on the leadership of Founder, Chairman and CEO Dan Juhl.
- Revenue from the wind farm projects may be less than expected due to a variety of factors including wind resource changes, operational problems or the termination of JUHL's contract.
- Competition for consumer owned energy products from a range of small, large, existing and potential competitors.
- The potential for dilution from existing convertible and derivative securities and potential future offerings.

## JUHL Historical Price Chart



## Ratings Methodology

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<sup>10</sup> <http://www.otcbb.com/investorinformation/investorinfo.stm>