



December 23, 2008

Dear Valued Shareholder,

The past six months have proven to be a very exciting time for our Company. In June of this year, we transitioned from a private company to a publicly traded entity, enabling us to continue to execute our business model and take advantage of the tremendous growth available in the wind power sector – currently the fastest growing renewable source for electric power.

Although the turmoil in the overall equities and credit markets have certainly made for challenging times, we believe that Juhl Wind has created an exceptional platform to take advantage of the economical, environmental and political demands we are currently experiencing in the creation of the broad-based alternative energy expansion strategy.

The U.S. Wind Energy market is on pace for another record year by installing approximately 7,500 megawatts of wind power, generating enough energy for approximately 2.2 million homes. With wind power being the cleanest and most cost-effective form of alternative energy, we expect significant growth within this industry for many years to come – the cultural shift regarding energy is permanent. As an additional catalyst to this growth, we feel confident that the new Obama administration in Washington will make good on their commitment of investing between \$150 - \$200 billion over the next 10 years in the alternative energy market, including wind and solar, along with a focus on the expansion of the country's electrical power grid. We feel that Juhl Wind's business model will be an important component in the build-out of the wind power generation energy market.

As the originator and leader of Community Wind Power, we have been able to offer a unique ownership sharing formula with farmers and local communities that provide us with an ongoing competitive advantage in this large and open sector of the wind energy arena. Some of the key advantages of our approach are driven by the fact that our projects are medium-sized which provide the following key benefits:

- the development of these projects secures economic benefits to the local community bringing construction, legal and work to rural areas by engaging local farmers, engineers, bankers and contractors to assist in the building and maintenance of the projects
- no need for expensive and difficult transmission and in general, much easier to build. Most of the time end users receive electricity through the already established local utility grid.
- the landowner and local community retains more by sharing ownership with the developer and cutting out external interests, and;
- much easier to permit, and to secure project financing through established and/or local resources due to the size of each project.

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In our opinion, we are the right company, in the right space at the right time. Our management team is proven and experienced, led by Dan Juhl, a recognized leader in the U.S. Wind Industry. We have completed over 11 wind farm projects to date and currently have over 20 new wind farms in development representing over 430 megawatts of electricity and almost \$1 billion in project development. In addition, while a lot of attention is being paid to mega-wind projects, we believe that Juhl is the only public community wind power company in the U.S. committed to and actually building projects in the 1-50 megawatt sector. We feel that this market is largely and mistakenly passed-over by most developers, which provides a tremendous opportunity to rapidly increase Juhl's market share and expansion plans.

In the short period that we have been a public company in 2008, we have achieved several significant milestones:

- secured institutional investments of over \$5.0 million dollars for working capital,
- entered into a feasibility study with Abilene Christian University to study the development of an initial 3 megawatt wind project with the potential to grow to a larger wind farm,
- acquired Next Generation Power Systems, a company that specializes in community scale wind turbine and solar systems. The acquisition brings smaller wind turbine and solar expertise to Juhl to enhance and expand its existing community wind power product and service offerings,
- announced three new wind projects: Thief River Falls (potential 20 MW project), St. Peter Regional Treatment Center (up to 5 MW) and Granite Falls, MN (1-3 MW project), and;
- entered into a development agreement with Winona County, Minnesota for a \$3.6 million, 2 megawatt wind system to be completed by the end of the second quarter 2009.

As a result of the relationships we established and niche markets we have identified this year, we were able to lay the groundwork for a very busy 2009 and beyond. Some of the areas of focus moving forward include the following:

- moving into an even larger market of smaller projects,
- targeting 5 to 40 megawatt wind farm projects. In the state of Minnesota alone, there exists over 6,000 megawatts of achievable electricity utilizing our wind power model,
- expanding our market of 1 to 10 megawatt on-site wind projects including universities and colleges, hospital campuses and other institutional sites, and;
- additional growth through targeted acquisitions

We are very excited about the direction in which we are headed and the many opportunities that currently lie ahead. We invite you to watch for news on the continued development of our company, including the entry into additional unique markets, new power purchase agreements secured and the startup of the construction of our 2009 wind farm projects. I would like to thank all of our shareholders, employees, customers and allies for their continued support and commitment. We sincerely appreciate the trust and confidence you have shown and will continue our focus in building a valuable company and being the recognized leader in the Community Wind Farm industry.

Sincerely,

Dan Juhl
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