

CONVERSATION

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Please tell us about how Renew Energy Maintenance got started in the wind industry.

Renew was founded in 2009 by the current management team made up of energy industry veterans who have worked together for the past 17-plus years with the same goals and work ethic in mind. We raised a modest amount of private equity in 2009 to fund the startup that has thus grown into the largest independent service provider in the wind industry with sales expected to be over \$40 million in 2016.

We started in construction support and have leveraged that service into one of the broadest service portfolios in the industry. Renew now performs work for 19 of the top 25 wind asset owners, both nationally and internationally.

Renew is built on a solid ethical foundation. We believe in straight talk

and accountability with our customers, employees, and shareholders. Our business philosophy can be described in the words of Jim Owen, author of "What Wall Street Can Learn from the Code of the West." Inspired by the working cowboy's core principles of honesty, loyalty, and courage, these values are simple, timeless, and compelling for the entire team.

Along with our company's culture, we can attribute our success to our experienced management team, skilled technicians, high-quality work, innovative solutions, extensive service portfolio, and ability to meet customers' specific needs.

How does Renew set itself apart from other ISPs in the wind market?

Renew has one of the broadest service portfolios in the industry that allows us to be a one-stop shop. Our service portfolio includes construction and field services, specialty field services, drivetrain remanufacturing services (MW and KW), long-term O&M services, supply chain services, asset management, 24/7 remote monitoring, operation control, engineering, blade services that were acquired in 2014, and mobile oil change services/fluids that were acquired in 2015. We also have a deep knowledge of the wind industry that positions us to provide this broad service offering in comparison to some of our smaller competitors.

How can wind farm owners and operators benefit from working with Renew?

We are very customer focused. By working closely with wind farm owners and customers on product improvements such as uptower repairs, component upgrades, and flexible scheduling, we are able to provide innovative, cost-effective, and long-term solutions that meet their needs and budgets. This is a strong, coordinated effort between the customer, vendors, suppliers, and us.

We make a special effort to integrate with our customers to meet their needs. We have entered into long-term agreements with product/service vendors for improved pricing. We have also invested nearly \$4 million in inventory so we can better serve them. This positions us to provide exceptional service that maximizes uptime and minimizes costs.

We provide our customers with long-term solutions and provide challenging career opportunities for our employees. Renew is committed to serving the wind industry and has invested over \$20 million over the past six years to serve it.

What are some of the challenges Renew has faced in the wind industry, and how was it able to overcome them?

One of the challenges the industry faces is providing cost-effective ma-

ajor corrective services in the field. We have accepted the challenge by integrating our services to provide crane, component, and labor services all from Renew. We manage the logistics and weather risk for our customers on a job of this nature. The wind industry has recognized our ability to provide this service as an alternative to the OEMs.

Renew recently acquired Broadwind Energy's wind turbine services business. How will this affect its role in the wind industry?

The acquisition of Broadwind Energy was our third in the past 12 months, and it added Howard, South Dakota, and Abilene, Texas, to our service locations along with approximately 35 employees. This transaction also

added two full-load test stands to our drivetrain capabilities — a 1-kilowatt full-load test stand that will remain located in Howard and a 3-MW full-load test stand currently located in Abilene that we intend to move to our Sioux Falls, South Dakota, location in 2016. It also doubles our blade repair and gearbox oil change capabilities and expands our service footprint with the Abilene location, which allows us to better serve our customers in the Southwest region.

What can the industry expect to see out of Renew going forward?

This year, we expect to be aggressive because the extension gives the industry some government policy certainty. This certainty allows the industry to plan accordingly on

the construction side, which will be helpful to our customers. New construction expands and ages the installed base, which creates more opportunity for us.

Our primary strategy is to grow organically by expanding and strengthening our current service portfolio. We expect to grow another 25 percent this year with a strong focus on growing our asset management services to include 24/7 remote monitoring as well as our supply chain service offerings. We are also excited about our growth opportunities because 2016 will be the first year that 50 percent of the installed base will be over 5 years old. Our focus is on the installed base that is 5 years or older. You can also expect us to expand our service locations in future years. ↗



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