

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION IS UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER TO SELL OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. ANY FAILURE TO COMPLY WITH THIS MAY CONSTITUTE A VIOLATION OF US, AUSTRALIAN, CANADIAN, JAPANESE OR SOUTH AFRICAN SECURITIES LAWS OR THE SECURITIES LAWS OF OTHER STATES AS THE CASE MAY BE.

Company announcement from Vestas Wind Systems A/S

Aarhus, 3 February 2014
Company announcement No. 2/2014
Page 1 of 3

Issue of up to 20,370,410 new shares

The Board of Directors of Vestas Wind Systems A/S (Vestas) has today resolved to offer up to 20,370,410 new shares of DKK 1.00 nominal value each through a private placement at market price using a book-building process. The resolution by the Board of Directors is adopted pursuant to authorisation from the general meeting in accordance with article 3(1)(b) of Vestas' articles of association and represents an amount equal to 9.99 per cent of the existing registered share capital of Vestas.

The new shares will be offered to institutional and professional investors in Denmark and internationally without pre-emption rights to Vestas' existing shareholders, if outside the United States in "offshore transactions" (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) and if inside the United States to qualified institutional buyers within the meaning of Rule 144A of the Securities Act pursuant to an exemption from the registration requirements of the Securities Act.

Background and use of proceeds

Vestas intends to use the net proceeds of the placing to provide greater financing flexibility and to further enhance its financial stability, by strengthening its solvency ratio and obtaining more flexible banking arrangements. The Board believes that this will facilitate the generation of additional business opportunities, thereby accelerating Vestas' strategy of delivering profitable growth.

Subscription price

The subscription price and proceeds will be established by Vestas through a book-building process. The book-building process will start immediately and it is expected that the allocation, the subscription price and the number of new shares to be issued will be announced on 5 February 2014, but the book-building may be closed earlier. If the offering is oversubscribed, allocation of shares will take place on an individual basis.

Aarhus, 3 February 2014
Company announcement No. 2/2014
Page 2 of 3

Share capital and the new shares

If all 20,370,410 shares are subscribed for and issued, the issued share capital of Vestas will increase by approx 9.99 per cent from DKK 203,704,103 to DKK 224,074,513, divided into 224,074,513 shares of DKK 1.00 each.

The new shares will be issued in the name of the shareholder and be recorded in Vestas' share register. The new shares will be negotiable instruments and will in every respect carry the same rights as the existing shares in the company. The new shares will carry the right to receive dividends and other rights in the company as from the time of registration of the capital increase with the Danish Business Authority, which is expected to take place by no later than on 10 February 2014.

Vestas has undertaken a lock-up obligation on customary terms and conditions according to which the company, subject to certain exemptions, shall not issue or publicly announce the intention to issue any shares or other securities convertible or exchangeable into shares or options to acquire shares or other securities for a period of 180 days from the listing of the new shares.

Admission for trading and official listing

The new shares will be issued under temporary ISIN code DK DK0060542348. No application for trading and official listing has been filed for the shares issued under the temporary ISIN code, and the temporary ISIN code will only be registered with VP Securities A/S. The temporary ISIN code in VP Securities A/S will be merged with the existing primary ISIN code for the existing shares, DK0010268606, as soon as possible following registration of the share capital increase with the Danish Business Authority. The new shares are expected to be admitted for trading and official listing at NASDAQ OMX Copenhagen on 12 February 2014.

Expected timetable for the capital increase

Date	Event
3 February 2014	Decision by the Board of Directors to exercise its authorisation to increase the share capital
5 February 2014	Closing of book-building and allocation – announcement of subscription price
10 February 2014	Settlement and payment for the new shares
10 February 2014	Registration of new shares with the Danish Business Authority
12 February 2014	The new shares are expected to be admitted for trading and official listing at NASDAQ OMX Copenhagen

DNB Markets, HSBC, Nordea Markets and SEB are acting as Joint Global Coordinators and Joint Book-runners of the offering.

Rothschild is acting as financial adviser to the company in relation to the offering.

Vestas Wind Systems A/S

Bert Nordberg
Chairman of the Board of Directors

Anders Runevad
Group President & CEO

Contact details

Henrik Guldbæk Welch, Senior Vice President, Group Treasury, Tel.: +45 9730 5621 and
Lars Villadsen, Senior Vice President, Investor Relations, Tel.: +45 9730 7201

Vestas Wind Systems A/S

Hedeager 44, 8200 Aarhus N, Denmark
Tel: +45 9730 0000, Fax: +45 9730 0001, vestas@vestas.com, www.vestas.com
Bank: Nordea Bank Danmark A/S, Reg. No.: 2100, Account No.: DKK 0651 117097 - EUR 5005 677997
Company Reg. No.: 10 40 37 82
Company Reg. Name: Vestas Wind Systems A/S

----oo0oo----

This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Japan, South Africa or in any jurisdiction in which such offers or sales are unlawful (the "Excluded Territories"). In particular, the securities referred to in this announcement have not been, and will not be, registered under the Securities Act or under the securities legislation of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities referred to in this announcement are being offered and sold only outside the United States in "offshore transactions" (as defined in Regulation S) meeting the requirements of Regulation S and may be made within the United States to institutional investors who are qualified institutional buyers within the meaning of Rule 144A of the Securities Act in transactions that are exempt from, or not subject to, the registration requirements under the Securities Act. The securities issued in connection with an offering have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction of the Excluded Territories. Accordingly, unless an exemption under relevant securities laws is applicable, any such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the Excluded Territories or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States or any Excluded Territory.

This document constitutes an announcement and is not a prospectus in relation to Directive 2003/71/EC, as amended (the directive and any measures implementing the directive in the relevant member state shall be referred to as the "Prospectus Directive"). The content of Vestas' website accessible by hyperlinks on the company's website neither is incorporated in, nor forms part of, this document. No offer document or prospectus for approval by any legislative or other applicable authority will be published in connection with the offering.

In any EEA member state that has implemented the Prospectus Directive this document is solely addressed to and directed at "qualified investors", as defined in the Prospectus Directive, Article 2(1)(e), in the member state in question. This announcement should not be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

In the United Kingdom, this announcement is directed only at persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted or relied on in the United Kingdom by persons who are not relevant persons. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Vestas or by any of its affiliates or agents as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with the company's the new shares and/or the private placement referred to herein, and any liability therefore is expressly disclaimed.

Certain statements in this announcement are forward-looking statements which are based on the company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipates", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, Vestas undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this announcement of the price at which shares in Vestas have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings per share of the company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the company. The price of the new shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of any new shares subscribed for pursuant to the private placement referred to herein.