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Company announcement from Vestas Wind Systems A/S

Aarhus, 3 February 2014
Company announcement No. 3/2014
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Agreement on new five-year credit facility of EUR 850m

Vestas has agreed on a new five-year revolving credit facility at a total amount of EUR 850m. The facility has been agreed with a group of four banks comprising Nordea, DNB, HSBC and SEB. The facility documentation is expected to be completed in the first quarter of 2014.

Background and existing facilities

The new facility will replace the existing EUR 650m revolving credit facility expiring in January 2015 with an extension option until mid-2016. In addition, Vestas has a combination of project-related guarantee facilities. Vestas is comfortable that the existing debt structure satisfies the ongoing financing requirements of the business; however, the new five-year credit facility will further extend the company's maturity profile and strengthen its financial position.

Key commercial terms of the facility

The new revolving credit facility and improved funding structure provides a stable, long-term financing platform that adequately supports Vestas' objective of profitable growth. The facility has been raised on attractive terms that reflect the improved credit profile of Vestas.

Key commercial terms attached to the facility include, inter alia:

- A maturity of five years from the date of signing of the facility documentation.
- The facility provides for both cash drawings and issuance of project-related guarantees.
- The facility contains a sub-limit of EUR 500m for cash drawings.

The new facility is for general corporate purposes. In addition, Vestas will be securing new bilateral project-related guarantee facilities. The new revolving credit facility is credit approved subject to documentation and a successful capital increase to be completed by Vestas.

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

Going forward, Vestas will continue to assess its debt financing requirements and options across all non-public and public debt markets.

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“Post completing of our two-year turnaround plan, the new credit facility is designed to support Vestas’ continued progress across projects, markets and customers. The new facility reflects the strengths of Vestas’ flexible operating business model and allows the company to continue its process of increasing profitability and strong cash generation,” says Marika Fredriksson, Executive Vice President & CFO, and continues: *“We are pleased with the support we have received from our key relationship banks and we are grateful for their continued commitment to our company. This agreement is a sign of confidence in Vestas and our strategy for the years ahead. Together with additional capacity for project-related guarantees, this facility puts Vestas on the firm footing to achieve our objective of profitable growth.”*

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This document contains forward-looking statements concerning Vestas’ financial condition, results of operations and business. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning Vestas’ potential exposure to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that affect Vestas’ future operations and could cause Vestas’ results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation): (a) changes in demand for Vestas’ products; (b) currency and interest rate fluctuations; (c) loss of market share and industry competition; (d) environmental and physical risks, including adverse weather conditions; (e) legislative, fiscal, and regulatory developments, including changes in tax or accounting policies; (f) economic and financial market conditions in various countries and regions; (g) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects; (h) ability to enforce patents; (i) product development risks; (j) cost of commodities; (k) customer credit risks; (l) supply of components; and (m) customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Additional factors that may affect future results are contained in Vestas’ annual report for the year ended 31 December 2013 (available at www.vestas.com/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this document. Vestas does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events others than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

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