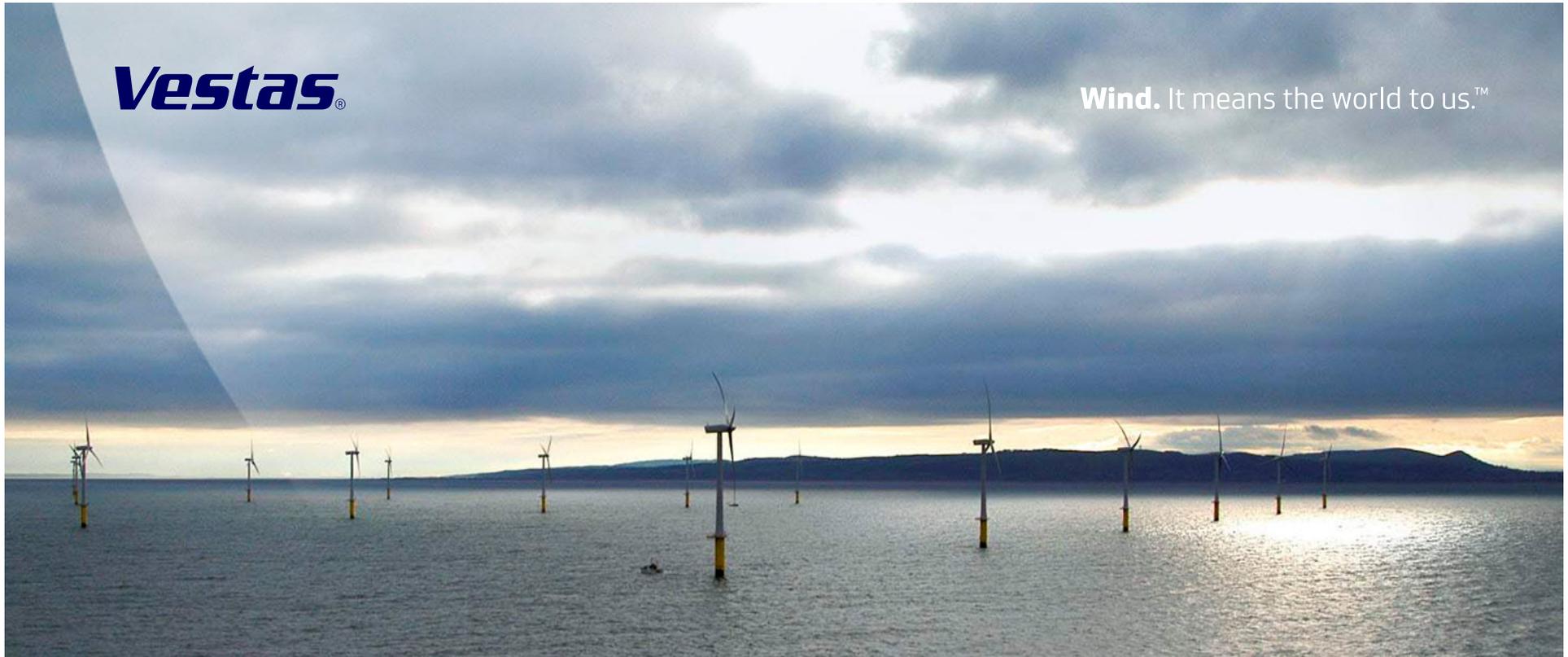


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Wind. It means the world to us.™



Making Vestas profitable - Ensuring delivery

By Dag Andresen, Executive Vice President and CFO

Introducing myself and my background

Dag Andresen

- Group Chief Financial Officer (CFO), Executive Vice President, Vestas Wind Systems A/S
- 48 years old and from Norway
- **2002-2004** Executive Leadership Programme, Harvard Business School, Boston (USA)
- **2004** Executive Leadership Programme, Stanford Graduate School of Business, California (USA)
- **2000-2001** Vice President and Head of Finance & Controlling, Den Norske Bank ASA (Norway)
- **2001-2007** Executive Vice President & Group Chief Audit Executive, Nordea Bank AB (Sweden)
- **2007-2008** Senior Vice President, Head of Transaction & Finance Banking, Nordea Bank AB, (Sweden)
- **2008-2011** Group CFO & Deputy CEO, Senior Executive Vice President, Vattenfall AB, (Sweden)



Agenda

1. Key priorities
2. CFO area
3. Targets

Key priorities



Ensure delivery on targets

- Preparing for 5 GW shipments in 2013 in an uncertain environment while still making profit.
- Target of 19,000 employees by year-end 2012 – a total reduction of approx 3,700 employees during 2012.
- Evaluation of and decision on manufacturing footprint and identification of outsourcing opportunities.
- Fixed cost reductions of more than EUR 250m with full effect as from the end of 2012 – an increase of EUR 100m.
- Product cost-out expected to be significantly larger in 2013 compared to the EUR 30m (EBIT impact) expected to be realised late 2012.

5 GW

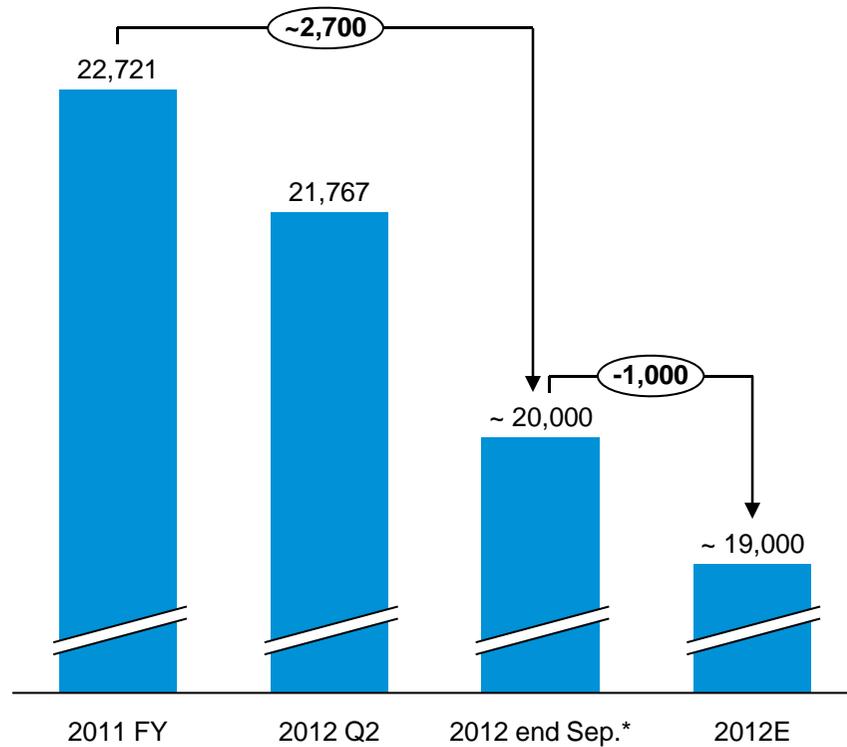
3,700 employees

EUR >250m

EUR 30m

Ensuring reduction of 3,700 employees

✓ On track



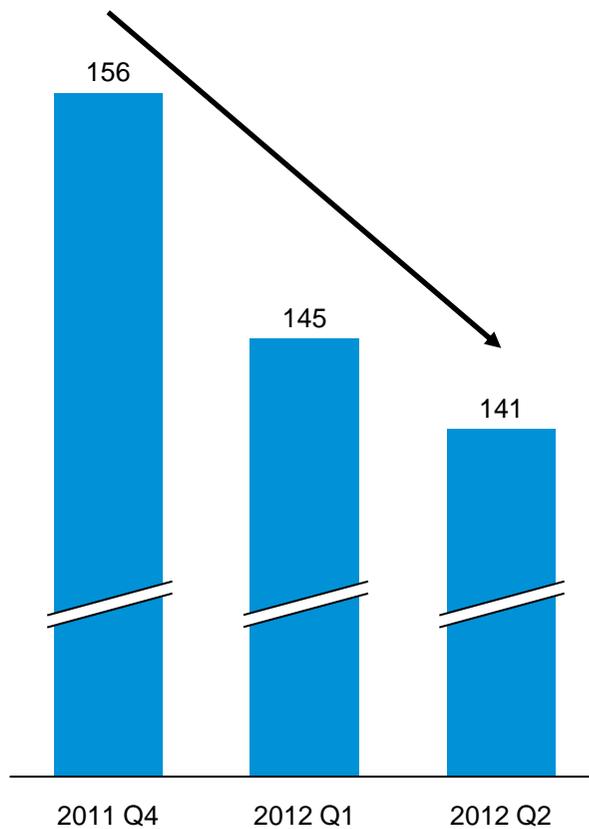
~1,000 employees to be laid off in Q4 2012

*Not all these reductions will show up in Q3 employee number as most employees laid off in September will be laid off per 1 October 2012.

Ensuring fixed cost savings of more than EUR 250m

✓ On track

R&D, distribution and administration costs excl. depreciation & amortisation
mEUR



Further reductions in H2 2012 driven by employee reductions already implemented and further downsizing.

Full effect as from the end of 2012.

Part of fixed cost reductions takes place above gross margin.

Ensuring delivery on product cost out

✓ On track

EUR 30m:
Expected to be
realised late 2012

2013: Significantly
larger savings
potential

Profitability - in all that we do

- Priorities of tasks are supporting our focus on **profitability** and **cash flow**.
- **Stopping** and closing down ALL non-profitable projects.
- **Speed** is of importance.

Prepared for 2013

Profitable despite lower activity level

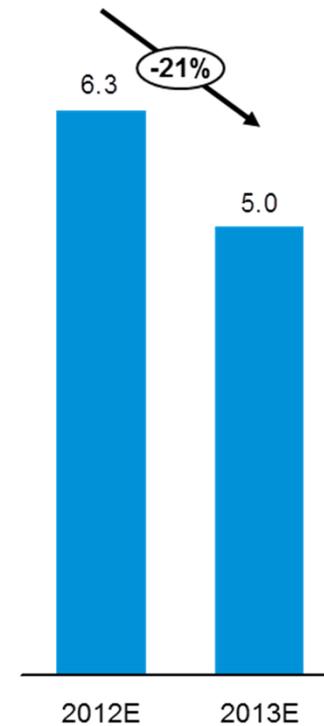
The mentioned initiatives will ensure:

- Profitability (EBIT level) in 2013 despite lower activity

Ongoing activities in COO area potentially impacting 2013:

- Evaluation of and decision on manufacturing footprint in process
- Identification of outsourcing opportunities in progress

Shipment from factories
GW

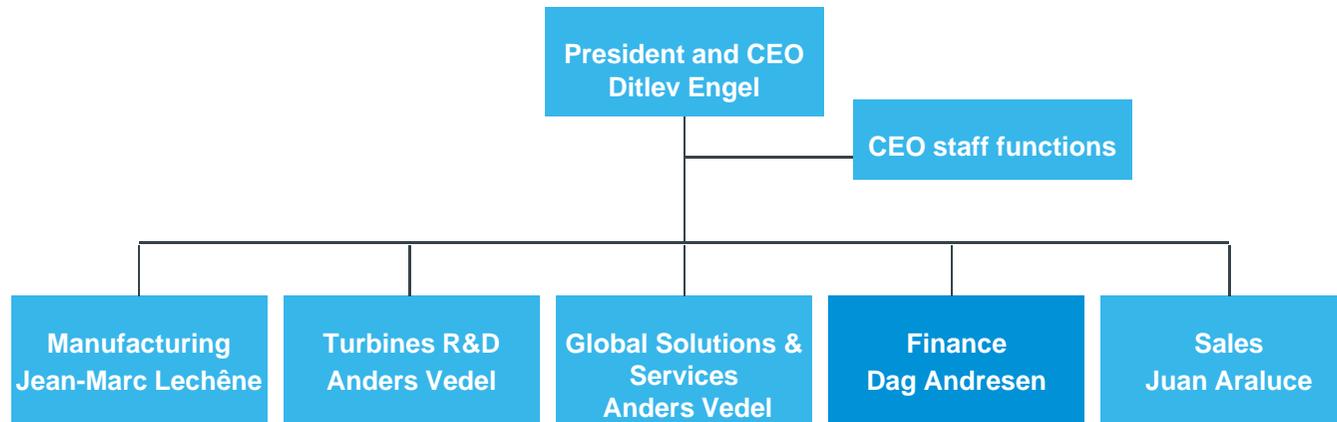


CFO area



Objectives for CFO area

New finance organisation is ensuring transparency and accountability



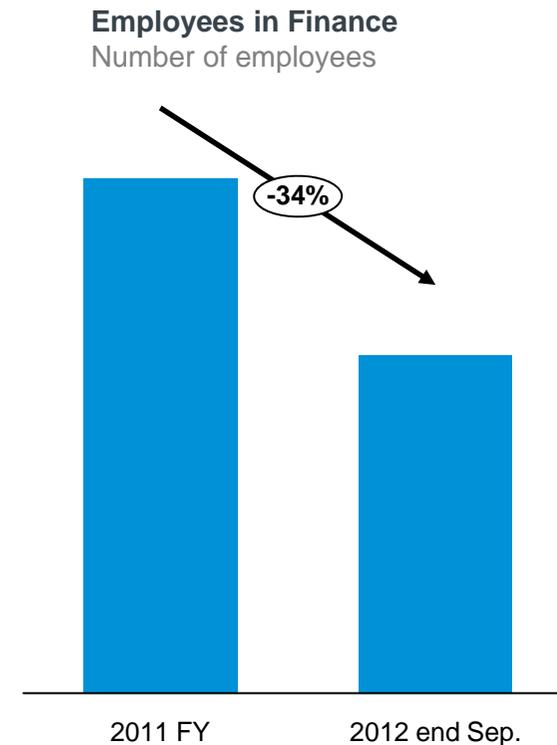
- Ensure cost control across Vestas increasing profitability and ROIC
- Drive performance management enabling a high performance culture
- Deliver trustworthy financial forecasting improving credibility
- Optimise Vestas' capital structure by safeguarding sustainable cash flow

Initiatives in CFO area

Simplification of finance organisation results in 34 per cent reduction of employees YTD

Drivers for reorganisation of CFO area:

- Reduction of management layers
- Focus reporting on critical measures
- Improved span of control/chain of command
- Simplification of Vestas' organisational structure leads to less interfaces
- Clear governance structure ensures that decisions are taken at appropriate levels
- Centralisation of Global Finance
- Group Treasury centralised back to HQ



Targets



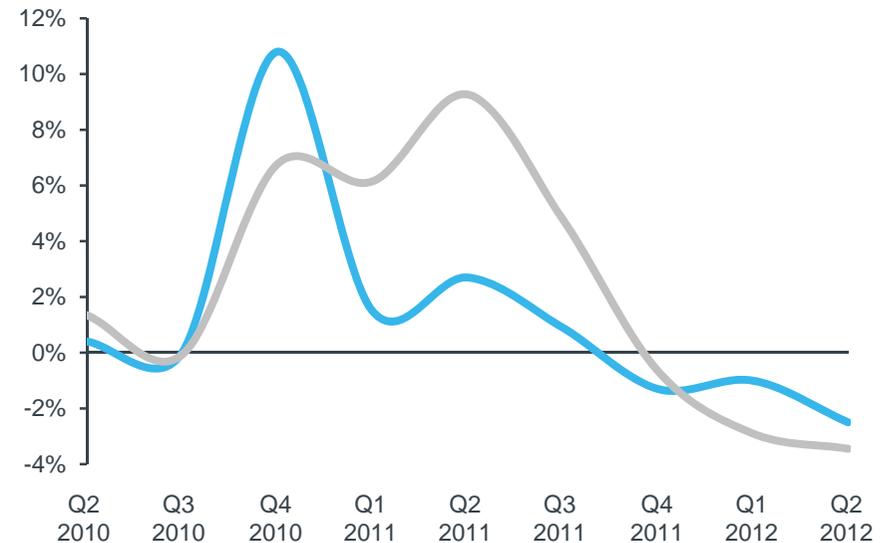
Return on invested capital must improve

ROIC still at a disappointing level

ROIC will improve by:

- Growth in service business
- Evaluation of and decision on manufacturing footprint
- Identification of outsourcing opportunities

Return on invested capital* (ROIC)
Percentage



— ROIC, last 12 months.

— EBIT margin before special items, last 12 months.

* Invested capital includes net working capital, PPE and intangibles.

Medium term EBIT margin target

In a normalised US market

High single digit

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