

The Vestas logo is displayed in a bold, blue, italicized sans-serif font. It is positioned in the upper left corner of the image, partially overlapping a white diagonal graphic element.

Wind. It means the world to us.™



Turbines R&D and Global Solutions & Services Less investment – more value

by Anders Vedel, Executive Vice President, CTO

Introducing myself and my background

Anders Vedel

- Head of Turbines R&D and Global Solutions & Services (CTO).
- Member of Vestas' Executive Management team.
- Joined Vestas in 1995.
- 2004-2012 Vice President of Service Northern Europe, Vice President of Operations in Vestas Americas, Vice President of CIM, Technology R&D, Managing Director Technology R&D Chennai, India.
- Engineering degree from Engineering University, Horsens, Denmark, IMD and SIMI Management Programs.

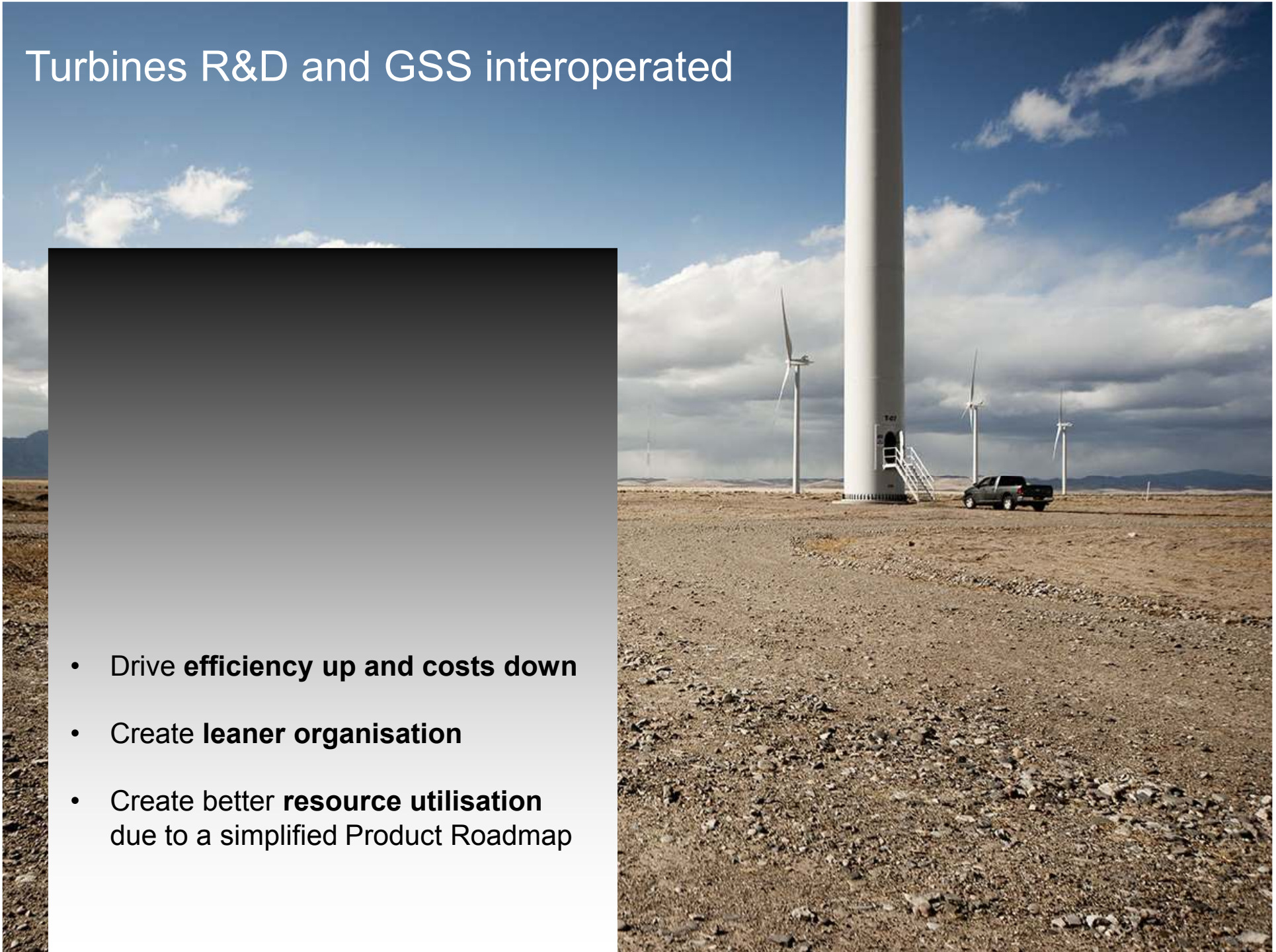


Agenda

- 1. Turbines R&D and GSS interoperated**
2. Global Solutions & Services
3. Turbines R&D
4. Looking ahead

Turbines R&D and GSS interoperated

- Drive **efficiency up and costs down**
- Create **leaner organisation**
- Create better **resource utilisation** due to a simplified Product Roadmap



Streamlining of the organisation

Focus on product development

Close-down of Turbines R&D activities in

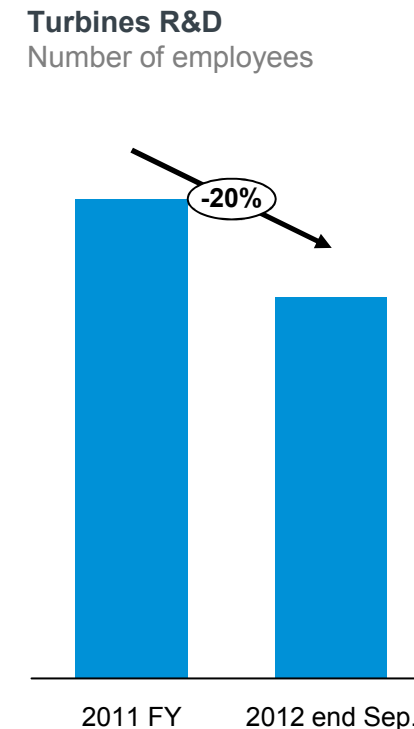
- Singapore (SG)
- Houston, Texas (US)
- Boston, Massachusetts (US)
- Risø (DK)
- Beijing (CH)

Scale-down of Turbines R&D in

- Louisville, Colorado (US)
- Aarhus and Western Jutland (DK)
- Isle of Wight (UK)

Close-down and transfer of tasks

- Advanced Technology to Engineering Solutions
-



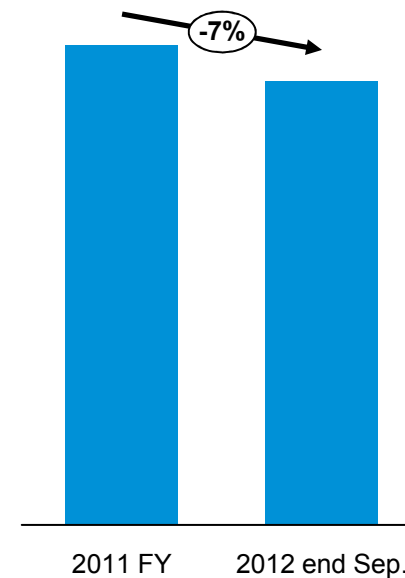
Streamlining of the organisation

Unchanged focus on two revenue streams

- Vestas keeps its current focus
- GSS supports service business and enables sales
- Streamlining of the organisation mirrors focus on growing business area

Global Solutions and Services (GSS)

Number of employees



1. Turbines R&D and GSS interoperated
- 2. Global Solutions & Services**
3. Turbines R&D
4. Looking ahead

Global Solutions & Services

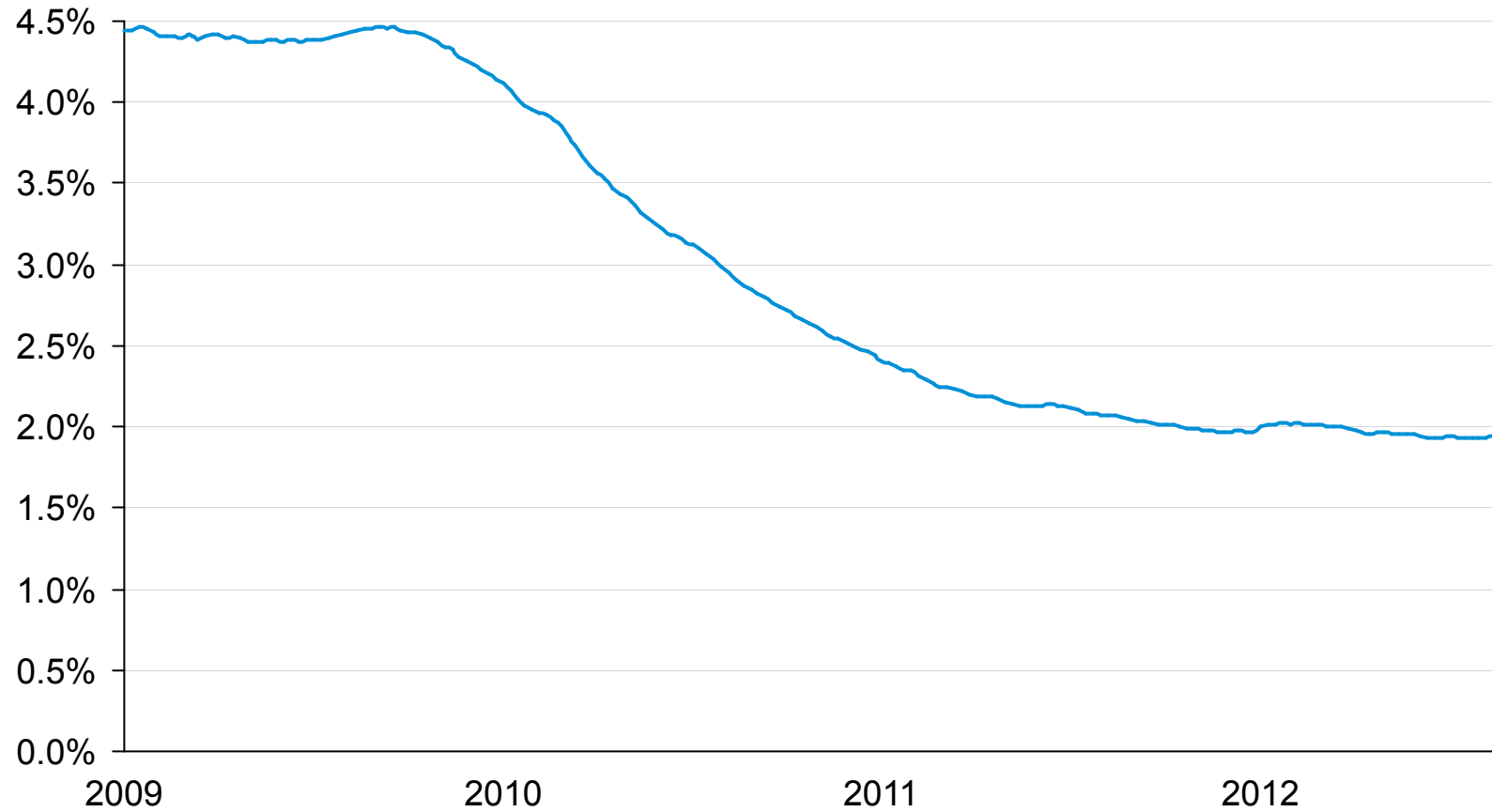
Further developing Vestas' second revenue stream

- **Optimisation** of the repair, service, solutions and construction business
- On a path towards **Total Customer Solutions**
- Vestas a **long-lasting trusted partner** before and after the wind power plant is installed



Lost Production Factor (LPF)

Vestas stable service partner



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Turbines R&D



- Design and develop products in a **leaner and faster way**
- **Controlled** investments
- **Cost out** on new products

V112 and GridStreamer® – Cost out on known technology

The cost out journey continues in all areas

Expected cost out – late 2012

- EUR 30m (EBIT impact)

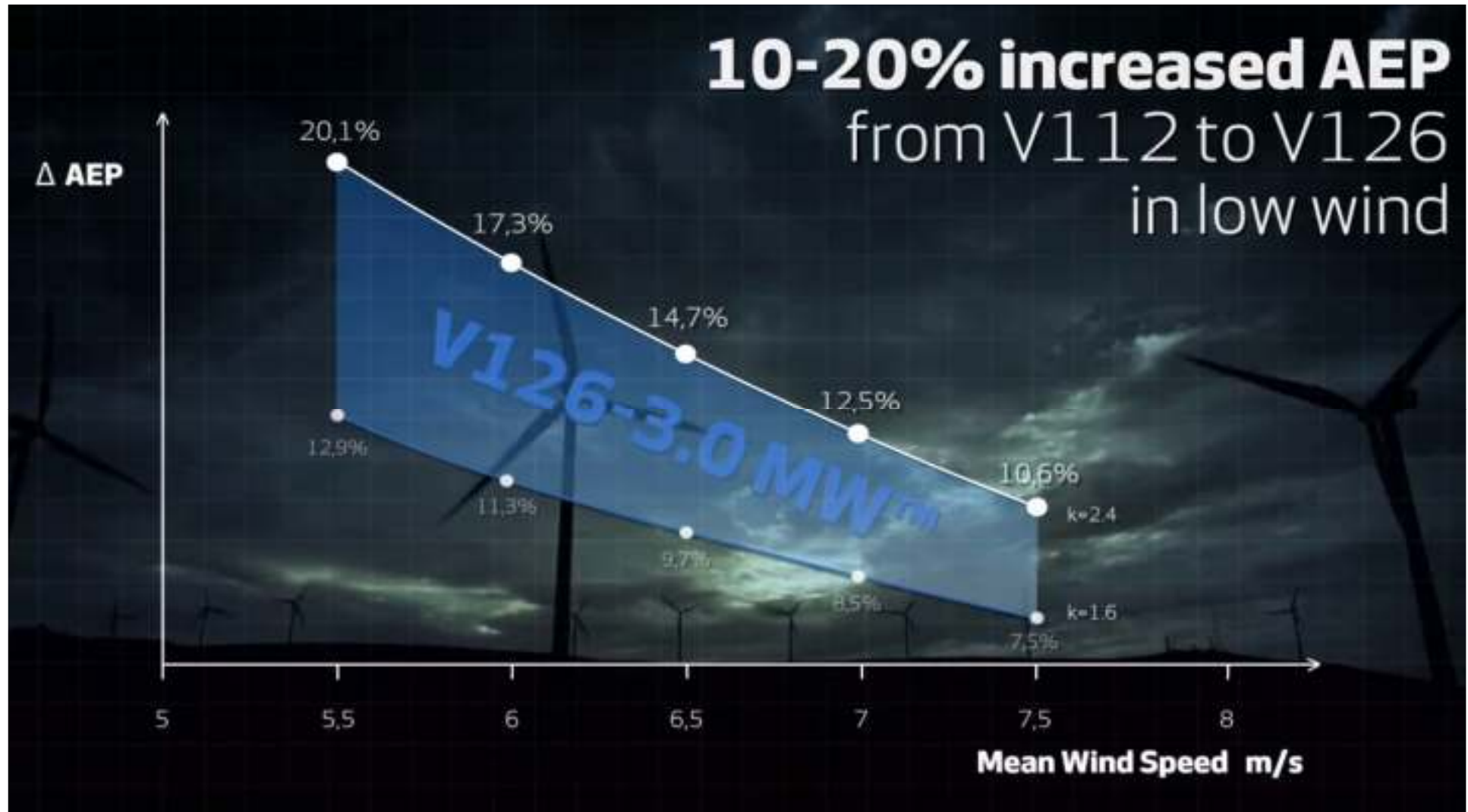
Expected construction and installation cost out

- Reduction by 37 per cent ~ 450 hours per WTG



V126-3.0 MW

First step on our Product Roadmap



V164-8.0 MW

The game changer in offshore wind

- Power output increased from 7 MW to 8 MW
- Prototype to be installed in 2014
- Current status:
 - Gearbox under assembly.
 - Generator, converter, low speed coupling ordered.
 - Prototype blade in test H1 2013.



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3. Turbines R&D
- 4. Looking ahead**

Looking ahead – Turbines R&D

- Less vertical integration – outsource design and standard solutions
- Scale down research and focus on product development
- Simplified Product Roadmap

Looking ahead – GSS

- Continue to harvest the value of Vestas' unique knowledge about wind
- Further development and leveraging on solutions and services
- Incrementally develop solutions based on concrete customer request

Q&A

Disclaimer and cautionary statement

This presentation 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.

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