Introduction

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Marika Fredriksson, Executive VP & CFO

Aarhus, 12 June 2014
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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.

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. There are a number of factors that could affect Vestas' future operations and could cause Vestas' results to differ materially from those expressed in the forward-looking statements included in this presentation, 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; (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 from suppliers and vendors; and (m) customer readiness and ability to accept delivery and installation of products and transfer of risk.

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Agenda

1. Profitable Growth for Vestas

2. Capital structure and net working capital
Profitable Growth for Vestas

From paper to implementation and execution mode

Vision: To be the undisputed global wind leader

- Strongest brand in industry | Best-in-class margins
- Market leader in volume | Bringing wind on a par with coal and gas

<table>
<thead>
<tr>
<th>Grow profitably in mature &amp; emerging markets</th>
<th>Capture full potential of the service business</th>
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<tbody>
<tr>
<td>Reduce Levelised Cost of Energy</td>
<td>Improve operational excellence</td>
</tr>
<tr>
<td>Governance, leadership and culture</td>
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Mid-term
(3-5 years)
Recap: Focus on Profitable Growth for Vestas
Profitable growth strategy to strengthen global leadership

<table>
<thead>
<tr>
<th>STRATEGY</th>
<th>OBJECTIVES</th>
<th>AMBITIONS</th>
<th>KEY ENABLERS</th>
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<tbody>
<tr>
<td>Markets &amp; Customers</td>
<td>Grow profitably in mature &amp; emerging markets</td>
<td>Grow faster than the market</td>
<td>Global reach Trusted partner</td>
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<tr>
<td>Service</td>
<td>Capture full potential of the service business</td>
<td>Grow the service business by more than 30 per cent</td>
<td>Installed base Service leadership</td>
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<tr>
<td>Products</td>
<td>Reduce the levelised cost of energy</td>
<td>Reduce levelised cost of energy faster than market average</td>
<td>R&amp;D scale Industrialisation</td>
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<td>Efficiency</td>
<td>Improve operational excellence</td>
<td>Improve earnings capability</td>
<td>Economies of scale Full focus on wind</td>
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Governance, leadership & culture.
Everything ties together
Collaboration, simplicity and accountability unite Vestas in order to reach its mid-term ambitions

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Speakers</th>
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</thead>
<tbody>
<tr>
<td>09.30-10.00</td>
<td>Introduction</td>
<td>Anders Runevad, Group President &amp; CEO</td>
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<tr>
<td></td>
<td></td>
<td>Marika Fredriksson, Executive VP &amp; CFO</td>
</tr>
<tr>
<td>10.00-11.00</td>
<td>Grow profitably in mature and emerging markets</td>
<td>Juan Araluze, Executive VP &amp; CSO</td>
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<td>11.00-11.30</td>
<td>Break</td>
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<tr>
<td>11.30-12.30</td>
<td>Capture full potential of the service business</td>
<td>Christian Venderby, Group SVP and Head of Service</td>
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<td>12.30-13.30</td>
<td>Lunch</td>
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<tr>
<td>13.30-15.30</td>
<td>Reduce Levelised Cost of Energy</td>
<td>Anders Vedel, Executive VP &amp; CTO</td>
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<td></td>
<td></td>
<td>Jorge Magalhaes, SVP, Engineering Solutions</td>
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<td></td>
<td></td>
<td>Johnny Thomsen, SVP, Product Management</td>
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<tr>
<td>15.30-16.00</td>
<td>Break</td>
<td></td>
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<tr>
<td>16.00-17.30</td>
<td>Improve operational excellence</td>
<td>Jean-Marc Lechêne, Executive VP &amp; CO</td>
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<td>Albie Van Buel, Group SVP, Global Sourcing</td>
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<tr>
<td>17.30-17.45</td>
<td>Closing remarks</td>
<td>Anders Runevad, Group President &amp; CEO</td>
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<td>17.45-18.00</td>
<td>Drinks at Vestas’ Headquarters</td>
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<tr>
<td>18.00-20.00</td>
<td>Dinner at Vestas’ Headquarters</td>
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Agenda

1. Profitable Growth for Vestas

2. Capital structure and net working capital
Stronger and more resistant capital structure

Significant improvement in net debt to EBITDA and solvency ratio

Net debt to EBITDA
\[
\times \text{EBITDA}
\]

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net debt to EBITDA before special items, last 12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>1.8</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>1.5</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>1.4</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>(0.6)</td>
</tr>
</tbody>
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Solvency ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Q1 2013</td>
<td>23.4</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>22.8</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>20.5</td>
</tr>
<tr>
<td>Q4 2013</td>
<td>27.0</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>31.0</td>
</tr>
</tbody>
</table>

... but why is that so important?
**Profitable Growth for Vestas**

The current capital structure supports the strategy

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**Vision: To be the undisputed global wind leader**
- Strongest brand in industry | Best-in-class margins
- Market leader in volume | Bringing wind on a par with coal and gas

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**Mid-term (3-5 years)**

- Grow profitably in mature & emerging markets
- Capture full potential of the service business
- Reduce Levelised Cost of Energy
- Improve operational excellence
- Governance, leadership and culture
Vestas – a global project-driven organisation

Last year, we had an order intake of 6 GW from 37 countries

Announced orders 2013

- USA & Canada – 1,693 MW
- Mexico – 155 MW
- South America – 421 MW
- Asia – 454 MW
- Australia – 107 MW
- Europe – 1,203 MW
- Africa – 292 MW
Market development calls for a strong balance sheet and access to bonding lines.

Our growing project pipeline...

2012: EUR 12.4bn

Q1 2014: EUR 13.8bn

... is a main driver for increasing our bonding lines

New EUR 1bn bank agreement and capital increase in 2014:

- Improved flexibility towards customers.
- Improved terms with suppliers, customers and banks.
- More unsecured bonding lines (committed for 5 years).
- Bilateral uncommitted guarantee facilities with surety providers.
Project lifecycle and associated guarantees

The complexity and size of a wind project imply high demand on payment and risk mitigations.

1. Quotation/offer
2. Signing of contract
3. First shipment / delivery on site
4. Taking over

Types of guarantees

1. Bid bond (2%)
2. Advance payment bond (10%)
3. Performance bond (5-10%)
4. Warranty bond (5%)

Before shipment of wind turbines to the site

After delivery of the first wind turbine to the site
Importance of operational excellence

Complex and large projects call for careful management, timing and control of cash flows
Working capital optimisations paying off
Release of more than EUR 1.2bn since peak…

Net working capital
mEUR

<table>
<thead>
<tr>
<th>Year or Quarter</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>317</td>
<td>672</td>
<td>(71)</td>
<td>233</td>
<td>197</td>
<td>(56)</td>
<td>(117)</td>
<td>(596)</td>
<td>(570)</td>
</tr>
</tbody>
</table>
Continuous working capital management

... mainly driven by better inventory control and cash collection implying improved cash conversion

**Inventories**
- Better planning and control.
- Closer cooperation between Sales, Sourcing and Manufacturing.

**Lower MW under completion.**

**Cash collection**
- Renegotiation of customer payment terms.
- Apply industry best practice.

**Improved payment terms.**

**Contract management**
- Alignment of payment terms and payment milestones.

**Better payment terms.**

**Sourcing**
- Use of standard components.

**Reduced lead times and lower inventory.**

**Construction work**
- Faster installation.
- Improved experience and know-how.

**Reduced lead times.**

**Regionalised manufacturing footprint**
- Improved proximity to markets and customers.

**Reduced lead times.**
Return on invested capital

Going forward, ROIC must be above 10 per cent – even in trough years

Return on invested capital (ROIC)

Percentage

FY 2006: 14.4
FY 2007: 21.3
FY 2008: 43.4
FY 2009: 9.5
FY 2010: 10.8
FY 2011: (1.3)
FY 2012: 0.2
FY 2013: 7.7
Q1 2014: 14.5

- ROIC, last 12 months
- EBIT margin before special items, last 12 months

Introduction – CMD 2014
Thank you for your attention