First quarter 2012

Aarhus, 2 May 2012

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Agenda

1 Introduction

Main events

- Outlook for EBIT, cash flow and revenue retained.
- Disappointing Q1 revenue and earnings.
- Aligning the organisation to 2012 and 2013 challenges.
- Very high activity level for the rest of the year.
- Additional provisions of EUR 40m for V90-3.0 MW gearboxes.
- Order intake realised in tough markets.
- V164-7.0 MW update.
- Market shares: Increasing the gap.

Outlook for EBIT, cash flow and revenue retained

Revenue (mEUR)	**6,500-8,000**
- of which service revenue (mEUR)	**850**
EBIT margin (%)	**0-4**
EBIT margin, service (%)	**~ 14**
Investments (mEUR)	**550**
- Intangible (mEUR)	350
- Tangible (mEUR)	200
Free cash flow (mEUR)	**> 0**
Warranty provisions (%)	**~ 3**

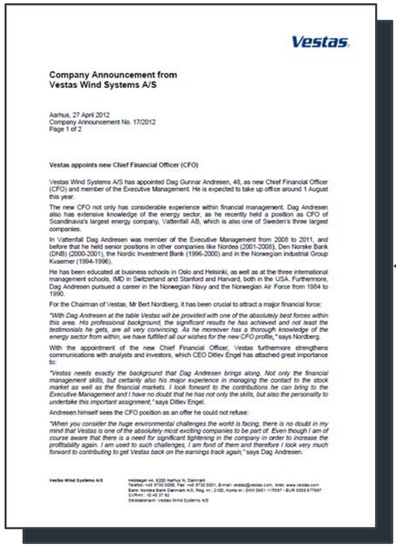
2012 EBIT margin low due to:

- Too high production costs primarily on the V112 turbine and the GridStreamer™ technology, which will be reduced over the year.
- Depreciation and amortisation increase by EUR 100m.

Special items related to the lay-off of 2,335 employees expected to amount to EUR 50-100m.


2
Update on
organisational changes

New Chief Financial Officer appointed


Vestas
Company Announcement from
Vestas Wind Systems A/S

Aarhus, 27 April 2012
Company Announcement No. 17/2012
Page 1 of 2

Vestas appoints new Chief Financial Officer (CFO)

"Vestas Wind Systems A/S has appointed Dag Gunnar Andresen, 48, as new Chief Financial Officer. […] He is expected to take up office around 1 August this year."

- President and CEO
  Ditlev Engel
  - CEO Staff functions
  - Manufacturing
    (Vacant)
  - Turbines R&D
    Anders Vedel
  - Global Solutions & Services
    (Vacant)
  - Finance
    Dag Gunnar Andresen
  - Sales
    Juan Araluce

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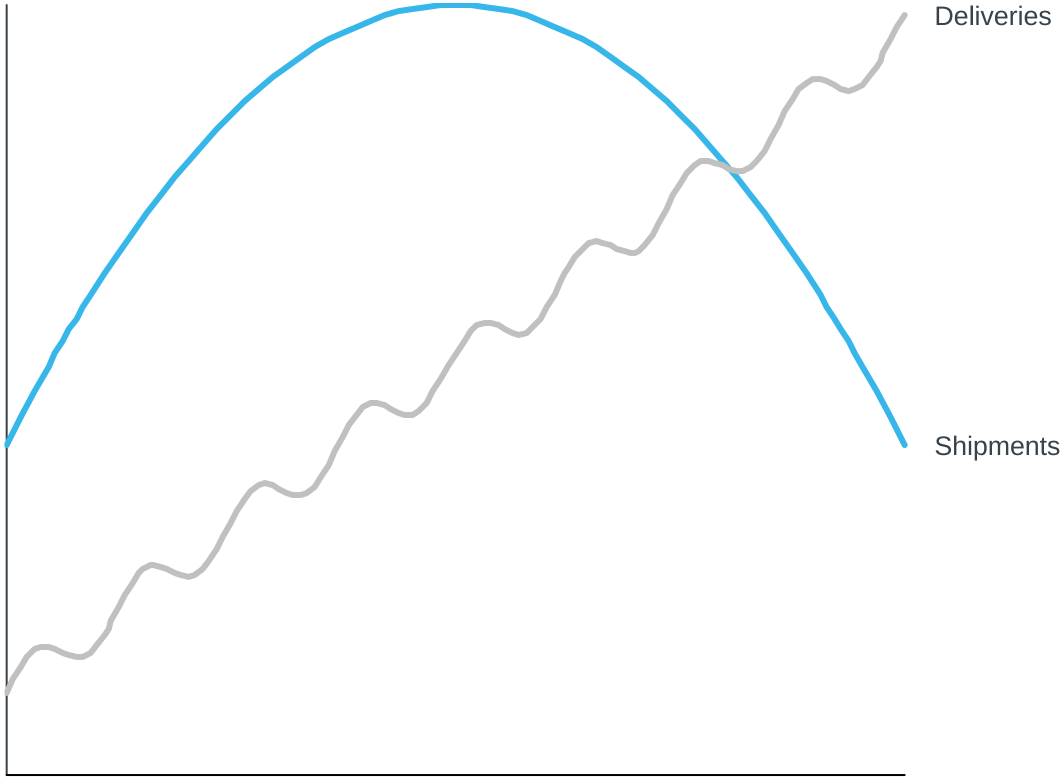
Changing the Vestas organisation

In a busy 2012

Shipment and delivery activities in 2012
Expected distribution over the year**;** *illustrative example*

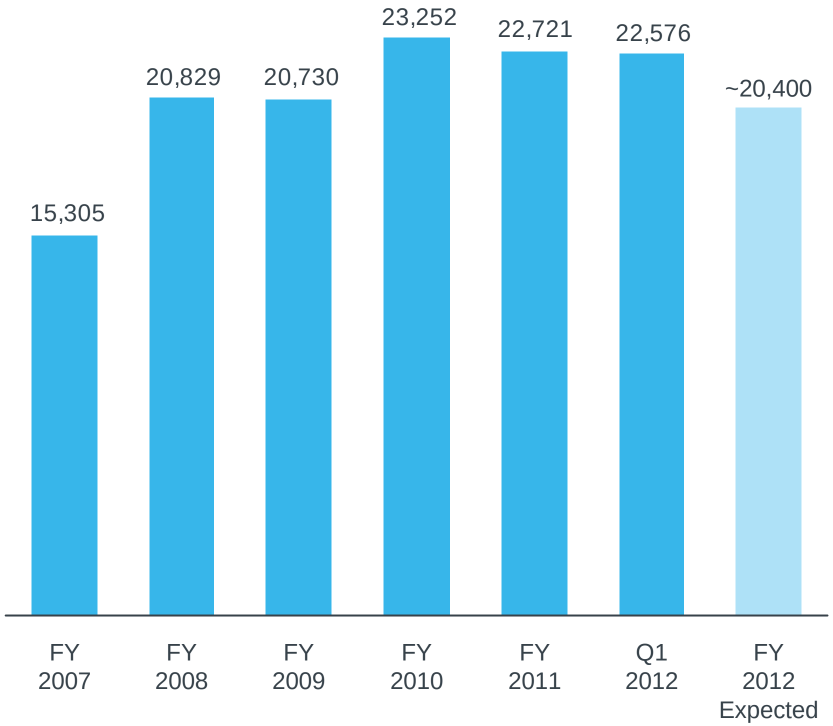


- Employee reductions to take place during busy 2012 execution.
- Shipments expected to increase by almost 40 per cent in 2012 to around 7 GW.
- Deliveries will fluctuate and are expected to increase over the year.

Employee overview

Headcount to be further reduced

Employees
Number of employees, end of period



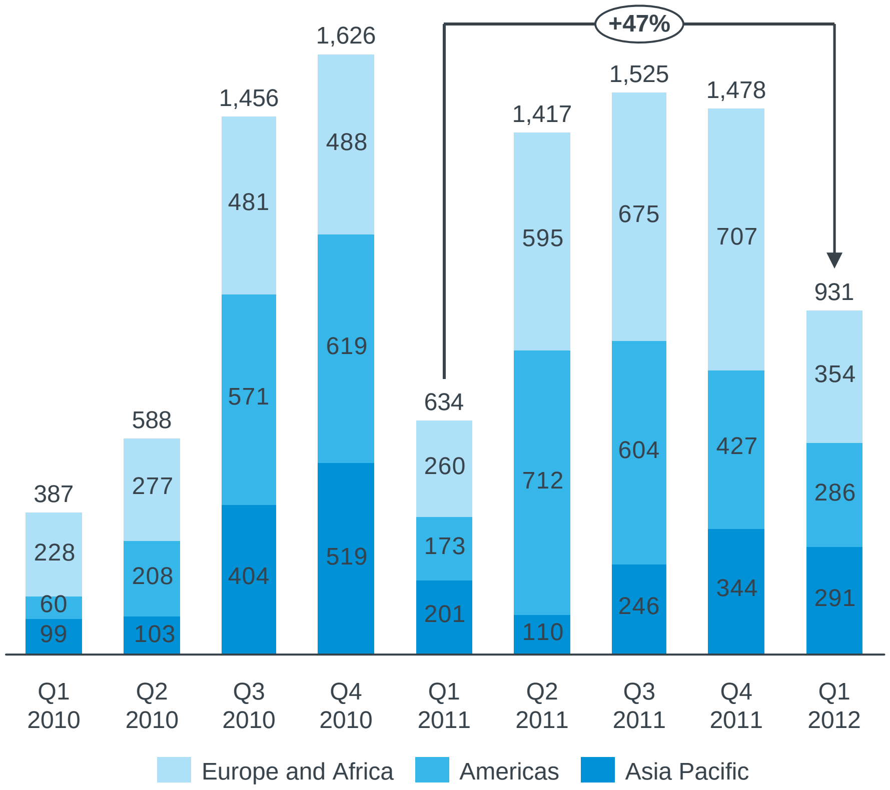
- Employee base did not decrease significantly in Q1 due to ramp-up in manufacturing and service.
- Some employees laid off in Q1 2012 are still working during lay-off period.
- End 2012 target of approx 20,400 employees maintained. Full-year reduction target of 2,335 employees will contribute to reduce costs by more than EUR 150m, with full effect as from the end of 2012.
- US decision during Q3.

3 Financials

Activity level at factories

Shipments are the primary cash generator

Shipments by region
MW

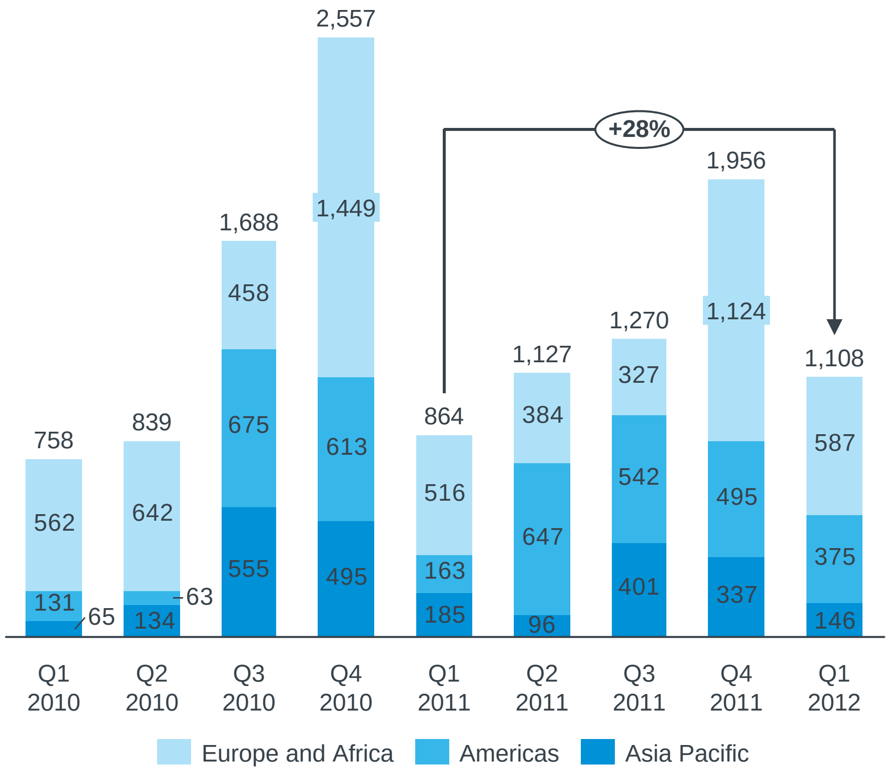


- Q1 2012 shipments up by 47 per cent compared to Q1 2011.
- Higher activity level in Americas due to potential PTC expiration in the USA.
- 2012 shipments expected to increase by almost 40 per cent compared to 2011.

Deliveries

Deliveries are the primary revenue driver

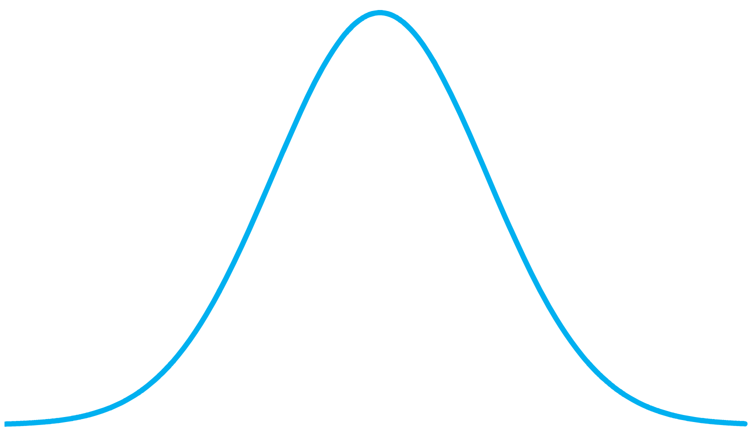
Deliveries by region
MW



- Lower Q1 deliveries than expected.
- Q1 2012 deliveries up by 28 per cent compared to Q1 2011 – but the proportion of turnkey deliveries was higher.
- Q1 deliveries in Americas more than doubled.

Quarterly P&L fluctuations driven by contract mix

Distribution of margins
+200 projects a year



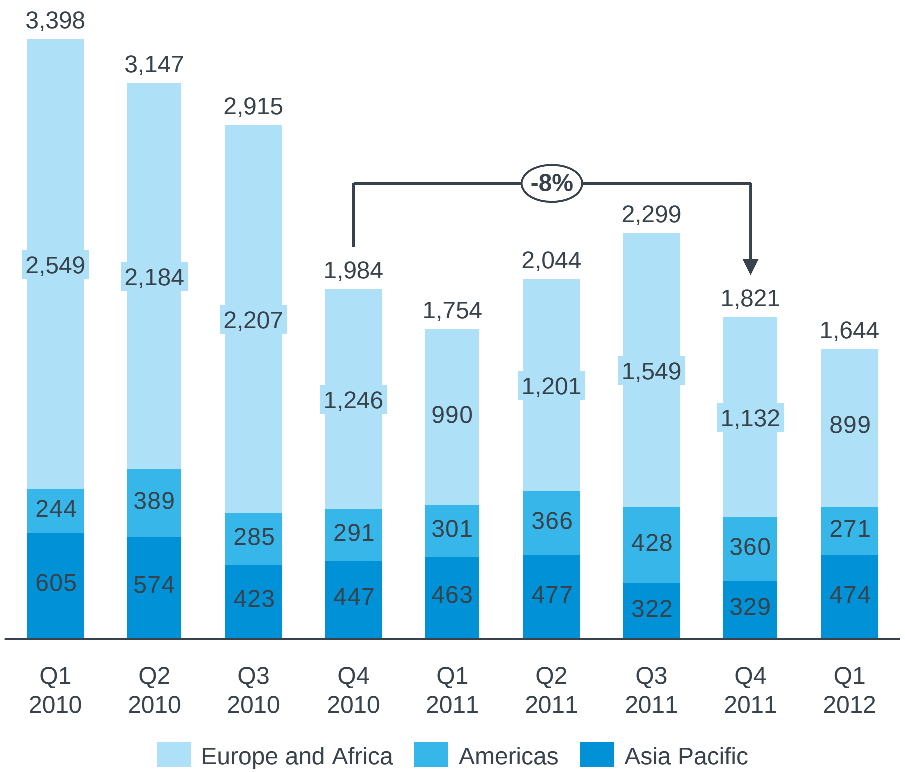
Pricing and risk variables
Not exhaustive

1. Scope – type of contract.
2. Uniqueness of offering.
3. Value of revenue.
4. Scale.
5. OPEX/CAPEX allocation.
6. Design lifetime.
7. Cost differentiation.
8. Risk allocation.
9. Early generation sharing.
10. Relationship efficiency.

MW under completion

- one of the revenue drivers

MW under completion end of period



- **"MW under completion"**, **shipments** and **service** are revenue drivers for the coming quarters.
- Vestas entered Q1 2012 with 8 per cent lower "MW under completion" compared to the beginning of 2011.

Income statement

mEUR	Q1 2012	Q1 2011	Change	FY 2011
Revenue	1,105	1,060	4%	5,836
Cost of sales	(1,093)	(960)	14%	(5,111)
Gross profit	12	100	(88)%	725
Fixed costs*	(216)	(169)	28%	(763)
Operating profit before special items	(204)	(69)	-	(38)
Special items	(41)	0	-	(22)
Operating profit after special items	(245)	(69)	-	(60)
Profit for the period	(162)	(85)	-	(166)

*R&D, administration and distribution

Gross margin	1.1%	9.4%	(8.3)%-pts.	12.4%
EBITDA margin before special items	(8.1)%	0.0%	(8.1)%-pts.	5.2%
EBIT margin before special items	(18.5)%	(6.5)%	(12.0)%-pts.	(0.7)%
EBIT margin after special items	(22.2)%	(6.5)%	(15.7)%-pts.	(1.0)%

Revenue low due to deferred projects.

Additional warranty provisions of EUR 40m related to V90-3.0 MW gearbox.

Too high production costs primarily on the V112 turbine and the GridStreamer™ technology.

Special items with full cash effect.

Gross margin and fixed costs

Margins hurt by lower margins on delivered projects

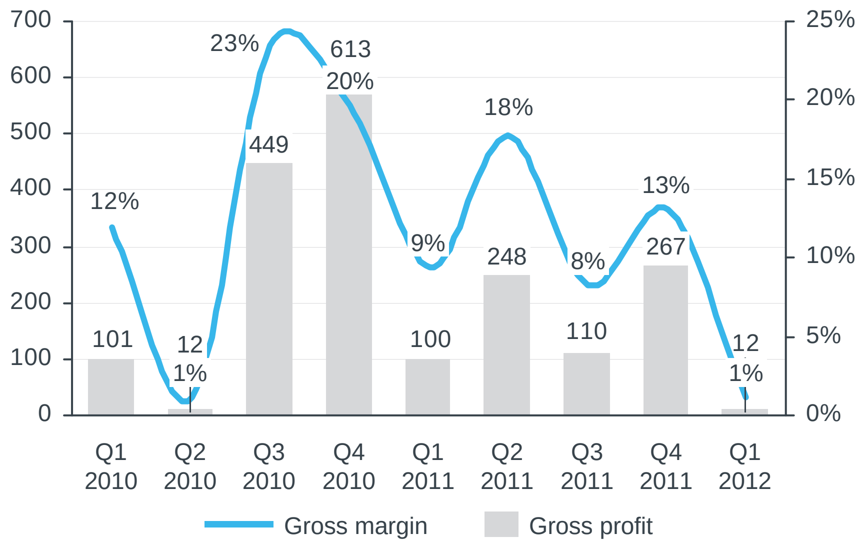
Gross margin to improve by higher utilisation

- Too high turbine cost on projects recognised in Q1, primarily on V112 turbines and the GridStreamer™ technology.
- Higher depreciation.

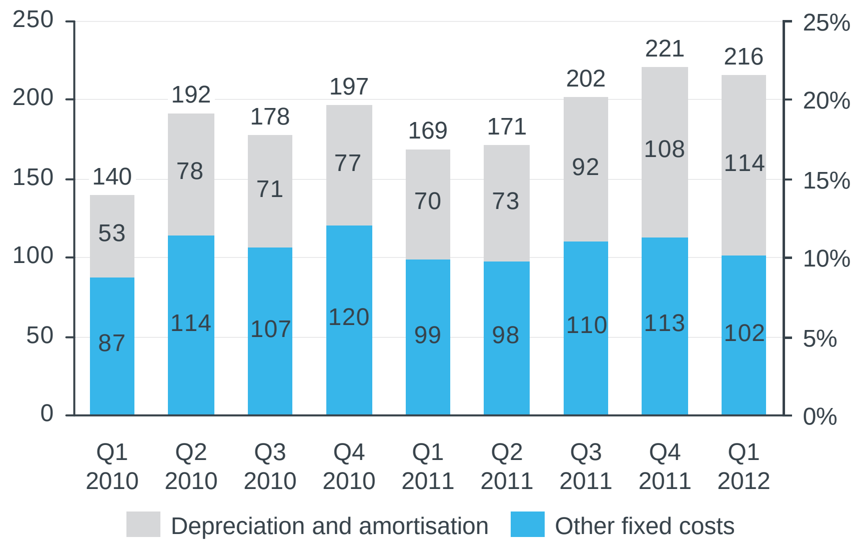
Fixed costs* to be reduced

- Q1 2012 fixed costs are 26 per cent higher than Q1 2011 due to higher R&D amortisation and administration costs.
- Fixed costs* including fixed capacity costs to be reduced by more than EUR 150m with full effect as from the end of 2012.

Gross profit and margin
mEUR and percentage



Fixed costs*
mEUR



*R&D, administration and distribution

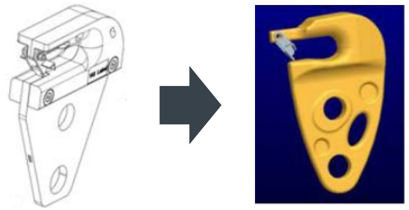
Direct cost reductions

Examples of direct cost reduction initiatives

Removal of grounding cable from towers

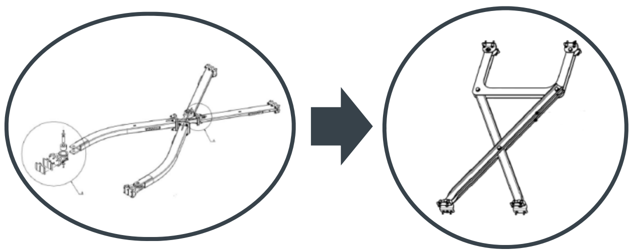
V112 crane gallery simplification

Lifting hook redesign

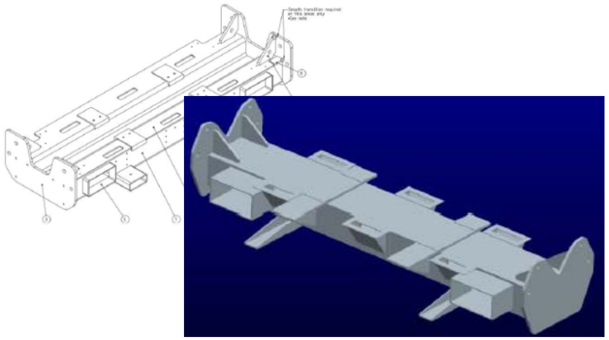


Cost reduction on lift galleries in towers

Standardisation of rear frame cross assembly

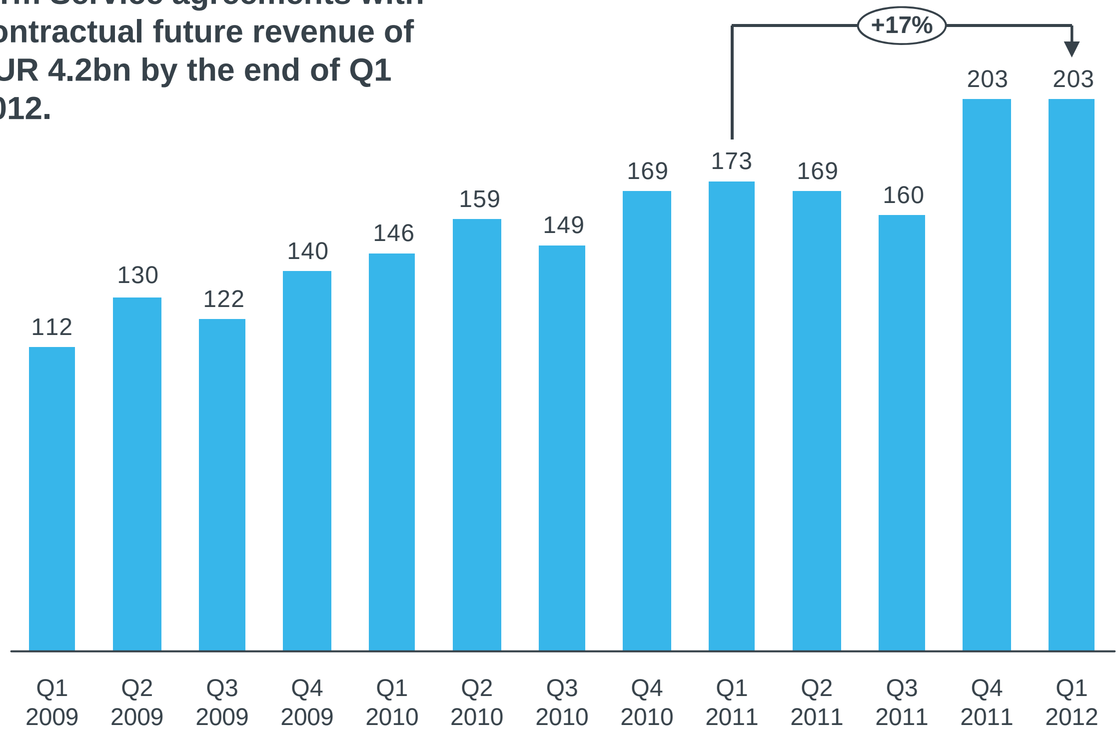


Lighter version of transformer bracket



Service revenue

Firm Service agreements with contractual future revenue of EUR 4.2bn by the end of Q1 2012.



- Service revenue expected to further increase during 2012.
- Ramp-up of employees in service area in order to prepare for higher activity.

Balance sheet

Assets (mEUR)	Q1 2012	Q1 2011	Change	FY 2011	Change
Development projects in progress	264	517	(49)%	256	3%
Completed development projects	572	170	236%	577	(1)%
Goodwill and software	407	408	0%	410	(1)%
Property, plant and equipment	1,851	1,701	9%	1,898	(2)%
Other non-current assets	433	289	50%	381	14%
Current assets	4,442	3,924	13%	4,167	7%
Total assets	7,969	7,009	14%	7,689	4%

Liabilities (mEUR)	Q1 2012	Q1 2011	Change	FY 2011	Change
Equity	2,378	2,677	(11)%	2,576	(8)%
Non-current liabilities	1,320	1,332	(1)%	1,073	23%
Current liabilities	4,271	3,000	42%	4,040	6%
Total equity and liabilities	7,969	7,009	14%	7,689	4%
Net debt	850	1,000	(15)%	545	56%
Net working capital	20	910	(98)%	(71)	-

- V112 turbine and the GridStreamer™ technology brought into serial production.

- Net debt and net working capital reduced.

Change in net working capital

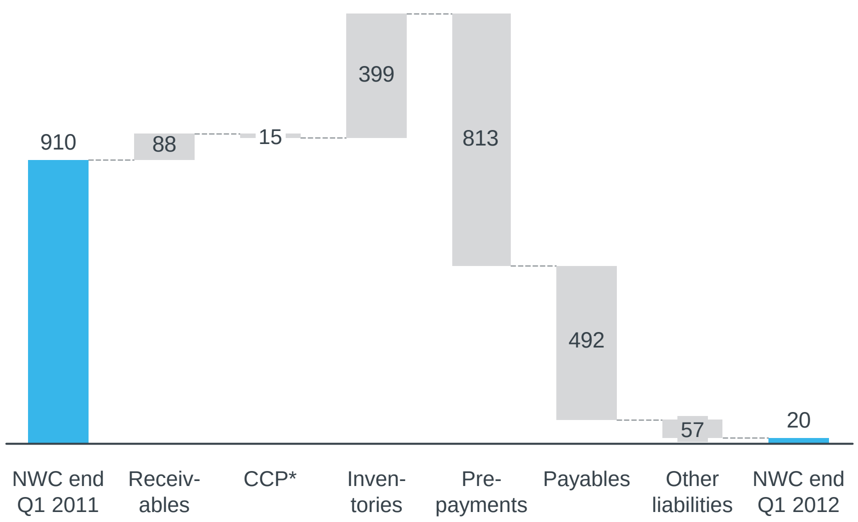
NWC decreased over the last 12 months

- Make-to-order/just-in-time implementation has paid off.
- Prepayments increased more than inventories.

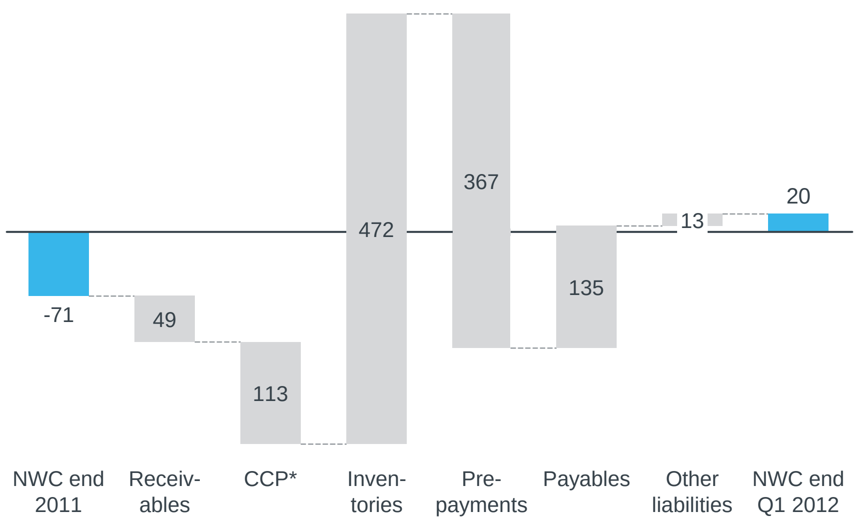
NWC increased slightly over Q1

- Preparing for busy quarters.
- Building up inventories to execute a record-high shipment year.

Net working capital change over the last 12 months
mEUR



Net working capital change over the last three months
mEUR



*Construction contracts in progress.

Warranty provisions

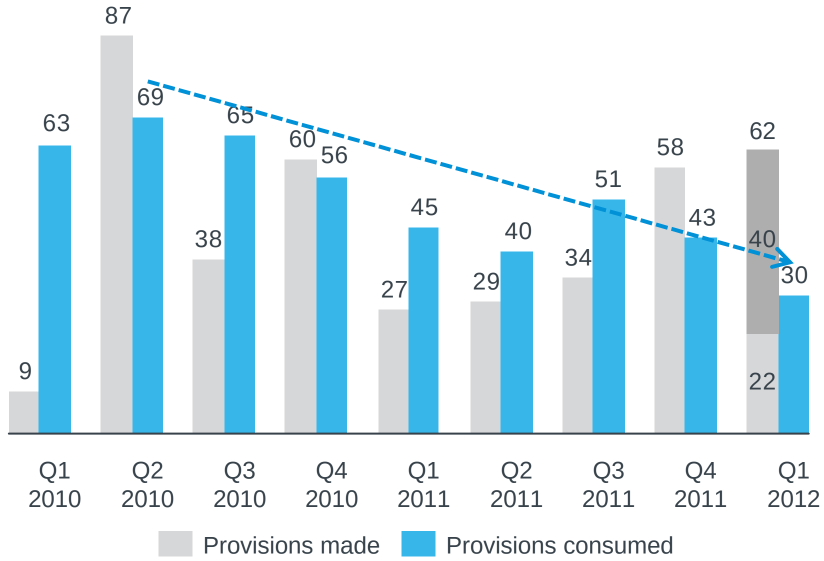
Warranty provisions

- Warranty provisions increased in Q1 2012 due to additional provisions of EUR 40m for V90-3.0 MW gearboxes.

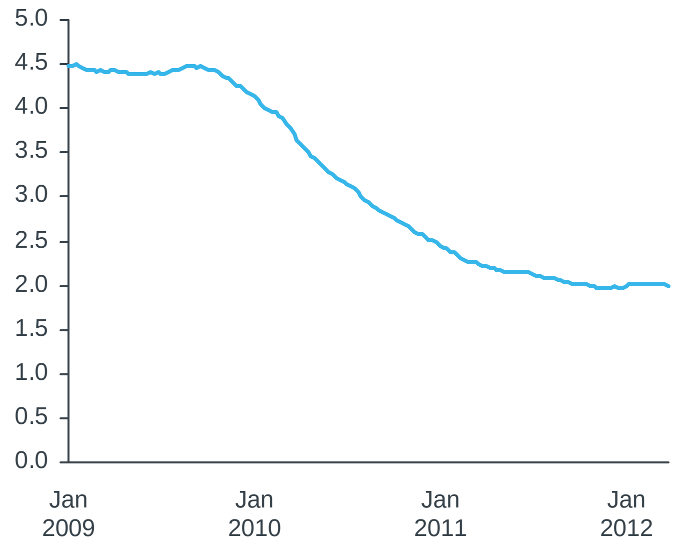
Lost production factor

- End Q1 LPF around 2.
- Target 2012: LPF < 2.
- LPF measures potential energy production not captured by the wind turbines.

Warranty provisions made and consumed
mEUR



Lost production factor
Percentage



V90-3.0 MW gearbox provisions

In details

- EUR 40m of additional provisions made for V90-3.0 MW gearboxes.
- 376 gearboxes – 36 offshore – delivered between June 2009 and September 2011 potentially impacted.
- Impacted gearboxes corresponding to around 1/3 of V90-3.0 MW deliveries in the period in question.
- Vestas will pursue all relevant actions with regards to potential compensation from ZF and the bearing supplier in question.
- Current LPF of impacted turbines is ~3.6.

Cash flow statement

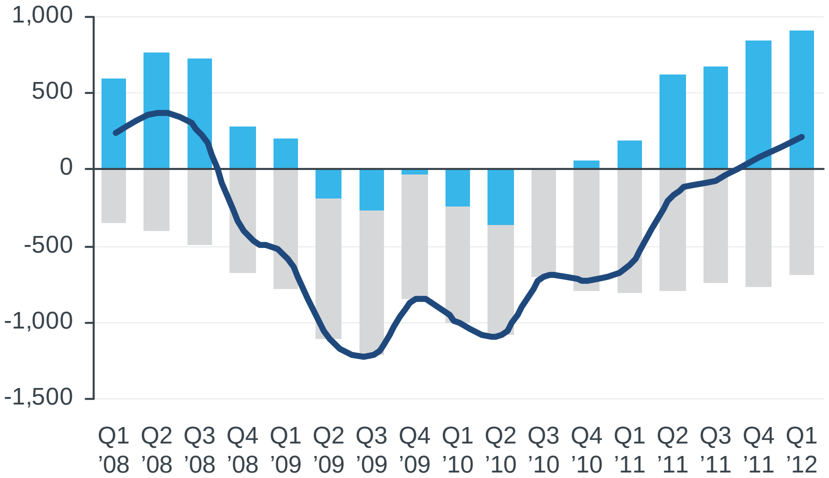
mEUR	Q1 2012	Q1 2011	FY 2011
Cash flow from operating activities before change in working capital	(113)	(29)	93
Change in working capital	(91)	(238)	747
Cash flow from operating activities	(204)	(267)	840
Cash flow from investing activities	(91)	(164)	(761)
Free cash flow	(295)	(431)	79
Cash flow from financing activities	242	283	(13)
Change in cash at bank and in hand less current portion of bank debt	(53)	(148)	66

- Free cash flow improved by EUR 136m due to reduced net working capital and lower investments.

Cash flow

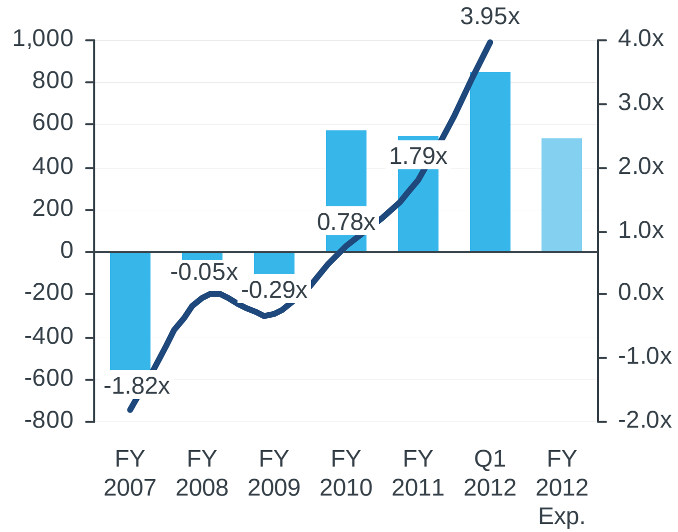
Positive trend since mid-2009

Cash flow from operations and investments
mEUR



Net debt to be reduced by year-end

Net debt and debt coverage
mEUR and ×EBITDA



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Return on invested capital

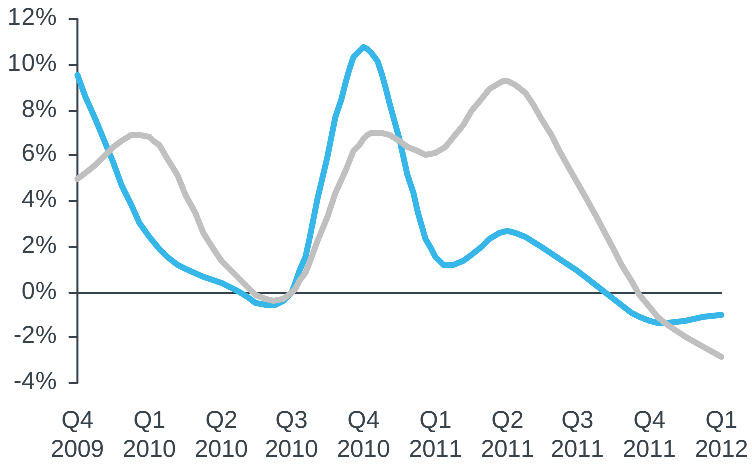
Focus on improving ROIC

- ROIC hurt by poor results and by investments made to develop and convert platforms to improve competitiveness.
- ROIC to be improved by growth in higher margin service business.

Lower Q1 2012 investments

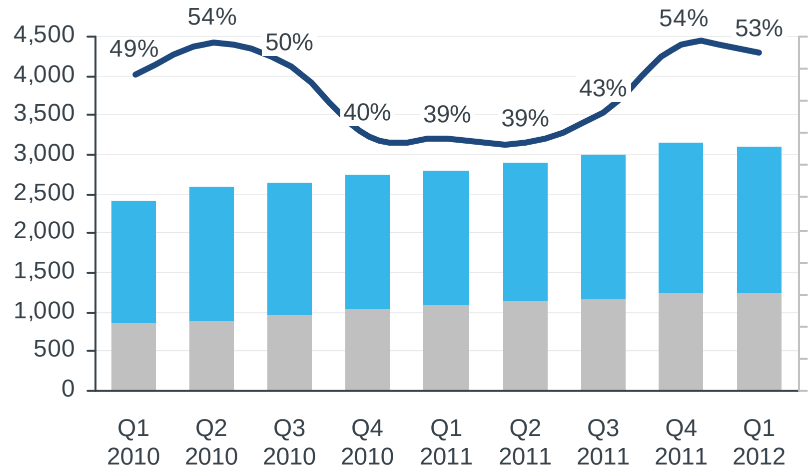
- Q1 investments lower than D&A level.
- Investments in intangibles to increase relatively to investments in property, plant and equipment.

Return on Invested Capital* (ROIC)
Percentage



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

PPE and intangible assets
mEUR and percentage



4 Order intake Q1 2012

Order intake

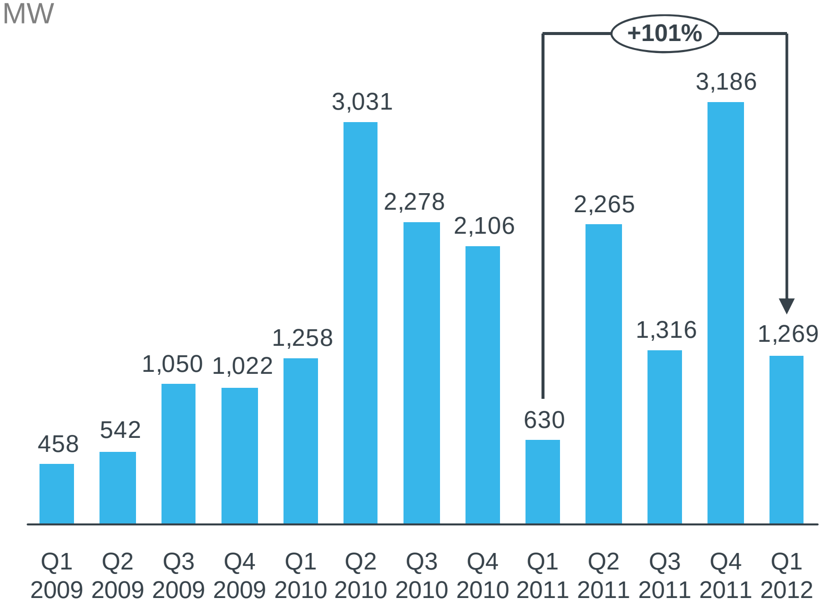
Significant improvement in order intake

- Q1 order intake increased by 101 per cent compared to Q1 2011.
- Order intake achieved in challenging markets.
- Three big orders in the USA and Mexico constituted more than half of Q1 order intake.

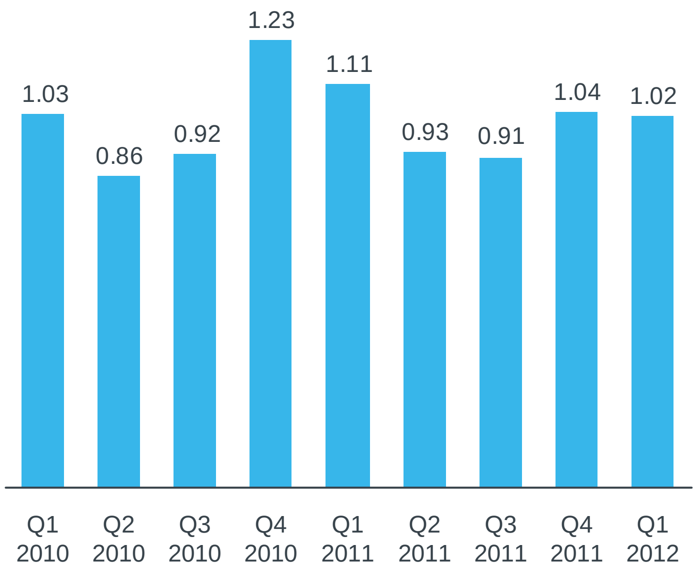
Price per MW

- Price per MW depends on a variety of factors i.e. turbine type, geography, scope, uniqueness of offering, etc.
- New products protect price per MW, but carry higher costs than more mature products.

Order intake
MW



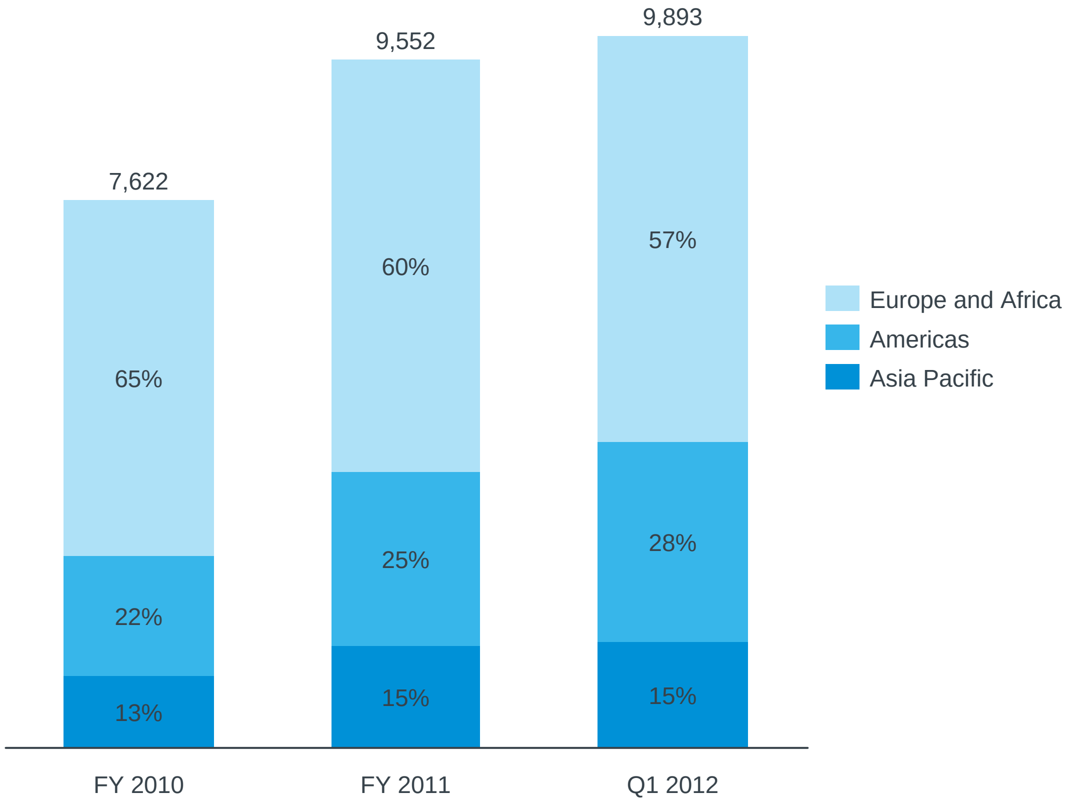
Average selling price of order intake
mEUR per MW



WTG order backlog

Order backlog at the highest level ever

Order backlog by region
MW (excl. of service contracts)



- Order backlog at the highest level ever.
- Value of WTG order backlog equals EUR 10.0bn.

Product platform

V164-7.0 MW prototype installation deferred

High, medium and low wind, on- and offshore

kW Platform

V52
V60

2 MW Platform

V80
V90
V100

3 MW Platform

V90
V100
V112

7 MW Platform

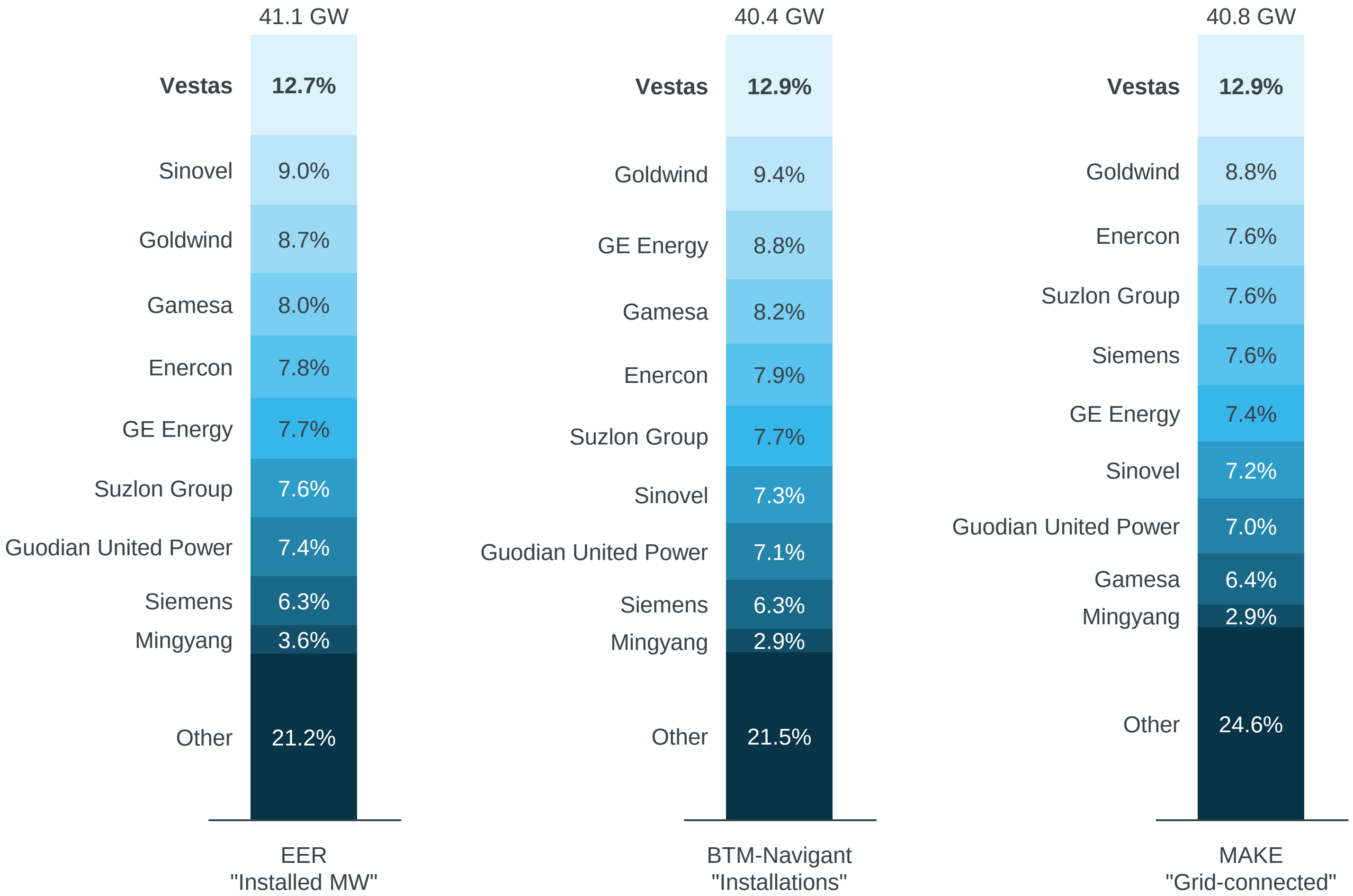
V164

- Prototype installation expected in 2014.
- Inquiries received from potential partners.

5 Market shares 2011

Global market shares 2011

Vestas No. 1 according to three of the leading wind industry consultancies



Sources: IHS EER, BTM-Navigant, MAKE

EER: Top 10 largest markets in 2011

Market size No.	Market	Rank 1	Rank 2	Rank 3
1	**China**	Sinovel	Goldwind	Guodian
2	**USA**	GE	**Vestas**	Siemens
3	**India**	Suzlon Group*	Gamesa	**Vestas**
4	**Germany**	Enercon	**Vestas**	Suzlon Group*
5	**UK**	Siemens	Suzlon Group*	**Vestas**
6	**Canada**	GE	Siemens	**Vestas**
7	**France**	Enercon	**Vestas**	Suzlon Group*
8	**Romania**	GE	**Vestas**	Gamesa
9	**Italy**	Gamesa	**Vestas**	Enercon
10	**Spain**	Gamesa	**Vestas**	GE

- Vestas largest foreign player in China – ranked 8th.
- Vestas in top-three in nine out of ten largest markets.

* Including REpower

Today's key points

- Outlook for EBIT, cash flow and revenue retained.
- Disappointing Q1 revenue and earnings.
- Aligning the organisation to 2012 and 2013 challenges.
- Very high activity level for the rest of the year.
- Additional provisions of EUR 40m for V90-3.0 MW gearboxes.
- V164-7.0 MW offshore: Deferral of prototype installation to 2014
  - inquiries received from potential partners.

Financial calendar 2012

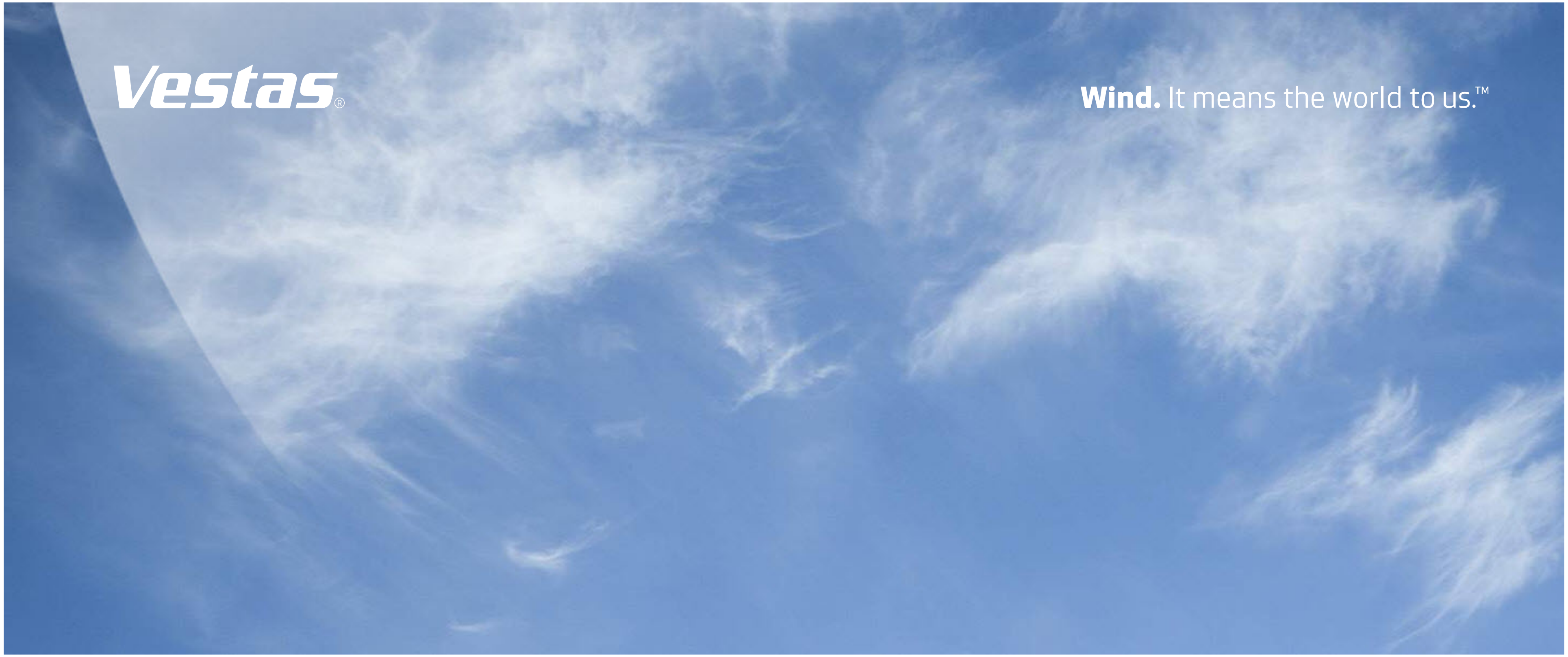
22 August 2012

Disclosure of H1/Q2 2012 results

7 November 2012

Disclosure of Q3 2012 results


6 Questions & answers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