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.

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.

All forward-looking statements contained in this presentation 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 2011 (available at vestas.com/investor) and these factors also should be considered. Each forward-looking statement speaks only as of the date of this presentation. 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 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 presentation.
Agenda

1. Introduction
2. Update on organisational changes
3. Financials
4. Order intake Q1 2012
5. Market shares 2011
6. Questions & answers
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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (mEUR)</strong></td>
<td>6,500-8,000</td>
</tr>
<tr>
<td>- of which service revenue (mEUR)</td>
<td>850</td>
</tr>
<tr>
<td><strong>EBIT margin (%)</strong></td>
<td>0-4</td>
</tr>
<tr>
<td><strong>EBIT margin, service (%)</strong></td>
<td>~ 14</td>
</tr>
<tr>
<td><strong>Investments (mEUR)</strong></td>
<td>550</td>
</tr>
<tr>
<td>- Intangible (mEUR)</td>
<td>350</td>
</tr>
<tr>
<td>- Tangible (mEUR)</td>
<td>200</td>
</tr>
<tr>
<td><strong>Free cash flow (mEUR)</strong></td>
<td>&gt; 0</td>
</tr>
<tr>
<td><strong>Warranty provisions (%)</strong></td>
<td>~ 3</td>
</tr>
</tbody>
</table>

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
"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."
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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2011</th>
<th>Q2 2011</th>
<th>Q3 2011</th>
<th>Q4 2011</th>
<th>Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>286</td>
<td>344</td>
<td>291</td>
<td>291</td>
<td>354</td>
</tr>
<tr>
<td>Europe</td>
<td>387</td>
<td>260</td>
<td>173</td>
<td>712</td>
<td>1,478</td>
</tr>
<tr>
<td>North</td>
<td>139</td>
<td>519</td>
<td>619</td>
<td>488</td>
<td>1,626</td>
</tr>
</tbody>
</table>

- 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

- 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

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”, 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

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

*R&D, administration and distribution

- 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>101</td>
<td>100</td>
<td>110</td>
<td>111</td>
<td>13%</td>
<td>18%</td>
<td>20%</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>12%</td>
<td>9%</td>
<td>8%</td>
<td>13%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

Fixed costs*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation and amortisation</td>
<td>53</td>
<td>78</td>
<td>71</td>
<td>71</td>
<td>70</td>
<td>73</td>
<td>92</td>
<td>108</td>
<td>114</td>
</tr>
<tr>
<td>Other fixed costs</td>
<td>87</td>
<td>120</td>
<td>110</td>
<td>113</td>
<td>107</td>
<td>99</td>
<td>98</td>
<td>110</td>
<td></td>
</tr>
</tbody>
</table>

*R&D, administration and distribution

Wind. It means the world to us."
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

18 Q1 2012

Wind. It means the world to us.
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

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

<table>
<thead>
<tr>
<th>Liabilities (mEUR)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,378</td>
<td>2,677</td>
<td>(11)%</td>
<td>2,576</td>
<td>(8)%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,320</td>
<td>1,332</td>
<td>(1)%</td>
<td>1,073</td>
<td>23%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4,271</td>
<td>3,000</td>
<td>42%</td>
<td>4,040</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>7,969</td>
<td>7,009</td>
<td>14%</td>
<td>7,689</td>
<td>4%</td>
</tr>
</tbody>
</table>

- V112 turbine and the GridStreamer™ technology brought into serial production.
- Net debt and net working capital reduced.

Wind. It means the world to us."
**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**

<table>
<thead>
<tr>
<th></th>
<th>NWC end Q1 2011</th>
<th>Receivables</th>
<th>CCP*</th>
<th>Inventories</th>
<th>Prepayments</th>
<th>Payables</th>
<th>Other liabilities</th>
<th>NWC end Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>910</td>
<td>88</td>
<td>15</td>
<td>399</td>
<td>813</td>
<td>492</td>
<td>57</td>
<td>20</td>
</tr>
</tbody>
</table>

*Construction contracts in progress.

**Net working capital change over the last three months**

<table>
<thead>
<tr>
<th></th>
<th>NWC end 2011</th>
<th>Receivables</th>
<th>CCP*</th>
<th>Inventories</th>
<th>Prepayments</th>
<th>Payables</th>
<th>Other liabilities</th>
<th>NWC end Q1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>-71</td>
<td>49</td>
<td>113</td>
<td>472</td>
<td>367</td>
<td>135</td>
<td>13</td>
<td>20</td>
</tr>
</tbody>
</table>

*Wind. It means the world to us.*
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.
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

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

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

Positive trend since mid-2009

Net debt to be reduced by year-end

Cash flow from operations and investments
mEUR

Net debt and debt coverage
mEUR and ×EBITDA

Free cash flow, last 12 months
Cash flow from operations, last 12 months
Investments, last 12 months

Net debt to EBITDA before special items, last 12 months
Net debt

Wind. It means the world to us."
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

Q1 2012

PPE and intangible assets

mEUR and percentage

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

- 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

Vestas
12.7%

Sinovel
9.0%

Goldwind
8.7%

Gamesa
8.0%

Enercon
7.8%

GE Energy
7.7%

Suzlon Group
7.6%

Guodian United Power
7.4%

Siemens
6.3%

Mingyang
3.6%

Other
21.2%

EER
"Installed MW"

41.1 GW

Vestas
12.9%

Goldwind
9.4%

GE Energy
8.8%

Gamesa
8.2%

Enercon
7.9%

Suzlon Group
7.7%

Sinovel
7.3%

Guodian United Power
7.1%

Siemens
6.3%

Mingyang
2.9%

Other
21.5%

BTM-Navigant
"Installations"

40.4 GW

Vestas
12.9%

Goldwind
8.8%

Enercon
7.6%

Suzlon Group
7.6%

Siemens
7.6%

GE Energy
7.4%

Sinovel
7.2%

Guodian United Power
7.0%

Gamesa
6.4%

Mingyang
2.9%

Other
24.6%

MAKE
"Grid-connected"

40.8 GW

Wind. It means the world to us."
### EER: Top 10 largest markets in 2011

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

- 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
Copyright Notice

The documents are created by Vestas Wind Systems A/S and contain copyrighted material, trademarks, and other proprietary information. All rights reserved. No part of the documents may be reproduced or copied in any form or by any means - such as graphic, electronic, or mechanical, including photocopying, taping, or information storage and retrieval systems without the prior written permission of Vestas Wind Systems A/S. The use of these documents by you, or anyone else authorized by you, is prohibited unless specifically permitted by Vestas Wind Systems A/S. You may not alter or remove any trademark, copyright or other notice from the documents. The documents are provided “as is” and Vestas Wind Systems A/S shall not have any responsibility or liability whatsoever for the results of use of the documents by you.

In case we have unintentionally violated copyrighted material, we want to be informed immediately in order to straighten things out and thus to honour any obligatory fees.