Disclaimer and cautionary statement

This document 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 new potential accounting standards and policies, and 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 document, 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 document 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 2014 (available at vestas.com/investor) and these factors should also be considered. Each forward-looking statement speaks only as of the date of this document. 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 document.
Key highlights
Q3 2015 characterised by high activity levels and improved financial and operational performance

Earnings improved
EBIT before special items at 10.9 percent – up 1.9 percentage points compared to Q3 2014.

Combined backlog continues at high level
Wind turbine and service order backlog of EUR 16.4bn.

Return on invested capital (ROIC) continues strong upward trend
ROIC increased to 71 percent (TTM).

Guidance increased
Guidance for 2015 increased on revenue, EBIT margin and free cash flow based mainly on delivery visibility for the remainder of the year.

Share buy-back programme
EUR 150m share buy-back programme to adjust capital structure.
Agenda

1. Orders and markets

2. Financials

3. Summary, outlook, and questions & answers
Overall supportive environment for renewable energy remains

Timing of potential PTC extension continues to be the top question

### Americas

PTC timing in USA...
- Extension of expired business tax credits (including the PTC) likely to be considered by Congress in late Q4 2015.

### EMEA

Tenders in Germany...
- Transition process towards auctions ongoing. Legal draft not published.

Grace period in UK...
- Government proposed to extend the RO grace period for nine months for projects fulfilling certain criteria.

Positive signals in Spain...
- New wind power auction for 500 MW launched in Spain – awarded by year-end.

### Asia Pacific

China’s 13th five-year plan...
- Target for wind energy in the 13th five-year plan (2016-2020) underway. Nothing is finalised, yet.

Potential increased in India...
- India’s wind energy potential upgraded to 302 GW by government.

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**Note:** RO = Renewable Obligation.
Improvement in order intake continues

Order intake at 1,508 MW – an increase of 29 percent compared to Q3 2014. Average selling price quarterly uptick mainly due to mix.

<table>
<thead>
<tr>
<th>Order intake</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014</td>
<td>1,170</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>2,254</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>1,750</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>3,018</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>1,508</td>
</tr>
</tbody>
</table>

Average selling price of order intake
mEUR per MW

<table>
<thead>
<tr>
<th>Average selling price</th>
<th>mEUR per MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014</td>
<td>0.87</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>0.91</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>0.92</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>0.90</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>0.96</td>
</tr>
</tbody>
</table>

Key takes:

- Q3 2015 order intake was 338 MW higher than in Q3 2014, corresponding to an increase of 29 percent.
- USA, Germany, Finland, France, and Thailand were the main contributors to order intake in Q3 2015, accounting for approximately 75 percent.

Key takes:

- Price per MW increased in the quarter mainly due to mix effects.
- Price per MW depends on a variety of factors, i.e. wind turbine type, geography, scope, and uniqueness of offering.
Order intake increased across all regions

9M order intake of 6.3 GW, up by 46% year-on-year with increases mainly seen in Latin America, USA, Offshore, Poland, and China

- **9M 2015** overall strong performance, primarily driven by USA, Brazil, Mexico, and Chile.
- **Q3 2015** driven by USA and Uruguay.

### Americas
- **MW**
  - **9M 2014**: 1,883
  - **9M 2015**: 3,026 (+61%)
  - **Q3 2014**: 468
  - **Q3 2015**: 563 (+20%)

### EMEA
- **MW**
  - **9M 2014**: 2,135
  - **9M 2015**: 2,711 (+27%)
  - **Q3 2014**: 652
  - **Q3 2015**: 683 (+5%)

### Asia Pacific
- **MW**
  - **9M 2014**: 272
  - **9M 2015**: 538 (+98%)
  - **Q3 2014**: 50
  - **Q3 2015**: 262 (+424%)

* 400 MW Rampion project based on V112-3.45 MW. Project ordered by the JV from Vestas.
Strong US market drives overall growth in deliveries

9M 2015 total MW deliveries up by 26 percent – totalling 4,806 MW. Strong performance in the US followed by a solid development in Asia Pacific and stable EMEA.

- **Americas**
  - **Q3 2015** characterised by a strong USA.

- **EMEA**
  - **9M 2015** small decline in deliveries primarily due by lower activity in Germany and Sweden.
  - **Q3 2015** similar small decline. Positives mainly seen in Jordan, Poland, and Italy.

- **Asia Pacific**
  - **9M 2015** improvement driven by Australia and South Korea. Good activity level in China.
  - **Q3 2015** generally lower in Q3.
Second highest combined backlog at EUR 16.4bn

Wind turbine and service order backlog of equal size – EUR 8.2bn each. Wind turbines decreased by EUR 0.6bn, while service increased by EUR 0.1bn.

Wind turbines:
EUR 8.2bn

Service:
EUR 8.2bn

EUR -0.6bn*
EUR +0.1bn*

* Compared to Q2 2015.
Continued high market activity in the USA
2 GW MSA potential remaining out of 3 GW pool at start of year

Potential of up to approx 2.0 GW with group of large customers.

Firm order intake split between:
- Under MSAs (~45 percent)
- Outside MSAs (~55 percent)

* Includes total order intake YTD Q3 2015 and announced order intake Q4 2015.
Strengthening the 3 MW product portfolio

Based on the proven 3 MW platform, the new advanced V136-3.45 MW turbine will reduce levelised cost of energy for low wind sites and opens up new frontiers for wind.

Introducing the V136-3.45 MW

*Increases annual energy production by 10 percent*

- Built on the proven 3 MW platform with more than 6.9 GW installed capacity across 27 countries.

- Combining advanced and proven technology to deliver efficient high energy production...
  
  ... in low wind site conditions, which comprise an increasingly important segment in some markets.

Product specifics:

- Most advanced aerofoil blade design limits sound emissions.

- Bigger rotor (longer blades) enables more wind capture with 17 percent* larger swept area.

- Vestas-patented Large Diameter Steel Tower to cost-effectively increase hub height.

* Compared to the V126-3.3 MW turbine.
MHI Vestas Offshore Wind progressing well

All milestone payments now received, 3 MW offshore projects successfully delivered, order situation updated

**Milestone payments**

*Final milestone payments received*

- **April 2014** (establishment of JV)
- **October 2015**

Outstanding balance: EUR 200m*

All milestone payments received

**Order situation**

*165 MW Nobelwind (V112-3.3 MW) now announced firm; 450 MW Borkum Riffgrund II moves to conditional orders.*

**Announced firm orders**

- 846 MW

**Announced conditional orders**

- 780 MW

Further announced:

- Preferred supplier agreement of 400 MW.

**3 MW offshore projects**

*Successful delivery of 3 MW wind turbine projects*

Examples of recently delivered announced orders:

- **Humber Gateway (UK)**
  - 219 MW, V112-3.0 MW

- **Eneco Luchterduinen (NL)**
  - 129 MW, V112-3.0 MW

- **Kentish Flats Ext. (UK)**
  - 50 MW, V112-3.3 MW

- **Northwind (BE)**
  - 216 MW, V112-3.0 MW

**YTD 3 MW offshore order intake:**

- 400 MW Rampion project (UK), comprising 116 V112-3.45 MW turbines.
- 165 MW Nobelwind (BE), comprising 50 V112-3.3 MW turbines.

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* MHI had to transfer up to EUR 200m to the JV as milestone payments dependent on certain milestones to be achieved after the closing of the transaction.
Agenda

1. Orders and markets

2. Financials

3. Summary, outlook, and questions & answers
Earnings improved. EBIT margin before special items of 10.9 percent.

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,120</td>
<td>1,813</td>
<td>17%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(1,731)</td>
<td>(1,495)</td>
<td>16%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>389</td>
<td>318</td>
<td>22%</td>
</tr>
<tr>
<td>Fixed costs*</td>
<td>(157)</td>
<td>(155)</td>
<td>1%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>232</td>
<td>163</td>
<td>42%</td>
</tr>
<tr>
<td>Special items</td>
<td>-</td>
<td>(8)</td>
<td>-</td>
</tr>
<tr>
<td>EBIT after special items</td>
<td>232</td>
<td>155</td>
<td>50%</td>
</tr>
<tr>
<td>Income from investments account for using the equity method</td>
<td>13</td>
<td>(7)</td>
<td>-</td>
</tr>
<tr>
<td>Net profit/(loss)</td>
<td>206</td>
<td>102</td>
<td>102%</td>
</tr>
</tbody>
</table>

*R&D, administration and distribution

Key takes:

- Revenue increased by 17 percent primarily due to higher volume and impact from currency.

- Gross profit up by 22 percent mainly driven by the higher revenue and various mix effects.

- Income from JV increased by EUR 20m due to increase in ToR deliveries by the JV to customers.

- EBIT before special items up by 42 percent mainly driven by higher gross profit and lower depreciation and amortisation.

- Net profit more than doubled: – up by EUR 104m compared to Q3 2014.
Leveraging on fixed costs
Continued fixed costs control in high-activity environment

Fixed costs (TTM)*
mEUR and percentage of revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Fixed Costs</th>
<th>Fixed Costs %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2014</td>
<td>671 mEUR</td>
<td>9.9%</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>619 mEUR</td>
<td>9.0%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>622 mEUR</td>
<td>8.7%</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>636 mEUR</td>
<td>8.4%</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>638 mEUR</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Key takes:

- Fixed costs* relative to activity levels continue downward trend.
- Relative to activity levels, fixed costs* amounted to 8.1 percent at Q3 2015 – an improvement of 1.8 percentage points compared to Q3 2014.

* R&D, administration and distribution on trailing 12 months basis.
Service

Service business on track. Solid improvement in quarterly revenue, while profitability was negatively impacted by impairment and write-offs on service inventories.

Key takes:

- Service revenue increased by 19 percent compared to Q3 2014 due to organic growth and impact from currency.

- EBIT before special items: EUR 29m Margin: 10.4 percent. EBIT negatively impacted by impairment and write-offs on service inventories of EUR 19m.

- Service order backlog growth of EUR 0.1bn compared to Q2 2015.
Balance sheet

Structural strength of balance sheet further improves due to well managed operations

<table>
<thead>
<tr>
<th>Assets (mEUR)</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Abs. change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>2,158</td>
<td>2,213</td>
<td>55</td>
<td>(2)%</td>
</tr>
<tr>
<td>Current assets</td>
<td>6,061</td>
<td>4,722</td>
<td>1,339</td>
<td>28%</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,322</td>
<td>7,038</td>
<td>1,284</td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities (mEUR)</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Abs. change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>2,813</td>
<td>2,165</td>
<td>648</td>
<td>30%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>802</td>
<td>230</td>
<td>572</td>
<td>-</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>4,707</td>
<td>4,643</td>
<td>64</td>
<td>1%</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>8,322</td>
<td>7,038</td>
<td>1,294</td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key figures (mEUR)</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Abs. change</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>(1,809)</td>
<td>(610)</td>
<td>1,199</td>
<td>-</td>
</tr>
<tr>
<td>Net working capital</td>
<td>(783)</td>
<td>(344)</td>
<td>439</td>
<td>-</td>
</tr>
<tr>
<td>Solvency ratio (%)</td>
<td>33.8%</td>
<td>30.8%</td>
<td>-</td>
<td>3.0%-pts</td>
</tr>
</tbody>
</table>

Key takes:

- Improvement in net debt due to improved earnings and net working capital.
- Positive net working capital development of EUR 439m.
- Solvency ratio at 33.8 percent.
Change in net working capital

Satisfactory and controlled development in net working capital despite negative impact caused by higher activity levels

**NWC change over the last 12 months**

<table>
<thead>
<tr>
<th></th>
<th>mEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWC end Q3 2014 Inventories</td>
<td>(105)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>CCP*</td>
<td>Receivables</td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
</tr>
<tr>
<td>(565)</td>
<td>(195)</td>
</tr>
<tr>
<td>245</td>
<td>59</td>
</tr>
<tr>
<td>(344)</td>
<td></td>
</tr>
</tbody>
</table>

**Key takes:**

• Positive development primarily driven by higher prepayments and payables slightly offset by higher inventories and receivables due to increased activity levels.

**NWC change over the last 3 months**

<table>
<thead>
<tr>
<th></th>
<th>mEUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NWC end Q2 2015 Inventories</td>
<td>(195)</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>CCP*</td>
<td>Receivables</td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
</tr>
<tr>
<td>(134)</td>
<td>(36)</td>
</tr>
<tr>
<td>115</td>
<td>106</td>
</tr>
<tr>
<td>(783)</td>
<td></td>
</tr>
<tr>
<td>199</td>
<td></td>
</tr>
<tr>
<td>(1,025)</td>
<td></td>
</tr>
</tbody>
</table>

**Key takes:**

• Net working capital increased by EUR 242m in Q3 2015 due to higher activity levels.

• The negative Q3 2015 development was mainly driven by higher receivables and inventory combined with lower prepayments.

* Construction contracts in progress.
Warranty provisions and Lost Production Factor

Warranty consumption and LPF continue at very satisfactory low levels

**Key takes:**

- Warranty consumption constitutes approx 1.1 percent of revenue over the last 12 months.

- Warranty provisions made correlates with revenue in the quarter, corresponding to approx 2.1 percent in Q3 2015.

**Lost Production Factor (LPF)**

- LPF continues at a low level below 2.0.

- LPF measures potential energy production not captured by the wind turbines.
### Cash flow statement

Free cash flow of EUR 158m driven by more than a doubling of underlying operating profit

<table>
<thead>
<tr>
<th>mEUR</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Abs. change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before change in net working capital</td>
<td>398</td>
<td>163</td>
<td>235</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>(161)</td>
<td>8</td>
<td>169</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>237</td>
<td>171</td>
<td>66</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(79)</td>
<td>(66)</td>
<td>13</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>158</td>
<td>105</td>
<td>53</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(19)</td>
<td>0</td>
<td>19</td>
</tr>
<tr>
<td>Change in cash at bank and in hand less current portion of bank debt</td>
<td>2,304</td>
<td>1,214</td>
<td>1,090</td>
</tr>
</tbody>
</table>

**Key takes:**

- Free cash flow improvement of EUR 53m driven primarily by higher earnings partly offset by change in net working capital.
- Higher cash outflow from financing activities due to acquisition of treasury shares and repayment of mortgage.

**Note:** Change in net working capital in Q3 2015 impacted by non-cash adjustments and exchange rate adjustments with a total amount of EUR 81m.
Total investments
Investments according to plan, primarily driven by blade moulds and capitalised R&D

Key takes:

- Investments increased by 20 percent compared to Q3 2014.

- Investments in the quarter were mainly for blade moulds and capitalised R&D on the 2 and 3 MW platforms.

- Trailing 12 months net investments of EUR 319m.
Capital structure

Continued stable course of net debt to EBITDA indicates good discipline, while the solvency ratio showed good improvement approaching its mid-term financial target.

**Net debt to EBITDA**

- Net debt to EBITDA before special items, last 12 months
- Net debt to EBITDA, mid-term financial target

- Q3 2014 (0.7)
- Q4 2014 (1.5)
- Q1 2015 (1.8)
- Q2 2015 (1.7)
- Q3 2015 (1.7)

**Solvency ratio**

- Percent
- Min. 35.0

- Q3 2014 30.8
- Q4 2014 34.0
- Q1 2015 31.4
- Q2 2015 32.2
- Q3 2015 33.8

**Key takes:**

- Net debt to EBITDA was unchanged at (1.7) in Q3 2015.
- Development driven more or less equally by improved EBITDA and improved net cash position.

- Solvency ratio increased to 33.8 percent in Q3 2015.
- Q3 development mainly driven by improved earnings slightly offset by working capital elements.
Share buy-back programme of up to EUR 150m launched
Adjusting the capital structure and addressing strong cash position

Size and timing
Share buy-back programme of up to DKK 1,120m (EUR 150m) according to safe harbour method launched 5 November 2015 and running until 31 December 2015.

Purpose
The purpose of the share buy-back programme is to adjust the capital structure.

Frequency
Share buy-back is intended to be used from time to time to adjust the capital structure and/or if excess cash arises and in appropriate consideration of capital structure targets, while still maintaining adequate flexibility to invest in our strategy, Profitable Growth for Vestas.

Dividend policy
Dividend policy of 25-30 percent of net profit will not be affected by this share buy-back programme.
Return on invested capital

ROIC continues strong upward trend and high level – now at 71 percent – as a result of improved operational excellence

Key takes:

- ROIC increased to 71.3 percent in Q3 2015 – an improvement of 42.2 percentage points compared to Q3 2014.

- Development primarily driven by net working capital elements and earnings.

Note: ROIC is excluding Asset and liabilities held for sale. Reported ROIC in Q1-Q3 2014 has been adjusted accordingly.
Agenda

1. Orders and markets

2. Financials

3. Summary, outlook, and questions & answers
**Summary – Q3 2015**

Another overall strong quarter

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**Grow profitably in mature & emerging markets**
- grow faster than the market -

**Capture the full potential of the service business**
- grow the service business by more than 30 percent -

**Reduce Levelised Cost of Energy**
- reduce Levelised Cost of Energy faster than the market average -

**Improve operational excellence**
- improve earnings capability -

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

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- **Order intake:** 9M 46% increase, 6,275 MW.
- **Deliveries:** 9M 26% increase, 4,806 MW.

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- **Revenue:** increase of 19 percent.
- **Backlog:** increase of EUR 0.1bn vs. Q2 2015.

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- **Competitiveness:** release of new V136-3.45 MW turbine.
- **R&D:** investments in improving the 2 and 3 MW platforms.

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- **Well managed P&L:** EBIT of 10.9% in Q3, y-o-y increase.
- **Value creation:** ROIC at 71%.

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- **Global reach:** 74 countries across all wind classes.
- **Technology and service leadership:** depth of product portfolio across platforms with LPF < 2 percent.
- **Scale:** +71 GW installed base.
Outlook 2015 upgraded

2015 outlook raised on revenue, EBIT margin before special items and free cash flow mainly based on delivery visibility for the remainder of the year

<table>
<thead>
<tr>
<th></th>
<th>New outlook</th>
<th>Previous outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (bnEUR)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- service business is expected to continue to grow</td>
<td>8 – 8.5</td>
<td>min. 7.5</td>
</tr>
<tr>
<td><strong>EBIT margin before special items (%)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- service business is expected to have stable margins</td>
<td>9 – 10</td>
<td>min. 8.5</td>
</tr>
<tr>
<td><strong>Total investments (mEUR)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>approx 350</td>
<td>approx 350</td>
</tr>
<tr>
<td><strong>Free cash flow (mEUR)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>800 – 1,000</td>
<td>min. 600</td>
</tr>
</tbody>
</table>

- **Dividend policy:** The Board’s general intention is to recommend a dividend of 25-30 percent of the net result of the year.
Q&A

Financial calendar 2016:
• Disclosure of FY 2015 (9 February 2016).
Thank you for your attention