Company announcement from Vestas Wind Systems A/S

Aarhus, 26 November 2012
Company announcement No. 45/2012

Agreement on credit facilities reached

In July 2012 (ref. company announcement No. 30/2012 of 31 July 2012), Vestas agreed with its lenders to defer the half-year testing of the financial covenants. Following this and during the autumn of 2012, Vestas has conducted a thorough review of the future funding requirements of the company's new operating business model.

The review shows that with the new operating business model, Vestas will be capable of reducing its debt in the years to come.

Consequently, the lenders and Vestas have agreed on the following facilities and loans:

- A revised EUR 900m syndicated loan facility with the existing lender group of nine international banks structured as a EUR 250m amortising term loan and a EUR 650m revolving credit facility. The revised facility will replace the current syndicated facility of EUR 1,300m.
- Revised term loans on an amortising basis with the European Investment Bank for EUR 200m and with the Nordic Investment Bank for EUR 55m.

The terms loans will be amortised by January 2015 and the revolving credit facility will expire in January 2015 with an option to extend it for another two years.

The thorough review also concludes that the revised facilities are sufficient to support the company's new operating business model without the need for an equity issue.

The terms of the revolving credit facility and the term loans are subject to final credit approval and documentation. Once this is completed, Vestas will have credit facilities of EUR 1,155m and a corporate Eurobond of EUR 600m. In addition to this, Vestas is securing new project related guarantee facilities.

Vestas' President and CEO Ditlev Engel says: "*We are satisfied to have reached an agreement with our lenders. It is in the interest of Vestas to reduce our debt and we now look forward to focusing all our efforts on the continuous development of a more scalable Vestas.*"

Vestas' CFO, Dag Andresen adds: "*Vestas' new operating business model has demonstrated its strength as our future funding requirement is now at a lower level, and we are confident that with the revised facilities Vestas will be well covered*."

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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 Vestas' potential exposure to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. A number of factors that 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, including adverse weather conditions; (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; and (m) customer-created delays affecting product installation, grid connections and other revenue-recognition factors.

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