

Company announcement from Vestas Wind Systems A/S

Aarhus, 17 August 2017
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Share buy-back programme of up to DKK 4,460 million (approximately EUR 600 million)

The Board of Directors of Vestas Wind Systems A/S has decided to initiate a share buy-back programme of up to DKK 4,460 million (approximately EUR 600 million) to be executed during the period 17 August 2017 to 29 December 2017. Together with the programme conducted earlier this year, total share buy-backs for 2017 are expected at approximately EUR 700 million.

The share buy-back programme is initiated pursuant to the authorisation granted to the Board of Directors by the Annual General Meeting on 6 April 2017, which authorises Vestas to acquire treasury shares at a nominal value not exceeding 10 percent of the share capital at the time of the authorisation. The consideration for such shares may not deviate by more than 10 percent from the price quoted by Nasdaq Copenhagen at the time of purchase.

The buy-back will be structured in accordance with Article 5 of Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) (the "Safe Harbour" rules).

Purpose

The purpose of the share buy-back programme is to adjust Vestas' capital structure and to meet obligations arising from share-based incentive programmes to employees of Vestas.

At Vestas' annual general meeting in 2018, a resolution will be proposed that shares acquired, which are not used for hedging purposes of share based incentive programmes, will be cancelled.

Time frame

The share buy-back programme will run from 17 August 2017 to 29 December 2017.

Terms

Vestas has appointed Nordea as lead manager for the share buy-back programme. Nordea will make its own trading decisions independently of and without influence or involvement from Vestas.

Under the share buy-back programme Vestas may repurchase shares up to a maximum amount of DKK 4,460 million, and no more than 18,846,033 shares, corresponding to 8.75 percent of the share capital of Vestas Wind Systems A/S.

No shares may be bought back at a price exceeding the higher of i) the price of the last independent trade and ii) the highest current independent bid at the trading venue, on which the purchase is carried out, at the time of trading.

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The maximum number of shares that may be purchased on each trading day may not exceed 25 percent of the average daily trading volume of shares on the trading venue, on which the purchase is carried out, over the last 20 trading days prior to the date of purchase.

Prior to the share buy-back, Vestas holds 2,703,661 treasury shares, equal to 1.25 percent of the share capital.

Vestas is entitled to suspend or stop the programme at any time subject to an announcement to Nasdaq Copenhagen.

On a weekly basis, Vestas will issue an announcement in respect of transactions made under the programme.

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