



Press Release from Vestas Wind Systems A/S and Mitsubishi Heavy Industries

Aarhus, 16 January, 2018

New CEO and Co-CEO to lead MHI Vestas Offshore Wind's expansion

Mitsubishi Heavy Industries (MHI) and Vestas Wind Systems (Vestas) are pleased to appoint Philippe Kavafyan to Chief Executive Officer (CEO) and Lars Bondo Krogsgaard to Co-Chief Executive Officer (Co-CEO) of MHI Vestas Offshore Wind. The appointments will take effect on 1 April, 2018, and are made in accordance with the joint venture agreement's principle of changing its leadership every four years.

Under the leadership of out-going CEO Jens Tommerup and Co-CEO Tetsushi Mizuno, MHI Vestas Offshore Wind has established itself as a leading player in offshore, with orders from the UK, Germany, Denmark, Belgium and the Netherlands. With the outlook for offshore wind energy looking positive through the opening of new markets and further reductions in the cost of energy, MHI Vestas Offshore is now increasing its strategic focus on expanding into new markets and further consolidating its position in core markets. Accordingly, as joint venture shareholders, MHI and Vestas sought new leaders, outside of either parent company, with extensive wind experience and knowledge from and familiarity with diverse markets. The joint venture shareholders have found strong profiles in Philippe Kavafyan and Lars Bondo Krogsgaard.

Philippe Kavafyan has more than 25 years of experience in the broader energy and technology industries and 12 years in the wind sector, including roles in business development, technical, asset and risk management in Electricité de France, GE and Areva. During the past six years in offshore wind energy, Philippe has successfully worked with offshore wind tenders in France, the first commercial projects in Germany and held the position as Chair of the Board of Adwen Offshore.

Lars Bondo Krogsgaard also has extensive wind management experience with DONG Energy (now Ørsted) and Siemens Wind Power. In 2010, he joined Nordex as Chief Sales Officer and was promoted to CEO, growing the company profitably while expanding its global reach.

The appointment of a new CEO is in accordance with the terms of the original Joint Venture Agreement (JVA) between MHI and Vestas, which stipulates that after four years there shall be a change in the Joint Venture's Board of Management and Board of Directors. The terms set out in the JVA mean that MHI now appoints the CEO and Vestas appoints the Co-CEO. Additionally, the terms now cede the leadership of the Board of Directors to Vestas.

Vestas has appointed its President and CEO, Anders Runevad, as Chair of the Board, while MHI has appointed its Executive Vice President and Chief Technology Officer and current Chair of MHI Vestas Offshore, Michisuke Nayama, as the Deputy Chair of the Board as of 1 April.

"Both Philippe Kavafyan and Lars Bondo Krogsgaard possess deep knowledge of the industry and major markets, and MHI and Vestas strongly believe that their combined expertise and leadership within the wind industry is precisely what the joint venture requires to be successful in the future", said Anders Runevad, incoming Chair of MHI Vestas Offshore Wind's Board.

After four years leading MHI Vestas Offshore Wind, current CEO Jens Tommerup and Co-CEO Tetsushi Mizuno have decided to leave the organisation.

"On behalf of the shareholders, MHI and Vestas would like to thank both Jens Tommerup and Tetsushi Mizuno for their hard work and dedication in starting up MHI Vestas Offshore Wind and introducing a new turbine that earned the market's confidence", said outgoing Chair Michisuke Nayama. *"They leave behind a company that is a strong player in the offshore wind market, with a robust brand and a solid order book".*



About MHI Vestas Offshore Wind

MHI Vestas Offshore Wind is a joint venture between Vestas Wind Systems A/S and Mitsubishi Heavy Industries (MHI), each with 50 percent shareholdings. The company's sole focus is to design, manufacture, install and service wind turbines for the offshore wind industry. The company aims to drive down the cost of energy from offshore wind parks by driving capital and operating savings, and increasing output of wind turbines by bringing the best technology to the market. The company is founded on collaboration, and creating powerful partnerships with key stakeholders as the cornerstone of its business model.

About Mitsubishi Heavy Industries

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, is one of the world's leading industrial firms with 80,000 group employees and annual consolidated revenues of around 38 billion U.S. dollars. For more than 130 years, the company has channeled big thinking into innovative and integrated solutions that move the world forward. MHI owns a unique business portfolio covering land, sea, sky and even space. MHI delivers innovative and integrated solutions across a wide range of industries from commercial aviation and transportation to power plants and gas turbines, and from machinery and infrastructure to integrated defense and space systems.

For more information, please visit MHI's website: www.mhi.com/index.html

For Technology, Trends and Tangents, visit MHI's new online media SPECTRA: spectra.mhi.com

About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service wind turbines across the globe, and with 87 GW of wind turbines in 76 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled more than 73 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 22,700 employees are bringing the world sustainable energy solutions to power a bright future.

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