Company announcement from Vestas Wind Systems A/S

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Vestas acquires US independent service provider UpWind Solutions
The acquisition accelerates Vestas' profitable growth strategy and strengthens Vestas' ability to service non-Vestas turbines.

Vestas has today acquired UpWind Solutions, Inc. and its subsidiaries ("UpWind Solutions"), a leading independent service provider in North America, with headquarters in San Diego, California. With about 310 employees, UpWind Solutions currently services wind power plants in nine US states with a total capacity of more than 3 GW. The wind power plants under service represent a diverse customer base and include turbines from a number of manufacturers. UpWind Solutions also supplies parts for most major turbine technologies, performs blade inspections, and offers various performance upgrades.

"The acquisition accelerates our profitable growth strategy and helps Vestas to capture the full potential of the service business. We are broadening our capabilities and increasing the size of our addressable market for all major turbine technologies. In short, the acquisition is a strong strategic fit," says Group Senior Vice President Christian Venderby, Vestas Global Service.

"North America is an important market for Vestas, and this acquisition will contribute to Vestas becoming the customers' preferred fleet-wide service partner," says Chris Brown, President of Vestas Sales and Service Division in the United States and Canada. *"We are very pleased to welcome UpWind Solutions and its 310 employees to become part of the Vestas organisation."*

Vestas has more than 50 GW under service worldwide, and together Vestas and UpWind Solutions will service approximately 17 GW of Vestas and non-Vestas turbines in the USA and Canada with ambitions for further growth.

"*Vestas represents high quality technology and service and shares UpWind Solutions' passion for excellence. We're delighted to become part of the global wind industry leader, and look forward to jointly ensuring that our expanded customer base receives the best possible operations and maintenance service for their fleets,"* says CEO Peter Wells, UpWind Solutions.

The acquisition price for UpWind Solutions is USD 60m (approximately EUR 55m) on a debt and cash free basis. The consideration has been paid in cash from readily available sources. On a standalone basis excluding synergies, UpWind Solutions is expecting for 2015 to report consolidated revenues of USD 55m (approximately EUR 50m), an EBITDA of USD 3.4m (approximately EUR 3.1m), and total assets of approximately USD 20m (approximately EUR 18m).

The acquisition of UpWind Solutions is effective as of today. Vestas expects the acquisition will have only a limited effect on Vestas' expected result for 2015. Outlook for 2015 revenue and EBIT margin before special items are maintained, while total investments are now expected to amount to

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approximately EUR 400m and free cash flow is consequently expected to be between EUR 750m and 950m for 2015.

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