

Press release from Vestas Wind Systems A/S

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Vestas welcomes new US Economic Stimulus Bill

US President Barack Obama will sign into law today (17 Feb.) a nearly \$790 billion economic stimulus package approved by the US Congress this weekend. The bill is the first of three expected legislative initiatives in 2009 from the new administration to promote and expand renewable energy development in the United States. For Vestas, this is a very positive signal.

"We highly welcome the provisions of the stimulus bill related to renewables and wind energy. This is exactly the kind of action and short-term follow up from the new administration we have been calling for from the industry. It is a good first step for the necessary new changes which are needed in the American electricity sector in order to have more energy independence and a cleaner energy production," Vestas President and CEO Ditlev Engel comments.

Senior Vice President, Vestas Group Government Relations, Peter C. Brun further explains the significance: *"This is the first time in the US we have ever seen such long regulatory stability in terms of a multi-year Production Tax Credit until 31 December 2012. Previously, the PTC extensions were only one or two years constituting big risk and uncertainty for both investors and manufactures like Vestas. So we regard this development as a major positive development in the US market."*

Another innovation is the introduction of a new grant program allowing investors to convert production or investment tax credits into an equivalent financial grant from the Treasury. This is an important new option for investors to stimulate short-term investments in the present economic situation.

The US administration has announced it will also propose an energy bill and climate change legislation later this year.

The economic stimulus bill contains both tax incentives and federal spending programs that will provide a significant boost to the continued growth of renewable energy jobs in manufacturing and project development.

Highlights of the renewable energy provisions in the package include:

- A three-year extension of the Production Tax Credit (PTC), through 31 December 2012.
- An option for project owners to claim a 30 per cent Investment Tax Credit (ITC) in lieu of the PTC.
- A new grant program, administered by the US Treasury, to ensure that project owners can effectively monetize their renewable energy tax credit during the current economic crisis.

- A new 30 per cent investment tax credit that will provide over \$2.3 billion to invigorate domestic renewable energy manufacturing and create clean energy jobs.
- Targeted provisions, including funding, to encourage renewable and electricity transmission

"The choice of the administration to sign the stimulus bill in Colorado is well-chosen," notes Vestas Senior Vice President Roby Roberts. "Vestas has already shown its commitment to the American market by building manufacturing plants in the state. For Vestas, the stimulus provisions for renewables and wind power are incredibly important for sustaining our American investments. In this regard, also the new manufacturing tax credit and the transmission initiatives are very encouraging."

In 2008, Vestas opened its first manufacturing facility in Windsor, Colorado – creating 650 local jobs. Vestas is looking to implement a one billion USD investment programme, which would make Vestas the biggest wind power investor in the USA.

Yours sincerely
Vestas Wind Systems A/S

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