

Company announcement from Vestas Wind Systems A/S

Aarhus, 28 March 2014
Company announcement No. 13/2014
Page 1 of 1

Share-based incentive programme 2014

The Board of Directors of Vestas Wind Systems A/S has decided to continue the company's share-based incentive programme and make a new launch for 2014 based on the terms and conditions governing the restricted performance shares in 2013, ref. Vestas' remuneration policy and general guidelines for incentive pay.

The programme includes the Executive Management, Group Senior Vice Presidents, Senior Vice Presidents, Vice Presidents, Chief Specialists and Chief Project Managers in all business units in the Vestas Group as well as Vestas Wind Systems A/S. The programme for 2014 includes 197 participants.

The number of performance shares to be granted to each participant for 2014 is based on a target level for each corporate level.

The actual number of restricted performance shares available for distribution depends on Vestas' performance on EBIT margin and free cash flow. In addition, specific KPIs have been defined for each of the business areas: Sales, Manufacturing & Global Sourcing and Technology & Service Solutions. The minimum outlook of a free cash flow of EUR 300m and an EBIT margin of 5 per cent must both be significantly exceeded in order for any performance shares to be granted.

Depending on the performance, the total number of shares to be granted will amount to between 0 and a maximum of 575,000 shares (out of which between 0 and a maximum of 180,000 shares to the Executive Management). With the total present value calculated on the basis of the current share price, the grant will amount to between EUR 0 and a maximum of approx EUR 15m (value at close of NASDAQ OMX Copenhagen on 24 March 2014). The actual number of shares available for distribution will be communicated to each participant in 2015 after the disclosure of Vestas' annual report for 2014. The number of shares available for distribution may be adjusted in the event of changes in the company's capital structure.

Provided that the requirements are met, the shares will be granted in two equal portions in 2017 and 2019 – conditional upon the participant not having handed in her/his notice at the time of grant as set out in the specific terms and conditions of the programme and subject to mandatory law.

Contact details

Vestas Wind Systems A/S, Denmark
Lars Villadsen, Senior Vice President, Investor Relations
Tel.: +45 9730 0000