

News release from Vestas American Wind Technology

Portland, 1 July 2014
Page 1 of 2

Vestas receives order for 166 MW under RES Americas master supply agreement in the U.S.

Renewable Energy Systems Americas Inc. (RES Americas) places order for 83 V100-2.0 MW turbines for the 200 MW Pleasant Valley Wind Project in Minnesota in the United States.

With reference to the Vestas Wind Systems A/S company announcement No. 30/2014 of 1 July 2014, Vestas has received a 166 MW order for 83 V100-2.0 MW turbines for the 200 MW Pleasant Valley Wind Project in the U.S. state of Minnesota. The initial 34 MWs were announced in connection with signing the master supply agreement (MSA) in September 2013.

Today's order is the final call-off on the September 2013 MSA for multiple U.S. projects, the potential of which totaled 610 MW. With today's order, Vestas has secured 350 MW directly with RES Americas, with the remaining 260 MW from other parties that purchased the RES Americas projects prior to placing a firm and unconditional order with Vestas (see note below).

Pleasant Valley will utilize the V100-2.0 MW turbine, which was launched to the market in 2013 and features an improved drive train and generates approximately 13 percent more annual energy production (AEP) than the V90-1.8 MW at medium wind speeds. In addition the order includes a three-year Active Output Management (AOM) 5000 service agreement. AOM 5000 is an energy-based availability guarantee that ensures the turbines are operational when the wind is blowing.

"Vestas is extremely pleased that RES Americas has now finalized the MSA, either through orders placed directly with Vestas or via projects transferred to other customers," says Chris Brown, President of Vestas sales and service division in the United States and Canada. He continues: "Vestas' track record and technology means we can offer our customers a strong business case for their wind power plants, and this order further confirms RES Americas' confidence in Vestas and the investment certainty we can offer."

"Pleasant Valley will deploy efficient, cutting edge technology to generate carbon-free electricity while providing meaningful cost savings to Xcel Energy's customers in south-eastern Minnesota," said Rob Morgan, Chief Development Officer of RES Americas. "We are committed to delivering competitively priced renewable energy, and the technological advances made by leading companies like Vestas, is essential to the wind industry's ability to continue driving down costs while increasing clean energy production."

About the Pleasant Valley project

Pleasant Valley will have an annual energy production of approximately 804,000 MWh per year, which will avoid up to 419,000 tons of CO₂ emissions on an annual basis. Furthermore, the project will provide enough clean energy for the electricity consumption of approximately 176,000 people in the U.S.

Deliveries and commissioning of the Pleasant Valley project are expected to take place in the fourth quarter of 2015. Vestas factories in Colorado are expected to be involved in the manufacturing of the nacelles, blades and towers for the project.

Following commissioning of the project, ownership of Pleasant Valley will be transferred from RES Americas to Xcel Energy.

Note: Vestas' original MSA with RES Americas included up to 610 MW in potential orders. Since this agreement was signed, RES Americas and Vestas have agreed to transfer components used for qualification for the Production Tax Credit (PTC) as well as production slots reserved by RES Americas via the MSA, to other parties, in line with RES Americas' business model of developing and selling projects. Vestas has previously announced several of these orders independently and without reference to the original MSA with RES Americas. These MW were part of the original 610 MW potential, previously disclosed by Vestas. As noted above, 34 MW of the 200 MW project announced today were disclosed in connection with announcing the MSA in September 2013.

See the table below for details.

Project name	Project size	Date	Total orders
Components announced with MSA agreement	60 MW	20 Sep 2013	60 MW
Origin (sold to Enel)	150 MW	18 Dec 2013	210 MW
Keechi Creek (sold to Enbridge)	110 MW	24 Dec 2013	320 MW
Border Winds	124 MW	27 June 2014	444 MW
Pleasant Valley	166 MW	1 July 2014	610 MW

For more information please contact:

Michael Zarin

Head of External Communications, Vestas Wind Systems A/S
Tel: +45 4084 1526, mizar@vestas.com

About Vestas

Since 1979, Vestas has supplied more than 51,000 wind turbines and over 60 GW in 73 countries – 52 percent more than its closest competitor. Vestas entered the U.S. market in 1981, selling its first wind turbine for a project in California. Since then, the company has delivered 12,616 turbines to the United States and 1,611 to Canada. Combined, Vestas' installed capacity is 14,212 MW in 28 U.S. states and every Canadian province – enough to power about four million households. Vestas employs about 16,600 people worldwide including about 2,500 throughout the United States and Canada at service and construction sites, sales offices, and at four manufacturing facilities in Colorado. Vestas' U.S. and Canadian sales and service headquarters is in Portland, Oregon. Learn more about Vestas by visiting www.vestas.com and following us on our social media channels:

- www.twitter.com/vestas
- www.linkedin.com/company/vestas
- www.facebook.com/vestas
- <https://plus.google.com/+vestas>

About RES Americas

Renewable Energy Systems Americas Inc. (RES Americas) is a fully-integrated renewable energy company that develops, constructs, owns, and/or operates projects across North America. The company employs approximately 275 full-time professionals working throughout North America, has a construction portfolio of more than 7,000 MW of renewable energy, and offers a full suite of development and construction services for wind, solar, transmission, and energy storage projects. RES Americas' corporate office is located in Broomfield, CO with regional offices located in Austin, TX and Minneapolis, MN. RES Americas is part of the RES Group, a leading international renewable energy developer. For more information, please visit www.res-americas.com.