

## News release from Vestas China

Beijing, 03 July 2018

### Following announcement of auction system, Vestas to restructure China sales business unit

The world's largest wind energy market continues to increase its focus on creating a sustainable energy mix and introducing policy that aims to accelerate the adoption of renewable energy. Most recently, China's energy regulator has announced policy that requires future wind projects to be awarded through an auction system focusing on grid parity by 2020 and government approvals. In this future market environment, Vestas continues to adapt its strategy and organisation towards the Chinese market with the aim of further growth.

To capture the future growth opportunities created by this new auction system, Vestas will restructure its China sales business unit to increase agility and local presence in the diverse Chinese market segments. The restructuring includes three sub-regions covering China North, China Central and China Coastal, and new leadership. Beijing will remain the headquarters. The restructuring will cater to the three sub-regions' different needs that include auction mechanisms, corporate power purchase agreements and the specific challenges posed in China's coastal regions.

*"With this new organisational structure, we expect to further strengthen our position in the important Chinese market by transforming our business model to fit the new auction system",* says Juan Araluce, EVP and Chief Sales Officer.

Going forward, Vestas China will have a co-leadership team consisting of Thomas Keller, currently Vestas China Chief Financial Officer, and Anne Vedel, Vice President, Product Management China, while Kebao Yang, current Vestas China Group Senior Vice President, will continue as Non-Executive Chairman to Vestas Chief Sales Officer, Juan Araluce. Vice President, Sales, Ken Xu will continue to be an instrumental part of the commercial efforts in China.

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**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 92 GW of wind turbines in 79 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled 78 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 23,900 employees are bringing the world sustainable energy solutions to power a bright future.

We invite you to learn more about Vestas by visiting our website at [www.vestas.com](http://www.vestas.com) and following us on our social media channels:

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