



Offshore: Bright and Challenging Future?

A photograph of an offshore wind farm at sea. The sky is blue with some clouds, and the water is dark blue. Several wind turbines are visible in the distance, and one is in the foreground, partially obscured by the text.

Copenhagen Offshore Wind

Wednesday 26 October 2005

Ditlev Engel, President & CEO

Vestas Wind Systems A/S

Signs of our time!

FINANCIAL TIMES

12 September 2005

Fears grow of energy crisis after hurricane

■ New Orleans mayor fears thousands dead in city

By our International Staff

Fears of an international energy crisis mounted yesterday as the scale of human and economic devastation caused in the southern US by Hurricane Katrina became fully apparent.

The death toll, already at more than 100 in official tallies, was expected to rise much higher. The mayor of New Orleans said the number of dead in his city would be a "minimum of hundreds, most likely thousands". A massive operation was under way to rescue people stranded by floodwater and to care for the many thousands made homeless.

As the extent of the human tragedy unfolded, concern grew that the economic impact of the storm, which has paralysed the oil industry in the Gulf of Mexico, could be felt around the

at \$68.94. Governments have begun to worry that a looming US petrol shortage could affect their economies. Europe could see strong competition for refinery products and wholesale petrol prices rose there by 10 per cent yesterday.

"If the assessment of the damage shows a severe crisis in the petrol sector, the crisis will not be limited to the US - it will be a global one," said Claude Mandil, executive director of the International Energy Agency, the consuming nations' watchdog.

The oil industry was yesterday scrambling to determine how long it would take to complete repairs, with industry experts warning it could take months.

New Orleans, with a population of half a million, has been rendered uninhabitable for weeks

Can the North Sea continue providing energy indefinitely?

Advertisement in Wall Street Journal Europe
13 September 2005



'Yes' according to this Dutch windsurfer.

Everyday People | About Wind | Business | Environment

Energy for people now and in the future

A breath of fresh air for energy

The world is a windy place. Take a stroll outside on a blustery day and you cannot help but notice the raw power of the wind, as it buffets you about, blows your coat out of control and turns your umbrella inside out.

Imagine, then, if you could harness that power and turn it into usable energy to power homes and businesses. That's exactly what Shell WindEnergy has been doing in recent years through their development and operation of large scale wind farms across the world.

Working with our partners in Europe and the US, we have quickly turned pilot projects into commercial-scale wind energy production. And with this rapid development we've helped implement what is currently the most cost effective sustainable energy resource.

Force for future progress

Wind energy becomes increasingly competitive...



Linde is a Dutch windsurfer

People like wind

Click on the faces to meet some of our individuals...

Enormous potential

- ▶ We see enormous potential in in wind Onshore and Offshore
- ▶ The world consumption of energy is increasing at a staggering pace. This is a fact.
- ▶ Offshore wind can and will make a difference
- ▶ But we must dare – all of us!

We Face the Challenge!

- ▶ Vestas' turbines account for more than half of total installed capacity offshore
- ▶ But these are still early days in the life of offshore wind

Accumulated installed offshore capacity



Source: BTM Consult 2004

Our Strategy - The Will to Win



New business units: **Offshore**

- Vestas' offshore projects require very specific competencies
- The new Offshore Business Unit will be responsible for these projects globally



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**"To dare is to lose one's footing momentarily.
Not to dare is to lose oneself".**

Søren Kirkegaard

*World famous Danish philosopher
(1813 – 1855)*



Thinking outside the box

- this is not easy

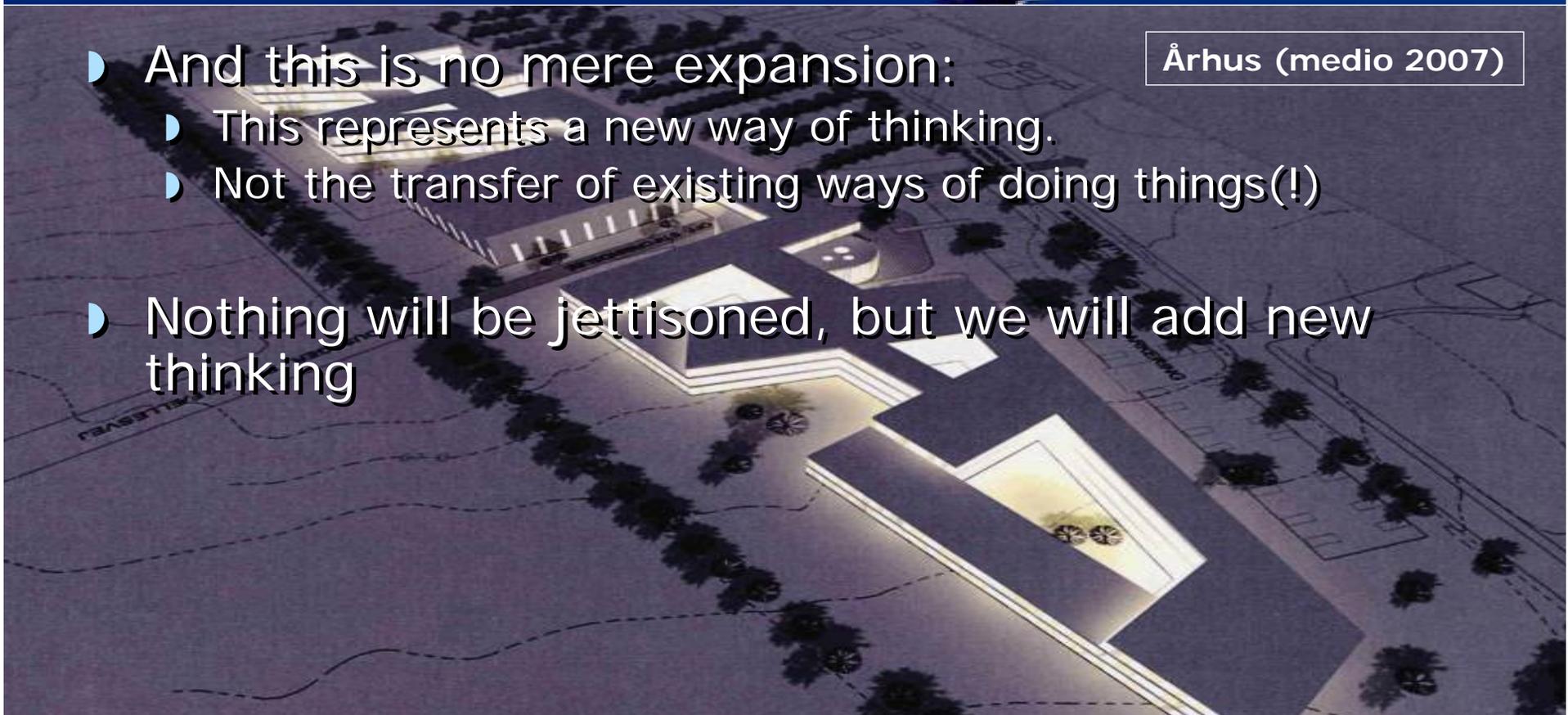
- ▶ Because this is not just about new types of wind turbines
- ▶ It's about new ways of thinking, a new state of mind
 - ▶ Not just in our own organisations
 - ▶ But all of us, being here today...
 - ▶ ...and among the many partners we completely rely on, as well

Vestas putting our chips on R&D

- ▶ We will be building in coming years
 - ▶ Two new Technology Centres
 - ▶ One in Denmark (Skejby near Aarhus) – in 2007
 - ▶ One in Asia

- ▶ And this is no mere expansion:
 - ▶ This represents a new way of thinking.
 - ▶ Not the transfer of existing ways of doing things(!)
- ▶ Nothing will be jettisoned, but we will add new thinking

Århus (medio 2007)





**The Wind is There
Our Will is There
Are You Going There?**

*Let's have a dialogue
-starting in Copenhagen*