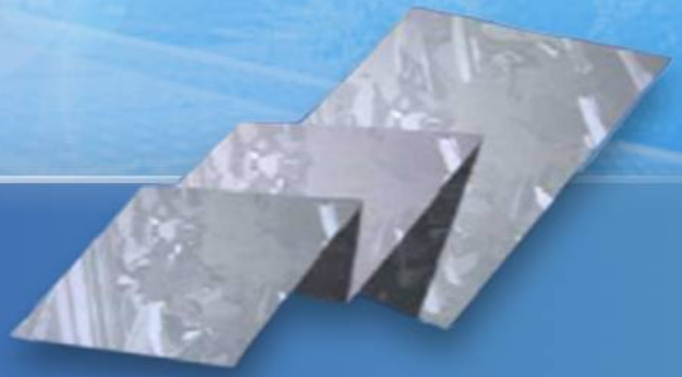
LIGHT OUR FUTURE
阳 光 照 亮 未 来

Company Presentation
October 2008



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LDK Solar Presenters

Mr. Xiaofeng Peng

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SVP, Manufacturing

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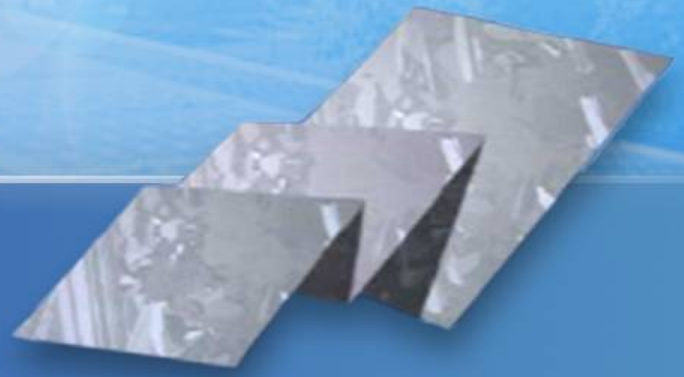
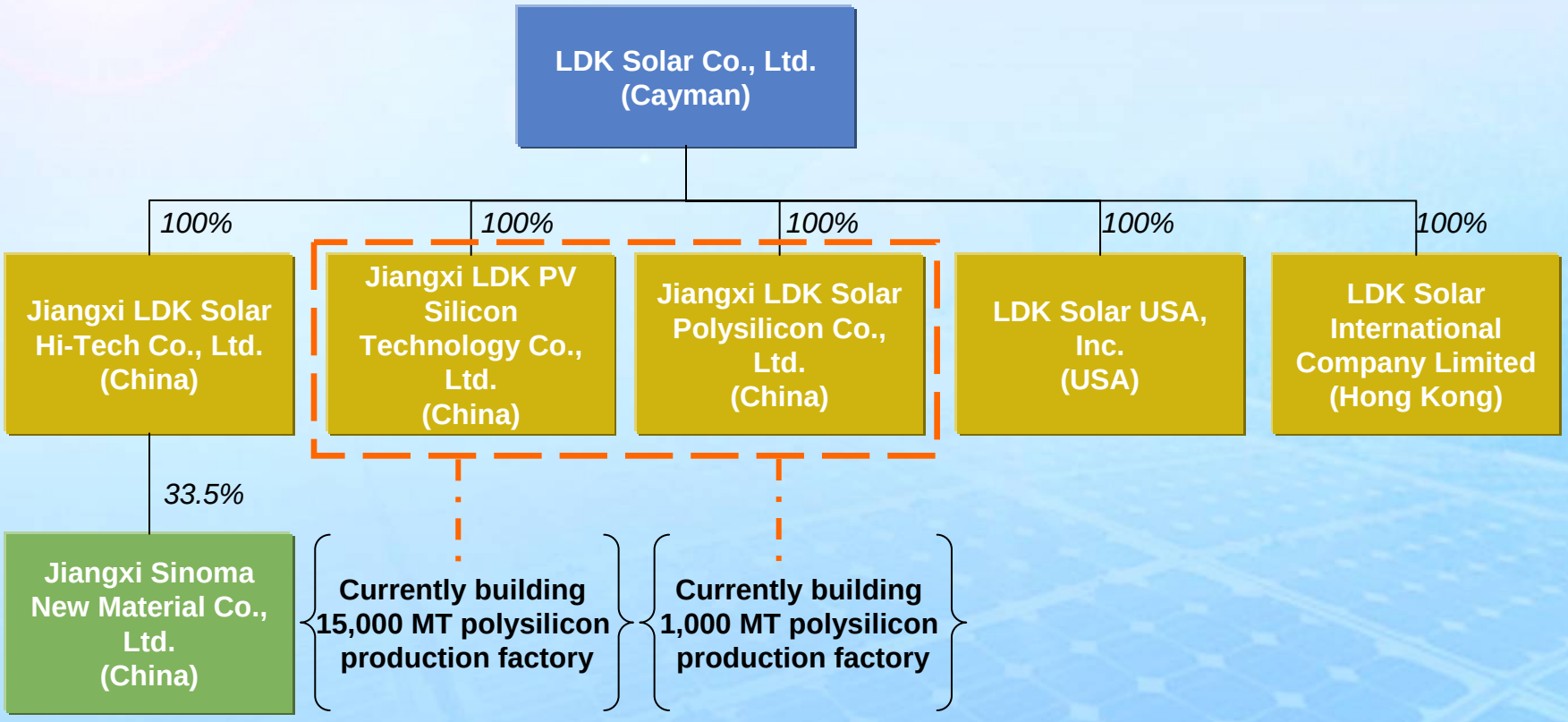
Company Overview



Corporate Structure



LDK at a Glance

Company Description

- Leading manufacturer of multicrystalline solar wafers
- Expanding annualized wafer production capacity from 420MW at the end of 2007 to 880MW as of June 30, 2008, 1.2GW by the end of 2008, 2.2GW by end of 2009 and 3.2GW by end of 2010
- Constructing in-house polysilicon facilities, with expected production of 100-350MT and 5,000-7,000MT in 2008 and 2009, respectively
- Diversified customer base mainly consisting of top PV cell manufacturers

Key Figures

(US$'MM unless noted otherwise)	2Q07	3Q07	4Q07	1Q08	2Q08
Annual Capacity (MW)	300	360	420	580	880
Net Sales	99.1	158.7	192.8	233.4	441.7
Growth(%)	*34.9%*	*60.2%*	*21.4%*	*21.1%*	*89.2%*
Gross Profit	34.9	48.9	58.0	64.6	112.3
Gross Margin(%)	*35.2%*	*30.8%*	*30.1%*	*27.7%*	*25.4%*
Operating Profit	30.8	43.2	46.7	52.5	100.3
Operating Margin(%)	*31.1%*	*27.2%*	*24.2%*	*22.5%*	*22.7%*
Net Income[(1)]	26.8	41.6	49.2	49.8	149.5
Net Margin(%)	*27.0%*	*26.2%*	*25.5%*	*21.3%*	*33.9%*
Diluted EPS (US$)	$0.29	$0.37	$0.44	$0.45	$1.29

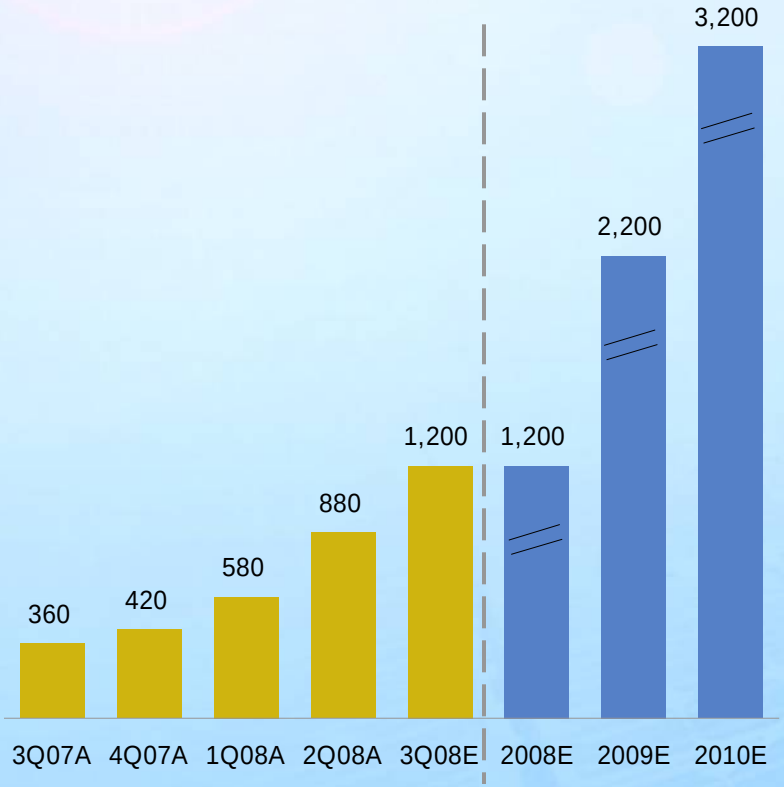
Note:
1 Net income is defined as the net income available to ordinary shareholders

Key Investment Highlights

1. Leading Wafer Manufacturer with Rapid Capacity Expansion
2. Cost Leader in Wafer Manufacturing Industry
3. Diversified Global Customer Base with a Strong Sales Backlog
4. Continuous R&D efforts on Technological and Product Innovation
5. Upside Potential from In-house Polysilicon Production

1 Leading Wafer Manufacturer with Rapid Capacity Expansion

Wafer Capacity Expansion Plan (MW) (1)



Wafer Plant

Note:
1 Annualized wafer production capacity as of period/year end

2 Cost Leader in Wafer Manufacturing Industry

Economies of Scale	• Cost reduction due to increase of production / capacity
Wafer Thickness Reduction	• 180-micron and 200-micron wafers in mass production
In-House Polysilicon Production	• Currently under construction and well on schedule • Installed annual manufacturing capacity of 7,000MT and 16,000MT by the end of 2008 and 2009, respectively
Kerf Loss	• 120-micron wire thickness in trial production
Yield Improvement	• Reduce wafer losses such as breakage
Geographical Advantage	• China-based operation • Close proximity to crucible producer Jiangxi Sinoma & polysilicon plant (currently under construction)
Crucible	• Crucible cost declining from 2Q08 • Targeting 70% capacity from Jiangxi Sinoma by end of 4Q08
Domestic Furnace	• Exclusive partnership with JYT • 800-KG loading furnace • Lower CAPEX to ramp up 3.2GW capacity in 2010
Slurry Recycling	• In-house slurry recycling system in place
Wire Saw	• Exploit new model wire saw

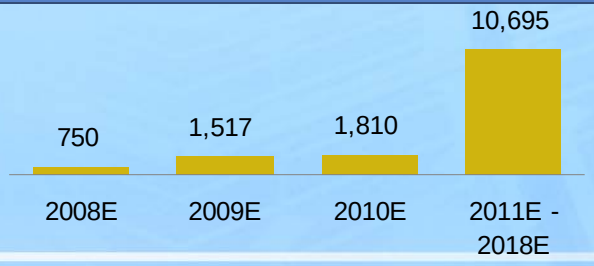
3 Diversified Global Customer Base with a Strong Sales Backlog

3 Diversified Global Customer Base with a Strong Sales Backlog

Recently Signed Contracts

September 12, 2008	Q.CELLS	11-year processing service agreement to process minimum of 20,000 MT upgraded metallurgical grade (UMG) solar-grade silicon
September 5, 2008	Sumitomo Corporation	8-year contract for 750 MW, commencing in 2009
September 3, 2008	Solartech Energy Corp.	5-year contract for 550 MW, commencing in 2009
August 29, 2008	HYUNDAI HEAVY INDUSTRIES CO.,LTD.	7-year contract for 440 MW, commencing in 2009
August 13, 2008	XL TELECOM & ENERGY LIMITED	5-year contract for 300 MW, commencing in 2009
July 16, 2008	Photovoltech	10-year contract for 400 MW, commencing in 2009
June 30, 2008	CSI	10-year supply contract for 800MW, commencing in 2009 Follow-on to 3 year contract signed in Oct. 2007
June 13, 2008	**Solar PV Corporation**	5-year supply contract for 70MW, commencing in 2009
May 5, 2008	qimonda	5-year supply contract for 540MW, commencing in 2009
April 4, 2008	ARISE TECHNOLOGIES CORPORATION **/ Silcio S.A. Greek**	4-and 6-year contracts for an aggregate of less than 100MW, both commencing in 2008
April 2, 2008	moser baer Photo Voltaic	10-year supply contract for more than 640MW, commencing in mid 2008

2008 – 2018 Backlog (in MW) (1)



- Strong customer demand from China, rest of Asia, Europe, and N. America
- Secured long term contracts, ranging from 5 to 10 years
- Backlog more than 15GW through 2018, with down payments from customers
- Customer demand strongly supports our manufacturing capacity expansion

Note (1): As of September 5, 2008

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4 Continuous R&D efforts on Technological and Product Innovation

Dedicated R&D efforts to secure cost competitive leadership

Dedicated R&D team	Cooperation with Jiaotong University	Cooperation with Nanchang University
Production process enhancement	Locally-produced quality consumables and supplemental equipment	Producing lower-cost consumables

上海交通大學 Shanghai Jiao Tong University

南昌大学 Nanchang University

Improvement of manufacturing process

- Solidification purification process
- Ingot size
- Wafer thickness
- Polysilicon kerf loss
- Recycling of silicon material
- Use of domestic material

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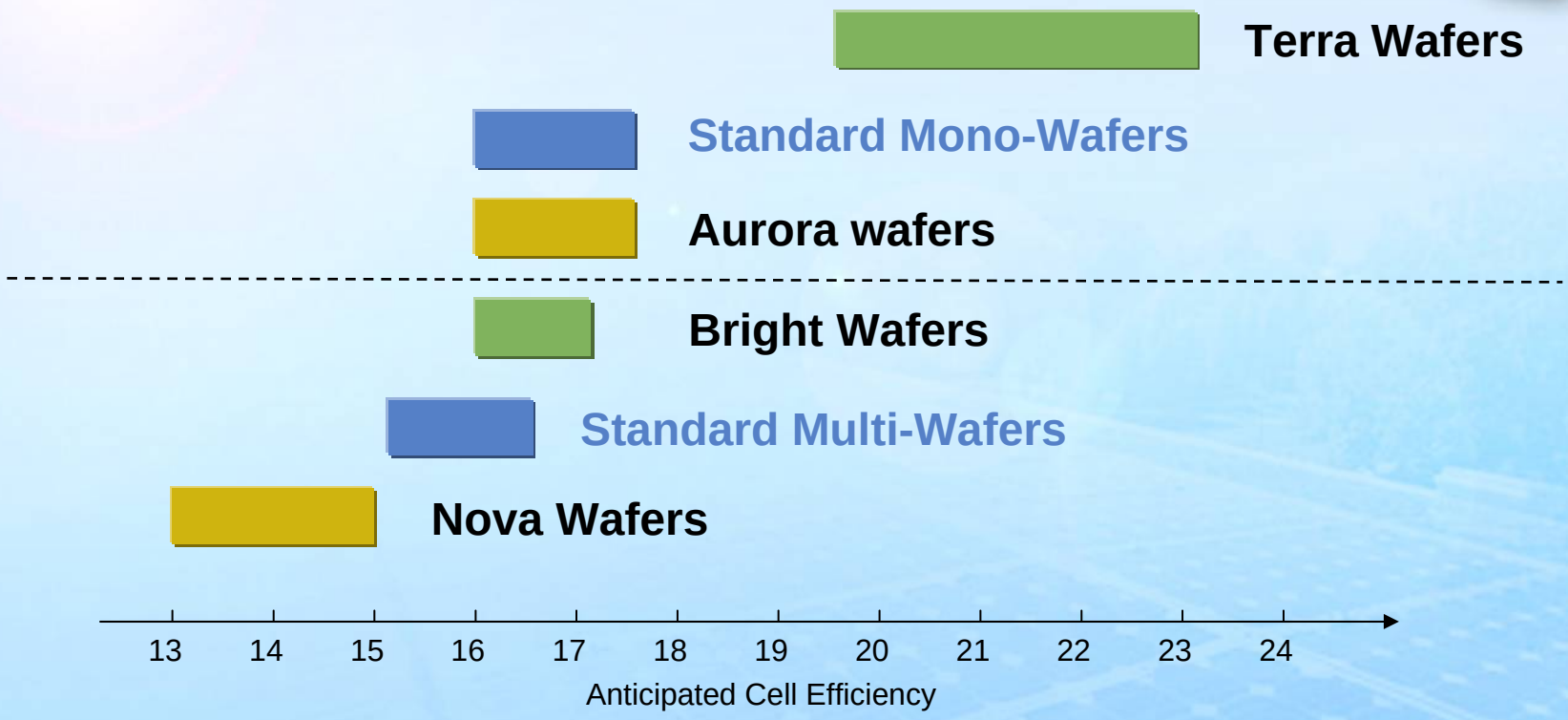
R&D Roadmap

Parameter	2007	Current Status	Future Goals (2013)
Ingot Weight	270kg	450kg	1000kg
Ingot Energy Consumption	9.2 kwh/kg	8.0 kwh/kg	6.0 kwh/kg
Wafer Size	156X156 (mm^2)	156X156 (mm^2)	210X210 (mm^2)
Wafer Thickness	220μm	180μm	120μm
Kerf Loss	175μm	155μm	130μm
Sillicon Consumption	8-10 g/w	6-8 g/w	4-5 g/w
Cell Efficiency (with Customers)	15.3%	15.8%	18.0%

4 Continuous R&D efforts on Technological and Product Innovation



- Terra Wafers: N-type Mono-wafers for high-efficiency cells
- Aurora Wafers: Mono-crystalline wafers with innovative casting process
- Bright Wafers: Multi-crystalline wafers with improved quality
- Nova Wafers: Multi-crystalline wafers with UMG silicon

5 Upside Potential from In-house Polysilicon Production

Status Update

- Construction of two in-house polysilicon plants is on schedule
- 1,000 MT polysilicon plant will commence production shortly, and is expected to produce 100-350 MT in 2008
- 15,000 MT polysilicon plant began installing equipment in June 2008
- Plan to produce an aggregate 5,000-7,000 MT of polysilicon in 2009

Announced Partnerships

EPCM — FLUOR

Equipment — GT SOLAR INCORPORATED; NEUMAN & ESSER GROUP

TCS — LXE SOLAR; CDI Engineering Solutions

Gas Recovery — ChemDesign Products, Inc.

Management and Engineers

- Hired a senior team of 8 polysilicon engineers from China, Europe and USA
- Built a team of over 200 engineers and researchers

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Summary for 15,000 and 1,000 TPA Plants

- **15,000 TPA plant**
  - Advanced stage of construction, civil works nearly complete
  - Equipment and piping installation is on-going
  - Two reactors installed, two more will be installed in October
  - Started installing distillation columns
  - TCS FBR on site and ready for installation

- **1,000 TPA Plant**
  - Civil works completed
  - Equipment and piping installation complete
  - Entered equipment testing and pre-commissioning phase
  - Eight reactors, one converter installed
  - Four additional reactors will be installed early November

LDK 1,000 MT/Y Polysilicon Plant Update
Oct 15, 2008

1,000 MT Poly Plant Construction Update

- Boiler station: Commissioning
- Diesel fuel tank system: Leakage tested, ready to use
- Firewater station: Commissioning
- Cooling water station: Commissioning
- Compressed air system: Commissioning
- Nitrogen system: Commissioning
- Hydrogen system: Ready for commissioning
- Refrigeration system: Installation finished, ready for leakage test
- DI water system: Installation finished, ready for commissioning

1,000 MT Poly Plant Equipment and Piping Installation

Fire water pump station

Compressed air control room

Compressed air

Cooling water pump station

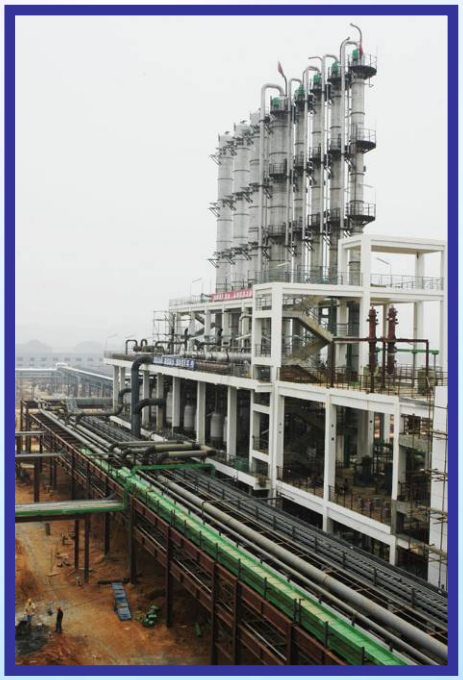
Hydrogen Station

Hydrogen System

1,000 MT Poly Plant (Contd.)

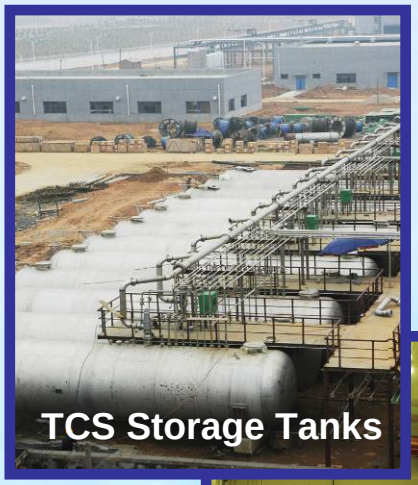
- 10kV Utility power substation: In operation
- 10kV Process power station: In operation
- 110 kV/10kV Switchgear: In operation
- TCS purification station: Eight distillation/purification columns, heat exchangers, and associated piping have been installed, ready for final cleaning and leakage test
- Central control room/DCS system: Siemens Display board installation finished, other items are well underway for installation and instrumentation signal cable wirings
- Preparation/Cleaning Section: Slim rod cleaning machine installation finished, slim rod pullers are being installed
- Lab: Construction well underway
- Reactor/Converter Station: Eight reactors and one converter have been installed, ready for dry air leakage test

1,000 MT Poly Plant Equipment and Piping Installation



TCS Distillation towers

TCS Distillation (Nightscape)



TCS Storage Tanks

CVD Reactors (1)

Switchgear control room

Switchgear Station

CVD Reactors (2)

1,000 MT Poly Plant (Contd.)

- Backup generator: Installation finished and connected to process power station, ready for commissioning
- CDI systems: Key line equipment well underway for installation
- Waste water treatment plant: Construction well underway
- Road lighting: In operation for whole plant
- Employee dorm: Two dorm buildings are ready for use and two under construction
- Employee canteen/dining hall: construction finished, underway for final furnishing

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LDK 15,000 MT/Y Polysilicon Plant Update
Oct 15, 2008

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15,000 MT Poly Plant Construction Update

Reactor Line 1

- ✓ Two 36-rod reactors installed
- ✓ Pipe rack structural steel installation completed
- ✓ Piping fabrication and installation in progress
- ✓ Architectural and HVAC work in progress

Product Handling Building

- ✓ Work continuing on interior finishes
- ✓ Pipe rack structural steel installed and ready for piping installation
- ✓ Work started in electrical room and room ready for installation of electrical equipment
- ✓ Filament shaping room being readied for receipt of saws
- ✓ Continuing installation of the elevator
- ✓ Continuing installation of the air coolers on top of the product handling building along with pipe rack installation for cable tray installation

Converter Building

- ✓ Building ready to receive the converters
- ✓ Pipe rack structural steel installed and installation of piping in progress
- ✓ Installation of grating on the operating floor completed
- ✓ Installation of air coolers on top of the building in progress
- ✓ Transformer rooms are ready for equipment installation

15,000 MT Poly Plant

- ✓Two Reactors Installed
- ✓Product Handling Building
- ✓Converter Building

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15,000 MT Poly Plant (Contd.)

- **OGR Line 1**
  - ✓ Civil work is complete
  - ✓ Structural steel installation is continuing in all process structures
  - ✓ Equipment has been installed in the refrigeration building and equipment installation is continuing in other process structures
  - ✓ Pipe rack structural steel installation is nearing completion
  - ✓ Piping installation initiated in the hydrogen compressor building

- **TCS Line 1**
  - ✓ Foundations of all structures are complete
  - ✓ Pipe rack steel is complete, installation of piping in the pipe rack is in progress
  - ✓ Installation of the hot oil heater is in progress
  - ✓ First distillation column was installed and several other distillation columns are expected to be received within a few weeks
  - ✓ All three TCS reactors have been received and are ready for installation
  - ✓ Field erection of one of two spheres is in progress
  - ✓ Erection of two field fabricated tanks is in progress
  - ✓ Satellite control room building is complete

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15,000 MT Poly Plant (Contd.)

- **Reactor Cooling Tower**
  - ✓ Civil, structural and architectural work along with installation of fans, motors, and internals is complete
  - ✓ Piping installation is in progress
  - ✓ Foundations ready for pump installation
- **Main Cooling Tower**
  - ✓ Civil, structural and architectural work is complete and installation of fans, motors and internals is in progress
  - ✓ Piping installation is in progress
  - ✓ Foundations are ready for pump installation
- **Waste Water Treatment**
  - ✓ Tank welding is in progress
  - ✓ The two story building is under construction and should be complete in four weeks

15,000 MT Poly Plant (Contd.)

- **Vent Treatment and Emergency Vent Treatment**
  - ✓ Foundations for equipment installation completed
  - ✓ Construction of two aboveground concrete tanks is in progress
- **Laboratory**
  - ✓ Foundation for the laboratory is in progress and the building will be ready by mid-December
- **Diesel Fuel Tanks**
  - ✓ Both tanks have been painted
  - ✓ Curbs around the tanks are under construction
- **Plant Water System**
  - ✓ Plant water tank has been hydrotested
  - ✓ Building housing the pumps and filters is complete
  - ✓ Plant water pumps are being installed and foundations for filters are complete

15,000 MT Poly Plant (Contd.)

- **Fire Water System**
  - ✓ One of the two Firewater Tanks has been hydro tested and the second tank is under hydro test
  - ✓ The Firewater Pump House is complete and is ready to receive the firewater pumps and the diesel tank
- **Boiler House**
  - ✓ All five boilers have been installed and piping installation is well underway
  - ✓ The Boiler House building is nearing completion
  - ✓ Installation of the pumps, deaerators and other pertinent equipment is in progress
- **Instrument/Plant Air System**
  - ✓ The building is complete
  - ✓ All equipment has been installed and piping installation is nearing completion


双良锅炉
SHUANGLIANG BOILER

15,000 MT Poly Plant (Contd.)

- **Demineralized Water System**
  - ✓ The building is complete
  - ✓ The equipment installation is well underway
- **Electrical/MCC Building**
  - ✓ The building is complete and ready to receive the electrical equipment
- **Nitrogen Receiving and Storage System**
  - ✓ Equipment has been installed and piping installation is in progress
- **Nitrogen Generation System**
  - ✓ Civil work is in progress
- **10kV Switchgear Building**
  - ✓ The building is essentially complete
  - ✓ The equipment installation is well underway
  - ✓ installation of cable tray is in progress

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15,000 MT Poly Plant (Contd.)

- **Control Building**
  - ✓ Building is essentially complete
  - ✓ Architectural work is in progress including HVAC, fire protection, auxiliary systems, etc.
  - ✓ Control room will be ready by end of October to receive the DCS/SIS equipment
- **Pipe Racks**
  - ✓ Erection of all major pipe racks has been completed
  - ✓ Installation of piping in the pipe racks is in progress
- **Tank Farm**
  - ✓ Installation of the field fabricated tank and spheres is underway
  - ✓ All civil work has been completed
- **Storm Water System**
  - ✓ The entire storm water system is complete

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15,000 MT Poly Plant (Contd.)

- **U/G Firewater System**
  - ✓ The entire underground firewater systems is in progress
- **Emergency Generators**
  - ✓ The foundations for the emergency generators is in progress
- **HVAC Chiller Building**
  - ✓ Foundation for the HVAC Chiller building is complete
- **Maintenance Building**
  - ✓ Work on the maintenance building is in progress
- **Pipe fabrication**
  - ✓ In full swings at the two site fabrication shops of both Teaming Contractors

Wire Saw Slim Rod Production

15,000 MT Poly Plant (Contd.)

- **Chemical Cleaning**
  - ✓ Blue Star mobilized onsite and is responsible for cleaning all appropriate equipment and piping.
- **Turnover Preparations**
  - ✓ Fluor providing orientation and training to LDK personnel for use of the facility. Continuing weekly coordination meetings.
- **Slim Rod Saw**
  - ✓ Saw tested and ready for installation. Started slim rod production.

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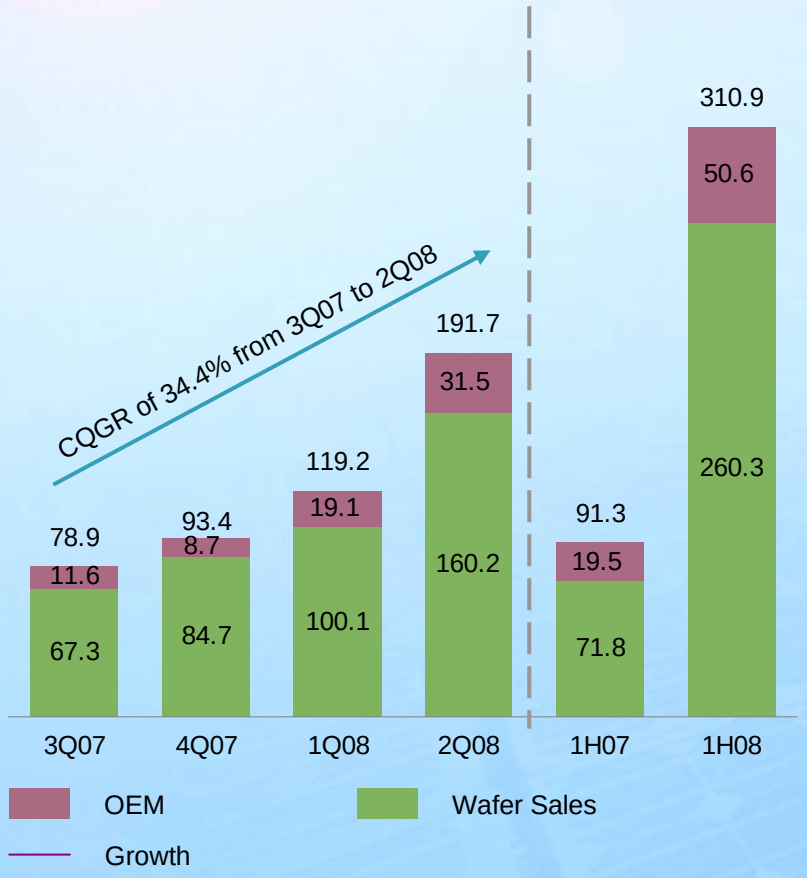
Financial Overview

Wafer Shipment and ASP Trend

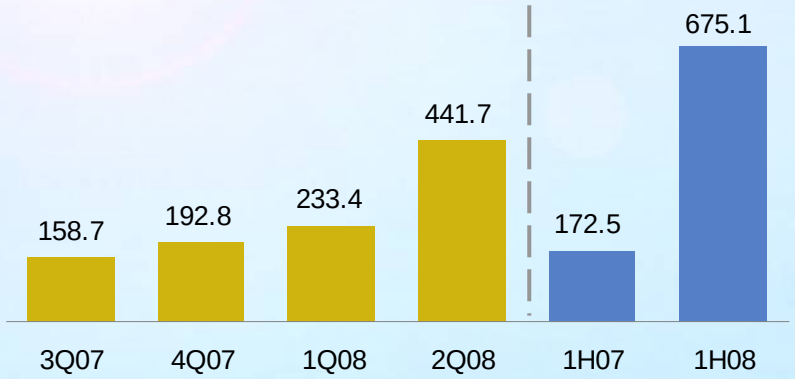
Wafer Sales Volume (MW)



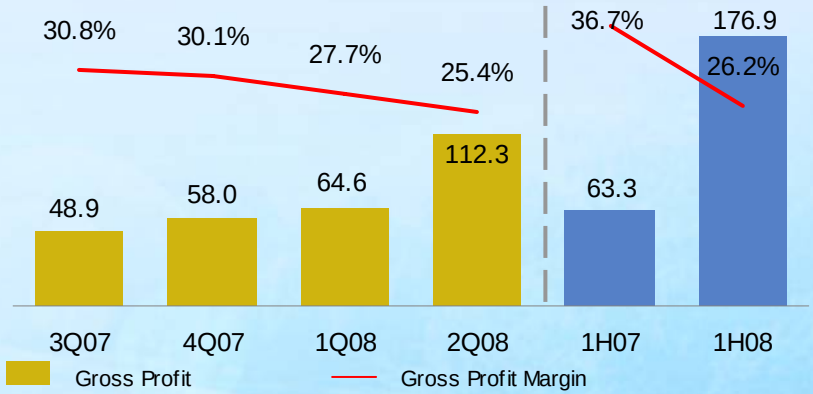
Average Selling Price (US$ / Watt)

Financial Performance

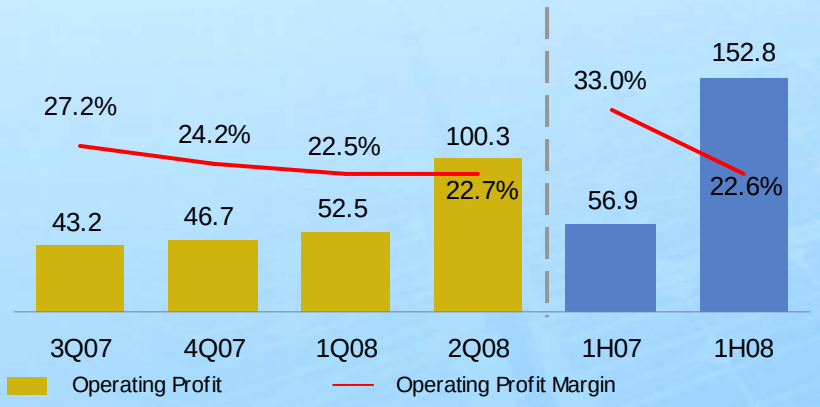
Total Revenue (US$ MM)



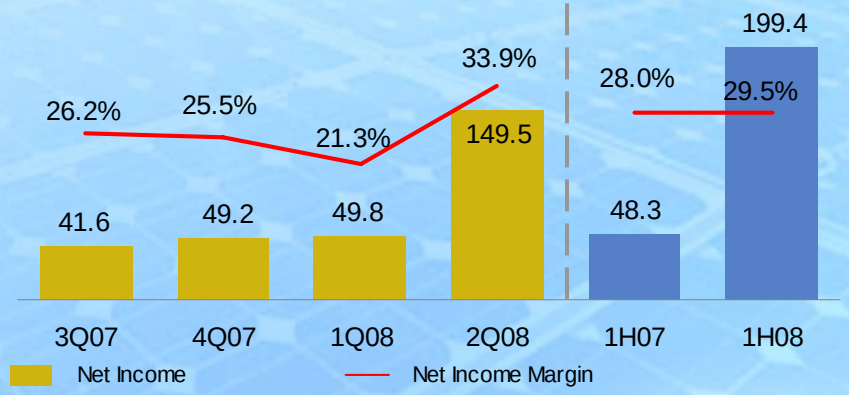
Gross Profit (US$ MM)



Operating Profit (US$ MM)



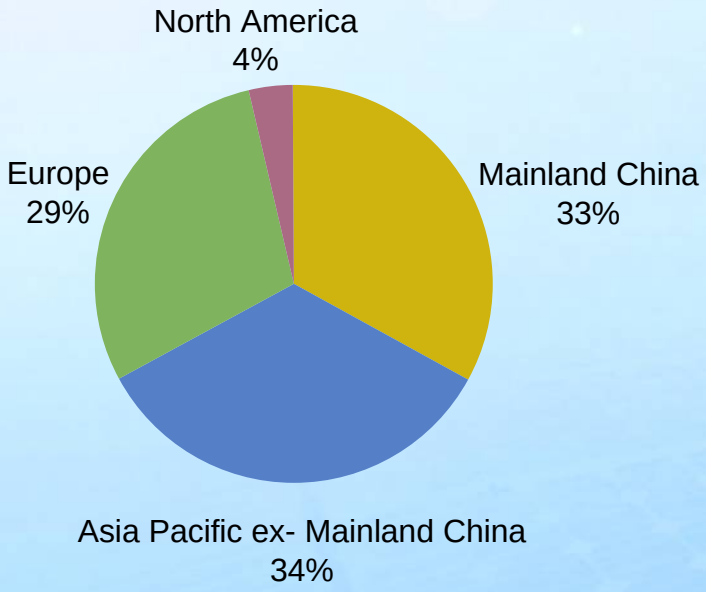
Net Income(1) (US$ MM)



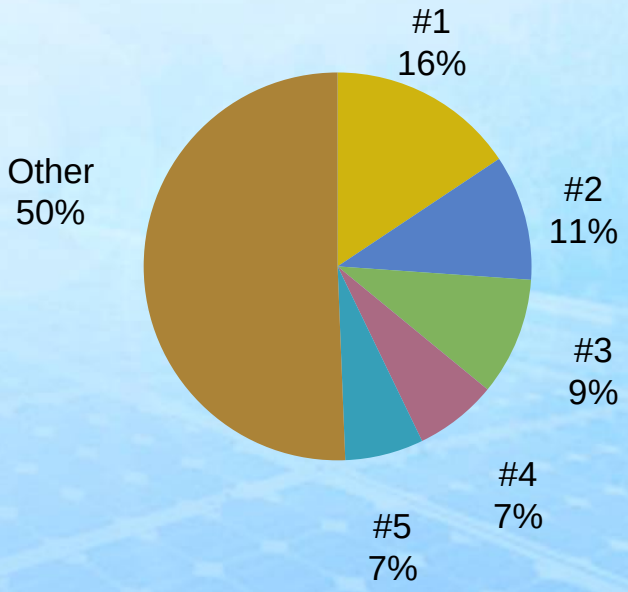
Note（1）: Net income is defined as the net income available to ordinary shareholders

Top Customers by Revenue for 2Q08

By Geography



By Customer



Balance Sheet

LDK Solar Co., Ltd.
Unaudited Condensed Consolidated Balance Sheet Information
(In US$'000)

	12/31/2007	6/30/2008
Assets		
Cash and cash equivalents	83,470	83,742
Pledged bank deposits[(1)]	135,950	295,378
Inventories, net[(1)]	379,978	666,731
Prepayments to suppliers[(1)]	157,187	274,344
Property, plant and equipment, net	336,763	705,784
Deposit for property, plant and equipments	151,233	222,400
Total assets	**1,309,986**	**2,427,851**
Total debt[(2)]	**289,226**	**874,792**
Leverage ratio[(3)]	**29.4%**	**55.6%**
Advance payments from customers[(1)]	208,777	607,668
Total shareholders' equity	**693,071**	**697,636**
Total liabilities and shareholders' equity	**1,309,986**	**2,427,851**

(1) Include both current and non-current portions
(2) Total debt includes short-term and long-term interest-bearing borrowings
(3) Total debt / (total debt + total shareholders' equity)

Financial Guidance

3Q08 (Previous)	Wafer Capacity	1.0GW
	Wafer Shipment	210MW-220MW
	Revenue	$486M-$496M
3Q08 (Updated on 10/08/08)	Wafer Capacity	1.2GW
	Wafer Shipment	230MW-240MW
	Revenue	$530M-$540M

Our Growth Strategy