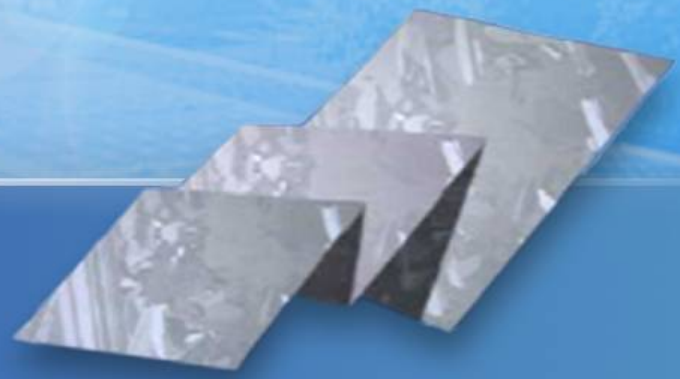
LIGHT OUR FUTURE
阳 光 照 亮 未 来

Company Presentation
February 2009



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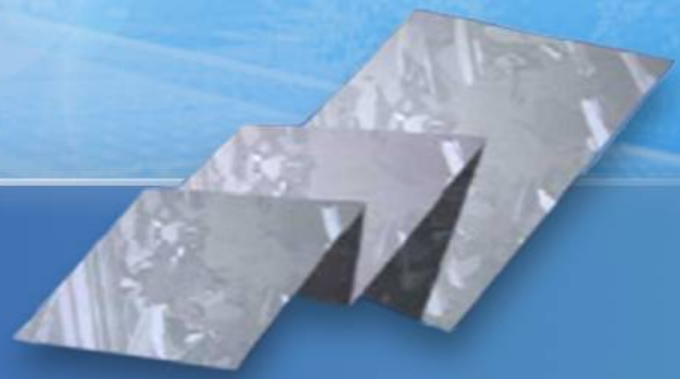
Company Overview



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 1.20 GW by the end of the third quarter of 2008. Currently forecasting 1.46GW by the end of 2008, 2.0 GW by end of 2009 and 3.20 GW by end of 2010.
- Constructing in-house polysilicon facilities, with expected production of 3,000-5,000 MT in 2009.
- Diversified customer base mainly consisting of top PV cell and module manufacturers.

Key Figures

£ US$MM unless noted otherwise)	4Q07	1Q08	2Q08	3Q08
Annual Capacity (MW)	420	580	880	1,200
Net Sales	$192.8	$233.4	$441.7	$541.8
Growth(%)	21.4%	21.1%	89.2%	22.7%
Gross Profit	58.0	64.6	112.3	122.9
Margin(%)	30.1%	27.7%	25.4%	22.7%
Operating Profit	46.7	52.5	100.3	107.8
Margin(%)	24.2%	22.5%	22.7%	19.9%
Net Income[2]	49.2	49.8	149.5	88.4
Margin(%)	25.5%	21.3%	33.9%	16.3%
EPS (Diluted)	$0.44	$0.45	$1.29	$0.77

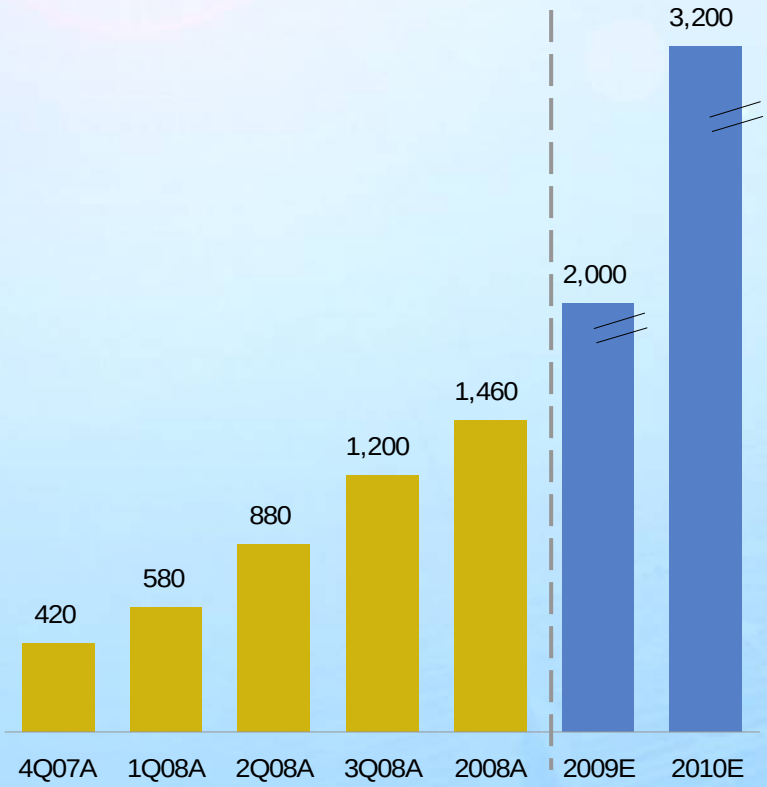
Note:
1 Net income is defined as the net income available to ordinary shareholders

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

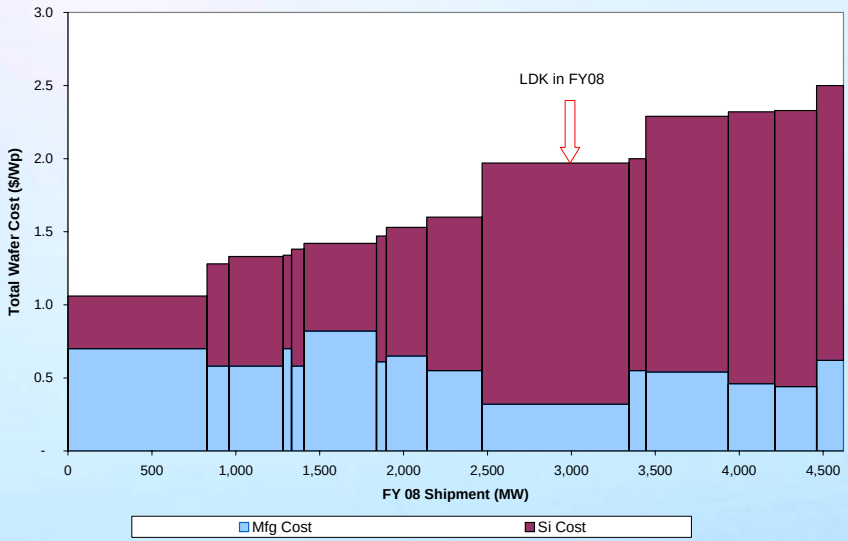
Economies of Scale	• Cost reduction due to increase of production / capacity
Wafer Thickness Reduction	• 180-micron and 200-micron wafers in mass production
In-House Polysilicon Production	• Currently under construction and expected polysilicon production in 1Q09 • Installed annual manufacturing capacity of 16,000MT by the end of 2009
Kerf Loss	• 120-micron wire thickness in trial production
Yield Improvement	• Reduce wafer losses such as breakage
Geographic Advantage	• China-based operation • Close proximity to crucible producer Jiangxi Sinoma & polysilicon plants
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 3.2 GW capacity in 2010
Slurry Recycling	• In-house slurry recycling system in place
Wire Saw	• Use new model wire saw

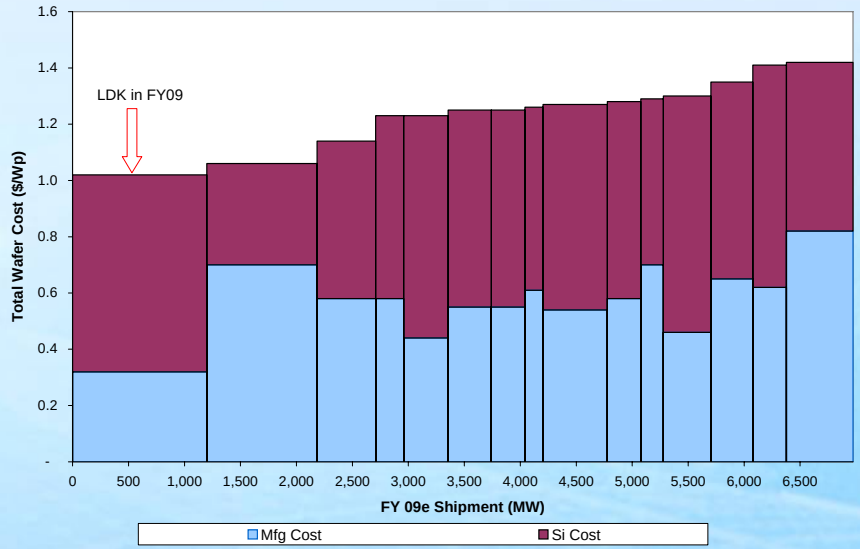
R&D Roadmap

Parameter	2007	Current Status	Future Goals (2013)
Ingot Weight	270kg	450kg	1,000kg
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
Polysilicon Consumption	8-10 g/w	6-8 g/w	4-5 g/w
Cell Efficiency (with Customers)	15.3%	15.8%	18.0%

From Manufacturing Cost Leader to Total Cost Leader

Source: Morgan Stanley Research





- Continued cost reduction focus in 2009 and beyond
- In-house polysilicon supply starting in 2009
- Continued use of recycle silicon
- In-house slurry recovery starting in 2009
- Further reduction in silicon consumption/Wp. Wafer thickness, wire diameter

3 Diversified Global Customer Base with a Strong Sales Backlog

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3 Diversified Global Customer Base with a Strong Sales Backlog

Recently Signed Contracts

November 14, 2008	BP Solar	3-year contract for 435 MW, commencing in 2009
October 20, 2008	HELIOS TECHNOLOGY	7-year contract for 70 MW, commencing in 2009
October 17, 2008	**US-based leading supplier**	3-year contract for 90 MW over 3-year, commencing in 2009
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 800 MW, commencing in 2009 Follow-on to 3 year contract signed in Oct. 2007
June 13, 2008	**Solar PV Corporation**	5-year supply contract for 70 MW, commencing in 2009
May 5, 2008	Qimonda	5-year supply contract for 540 MW, commencing in 2009
April 4, 2008	ARISE TECHNOLOGIES CORPORATION **/ Silcio S.A. Greek**	4-and 6-year contracts for an aggregate of less than 100 MW, both commencing in 2008
April 2, 2008	Photo Voltaic	10-year supply contract for more than 640 MW, commencing in mid 2008

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3 Diversified Global Customer Base with a Strong Sales Backlog

2009 – 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 14GW through 2018, with down payments from customers, plus 6GW of wafer processing order
- Customer demand strongly supports our manufacturing capacity expansion

Note (1): As of Nov.15, 2008, based on signed contracts.

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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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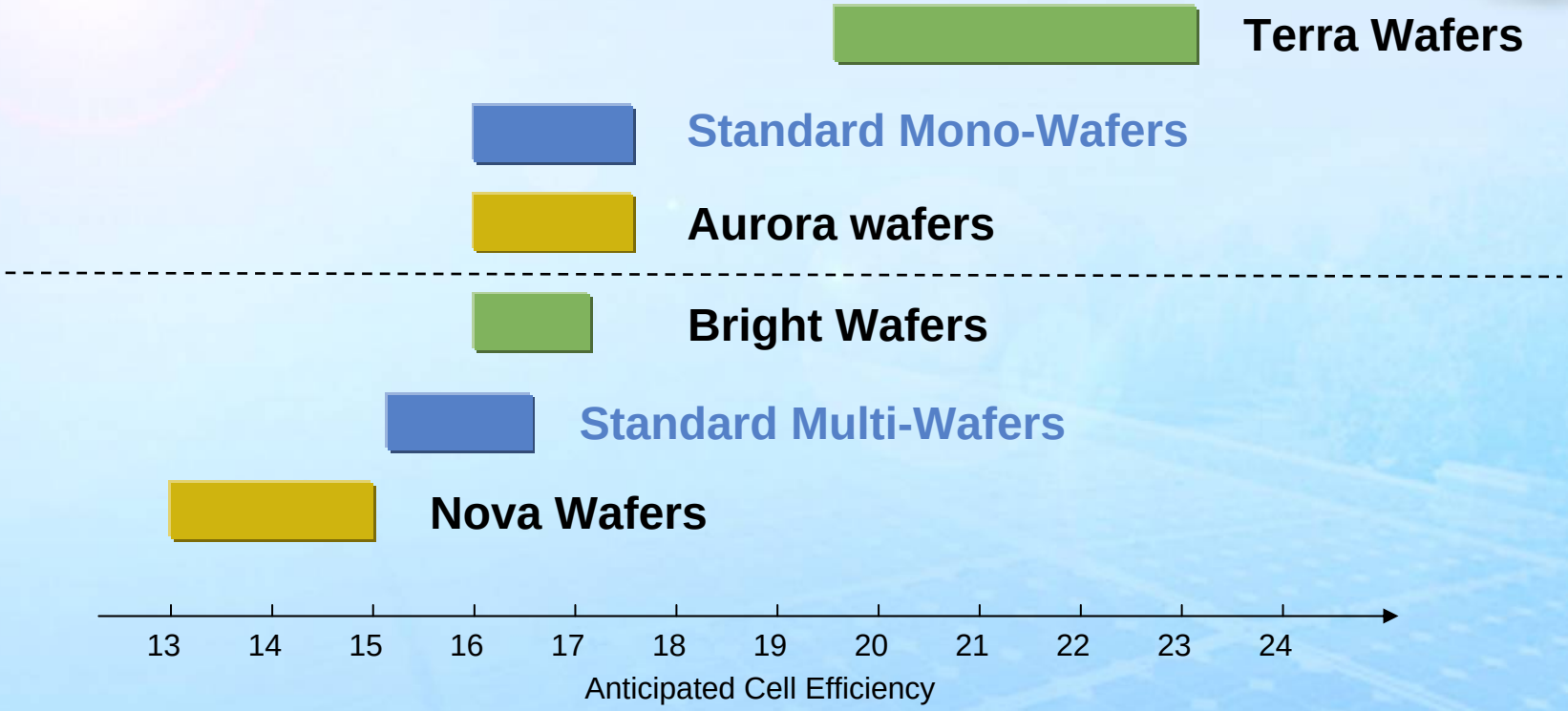
4 Continuous R&D efforts on Technological and Product Innovation



- 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

- 1,000 MT polysilicon plant is currently in production: LDK expects to increase annualized polysilicon production capacity to 2,000 MT from 1,000 MT by end of 2009 in order to improve its production cost structure.
- 15,000 MT polysilicon plant construction: first 5,000 MT train expected to reach mechanical completion at the end of the 2Q09; the second 5,000 MT train is expected to reach mechanical completion during 2H09.
- Plan to produce an aggregate 3,000-5,000 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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LDK 1,000 MT/Y Polysilicon Plant Update
Jan. 16, 2009

1,000 MT Poly Plant Construction Update

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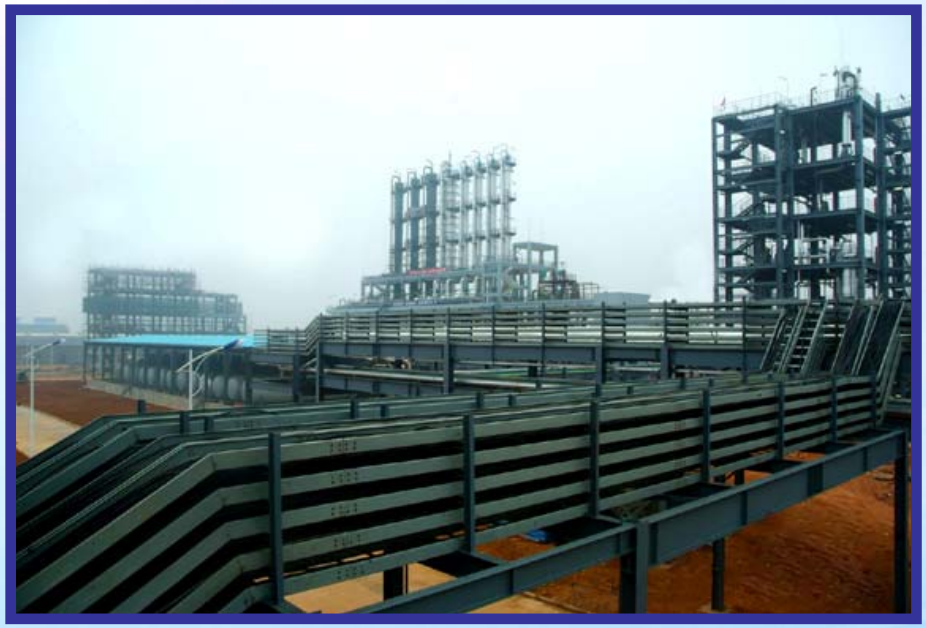
1,000 MT Poly Plant Construction Update

1,000 MT Poly Plant Construction Update

TCS Purification and Off Gas Recovery System

1,000 MT Poly Plant Construction Update



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1,000 MT Poly Plant Construction Update

Fire water pump station

Process control room

Compressed air

Cooling water pump station

Off-gas recovery system

Hydrogen System

1,000 MT Poly Plant Construction Update

TCS Distillation & CDI/OGR

TCS Distillation (Nightscape)

Switchgear control room

Switchgear Station

CVD Reactors (2)

15,000 MT Poly Plant Construction Update

LDK 15,000 MT/Y Polysilicon Plant Update
Jan. 30, 2009

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Progress and Performance Jan.30, 2009

CATEGORY	PLAN	ACTUAL
Polysilicon Plant	74.9%	72.2%
TCS Plant	69.9%	58.7% Line 1. 95%
Utilities, Infrastructure	93.0%	87.0%
Total	**80.9%**	**75.0%**

- Construction started November 25, 2007

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Jan. 30, 2009 Update

Jan. 30, 2009 Update

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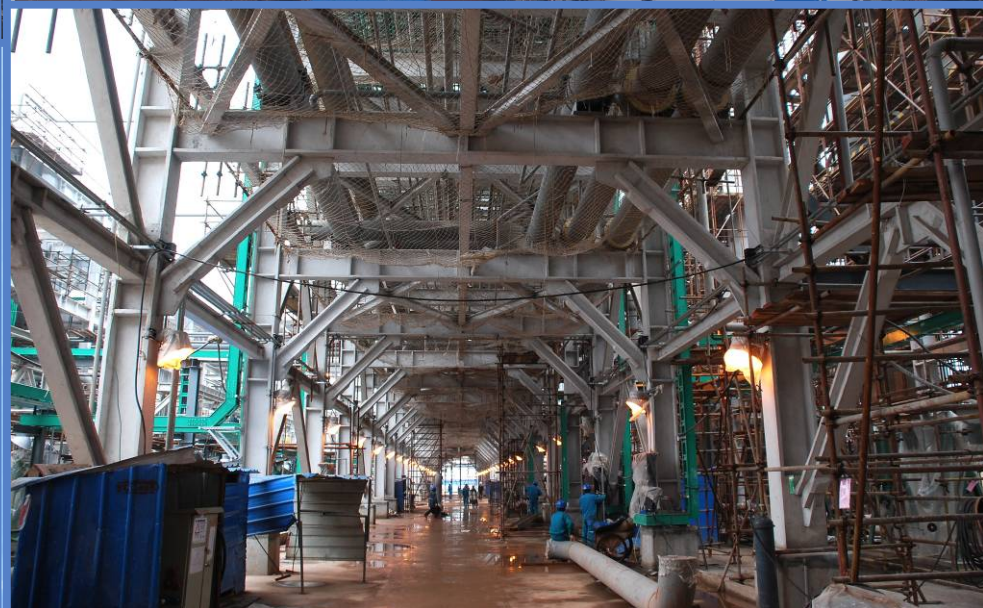
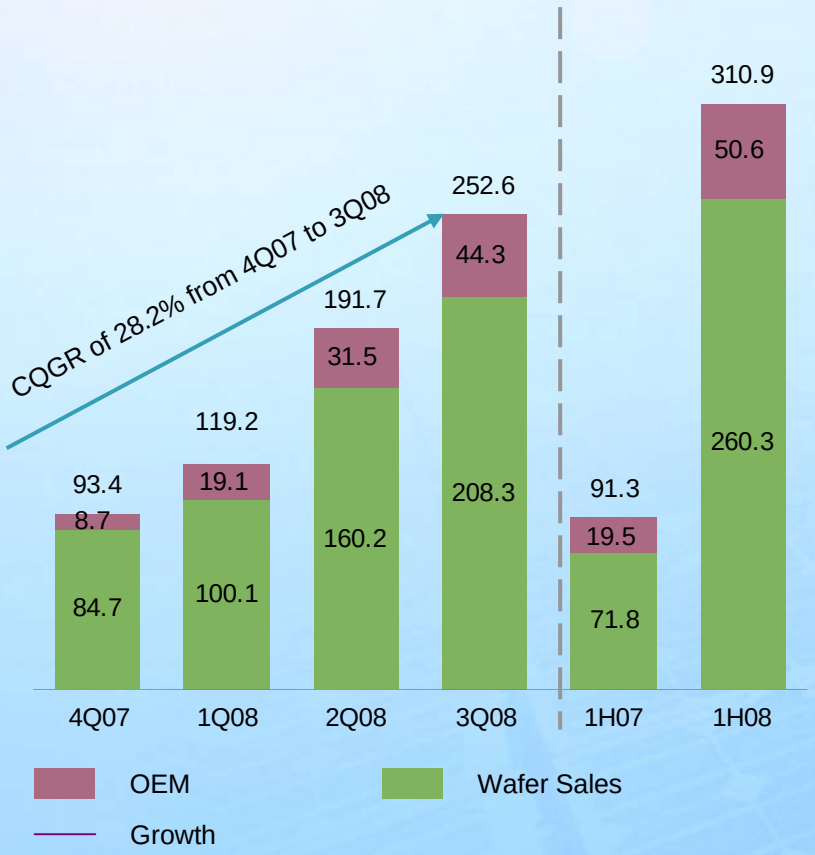
Jan. 30, 2009 Update



Financial Overview

Wafer Shipment and ASP Trend

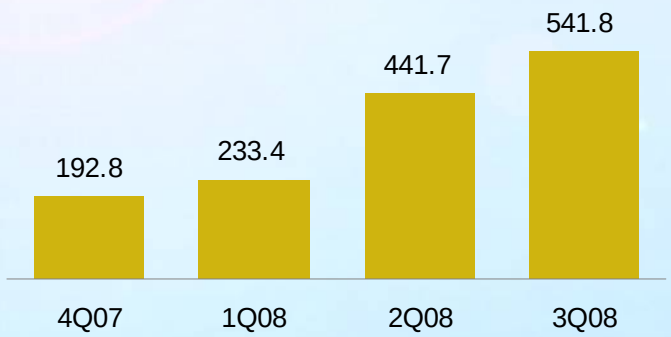
Wafer Sales Volume (MW)



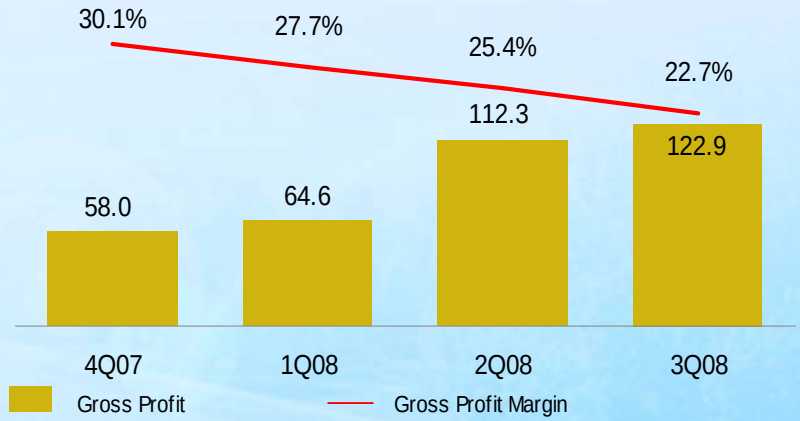
Average Selling Price (US$ / Watt)

Financial Performance

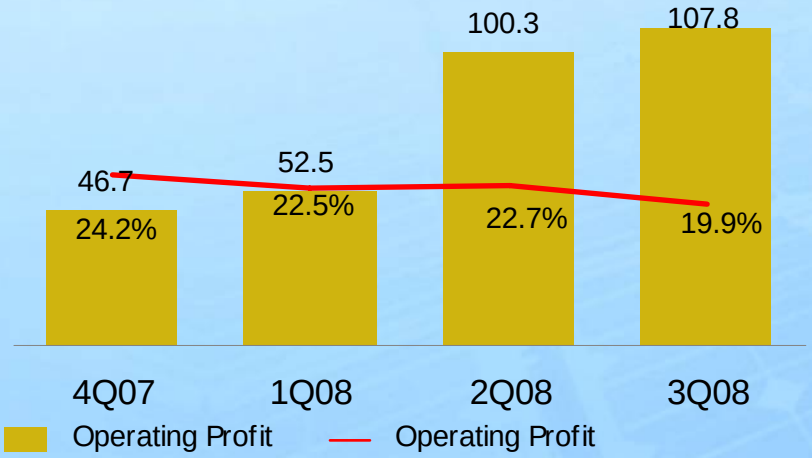
Total Revenue (US$ MM)



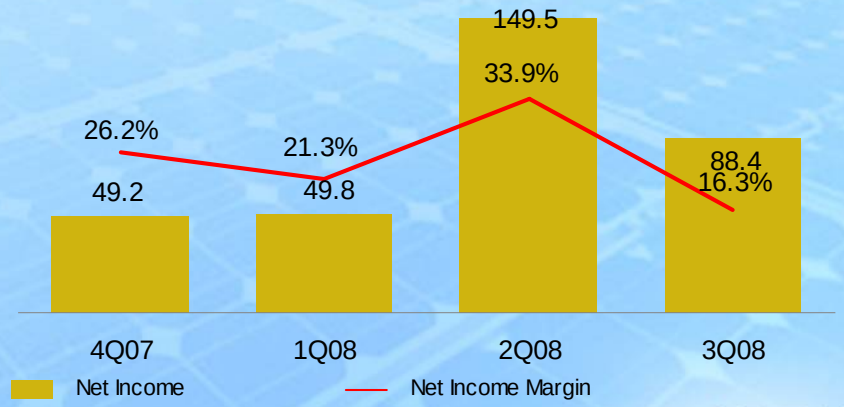
Gross Profit (US$ MM)



Operating Profit (US$ MM)



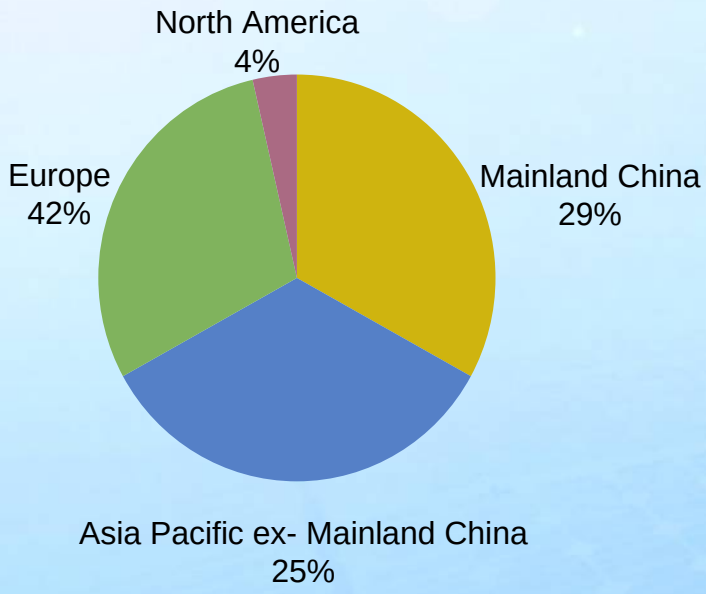
Net Income(1) (US$ MM)



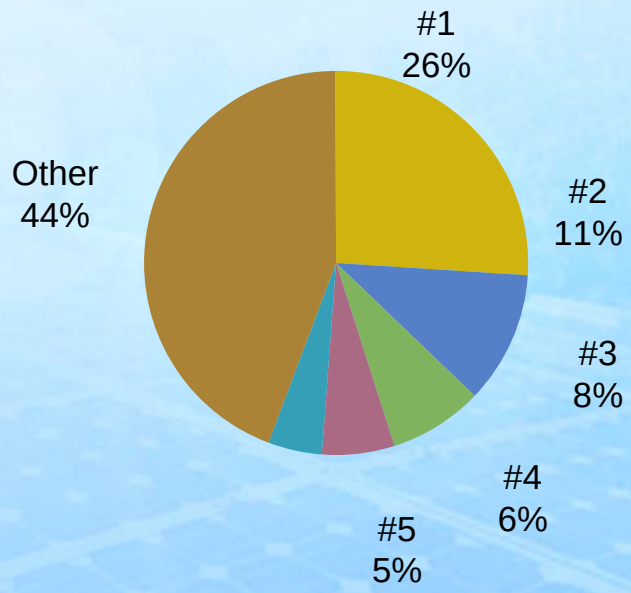
Note 1 : Net income is defined as the net income available to ordinary shareholders

Top Customers by Revenue for 3Q08

By Geography



By Customer



Balance Sheet

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

	9/30/2008	6/30/2008	3/31/2008
Assets			
Cash and cash equivalents	347,762	83,742	93,705
Pledged bank deposits (1)	164,504	295,378	172,106
Inventories	709,992	666,731	540,995
Prepayments to suppliers (1)	316,937	274,344	226,864
Property, plant and equipment, net	1,138,539	705,784	501,078
Deposits for property, plant and equipments	301,252	222,400	200,725
Total assets	**3,181,217**	**2,427,851**	**1,853,106**
Total debt (2)	**1,011,405**	**874,792**	**351,728**
Leverage ratio (3)	**50.3%**	**55.6%**	**31.1%**
Advance payments from customers (1)	777,182	607,668	532,402
Total shareholders' equity	**999,375**	**697,636**	**779,779**
Total liabilities and shareholders' equity	**3,181,217**	**2,427,851**	**1,853,106**

(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 (Updated on Feb. 18th 09)

	4Q08	2008
Wafer Capacity	1.46GW	1.46GW
Wafer Shipment	245 MW – 255 MW	810 MW – 820 MW
Revenue	$415 M - $425 M	$1.63 B - $1.64 B
Net Profit / (Loss)	$(135) M - $(145) M	$145 M - $155 M

Our Growth Strategy