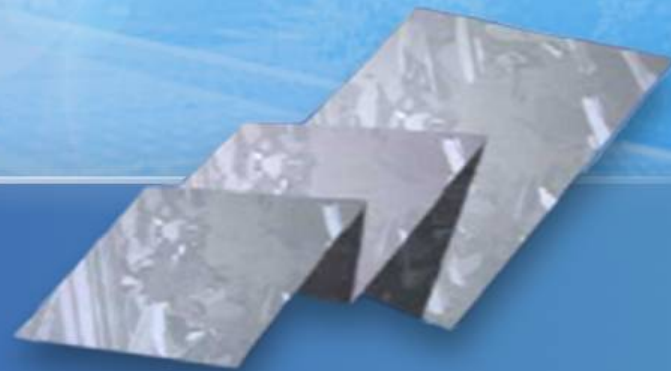




2007 Q4 Results and Business Update

March 2008



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Mr. Xiaofeng Peng
Chairman and CEO



Mr. Jack Lai
Executive VP and CFO

LDK at a Glance



Company Description

- Leading manufacturer of multicrystalline solar wafers
- Expanding production capacity to 800MW by end of 2008 and 1,600MW by end of 2009
- Constructing in-house polysilicon facilities
- Customers include 7 of the top 10 global PV cell makers
- Strengths: High growth, low cost, high quality
- Strategy: Secure polysilicon, reduce costs

Key Figures

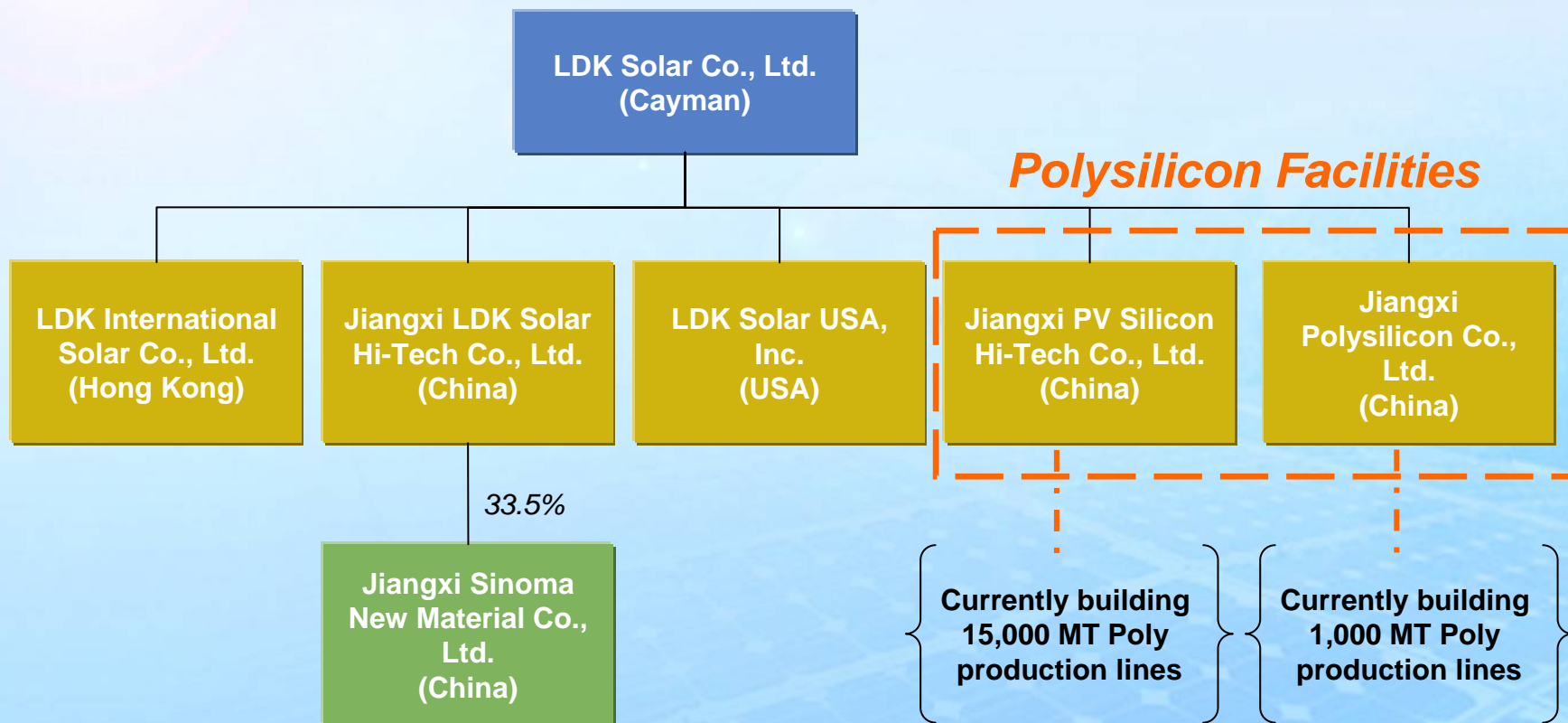
	Q1'07	Q2'07	Q3'07	Q4'07
Capacity (MW)	215	300	360	420
Production (MW) ⁽¹⁾	29.6	42.2	67.3	84.7
Sales	\$73.4	\$99.1	\$158.7	\$192.8
<i>Growth (%)</i>	18.7%	34.9%	60.2%	21.4%
Gross Profit	28.4	34.9	48.9	58.0
<i>Margin (%)</i>	38.7%	35.2%	30.8%	30.1%
Operating Profit	26.1	30.8	43.2	46.7
<i>Margin (%)</i>	35.6%	31.1%	27.2%	24.2%
Net Income ⁽²⁾	21.6	26.8	41.6	49.2
<i>Margin (%)</i>	29.4%	27.0%	26.2%	25.5%



Note:

1. MW production excludes OEM
2. Net income is defined as the net income available to ordinary shareholders

Corporate Structure



Financial Overview



Overview of 2007 Q4 Results



(US\$MM unless noted otherwise)

	For the 3 Months Ended		% Change
	12/31/2007	9/30/2007	4Q/3Q07
Capacity (MW)	420.0	360.0	16.7%
Production (MW) ⁽¹⁾	84.7	67.3	25.9%
ASP (\$/Watt)	\$2.29	\$2.27	0.9%
Sales	\$192.8	\$158.7	21.4%
Gross Profit	58.0	48.9	18.6%
<i>Margin (%)</i>	30.1%	30.8%	
Operating Profit	46.7	43.2	8.1%
<i>Margin (%)</i>	24.2%	27.2%	
Net Income ⁽²⁾	49.2	41.6	18.2%
<i>Margin (%)</i>	25.5%	26.2%	
Net Income per ADS, diluted	\$0.44	\$0.37	18.9%

Note:

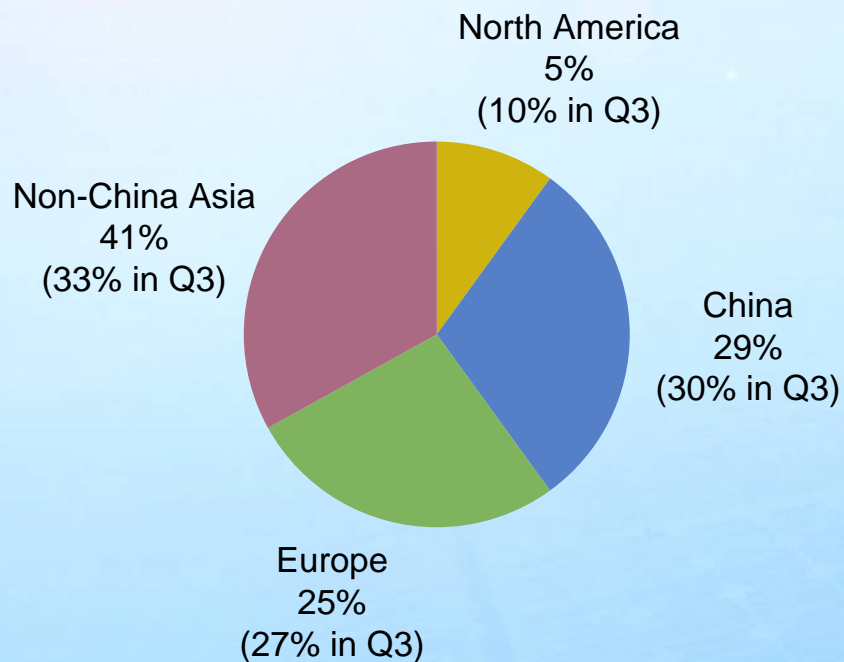
1 MW shipped excludes OEM

2 Net income is defined as the net income available to ordinary shareholders

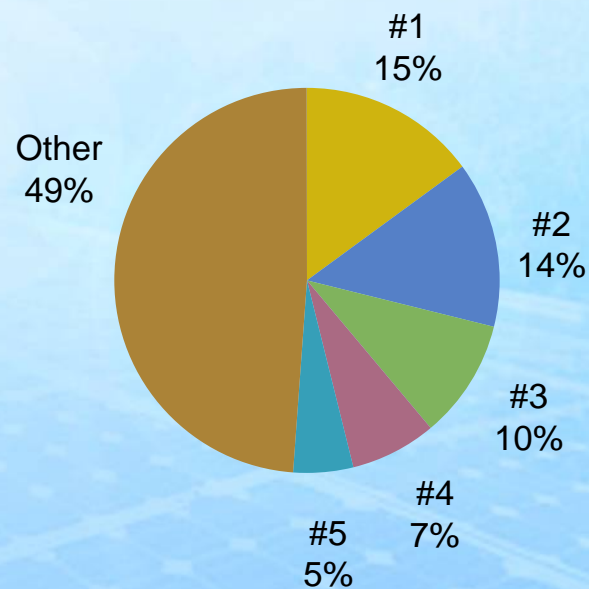
Top Customers by Revenue for Q4'07



By Geography



By Customer



Balance Sheet



(US\$MM)

	As of	
	12/31/2007	9/30/2007
Cash and cash equivalents	83	126
Pledged bank deposits	136	107
Trade accounts receivable, net	4	9
Inventories, net ⁽¹⁾	380	225
Prepayments to suppliers ⁽¹⁾	157	194
Property, plant and equipment, net	337	224
Total assets	1,310	1,062
Total debt ⁽²⁾	289	217
<i>Leverage ratio</i> ⁽³⁾	29.4%	25.8%
Trade accounts payable	18	23
Advance payments from customers ⁽¹⁾	209	155
Accrued expenses and other payables	95	42
Total shareholders' equity	693	623

Notes:

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

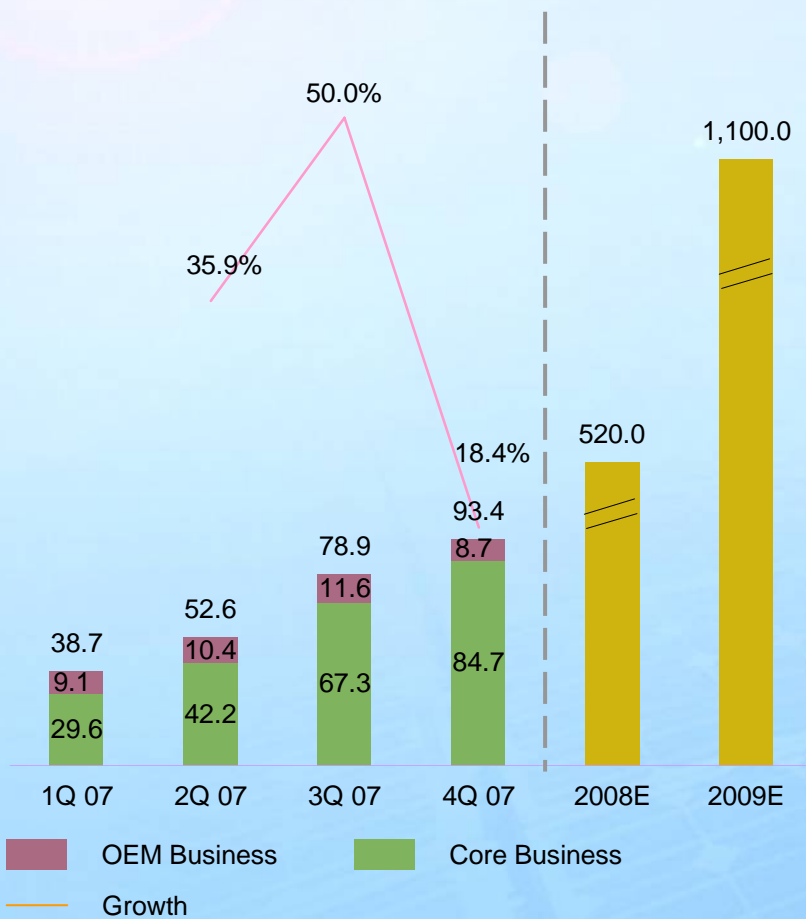
Wafer Manufacturing Update



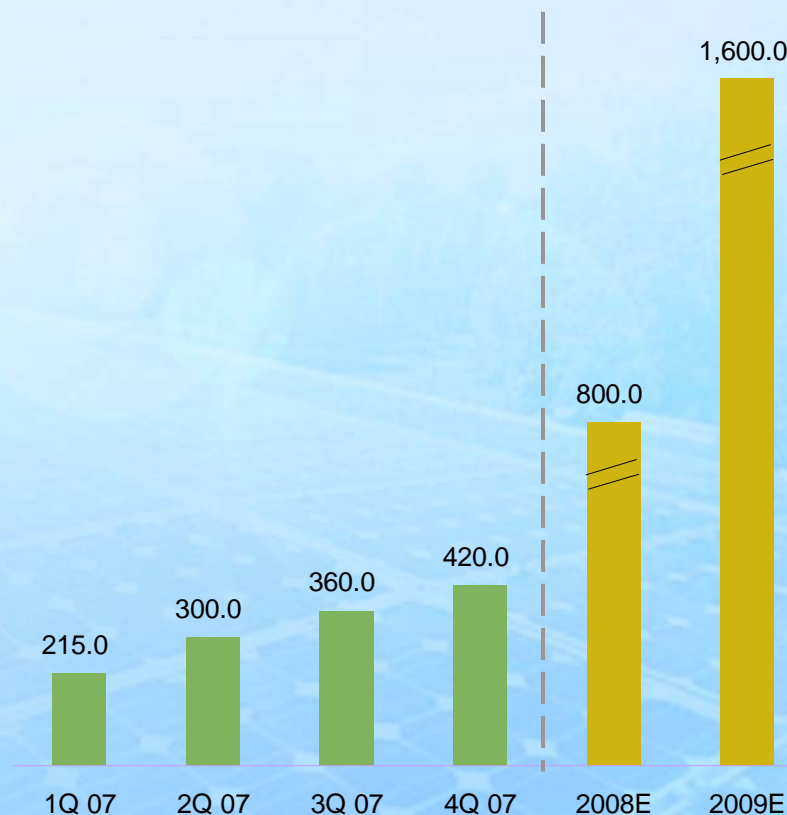
Wafer Capacity Expansion and Shipment



Wafer Sales Volume (MW) ⁽¹⁾



Wafer Capacity Expansion Plan (MW)



Note:

1 The volume figures for 2008E and 2009E are mid-points of guidance

Cost Reduction Program



Economies of Scale	<ul style="list-style-type: none">● Cost degression due to increase of production/capacity
Wafer Thickness Reduction	<ul style="list-style-type: none">● 180 micron wafers trial production proves to be successful● 200 micron wafers in mass production
In-House Polysilicon Production	<ul style="list-style-type: none">● In-progress● Begin production at the end of second quarter of 2008
Kerf Loss	<ul style="list-style-type: none">● 120 micron wire thickness in trial production
Recycling	<ul style="list-style-type: none">● In-house slurry recycling system in place● Continued gains in silicon recycling
Yield Improvement	<ul style="list-style-type: none">● Reduce wafer losses, such as breakage

Research and Development Update



2007 Achievements

- Successfully developed 450 kg ingots
- Ramped the production of 180 microns thick wafers
- Wafers allowed customers to achieve an average conversion efficiency of 15.8% on cells
- Localized certain equipment and consumables
- Improved production yield

2008 Projects

- Reduce wafer thickness to 140-160 microns from 180 microns
- Reduce kerf loss from 170 to 150 microns, with the implementation of wires between 100-120 microns
- Continue to localize consumables and auxiliary equipment for wafer production
- Continue to invest in R&D to produce wafers that will result in higher efficiency cells
- Increase number of wafers per standard 270 kg ingot by 15%

Recently Announced Customer Contracts



Feb. 22, 2008



- 8 year supply contract for more than 450MW, commencing in late 2008
- Prepayment representing a portion of the contract value

Jan. 17, 2008



- 10 year supply contract for more than 500MW, commencing in 2009
- 10% prepayment
- Fixed pricing

Dec. 10, 2007



- 10 year supply contract (for wafers) for more than 6GW
- 10% prepayment

Oct. 22, 2007



- 3 year supply contract with 50MW in 2008, valued at RMB 4Bn

Oct. 16, 2007



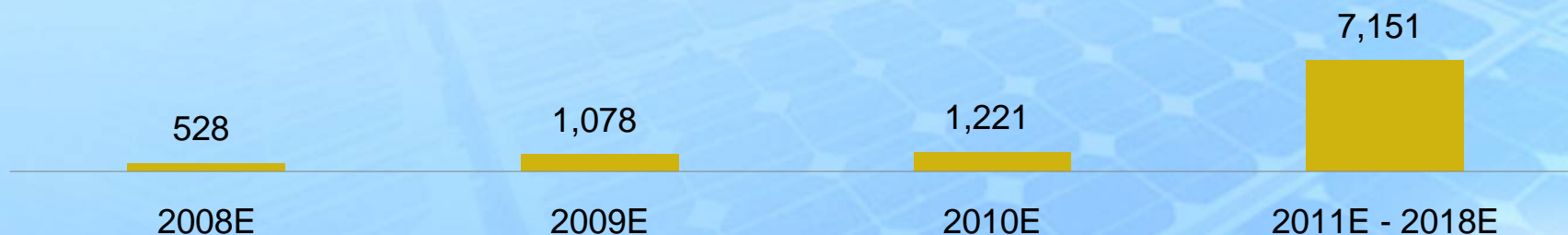
- 3 year supply contract valued at RMB 2Bn
- Fixed pricing

Oct. 10, 2007



- 3 year supply contract valued at RMB 1Bn
- Fixed pricing

2008 – 2018 Sales Backlog (in MW) ⁽¹⁾



Note:

1 As of the end of February, 2008

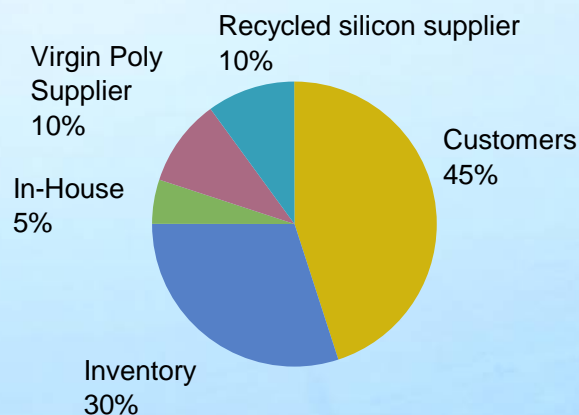
Polysilicon Supply Status



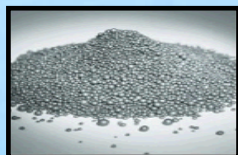
Silicon Sources

Over 80% of 2008's required silicon is secured with fixed pricing

Breakdown of the secured 80%:



Powder Silicon



Granular Polysilicon



Chunk Polysilicon



Pot Scrap



Tops and Tails



Broken Wafers

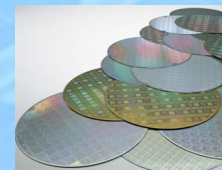
Strategy to Bridge Polysilicon Gap

- Framework contracts with fixed quantities, but at a discount to market prices:
 - ~600 MT from local virgin polysilicon providers
 - ~800 MT from local trading houses for recycled materials
- Other methods:
 - Spot market (able to procure 50–80 MT per month)
 - Auctions
 - Recycled silicon
 - Currently testing metallurgical silicon

Inventory Analysis



	As of Q4'07			As of Q3'07		
	Amount (MT)	Value (US\$MM)	Average Price (\$/Kg)	Amount (MT)	Value (US\$MM)	Average Price (\$/Kg)
Raw Materials	856	162	189	732	117	160
In Transit	752	121	161	263	44	167
Others ⁽¹⁾⁽²⁾	-	67	-	-	64	-
Non-Current	-	30	-	-	-	-



Note:

1 Others include work-in-progress, supplies and finished goods

2 Amount of work in progress, supplies and finished goods are not quantified in quantities but only dollar amount

Polysilicon Manufacturing Update



Key Milestones



15,000 MT Factory

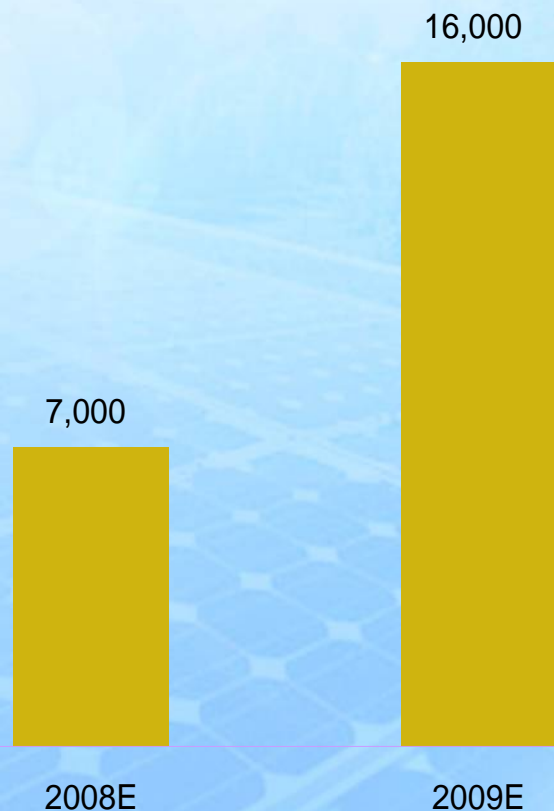
- July 20, 2007
 - Announced expansion into polysilicon and purchasing of equipment from GT Solar
- February 8, 2008
 - Received basic engineering phase package from CDI
- Q1'08
 - Complete building for reactors
- Q2'08
 - Expect initial shipments of GT Solar CVD reactors and equipments
- Q4'08
 - Initial production of polysilicon

1,000 MT Factory

- September 24, 2007
 - Announced wafer sales and equipment purchase agreements with Sunways AG
- Q4'07
 - Received 2 Siemens-technology-based reactors and equipments from Sunways
- January 16, 2008
 - Signed long-term TCS supply framework contract with Ganzhong
- Q2'08
 - Initial production of polysilicon

Annual Polysilicon Production Capacity

(MT)



Current Status of Polysilicon Facilities



Announced Partnerships

EPCM



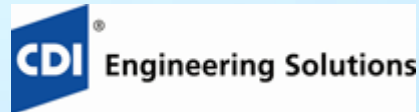
FLUOR

Equipment



GTS LAR
INCORPORATED

TCS



Gas Recovery



Updates

- Construction
 - Completed the clearing and site preparation phase and are currently pouring a concrete pad for the reactor
- Management
 - Hired Fluor to oversee the construction
 - Hired a senior team of 6 polysilicon experts from China, Europe and USA
- Engineers
 - Built a team of over 200 engineers, and researchers
- Capex
 - Approximately \$1.2Bn to be invested into the poly plant



Guidance



Management Guidance



	1Q08	2008E	2009E
Wafer Capacity (MW)	-	800MW	1,600MW
MW Shipped - Wafer	98MW - 104MW	510MW - 530MW	1,050MW - 1,150MW
Silicon Production	-	100MT - 350MT	5,000MT - 7,000MT
Revenue	\$210MM - \$220MM	\$960MM - \$1Bn	-
Gross Margin	-	26% - 31%	42% - 50%
EPS	\$0.41 - \$0.45	-	-

Note:

1 The stated capacity figures are as of year-end