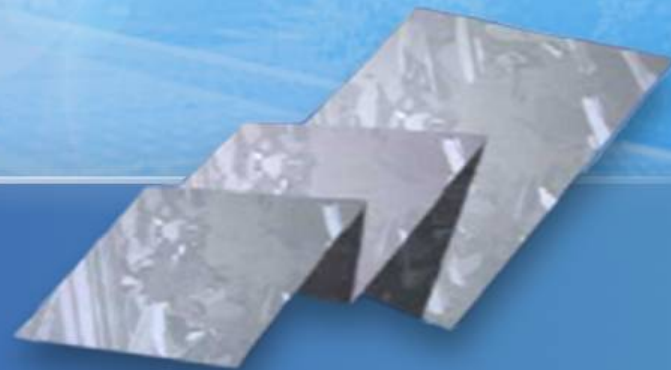




LDK Solar 2008 Analyst Day

**San Francisco
July 16, 2008**



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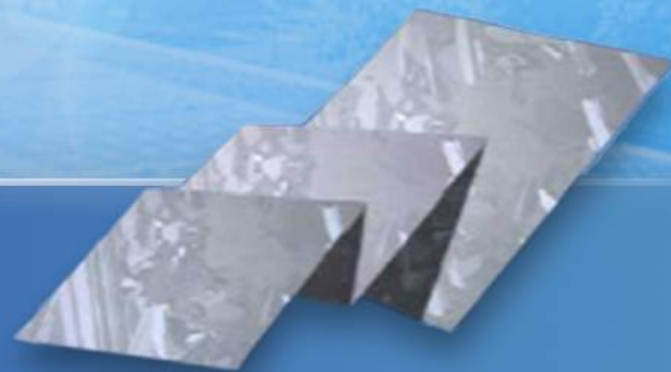
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Xiaofeng Peng, Chairman and CEO

2008 Analyst Day

San Francisco, July 16, 2008



Solar Industry

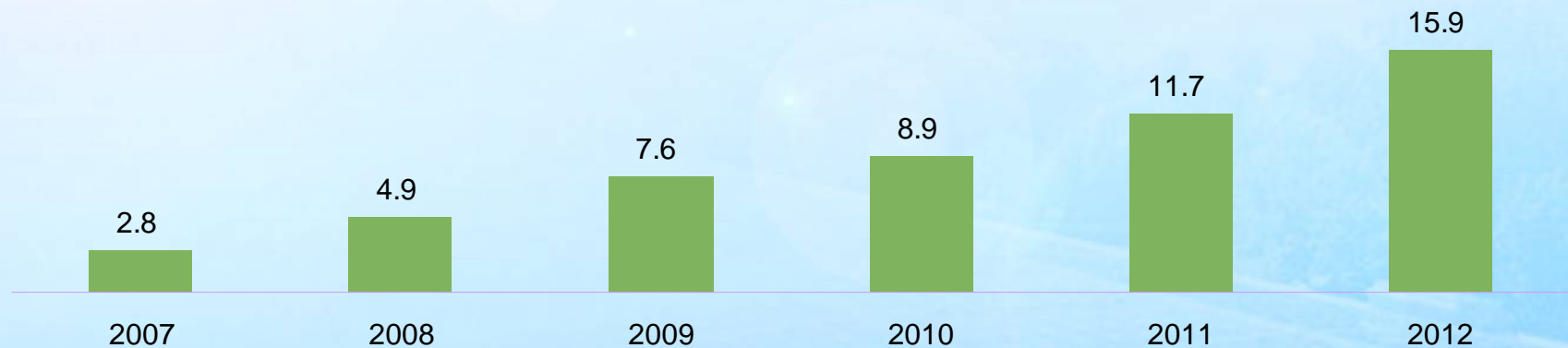


Solar Market Still Growing Rapidly



Worldwide PV Industry Demand ⁽¹⁾

(GW)



- Solar market continues to grow rapidly, especially in light of the rising fuel price
- Early in the game – installed solar power < 0.1% of global electricity consumption
- Continuous support from government around the world in forms of subsidies

Note:

1. Marketbuzz 2008, Production Led Scenarios

Crystalline-based Technology is Driving the Growth

Industry's Best Crystalline Module Cost	Approximation of Current Cost*	Approximation of Future Cost (5-10 years)*
Silicon Cost	\$0.20	\$0.10
Wafer Processing Cost	\$0.30	\$0.20
Cell Processing Cost	\$0.20	\$0.15
Module Processing Cost	\$0.30	\$0.20
Overall	\$1.00	\$0.65
Thin Film Module Cost	\$1.10	\$0.70

- Crystalline-based technology – more mature
 - Grid parity in sight – cost efficient
- At least 70% of the solar market will be dominated by the crystalline-based technology in the next 10 years

*all numbers are based on LDK estimates

Grid Parity Overview



Company Overview



LDK Solar's Vision and Key Differentiators



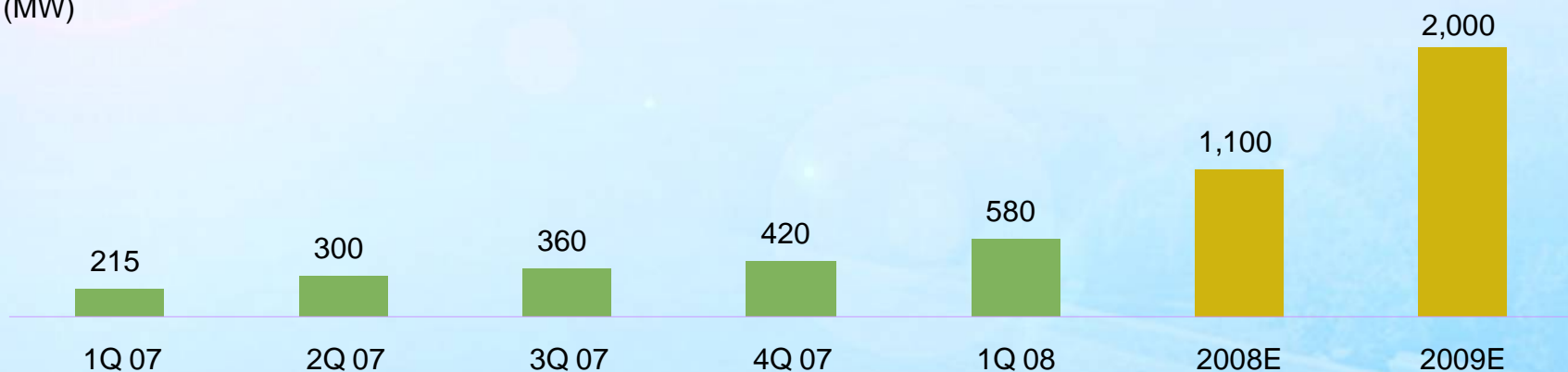
- 1 **Leading wafer manufacturer with rapid capacity expansion**
- 2 **Polysilicon production, silicon recycling, and use of metallurgical silicon**
- 3 **Diversified global customer base with long term contracts**
- 4 **Cost reduction initiatives**
- 5 **R&D to achieve higher efficiency and quality wafers**

Market Leadership and Rapid Capacity Expansion



Wafer Capacity Expansion ⁽¹⁾

(MW)



2008 – 2018 Backlog (in MW)



Note:

1. Annualized Wafer Production Capacity at end of year

Polysilicon Production and Use of Metallurgical Silicon



- Two in-house polysilicon plants construction are on schedule
- 1,000 MT polysilicon plant will commence production in approximately three months, and is expected to produce 100-350 MT in 2008
- 15,000 MT polysilicon plant will start installing equipment in 3Q08 and is expected to reach 6,000 MT annual capacity by the end of 2008
- We plan on producing 5,000-7,000 MT of polysilicon in 2009
- We have made significant progress this year in our R&D efforts utilizing metallurgical silicon and we have begun production of Nova Wafers

Cost Leader in Wafer Manufacturing Industry



Economies of Scale

- Cost reduction due to increase of production/capacity

Wafer Thickness Reduction

- 180 micron wafers & 200 micron wafers in mass production

In-House Polysilicon Production

- Currently under construction
- Installed annual manufacturing capacity of 7,000MT by the end of 2008

Kerf Loss

- 120 micron wire thickness in trial production

Recycling

- In-house slurry recycling system in place
- Continued gains in silicon recycling

Yield Improvement

- Reduce wafer losses, such as breakage

Geographical Advantage

- China-based operation
- Close proximity to Jiangxi Sinoma & polysilicon plant (currently under construction)

R&D to Achieve Higher Efficiency and Quality Wafers



- Start up 100 MW mono wafer line in 2008 and expand to 200 MW in 2009
- Continual improvements of manufacturing processes
- Focus on high efficiency wafers
- Develop industry proprietary Nova Wafers, which is made of UMG silicon
- Joint development with key customers in next generation wafers

LDK Solar's Long-Term Growth Strategy



LDK Solar's Vision and Key Differentiators

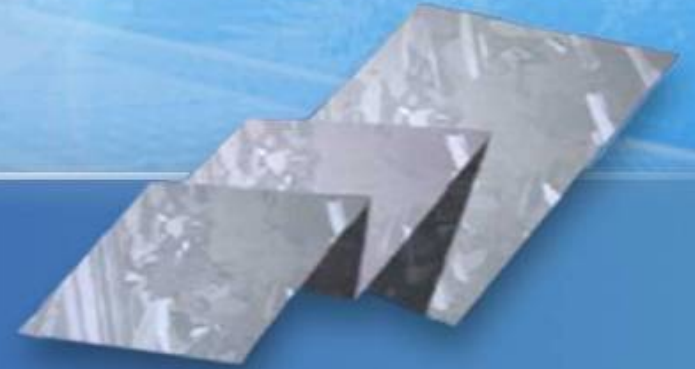


- 1 **Leading wafer manufacturer with rapid capacity expansion**
- 2 **Polysilicon production, silicon recycling, and use of metallurgical silicon**
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- 4 **Cost reduction initiatives**
- 5 **R&D to achieve higher efficiency and quality wafers**



Nick Sarno, Senior VP Manufacturing

Wafer and Poly Plants Update



PV Polysilicon Project



Announced Partnerships

EPCM

FLUOR

Equipment



NEUMAN & ESSER GROUP

TCS



Engineering Solutions

Gas Recovery



Project Organization

LDK PV Silicon

FLUOR

EPCM



Engineering Solutions



Management and Engineers

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

Experienced Polysilicon Team



Keith Adams

Joined our company in November 2007, Mr. Adams has 19 years of experience in TCS and chlorosilane production.



Chen Xiyi

Joined our company in August 2007, Mr. Xiyi has over 30 years experience, having worked in Chongqing Tianyuan Chemical Complex as a Senior Engineer and Plant Production Director, and having worked at Chongqing Jinyi Silicon Material Development Co., Ltd.



Matteo Marsilio

Joined our company in October 2007, Mr. Marsilio has 10 years of experience in polysilicon production and chlorosilane processing.



Sun Bing

Joined our company in August 2007, Mr. Bing was previously with Chongqing Tianyuan Chemical Complex for 8 years. He has experience with refrigeration systems, distillation, plant expansion, SiHCl_3 off gas recovery systems, and SiHCl_3 synthesis.



Experienced Polysilicon Team (Consultants and Management)



Bencheng Li, *General Manager of 1000MT Polysilicon Plant*

Just joined LDK having 30+ years in a number of Chinese polysilicon plants.

Pietro Scandola, *Consultant*

Joined our company as a consultant in October 2007. 30+ years experience in polysilicon technology manufacturing and process engineering.

Carlo Baldi, *Consultant*

Brings 30 years experience in polysilicon manufacturing. Consultant for startup and commissioning process.



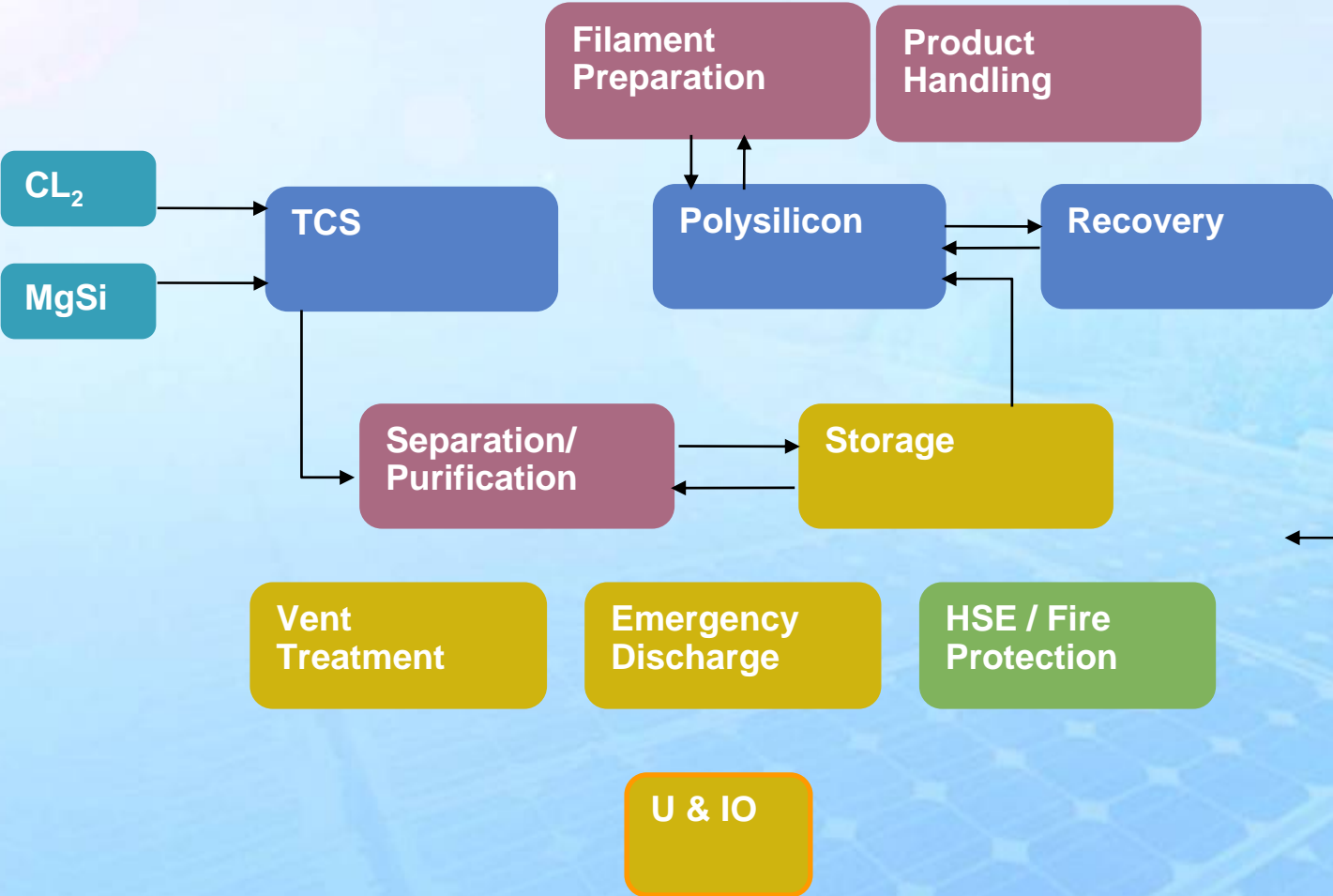
- 11N high purity polysilicon
- Production cost of less than \$32/Kg
- Three trains built simultaneously with 5,000MT/year capacity each
- Closed-loop system provides lower production costs and minimizes environmental impact
- Higher productivity and lower energy consumption 48-Rod Reactor
- Energy efficient converter design
- Engineered redundancy for each manufacturing train

Why 15,000 TPA Poly Plant?



- Economies of scale & in-house production of HCL
- Supports LDK's long-term wafer plant capacity expansion plans
- Lowest manufacturing cost of \$22 to \$32 per Kg
- Lowest CAPEX cost
- Lower power cost of approximately RMB0.25/kWh (~\$0.035/kWh)

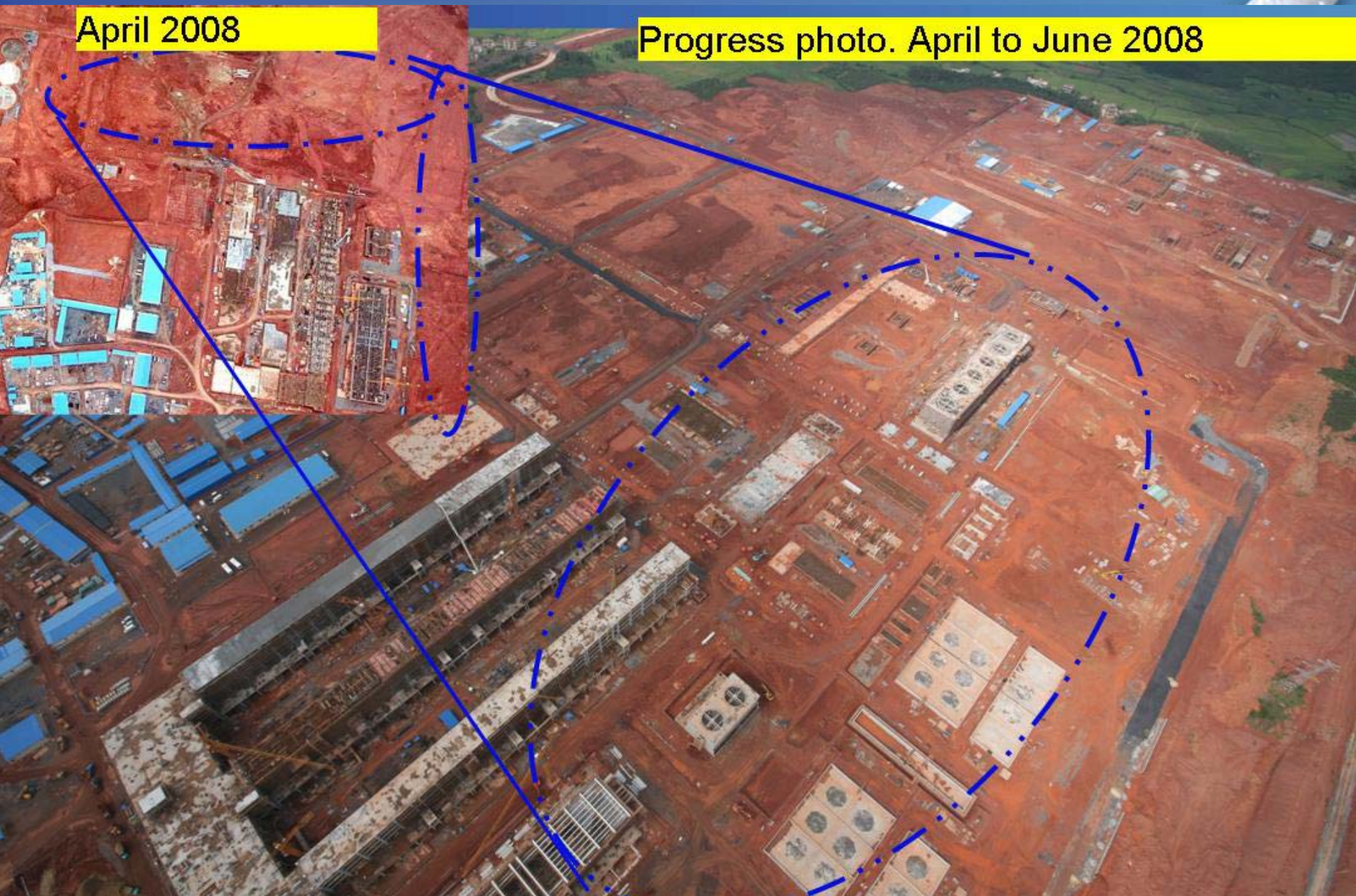
Process Overview



Recent Poly Plant Progress

April 2008

Progress photo. April to June 2008



June 2008 Poly Plant Construction Activities

Advanced construction utility area

Completed access road from Highway

HCL, Hydrogen construction

Warehouse

Pipe rack foundations

Main cooling towers

Refrigeration building

Pipe Rack foundations

Tank farm

Sump

Control room slab

Structurally complete line 1, 2 and handling buildings

Converter cooling towers



15,000 TPA Plant Construction Close-Up



Why 1,000 TPA Polysilicon Plant?



- Two reactors, experienced polysilicon experts, and basic design were available in September 2007
- Able to build small-scale polysilicon plant on a fast track
- Provides training base for engineers and operators to later run 15,000 TPA plant
- Secured 10 year wafer contract from Sunways in addition to polysilicon production equipment

1,000 TPA Plant



Reactor building

110Kv Power

Distillation towers

De-ionized water

Hydrogen, Nitrogen buildings



- Plant construction and equipment installation remains on schedule
- Next major milestone is the plant process
- On track to produce 100 to 350 MT of polysilicon in 2008

1,000 TPA Plant Distillation Towers



Equipment Installation Status

- 2 reactors
- 5 distillation purification towers
- Nitrogen, hydrogen and de-ionized water systems
- Boiler station
- 110 KV/10 KV switch gear
- Two more MSA reactors will be shipped from Germany in July

Summary



- Utilizing advanced Siemens technology from proven providers
- Experienced EPCM company
- Engineering team from incumbent polysilicon suppliers
- Management team experienced in execution and production ramp
- Local government support with favorable power costs and commitment to developing the local PV industry
- Availability of local labor with chemical plant experience and chemical engineering degrees

Jiangxi LDK PV Silicon Technology Co., Ltd. LDK Polysilicon Project



Bringing Certainty to Function, Cost, and Schedule

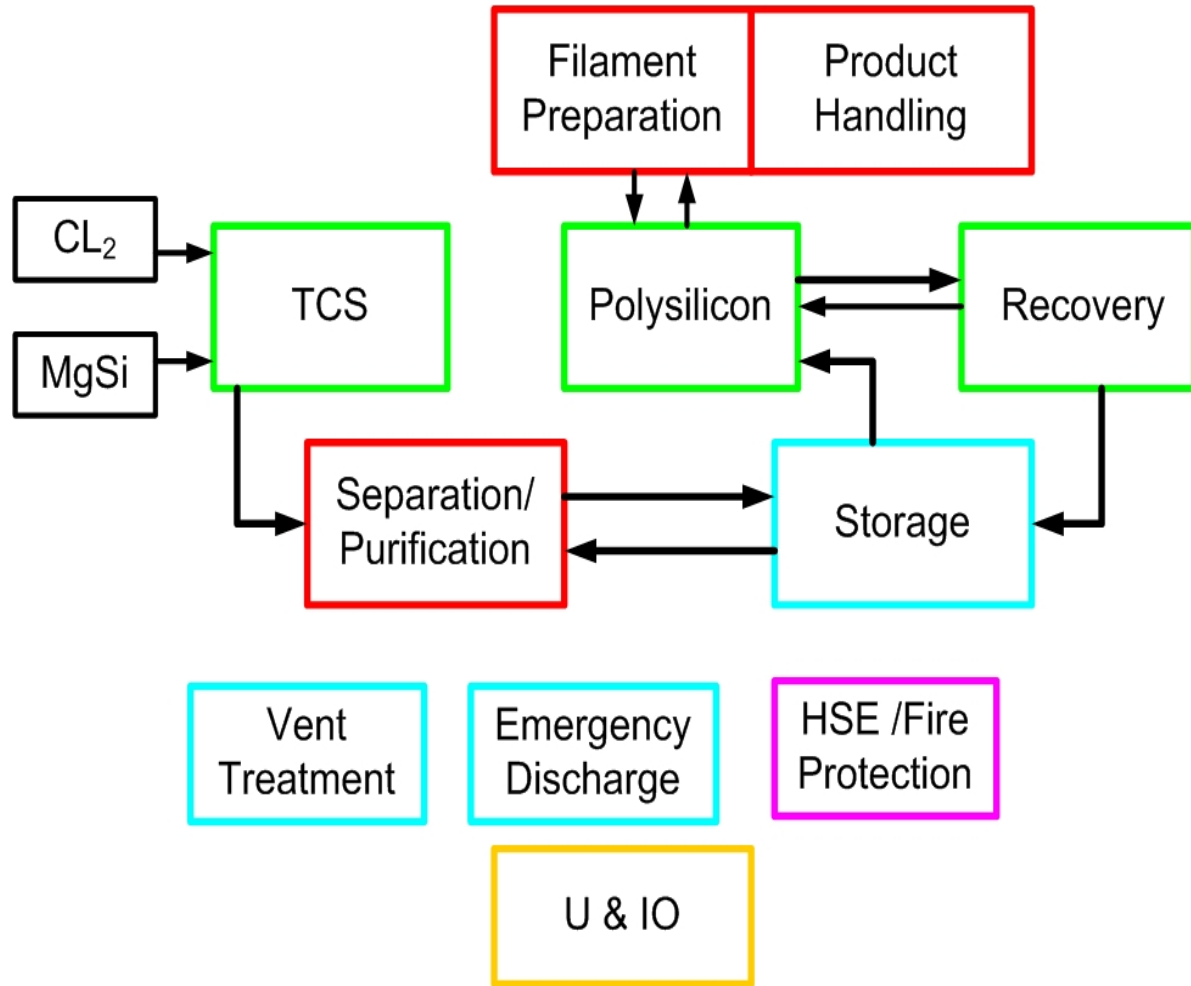
FLUOR[®]

LDK
LIGHT OUR FUTURE
阳光 照亮 未来

Introduction to the LDK Polysilicon Project

- ◆ Largest polysilicon project in China (15,000 t/a)
- ◆ Major investment in Xinyu city
- ◆ Fast track schedule (first train to be in operation by early 2009 followed by two additional trains to be in operation later in 2009)
- ◆ Produce 5,000 to 7,000 tons of poly in 2009
- ◆ LDK is also building their own caustic plant to produce hydrogen, chlorine and HCl and a hydrogen purification unit
- ◆ Power Supply Bureau to supply power at 35kV, 10kV and 6kV

Facility Overview



Fluor's Scope of Work (EPCM Contractor)

- ◆ Overall integrator of various technologies
- ◆ Front-end engineering and design
- ◆ Detailed engineering and design
- ◆ Procurement and supply of materials
- ◆ Construction management

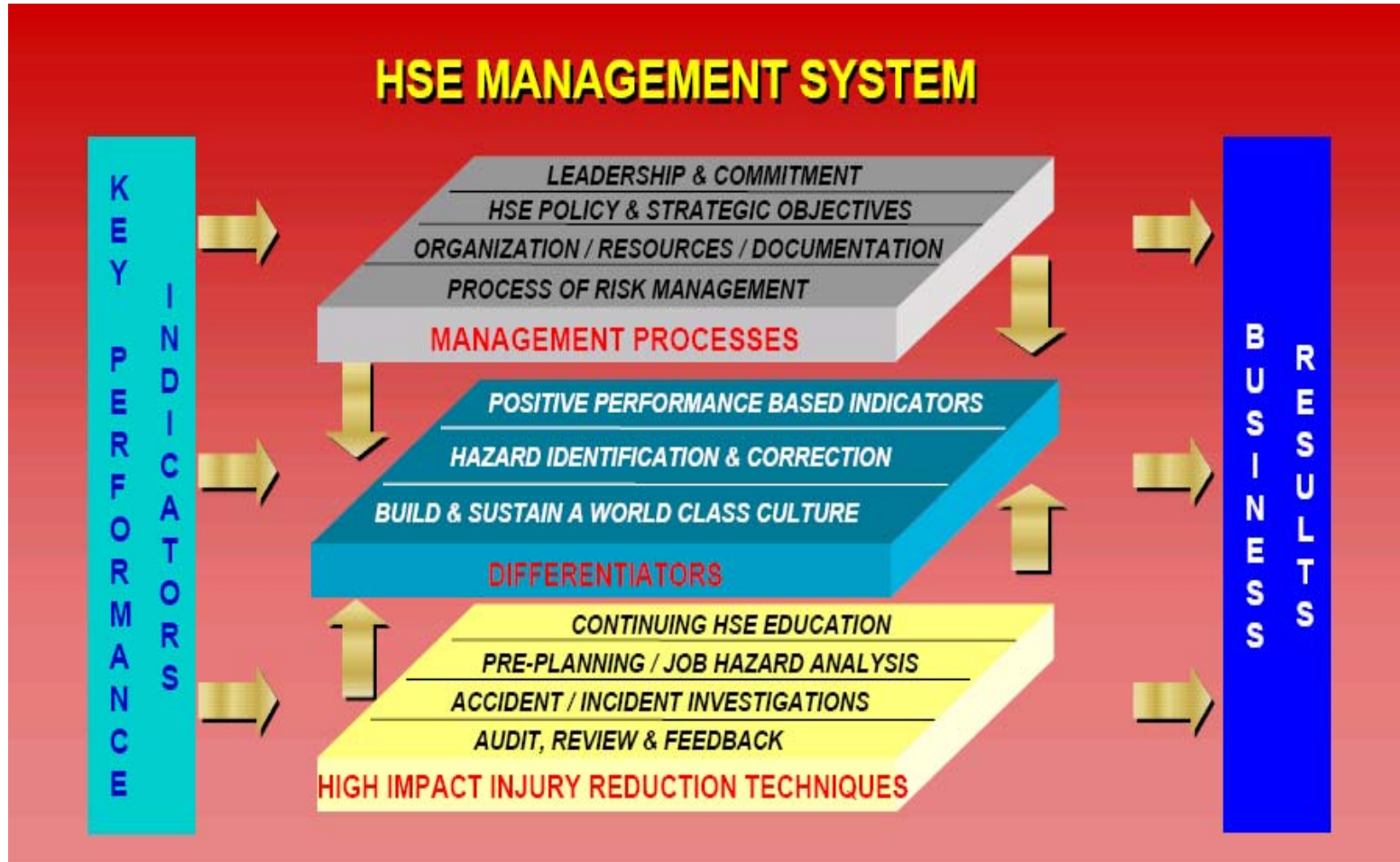
Technology Know-How Providers (TKHP's)

- ◆ LXE/CDI of Houston – TCS
- ◆ GT Solar – CVD reactors, converters, and power supply
- ◆ Chem Design of New York – Off Gas Recovery for PS and TCS

Implementation of Execution Strategy Objectives

- ◆ Formed a superior team from Greenville, Manila, and Shanghai
- ◆ Partnered with Chinese design institutes, Chinese construction contractors, and suppliers
- ◆ Applying consistent procedures for design quality and HSE
- ◆ Purchased most of the equipment and materials onshore
- ◆ Leverage procurement and construction volumes for the most cost effective execution
- ◆ Utilizing most advanced tools to integrate EPC in various locations
- ◆ Deliver the plant units on time and in a sequence that would facilitate/optimize the start-up by LDK

Establish World-Class HSE Performance



Safety Performance

◆ Total project effort hours thru July 4, 2008:	3,777,200
– Lost time incidents to date:	0
– Recordable incident rate (RIR) to date:	0.053

Project Update and Accomplishments

- ◆ Roof on Trains 1 and 3 Reactor Buildings has been poured and buildings are ready to receive the CVD reactors
- ◆ Converter building is ready to receive the converters and metal roof on deck is being installed
- ◆ Roof on the Product Handling Building has been poured
- ◆ Civil work on the TCS train 1 has been started and the piperack and the reactor foundations have been poured
- ◆ Foundations for all utility systems have been poured and are ready for equipment installation. First two boilers have been received and installed
- ◆ Work on the field fabrication tanks has been started
- ◆ Hydrogen compressors have been shipped and are in transit
- ◆ Procurement, contracts, and construction activities are well underway to support the fast-track project execution

Project Update and Accomplishments (Cont'd)

- ◆ Approximately 600 people working around the globe non-stop to complete engineering and procurement on this world class PS facility
- ◆ Approximately 3,000 craft workers at site are working 7 days a week, 12 hours a day with some extended time until 10:00 PM
- ◆ Craft is expected to peak around 7,000 to 8,000 people
- ◆ Work is proceeding with the highest standards of safety and quality

Project Progress



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Looking South-West

Poly Plant





Looking North



Looking South-West



Looking South-West



Looking East

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Reactor Line #1

2008.07.01



Line #1 & PHB 2008.07.04



PHB

2008.07.04



Converter Bldg.



Converter Bldg. 2008.07.04



Converter Bldg. 2008.07.04



Poly Cooling Tower

2008.07.04



2008.07.01

Main Cooling Tower



2008.07.02

OGR Train #2 & TCS Area



2008.07.02

OGR Train #1 Foundation



2008.07.02

OGR Train #2 Foundation



2008.07.01

OGR Train #1 Foundation



2008.07.04

Tank Farm



Tank Farm & Main Piperack 2008.07.04



2008.07.03

Main Piperack Piers



Utilities

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Utilities

2008.07.02



**DEMIN Water And
Electrical Sub Station**

2008.07.03



Utilities

2008.07.01



**TCS Piperack Piers
And Foundation**

2008.07.02



2008.07.02

Construction Warehouse



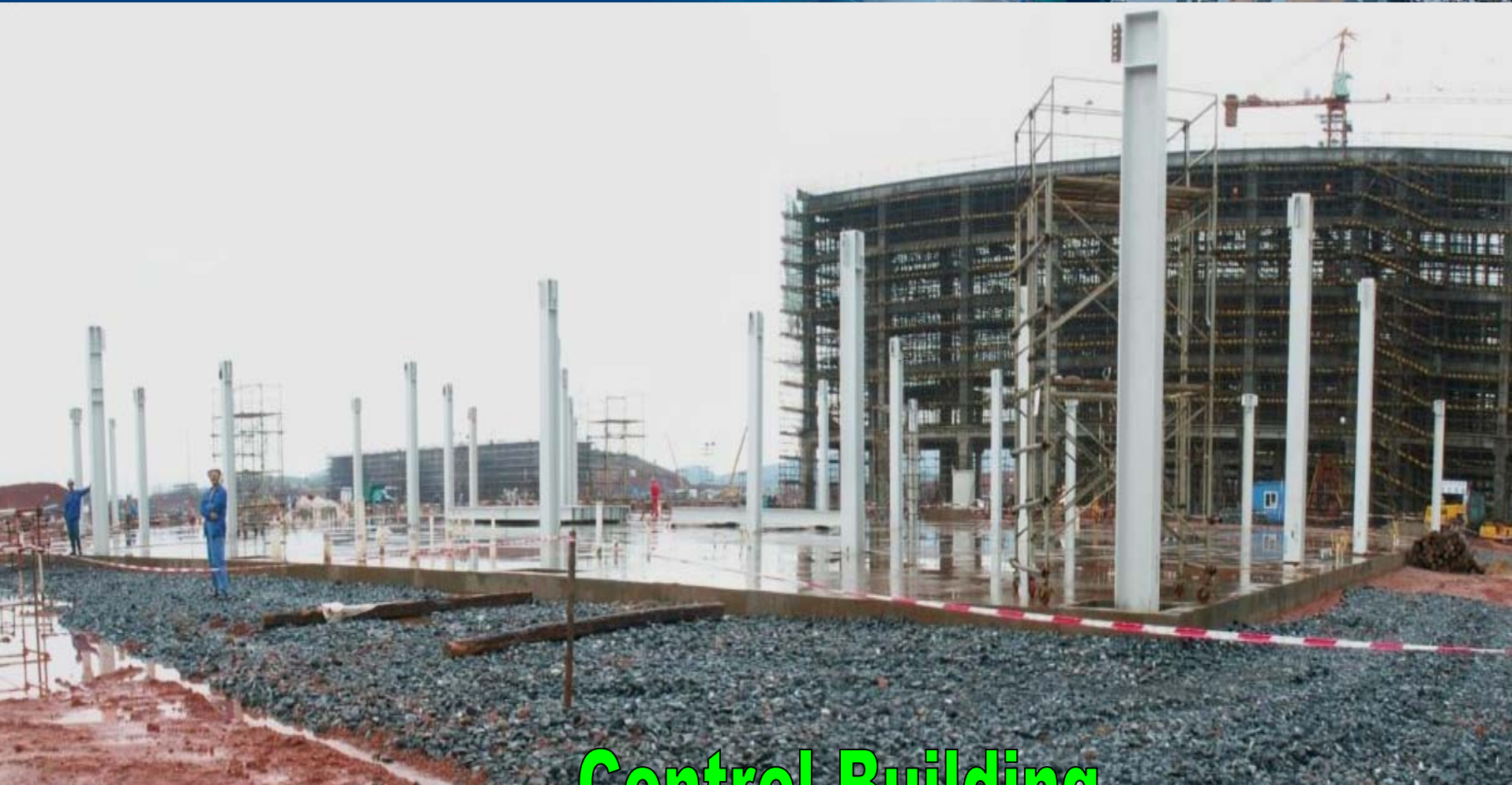
Construction Warehouse

2008.06.30



Construction Warehouse

2008.07.03



Control Building

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Boiler Installation

2008.07.07



Boiler Installation 2008.07.07



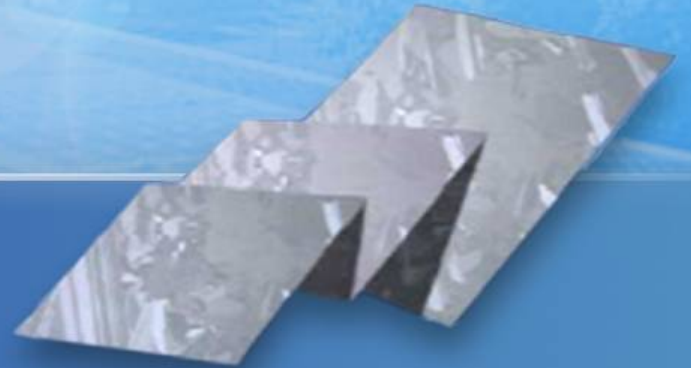
Boiler Installation

2008.07.07



Pietro Rossetto, Chief Engineer

Wafer Manufacturing Update



Wafer Manufacturing Overview



- **Wafer manufacturing performance**
 - Capacity expansion
 - Cost reduction
 - Yield increase
 - Consumables
 - Quality system
 - Process and product diversification
- **Wafer manufacturing resources**
 - Staff
 - Equipments
 - Control systems

Rapid Wafer Capacity Expansion

Manufacturing Buildings in Use

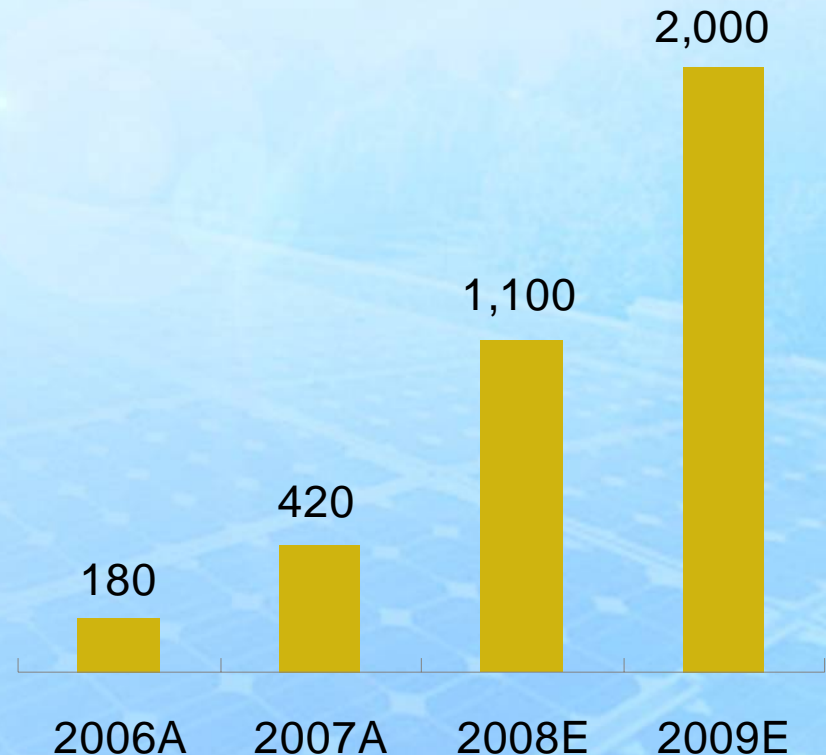
- 3 multi crystals production
- 4 wafers production
- 1 multi crystals and wafers production
- 1 slurry recovery
- 2 feedstock preparation

Manufacturing Buildings in Preparation

- 4 mono crystals production
- 2 mono wafers production
- 4 multi crystal production
- 5 multi wafers production
- 2 feedstock preparation
- 1 slurry recovery

Annual Wafer Capacity

(MW)⁽¹⁾



Note:

1 Annualized wafer production capacity at end of year

Efficient Cost Structure



Economies of Scale

- Cost reduction due to increase of production/capacity

Wafer Thickness Reduction

- 180 micron wafers & 200 micron wafers in mass production

In-House Polysilicon Production

- Currently under construction
- Installed annual manufacturing capacity of 7,000MT by the end of 2008

Kerf Loss

- 120 micron wire thickness in trial production

Recycling

- In-house slurry recycling system in place
- Continued gains in silicon recycling

Yield Improvement

- Reduce wafer losses, such as breakage

Geographical Advantage

- China-based operation
- Close proximity to Jiangxi Sinoma & polysilicon plant (currently under construction)

Wafer Plant - Actual Site View



Wafer Cost Reduction 1/2: Yield increase



Ingot yield:

Good brick length per new feedstock weight [cm/kg]

- Charge preparation
- Crystal growth
- Bricqeting
- Cutting
- Grinding
- Chamfering

Brick yield:

Good wafers per unit brick length [wfs/cm]

- Gluing
- Wire sawing
- Pre cleaning
- Stack slitting
- Cassette up & downloading
- Final cleaning
- Final inspection
- Packaging

Wafer yield = Ingot yield * Brick yield

Good wafers per unit new feedstock weight [wfs/kg]

Wafer yield increase in the first quarter of 2008 = ~10%

Wafer Cost Reduction 2/2: Consumables



● Slurry

- Present:
 - Domestic supplier of components (Glycol and SiC)
 - Pilot propriety slurry recovery system in operation
- Future:
 - Construct on-site industrial recovery system to treat 30,000 tons of slurry in late 2008

● Crucible

- Present:
 - Joint venture with crucible supplier, production site within 50 meters of LDK
- Future:
 - Increase consumption of Sinoma crucibles in accordance with increasing supplier production capacity

Wafer Manufacturing Quality System



● ISO 9001

- Present:
 - Qualified in 2007
 - Apply system across levels
- Future:
 - Extend and improve application of system
 - Recommend system at supplier level

● ISO 14000

- Present:
 - In preparation for qualification
- Future:
 - Apply for qualification

Wafer Process and Product Diversification



- Customized manufacturing processes
 - Present:
 - Manufacturing line with fixed processes and materials to assure consistent product quality
 - Customized process to meet single customer's requirements
 - Future:
 - Manufacturing unit (building) for key customers
 - Continuous process customization based upon customer request

- New product manufacturing lines
 - Present:
 - Testing one product dedicated manufacturing line
 - Future:
 - Manage at least four different product manufacturing lines

Wafers Manufacturing Resources: Staff



- **Present**

- Motivation: belong to a successful and rapidly growing company
- Focus: speed, multi wafers

- **Future**

- Motivation: belong to a world leading company, competition
- Focus: cost & quality, multi & mono wafers

Wafer Manufacturing Resources: Equipment



● Automated Processes Running

- Multi crystals growth
- Multi and mono crystal squaring
- Multi crystal grinding and chamfering
- Final cleaning
- Final inspection



● Automated Processes in Evaluation

- Pre-cleaning
- Cassette up and download
- Wafer stack splitter
- Bricks gluing



Wafer Manufacturing Resource: Systems 1/2



- Present: MIS (Manufacturing Information System)
 - Product traceability
 - Yield
 - Cycle time
 - Quality

赛维MIS管理系统 [正式版]

系统管理 随工单管理/TRAVELER MANAGE 业务一部管理/Build 2 Manage 业务二部管理/Build 1 Manage 品管部管理/QC Manage 窗口 帮助

分检\返工管理

分检\返工记录: 当前为快速模式, 无法进行自动统计与字段过滤 now is the rapidness model, can not make the automatical calculation and fitter the field.

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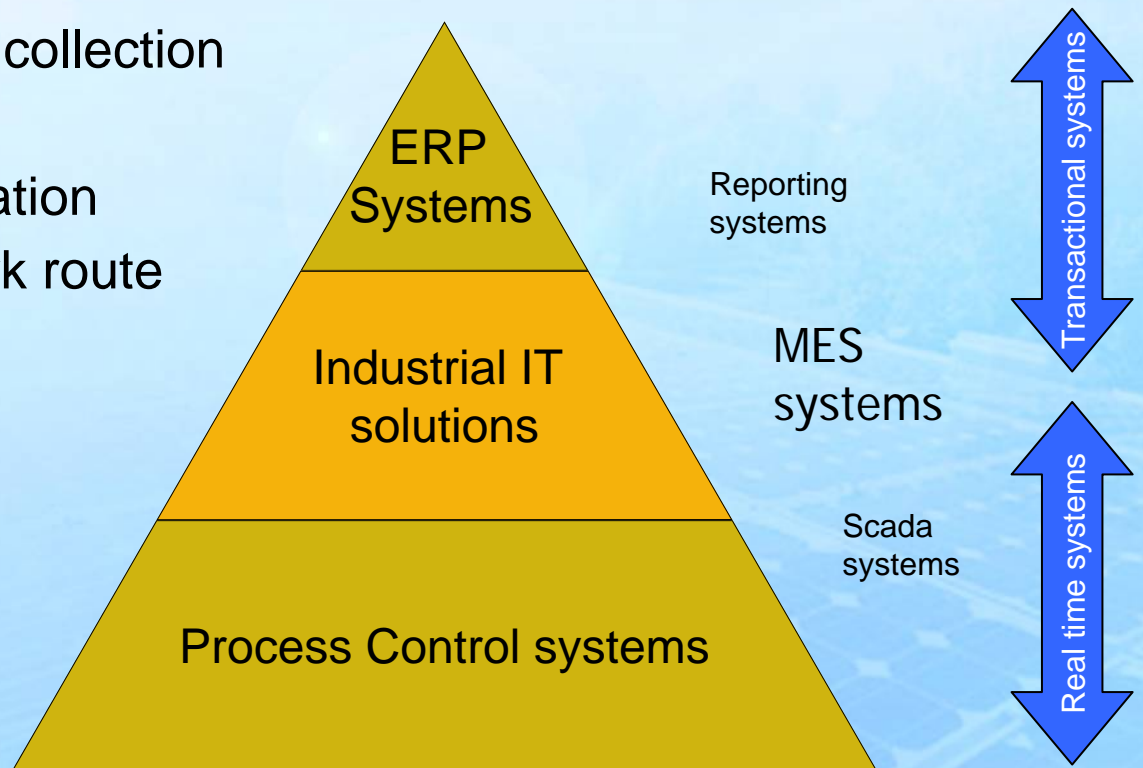
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Wafers manufacturing resource: systems 2/2



- Future: MES
(manufacturing expert system)

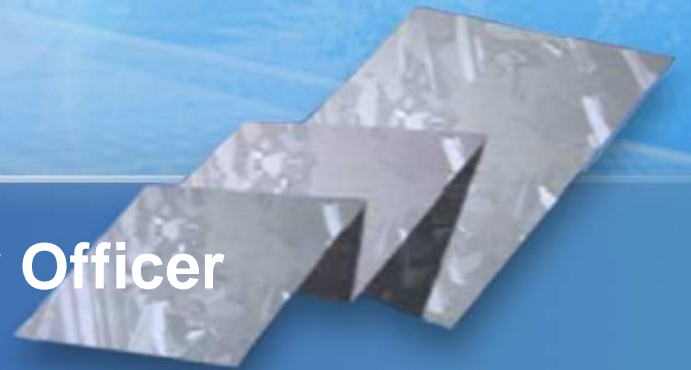
- Automatic data collection
- WIP
- Resource utilization
- Conditional work route
- Maintenance





Dr. Yuepeng Wan, Chief Technology Officer

R&D Roadmap and Project Update



Agenda



- R&D achievements in recent years
- R&D roadmap for the next 5 years
- R&D goals for 2008
- Next generation wafer products
- Current major R&D projects
- LDK R&D center updates

Achievements



- **Team growth: hired more than 200 R&D engineers**
- **Facilities built-out: new R&D building, completed R&D line for wafers**
- **180 μm wafers accepted by customers in 2007 and commercial production in 2008**
- **450 kg ingots successfully developed in 2007 and commercial production in 2008**
- **Achieved a 4% increase in wafer production per standard ingot**
- **Cost reduction through improved processes for both domestic equipment and self-made equipment**
- **Developed proprietary method for compacting silicon powder resulting in better charging**
- **5 patent applications, more in process**

R&D Roadmap



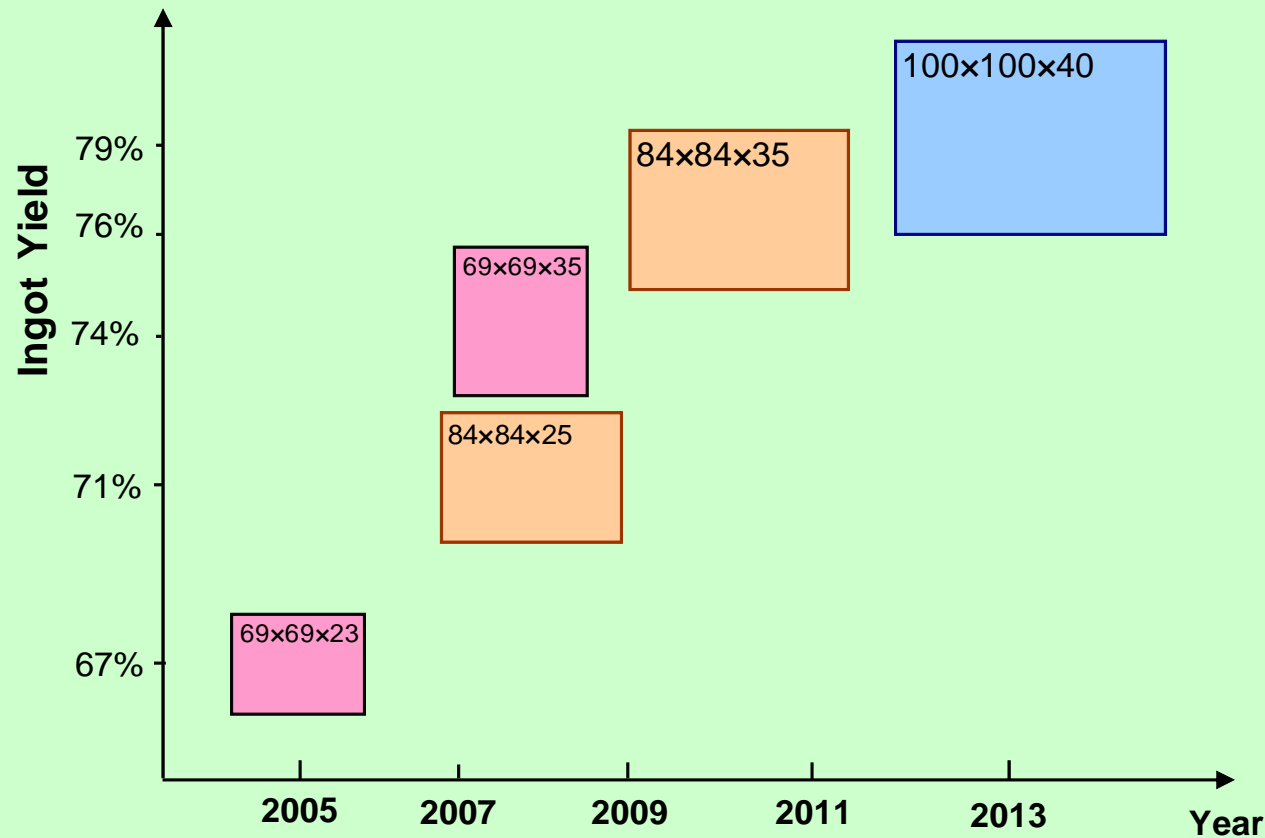
Metrics

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	220 μm	180 μm	120 μm
Kerf Loss	175 μm	155 μm	130 μm
Silicon Consumption	8-10 g/w	6-8 g/w	4-5 g/w
Cell Efficiency (with Customers)	15.3%	15.8%	18.0%

R&D Roadmap

Targeting larger ingot width and height, and increasing the effect of ingot size on ingot yield (percentage of ingot that can be further sliced into wafers).

Current: 70% Target: 80% in 2013



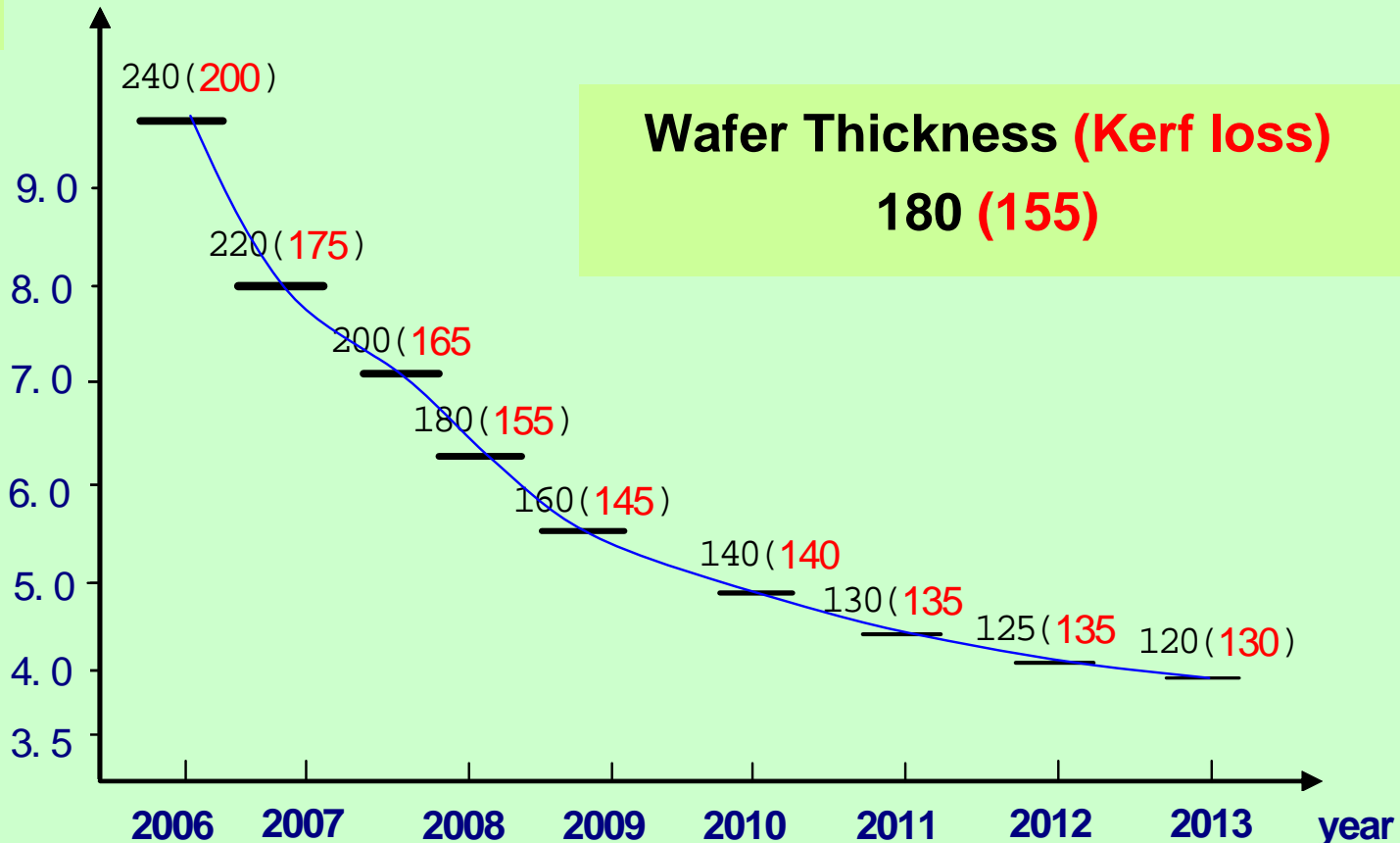
R&D Roadmap

Targeting thinner wafers and less kerf loss to reduce polysilicon grams per wattage.

Current: 6-8 g/watt Target: 4-5 g/watt in 2013



Silicon Consumption (g/watt)



R&D Goals for 2008



- **Build up a skilled R&D team and research facility with advanced equipment and instruments**
- **Establish national certified inspection center for PV products**
- **Emerge as a key player for national standards (GB) for PV products**
- **Submit 15 patent applications**
- **Increase ingot height, up to 30 cm**
- **Decrease wafer thickness, down to 140–160 μm**
- **Achieve kerf loss less than 145 μm (100–110 μm wires)**

Testing of UMG-Si

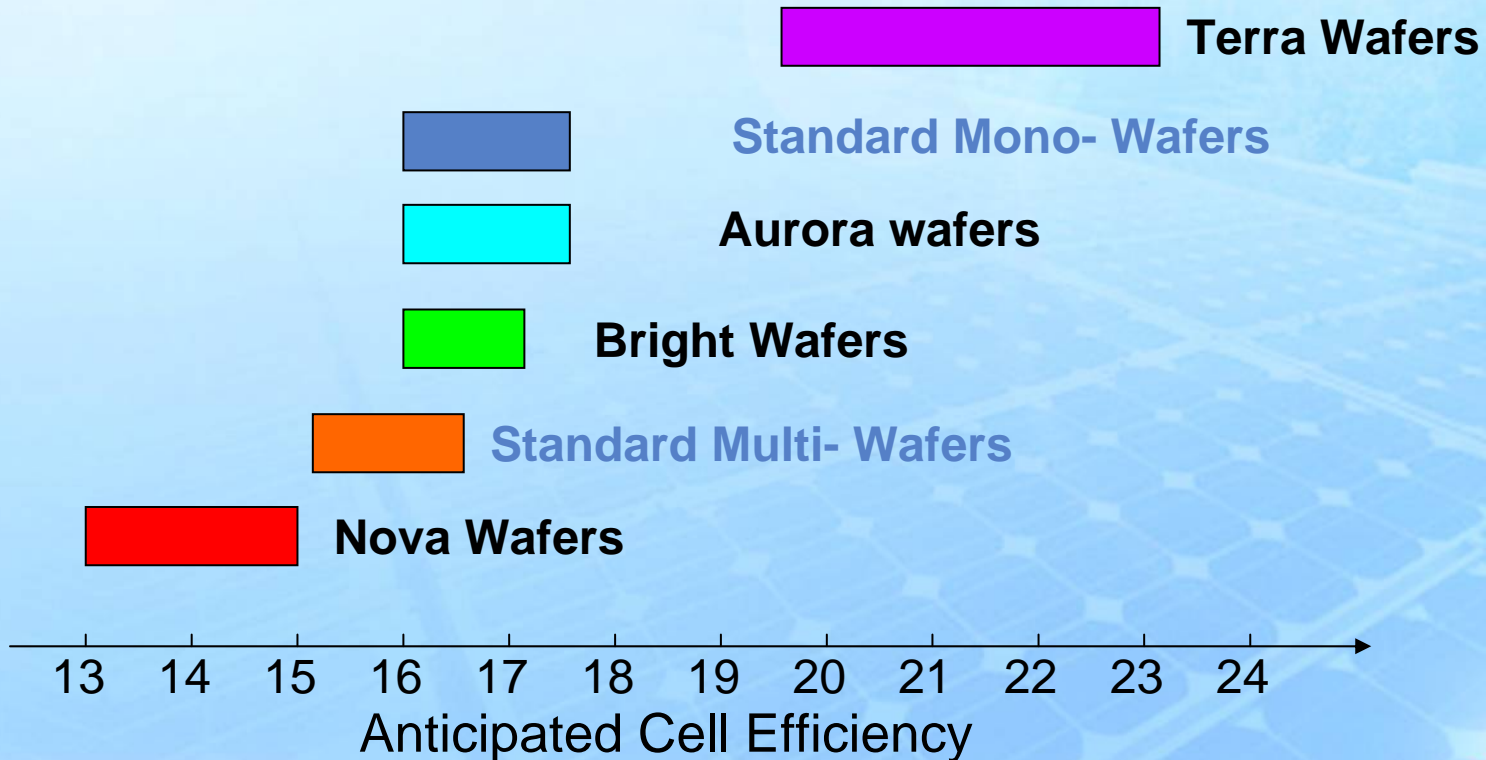


- Numerous tests have been carried out on the use of UMG-Si from different sources. Only three out of about one hundred sources tested qualified our standard of wafers.
- UMG-Si sources include internationally well-known companies as well as Chinese suppliers.
- Results demonstrated that at certain ratios from qualified sources, cell efficiency is not affected by the UMG-Si.
- 100% use of UMG-Si provided by certain suppliers can yield cells with efficiency acceptable by certain customers.

Next Generation Wafer Products



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



Current Project Targets and Approaches



- **Cost Reduction**

- **Silicon Feedstock:** technologies for silicon recycling, UMG.
- **Non-silicon Feedstock:** New materials for longer cycles, recycle techniques.
- **Energy Consumption:** Larger ingots, new processes.
- **Innovative Processes and Equipment:** Continuous casting, mono-ingot with casting process

- **Yield Improvement**

- **Ingot Yield:** taller and bigger ingot, larger grain size ...
- **Wafer Yield:** thinner wafers, less kerfs, new materials, processes

- **Quality Improvement**

- **Mechanical Properties:** less breakage, new surface treatments...
- **Electrical Performance:** better crystallization processes...
- **Customer Collaboration:** joint technology team ...
- **Analytical Tools:** elemental analysis, cell performance analysis...

R&D Center Capabilities

R&D Center

- Polysilicon R&D
- Silicon Crystal R&D
- Wafer Process Development
- Analysis and Measurement
- R&D Equipment Design
- Customer Technical Service



Cooperation with Research Institutes

- Shanghai Jiaotong University – LDK Solar Energy Lab: on solar device
- Nanchang University – LDK Solar Center: on silicon materials
- Projects with Sun Yet-Sen University on cell performance
- Projects with Tsinghua University on modeling and training

Build Up a World-class PV R&D Center

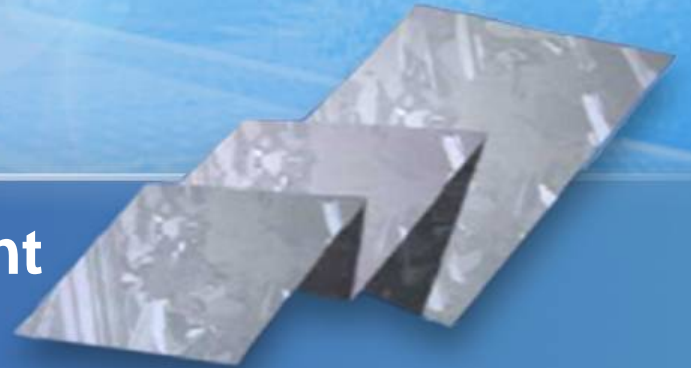


- **Expand corporate R&D capabilities**
 - R&D Team and facilities for polysilicon technologies
 - State-of-the-art Analysis instruments: GSMS, ICP-MS, Low-temp FTIR
 - Advanced R&D cell line
- **Hire more international PV experts**
- **Cooperate with international research institutions**
 - Establish LDK laboratories
 - Sponsor R&D projects
- **Collaborate with key customers**
 - Enhance technical information exchange
 - Joint projects on product development



Mario Zen, VP Business Development

Sales and Marketing Update



Industry Overview

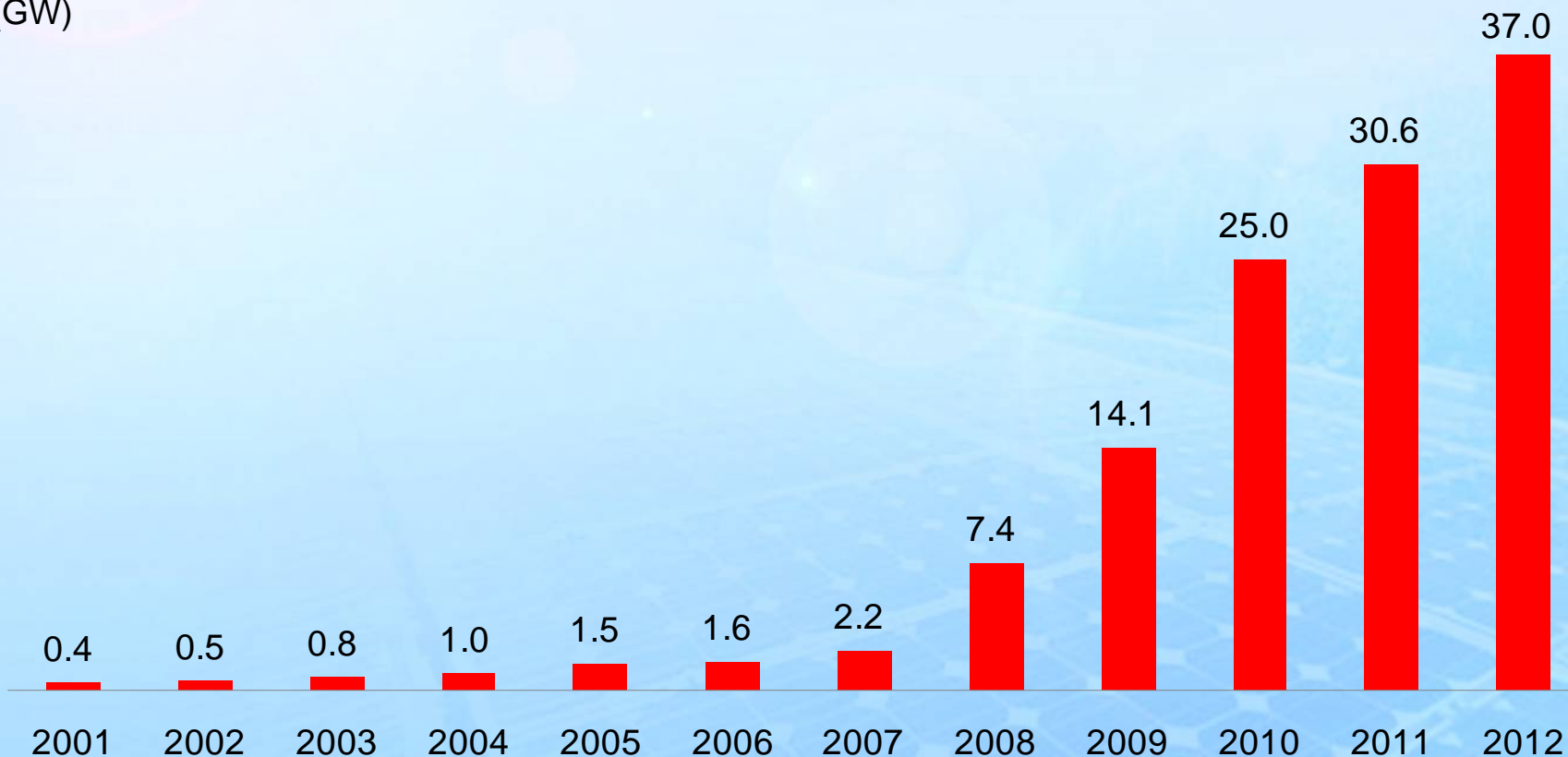


Our Bright Vision of PV future and LDK Development



Worldwide Annual PV Installation

(GW)



Source :Photon Consulting

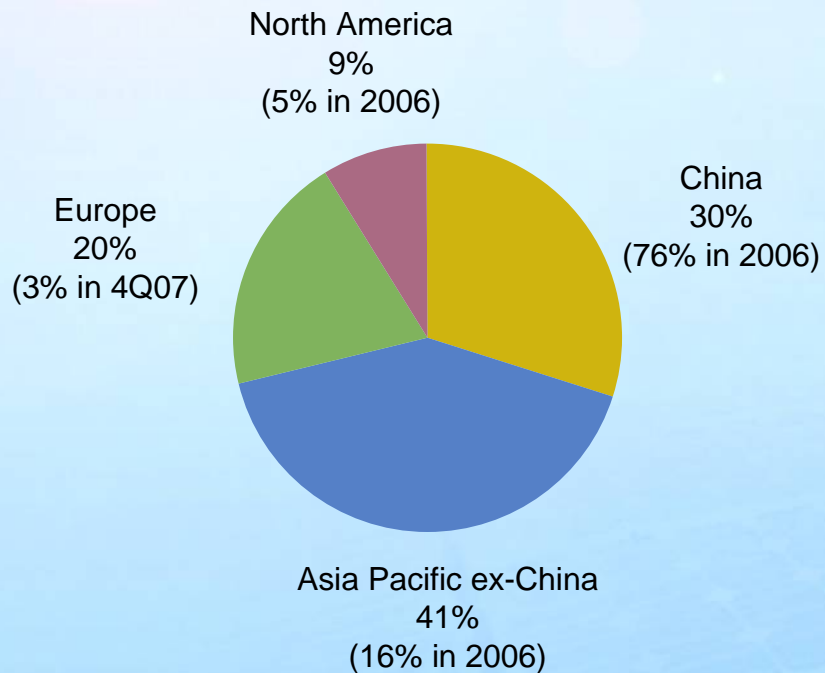
Strong Sales Visibility



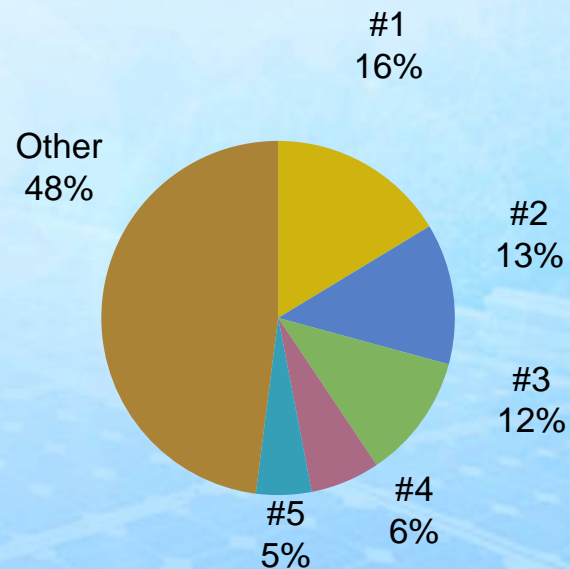
Top Customers by Revenue



By Geography (07 vs. 06)



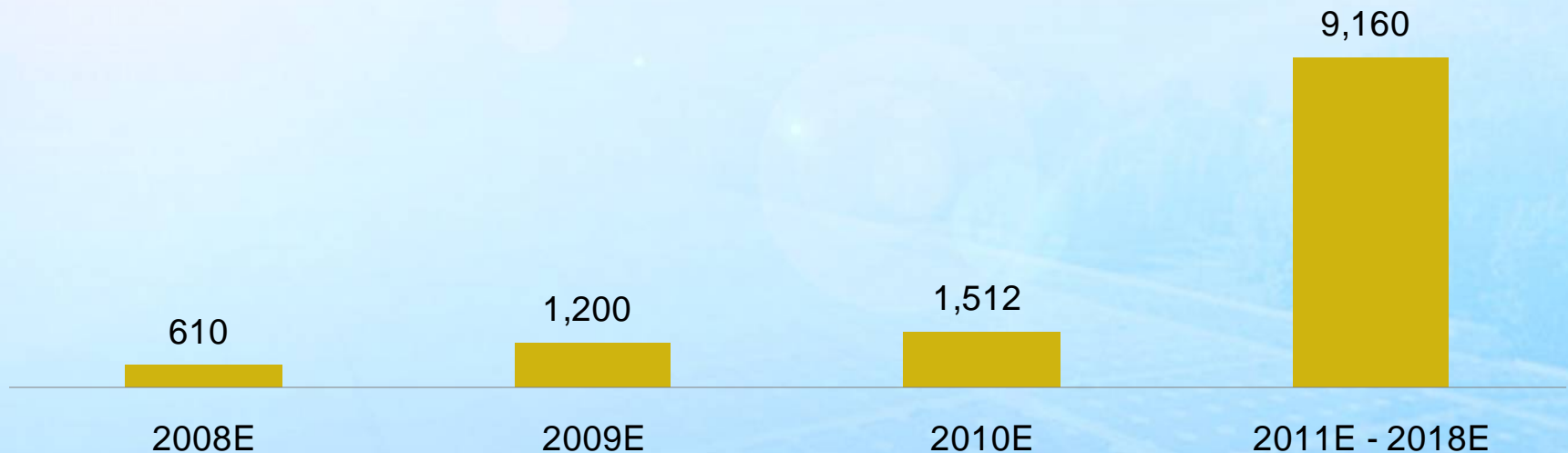
By Customer (1Q08)



Backlog Report as of June 30, 2008

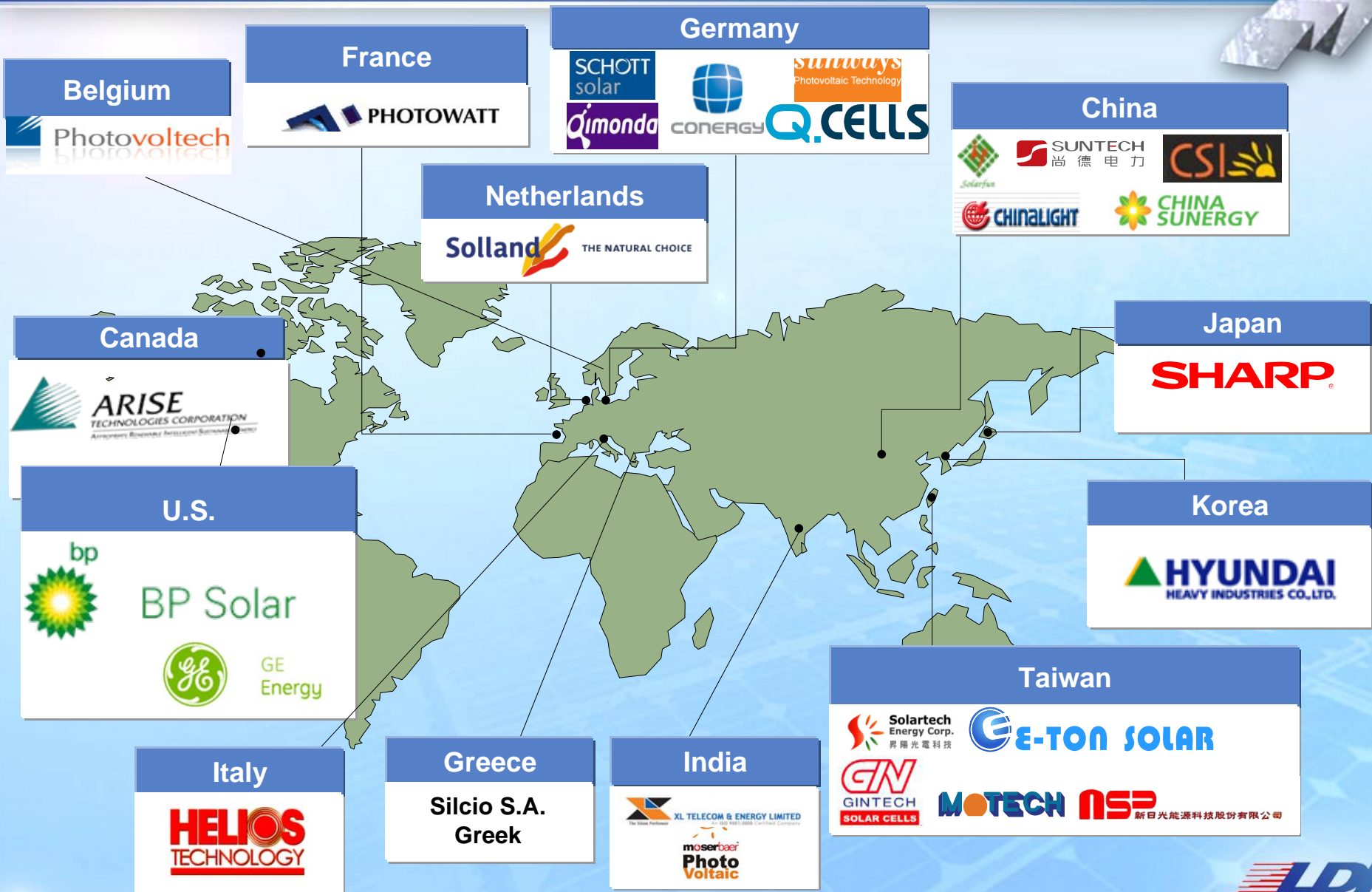


2008 – 2018 Backlog (in MW)



- Strong customer demand from China, rest of Asia, Europe, and N. America
- Secured long term contracts, ranging from 5 to 10 years
- Backlog mostly covers 2008 and 2009 planned capacity
- Customer demand greatly exceeds manufacturing capacity

Diversified Global Customer Base



2008 Recent Customer Contracts

July 16, 2008



- 10 year contract for 400 MW, commencing in 2009

June 30, 2008



- 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



- 5 year supply contract for 540MW, commencing in 2009

Apr. 3, 2008



- 4 and 6 year contracts for an aggregate of less than 100MW, both commencing in 2008

Apr. 2, 2008



- 10 year supply contract for more than 640MW, commencing in mid 2008

Feb. 22, 2008



- 8 year supply contract for more than 450MW, commencing in late 2008

Jan. 17, 2008



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

Market Dynamics



Europe



- Europe accounts for 68.4% of the new global PV installation in 2007
- Germany and Spain remains to be the market leaders
- FiT is still the booster to attract large PV investments especially in Spain, South Italy, Greece and Portugal
- France and Spain are developing interesting PV Installation in overseas territories
- LDK has successfully worked with leaders such as Q-Cells, Schott Solar, Sunways, Solland, Photowatt, Helios Technology, Photovoltech, Conergy, Silcio, Solaria and Qimonda



Japan & South Korea



- Japan, 230MW new installation in 2007
- Has done a great job in the 90's;
No incentives for residential now
- Still a large potential market
- South Korea, 50MW new installation in 2007
+150%
- The government is stimulating an interesting
PV growth with FiT and forecasts to install 1.3GW
by 2012
- LDK has successfully worked with leaders such as
Sharp and Hyundai



Mainland China



- China, 20MW new installation in 2007, +60%
- Large future investment for Rural PV system
- Waiting for low price modules
- LDK has successfully worked with leaders such as, Suntech Chinalight, Sunergy, CSI, Solarfun, Ningbo Solar, Chint Solar...etc



Taiwan



- Fastest growing cell manufacturing base
- Strong engineering and manufacturing expertise in semiconductor industry
- LDK has successfully worked with leaders such as Neo Solar Power, Motech, E-Ton, Gintech, Mosel, Solartech, Big Sun...etc

India

- India, 22MW new installation in 2007, +61%
- The Indian Government began a large “Villages PV electrification” campaign.
- Rapidly growing end market
- Forecasted cell production of 1,000MW in 2010
- LDK has successfully worked with the main Indian cell Industry such as Tata BP, Moser Baer and XL Telecom



North America



- North America, 259MW new installation in 2007
- In general, North America is more price-sensitive than Europe, thus, once price drops to a certain level, this market will be, in a very quick time, the most important market in the
- We see great potential from California, Arizona, New Mexico, Florida, and Hawaii, being rapidly growing markets
- LDK has successfully worked with leaders such as **BP**, **GE** and **Arise**



Rest of the World



- ROW, 175MW new installation in 2007
- Australia, interesting opportunity with several activities to promote PV production. The new government has signed Kyoto Protocol Developing Cells Industry
- Israel, new FiT with new PV plant installations coming soon
- Middle East, potential for large Investment for PV plants and some PV industry
- Great potential for PV plants in Africa
- Southeast Asia (Singapore, Malaysia, Thailand) for PV production and installation



Summary on Business Development

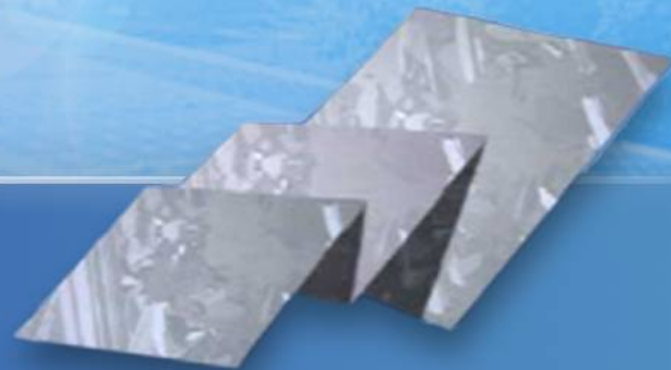


- LDK has a strong sales visibility – we have almost sold out our planned capacity for 2008 and 2009
- Backlog more than 12GW through 2018, with down payments from customers
- Demand is still strong from all regions
- Demand greatly exceeds LDK's current capacity, which will be expanded according to our customer requirements
- Our sales strategy is to continue supporting top 20 cell/module manufacturers and expand into emerging markets



Jack Lai, CFO

Financial Overview

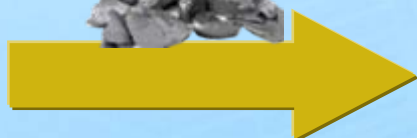


LDK Operational Result at a Glance

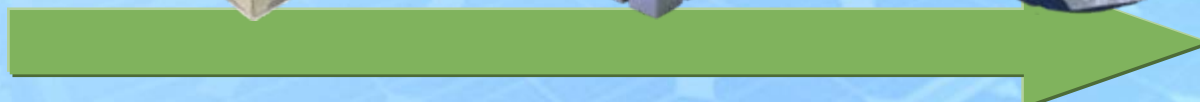
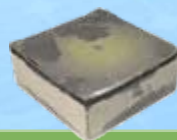


Key Figures

US\$'MM unless noted otherwise)	<u>1Q07</u>	<u>2Q07</u>	<u>3Q07</u>	<u>4Q07</u>	<u>1Q08</u>
Annual Capacity (MW)	215	300	360	420	580
Production (MW) ⁽¹⁾	29.6	42.2	67.3	84.7	100.1
ASP	\$2.25	\$2.25	\$2.27	\$2.29	\$2.22
Net Sales	\$73.4	\$99.1	\$158.7	\$192.8	\$233.4
<i>Growth(%)</i>	<i>N.A</i>	<i>34.9%</i>	<i>60.2%</i>	<i>21.4%</i>	<i>21.1%</i>
Gross Profit	28.4	34.9	48.9	58.0	64.6
<i>Margin(%)</i>	<i>38.7%</i>	<i>35.2%</i>	<i>30.8%</i>	<i>30.1%</i>	<i>27.7%</i>
Operating Profit	26.1	30.8	43.2	46.7	52.5
<i>Margin(%)</i>	<i>35.6%</i>	<i>31.1%</i>	<i>27.2%</i>	<i>24.2%</i>	<i>22.5%</i>
Net Income ⁽²⁾	21.6	26.8	41.6	49.2	49.8
<i>Margin(%)</i>	<i>29.4%</i>	<i>27.0%</i>	<i>26.2%</i>	<i>25.5%</i>	<i>21.3%</i>
EPS (Diluted)	\$0.27	\$0.29	\$0.37	\$0.44	\$0.45



Silicon



Ingot and Block



Wafer

Note:

1. MW production excludes OEM

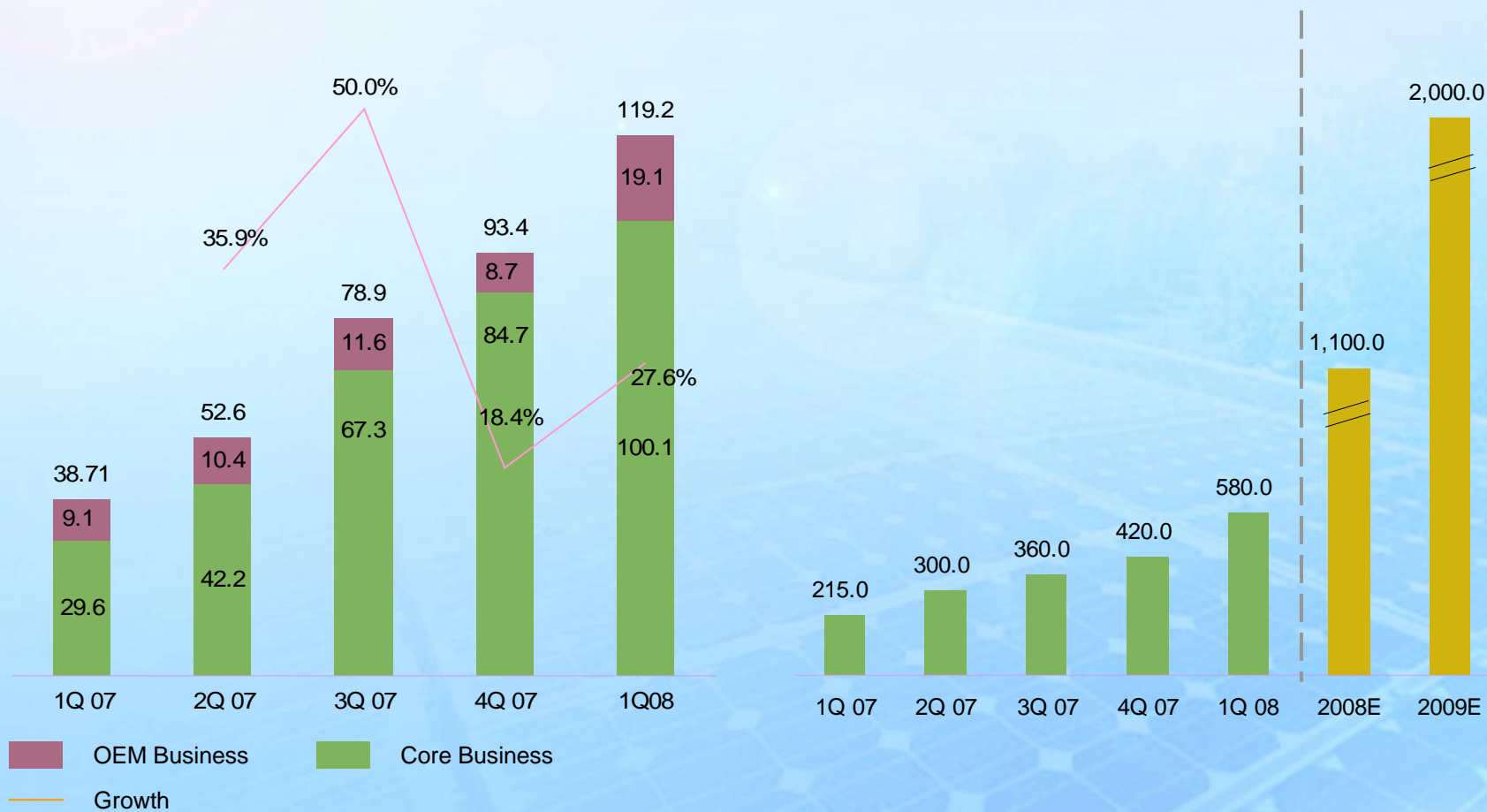
2. Net income is defined as the net income available to ordinary shareholders

Wafer Capacity Expansion and Shipment



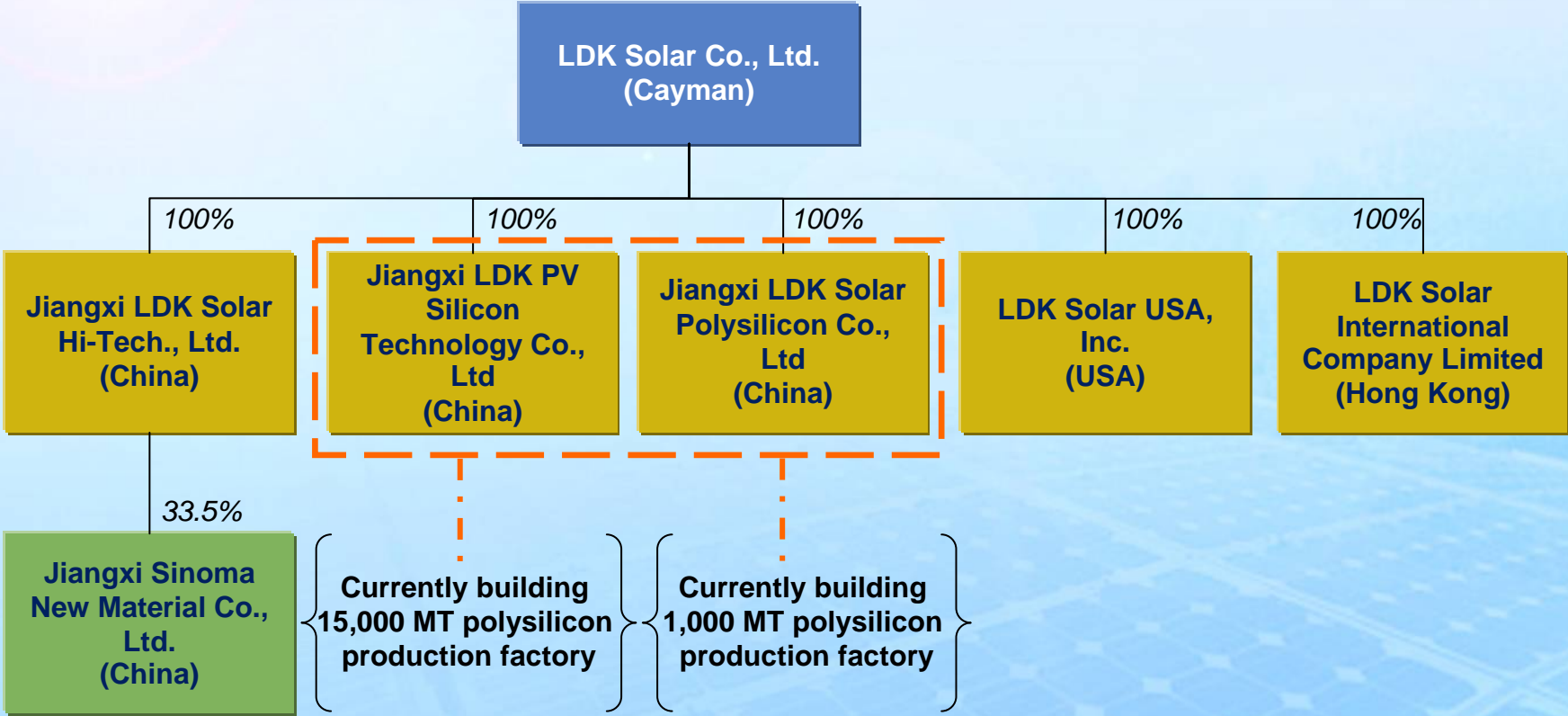
Wafer Sales Volume (MW) ⁽¹⁾

Wafer Capacity Expansion Plan (MW) ⁽²⁾



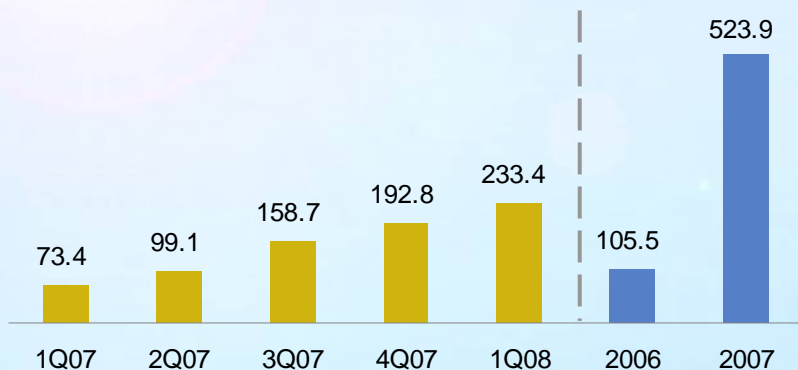
Note:
 1 The volume figures for 2008E and 2009E are mid-points of guidance
 2 Expected capacity as of period end

Corporate Structure

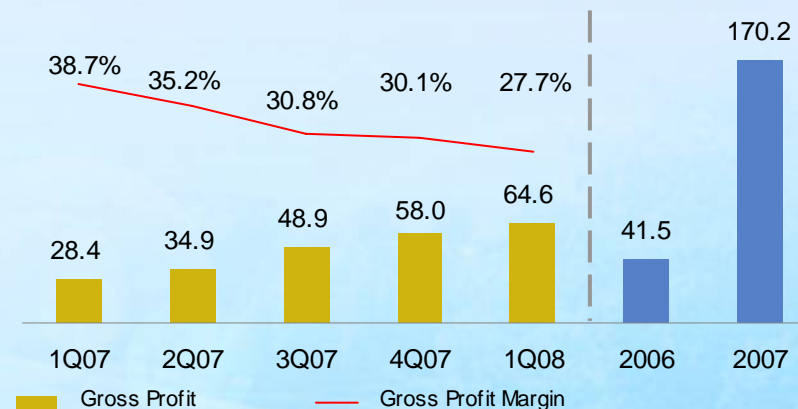


Financial Performance

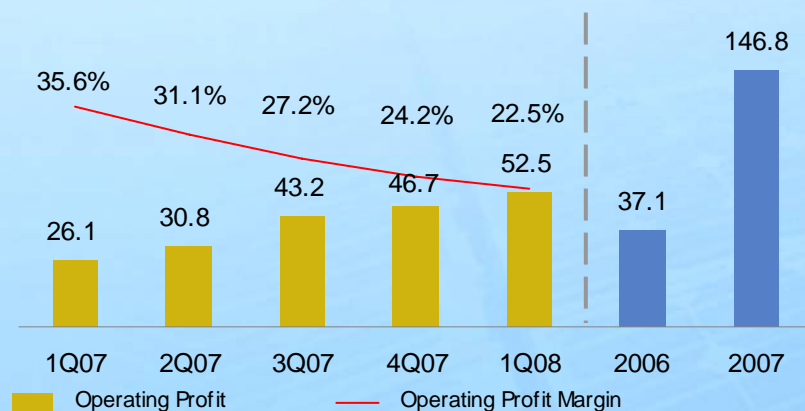
Total Revenue (US\$ MM)



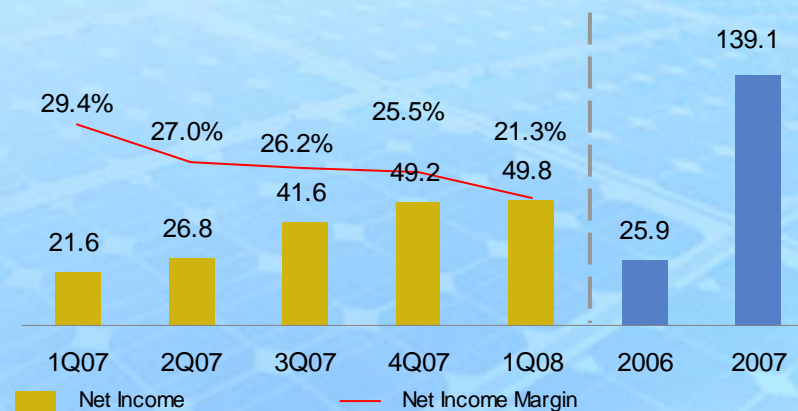
Gross Profit (US\$ MM)



Operating Profit (US\$ MM)



Net Income ¹ (US\$ MM)



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

Balance Sheet



(US\$MM)

	<u>3/31/2008 - Adjusted⁽¹⁾</u>	<u>3/31/2008</u>	<u>12/31/2007</u>
Cash and cash equivalents	294	94	83
Pledged bank deposits ⁽²⁾	172	172	136
Inventories, net ⁽²⁾	541	541	380
Prepayments to suppliers ⁽²⁾	227	227	157
Property, plant and equipment, net	502	502	337
Deposite for property, plant and equipment	201	201	151
Total assets	1,853	1,853	1,310
Convertible Notes	400	-	-
Total debt ⁽³⁾	352	352	289
<i>Leverage ratio</i> ⁽⁴⁾	56.5%	31.1%	29.4%
Advance payments from customers ⁽²⁾	532	532	209
Total Shareholders' Equity	580	780	693

Notes:

- 1 Proforma for \$400MM convertible notes offering with \$200MM concurrent buyback
- 2 Include both current and non-current portions
- 3 Total debt includes short-term and long-term bank borrowings
- 4 Total debt / (total debt + total shareholders' equity)



LDK Solar 2008 Analyst Day

**San Francisco
July 16, 2008**

