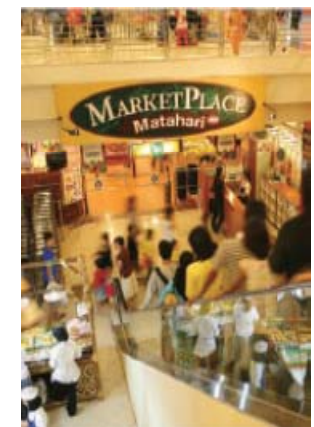


Lippo Malls Indonesia Retail Trust

4Q 2014 Results Presentation

12 Feb 2015



Disclaimer

Certain statements in this presentation concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These forward-looking statements reflect our current views with respect to future events and financial performance and are subject to certain risks and uncertainties, which could cause actual results to differ materially from historical results or those anticipated. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in the Indonesian retail industry including those factors which may affect our ability to attract and retain suitable tenants, our ability to manage our operations, reduced demand for retail spaces, our ability to successfully complete and integrate potential acquisitions, liability for damages on our property portfolios, the success of the retail malls and retail spaces we currently own, withdrawal of tax incentives, political instability, and legal restrictions on raising capital or acquiring real property in Indonesia. In addition to the foregoing factors, a description of certain other risks and uncertainties which could cause actual results to differ materially can be found in the section captioned "Risk Factors" in our preliminary prospectus lodged with the Monetary Authority of Singapore on 19 October 2007. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. We undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Key Highlights of 4Q 2014 Results

4Q 2014 Results

- YTD Gross Rental Income increased by 5.5 % in IDR term
- 4Q 2014 DPU of 0.71 is higher than 3Q 2014
- 4Q 2014 DPU represents an annual yield of 8.1%

Financial Position

- 100% of LMIRT's S\$ 1.84 billion¹ asset portfolio remained unencumbered
- Weighted Average Maturity of debt facilities was 2.12 years², with no refinancing required until July 2015
- Gearing level of 31.3% as at 31 Dec 2014

Economic and Retail Landscape

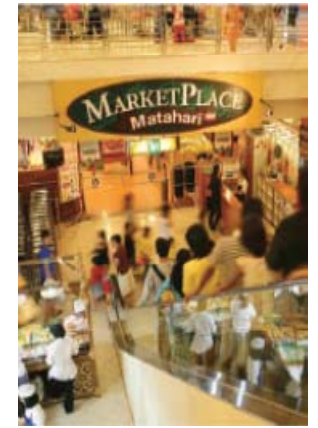
- Indonesia's FDI increased by 10.5% YoY to IDR 78.7 trillion in 4Q 2014³.
- Indonesia's economy expected to continue on its current grow rate in the coming year
- Retail sales Index rose to 4.2% YoY in 4Q 2014⁴ and expected to maintain its growth momentum

Portfolio Update

- Overall occupancy of 94.7% as at 31 Dec 2014
- Well-diversified portfolio with no single property contributing more than 12.1% of existing portfolio NPI
- New leases/Renewed leases of approx 22,072 sqm spaces, whilst average rental reversion was 10.8% during 4Q 2014

Notes:

1. Based on valuation by Rengganis, Wilson, and Hendra in IDR as at 31 Dec 2014 and converted to SGD using the closing rate of 9,373.99 IDR/SGD as at 31 Dec 2014
2. As at 31 Dec 2014
3. Indonesia Investment Coordination Board
4. Retail Sales Survey preliminary figure, Bank Indonesia



Financial Results

4Q 2014 Financial Results – P&L (in Rp)

	4Q 2014 (Rp' million)	4Q 2013 (Rp' million)	Variance (%)	YTD 2014 (Rp' million)	YTD 2013 (Rp' million)	Variance (%)
Gross Rent	284,005	259,807	9.3%	1,074,780	1,018,679	5.5%
Rental Guarantee Income	2,583	16,805	-84.6%	11,859	61,828	-80.8%
Other Income	6,358	7,559	-15.9%	30,976	32,478	-4.6%
Net Parking Income	27,845	25,338	9.9%	96,984	90,531	7.1%
Rental of electrical, mechanical and mall operating equipment	11,700	4,458	NM	34,589	46,075	-24.9%
Total revenue	332,491	313,967	5.9%	1,249,188	1,249,591	0.0%
Property Management Fee	(8,272)	(7,704)	-7.4%	(32,478)	(27,572)	-17.8%
Property Management Expenses	(13,951)	(12,076)	-15.5%	(40,042)	(31,457)	-27.3%
	(22,223)	(19,780)	-12.4%	(72,520)	(59,029)	-22.9%
Net Property Income	310,268	294,187	5.5%	1,176,668	1,190,562	-1.2%

4Q 2014 Financial Results – P&L

	4Q 2014 (S\$'000)	4Q 2013 (S\$'000)	Variance (%)	YTD 2014 (S\$'000)	YTD 2013 (S\$'000)	Variance (%)
Gross Rent	30,095	27,621	9.0%	115,096	122,663	-6.2%
Rental Guarantee Income	273	1,806	-84.9%	1,270	7,445	-82.9%
Other Income	673	790	-14.8%	2,920	3,910	-25.3%
Net Parking Income	2,953	2,736	7.9%	10,783	10,901	-1.1%
Rental of electrical, mechanical and mall operating equipment	1,244	336	270.2%	3,704	5,548	-33.2%
Total revenue	35,238	33,289	5.9%	133,773	150,467	-11.1%
Property Management Fee	(876)	(832)	-5.3%	(3,478)	(3,320)	-4.8%
Property Management Expenses	(1,485)	(1,361)	-9.1%	(4,288)	(3,787)	-13.2%
	(2,361)	(2,193)	-7.7%	(7,766)	(7,107)	-9.3%
Net Property Income	32,877	31,097	5.7%	126,007	143,360	-12.1%
Distributable Income	17,595	13,806	27.4%	68,014	73,023	-6.9%
Distribution Per Units (cents) ¹	0.71	0.56	26.8%	2.76	3.25	-15.1%
Annualized Distribution Yield (%) ²	8.1%			8.1%		

Notes:

1. Based on 2.702 billion units in issue as at 31 Dec 2014, of which, the placement units of 117,647,000 issued on 17 December 2014 are entitled to the distributable income for the period from 17 December 2014 to 31 December 2014 and the consideration units of 118,421,052 issued on 19 December 2014 are not entitled to 4Q distribution.

2. Based on a closing price of S\$0.34 as at 31 Dec 2014.

4Q 2014 Financial Results – Balance Sheet

	31-Dec-14 S\$ million	31-Dec-13 S\$ million
Non Current Assets	1,841.3 ¹	1,415.7 ²
Current Assets	171.6	398.2
Total Debt	630.0	622.5
Other liabilities	236.9	181.8
Net Assets	1,146.0	1,009.6
Net Asset Value	S\$ 0.42	S\$ 0.41
Total Units in issue	2,701.8	2,453.3
Gearing ratio	31.3%	34.3%

Notes:

1. Based on valuation by Rengganis, Wilson, and Hendra at 31 Dec 2014 in IDR and converted to SGD using the closing rate of 9,373.99 IDR/SGD as at the end of 4Q 2014.
2. Based on valuation by Rengganis, Wilson, Hendra and Winarta at 31 Dec 2013 in IDR and converted to SGD using the closing rate of 9,611.69 IDR/SGD as at the end of 4Q 2013.

Distribution Details

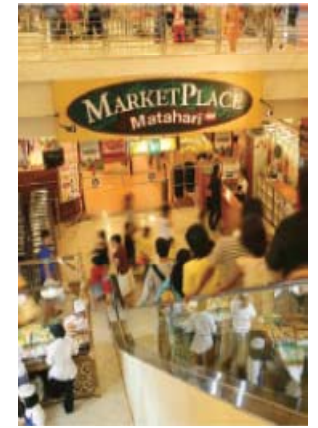
01 Oct 2014 – 31 Dec 2014

Total DPU	0.71 cents
- <i>Tax-Exempt</i>	<i>0.48cents</i>
- <i>Capital</i>	<i>0.23 cents</i>
Books Closure Date	24 Feb 2015

Tentative Distribution Payment Date

13 Mar 2015

Since listing in Nov 2007, LMIR Trust has maintained a payout policy of 100% of distributable income

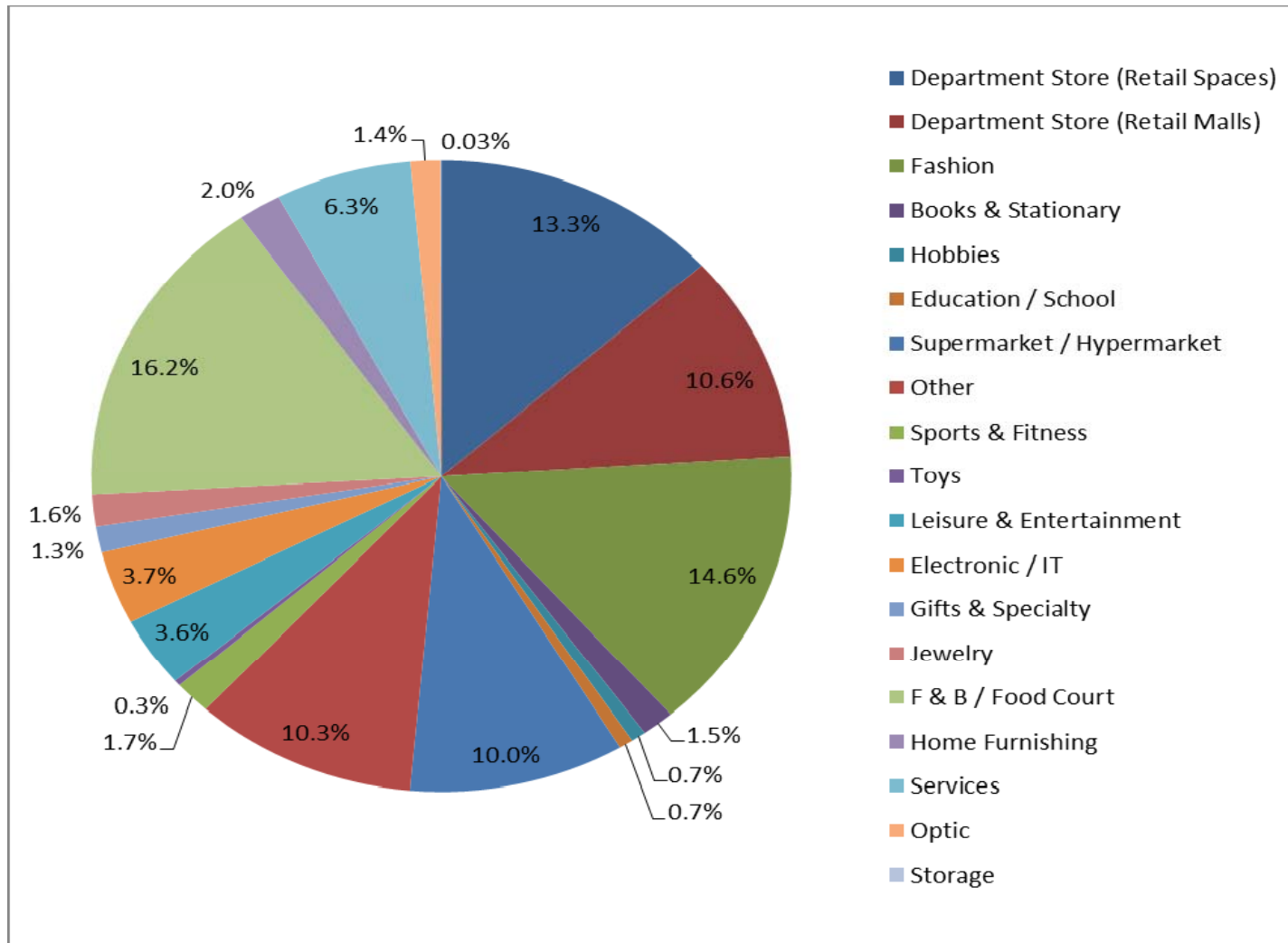


Portfolio Performance

Diversified Trade Mix

As at 31 Dec 2014

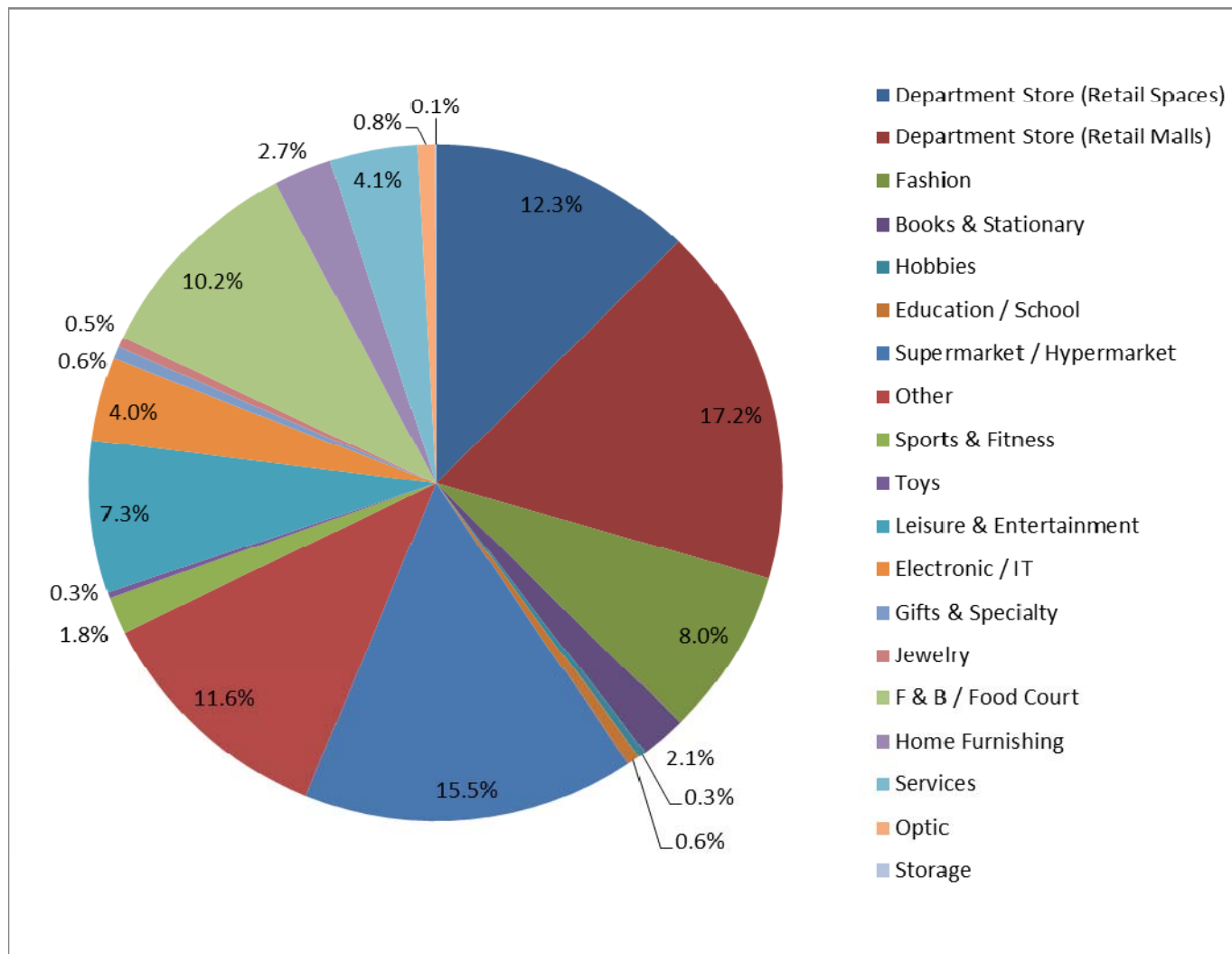
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

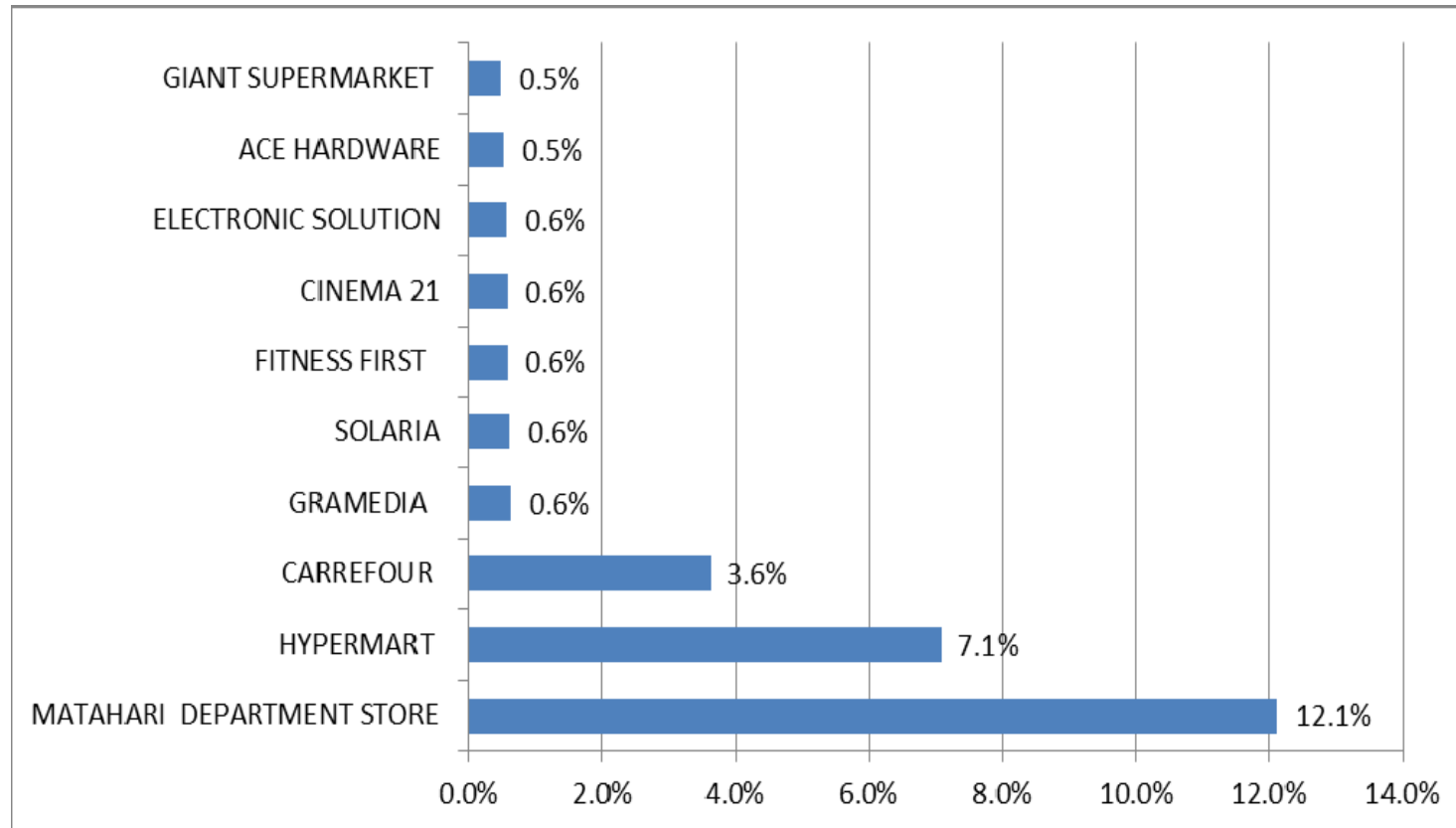
As at 31 Dec 2014

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 31 Dec 2014, includes retail space

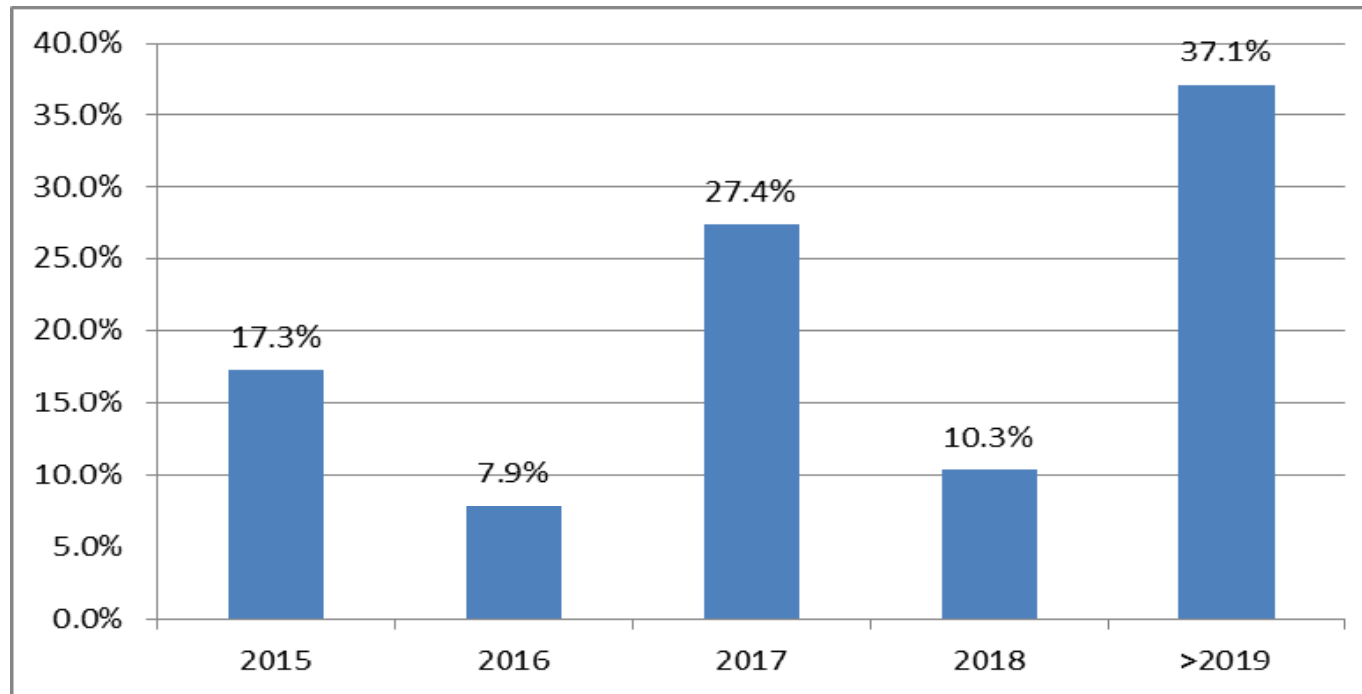


- Top 10 tenants contribute approximately 26.8% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 31 Dec 2014

Weighted Average Lease Expiry (by NLA) as at 31 Dec 2014: 3.4 years

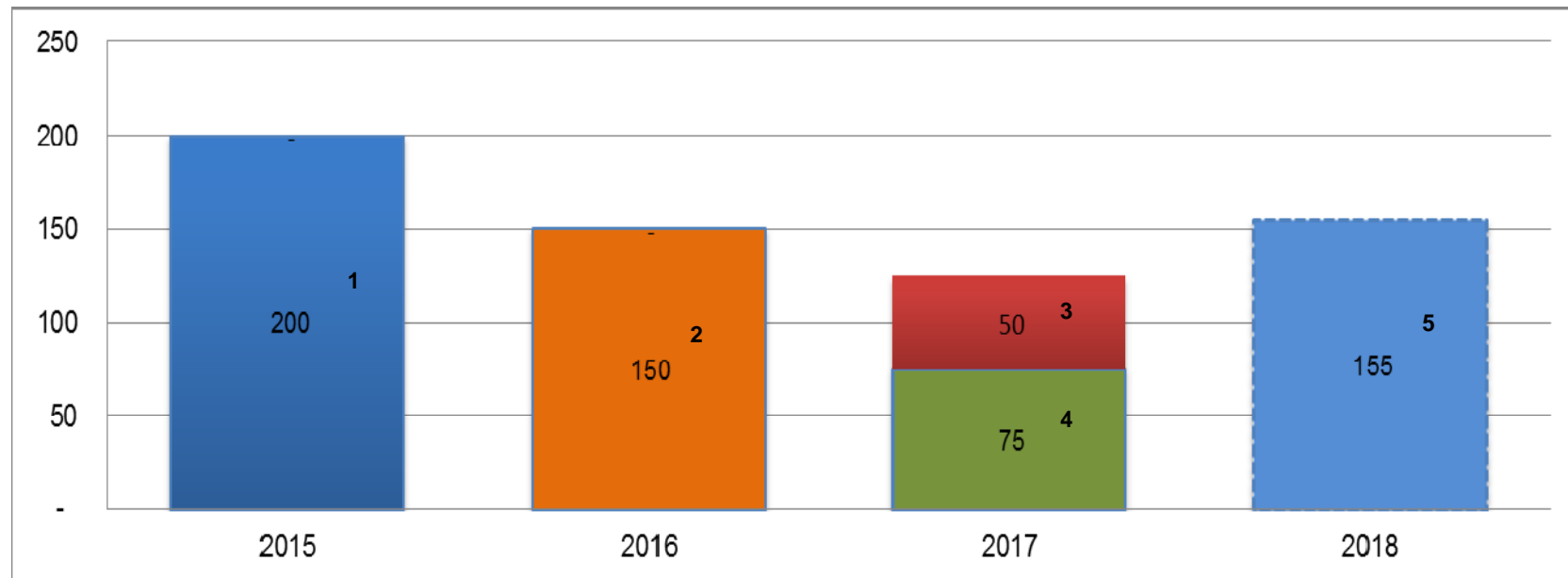


- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential

Debt Maturity Profile

As at 31 Dec 2014

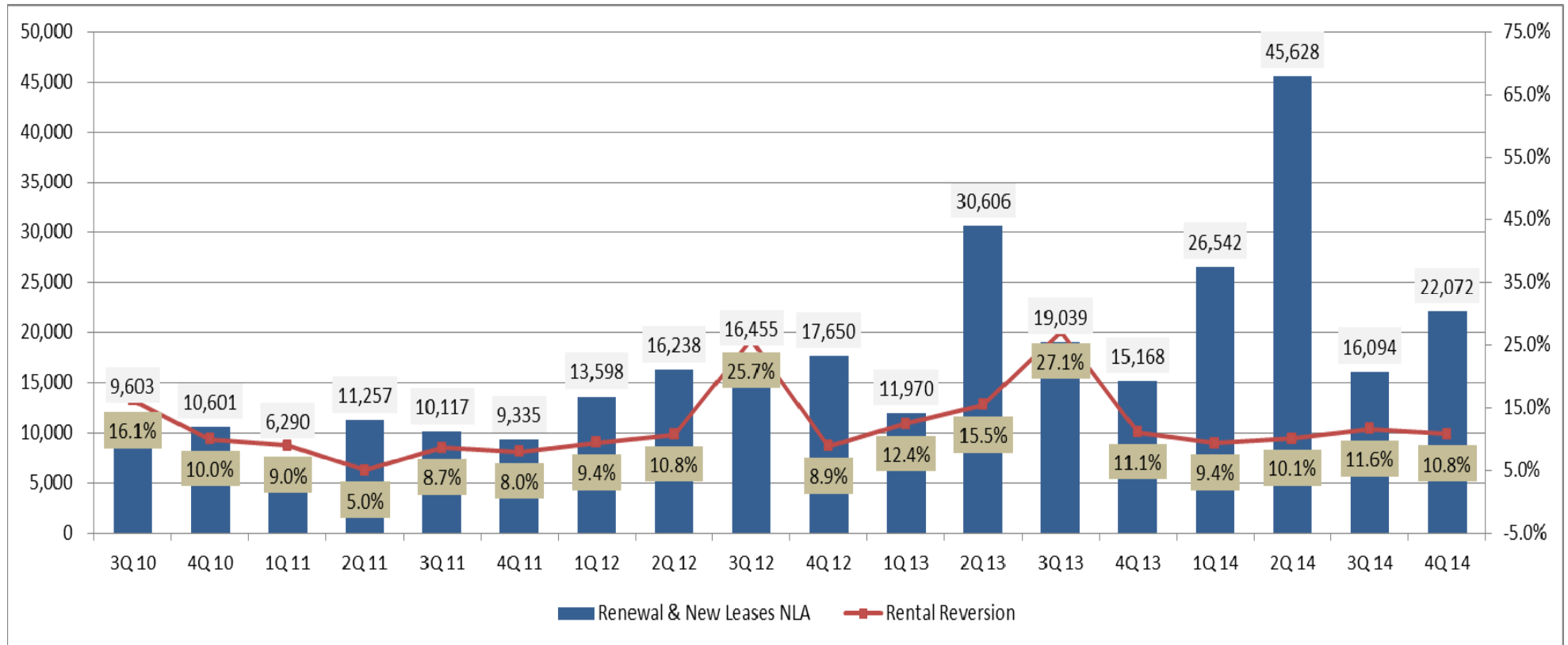
Weighted Average Maturity of Debt Facilities as at 31 Dec 2014: 2.12 years



Notes:

- 1 S\$ 200 million 4.88% fixed rate note (EMTN Program) to mature in July 2015
- 2 S\$ 150 million 4.25% fixed rate note (EMTN Program) to mature in Oct 2016
- 3 S\$ 50 million 5.875% fixed rate note (EMTN Program) to mature in July 2017
- 4 S\$ 75 million 4.48% fixed rate note (EMTN Program) to mature in Nov 2017
- 5 S\$ 155 million 3% + SOR term loan to mature in December 2018

Rental Reversion Trend



Our Value Proposition

- 4Q2014 Net Property Income of S\$32.9 million
- 4Q2014 Distributable Income of S\$17.6 million
- 4Q2014 DPU of 0.71 cents equivalent to DPU yield of 8.1%
- Portfolio occupancy rate stood at 94.7%, remained higher than the industry average
- As at 31 Dec 2014, LMIRT's outstanding debt was S\$630 million at gearing level of 31.3%
- Clarity of growth in a fragmented retail market with a visible pipeline of Sponsor and 3rd party malls
- Indonesia's domestic demand driven economy remained resilient in the face of global uncertainty