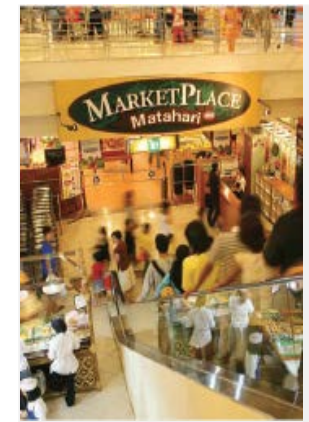


Lippo Malls Indonesia Retail Trust

1Q 2016 Results Presentation

3 May 2016



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 1Q 2016 Results

1Q 2016 Performance

- YTD Gross Rental Income increased by 9.6% in IDR term
- 1Q 2016 DPU of 0.83 cents is higher than 4Q 2015 of 0.81 cents
- 1Q 2016 DPU represents a yield of 10.2%¹

Financial Position

- Weighted Average Maturity of debt facilities was 2.18 years²
- Outstanding debt was S\$695 million as at 31 March 2016
- Refinanced S\$100m with 3-year term loan at 2% over relevant swap rate in January 2016

Economic and Retail Landscape

- Indonesia's FDI increased by 17.1% YoY to IDR 96.1 trillion in 1Q 2016³
- Indonesia Government expects Indonesia's economy to grow 5.1% - 5.2% in 1Q 2016
- The Indonesian Retail Sales Index is at 189.0, indicating a 9.9% YoY growth for the month of February 2016⁴

Portfolio Update

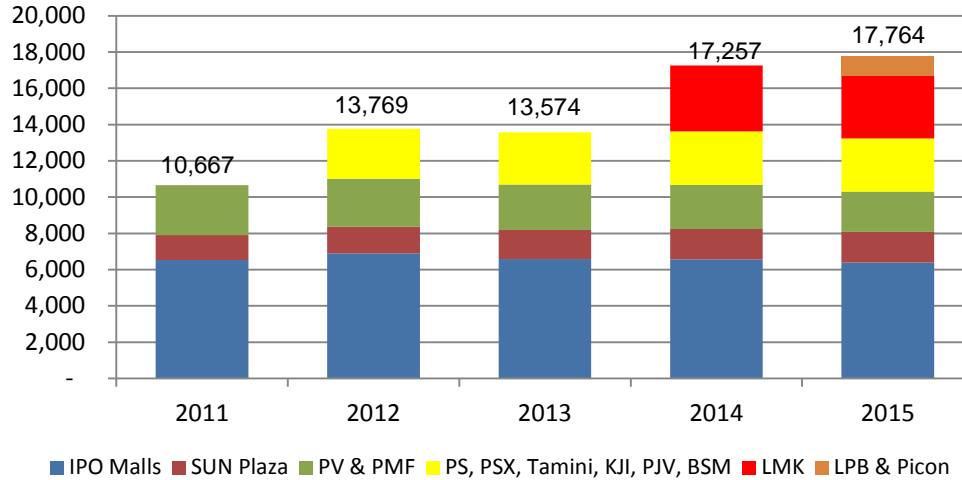
- Overall occupancy of 94.7% as at 31 March 2016
- New and renewed leases of approximately 20,920 square meters during 1Q 2016
- Average rental reversion was 7.5% during 1Q 2016

Notes:

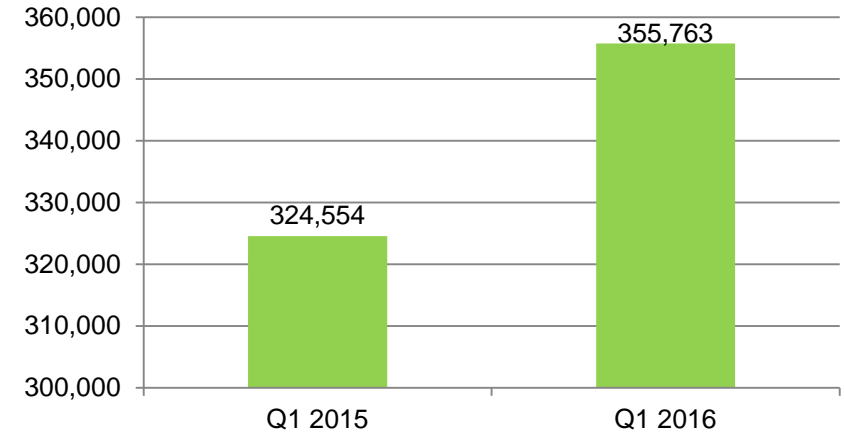
1. Based on a closing price of S\$0.325 as at 31 March 2016
2. As at 31 March 2016
3. Indonesia Investment Coordinating Board Q1 2016 Press Release
4. Bank Indonesia Retail Sales Survey

Performance Summary for 1Q 2016

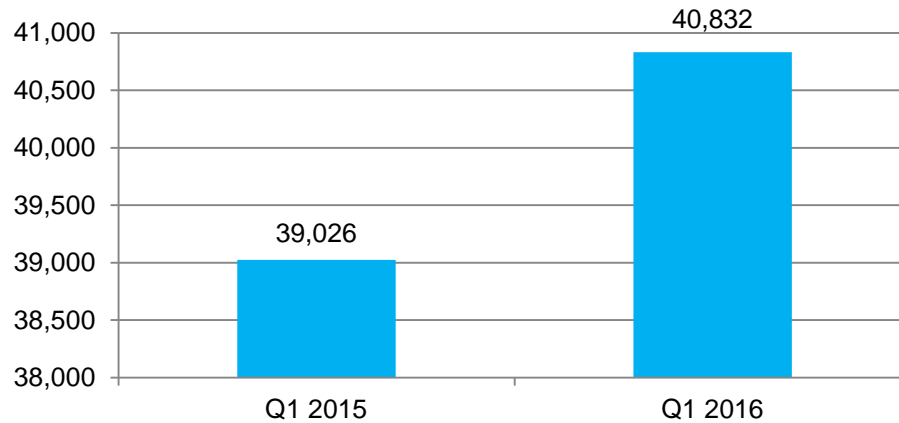
Value of AUM (IDR billion)



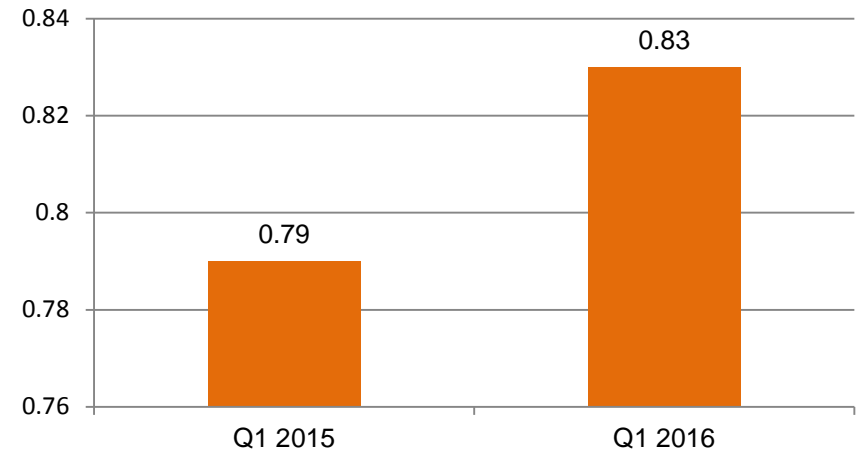
Gross Rent (IDR million)



NPI (SGD '000)



DPU (SGD cents)





Financial Results

1Q 2016 Financial Results – P&L (in IDR)

	1Q 2016 (IDR million)	1Q 2015 (IDR million)	Variance
Gross Rent	355,763	324,552	9.6%
Other Income	5,556	6,854	-18.9%
Parking Income	61,098	54,380	12.4%
Rental of Electrical, Mechanical, and Mall Operating Equipment	13,672	8,756	56.1%
Total Revenue	436,089	394,542	10.5%
Property Management Fee	10,176	8,971	-13.4%
Property Operating and Maintenance Expenses	34,795	18,663	-86.4%
Total Property Operating Expenses	44,971	27,634	-62.7%
Net Property Income	391,118	366,908	6.6%

1Q 2016 Financial Results – P&L (in S\$)

	1Q 2016 (S\$ '000)	1Q 2015 (S\$ '000)	Variance
Gross Rent	37,141	34,521	7.6%
Other Income	577	737	-21.7%
Parking Income	6,379	5,784	10.3%
Rental of Electrical, Mechanical, and Mall Operating Equipment	1,427	930	53.4%
Total Revenue	45,524	41,972	8.5%
Property Management Fee	1,062	954	-11.3%
Property Operating and Maintenance Expenses	3,630	1,992	-82.2%
Total Property Operating Expenses	4,692	2,946	-59.3%
Net Property Income	40,832	39,026	4.6%
Distributable Income	23,178	21,501	7.8%
Distribution Per Unit (cents) ¹	0.83	0.79	5.1%
Annualized Distribution Yield ²	10.2%		

Notes:

1. Based on 2.803 billion units in issue as at 31 March 2016.
2. Based on a closing price of S\$0.325 as at 31 March 2016.

1Q 2016 Financial Results – Balance Sheet (in S\$)

	31 March 2016 S\$ million	31 December 2015 S\$ million
Non Current Assets	1,825.6 ¹	1,837.3 ²
Current Assets	119.4	150.5
Total Debt	695.0	695.0
Other Liabilities	187.9	217.7
Net Assets	1,062.1	1,075.1
Net Asset Value	S\$ 0.38	S\$ 0.38
Total Units In Issue	2,803.0	2,797.8
Gearing Ratio	35.7%	35.0%

Notes:

1. Included in the Non Current Assets are the Investment properties of S\$1,798.1 million. The carrying values of the properties are stated based on the independent valuation as at 31 December 2015 and adjusted for property enhancements to date. The valuations and property enhancements figures are recorded in the financial statements in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at end of the period.
2. Included in the Non Current Assets are the Investment properties of S\$1,804.9 million. The carrying values of the properties are stated based on independent valuation as at 31 December 2015 in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at end of the period.

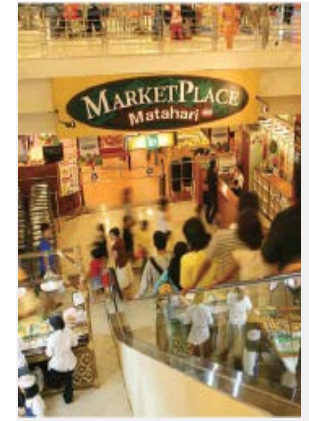
Distribution Details

1 January 2016 – 31 March 2016

Total DPU	0.83 cents
<i>- Tax-Exempt</i>	<i>0.53 cents</i>
<i>- Capital</i>	<i>0.30 cents</i>
Books Closure Date	11 May 2016

Tentative Distribution Payment Date 26 May 2016

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

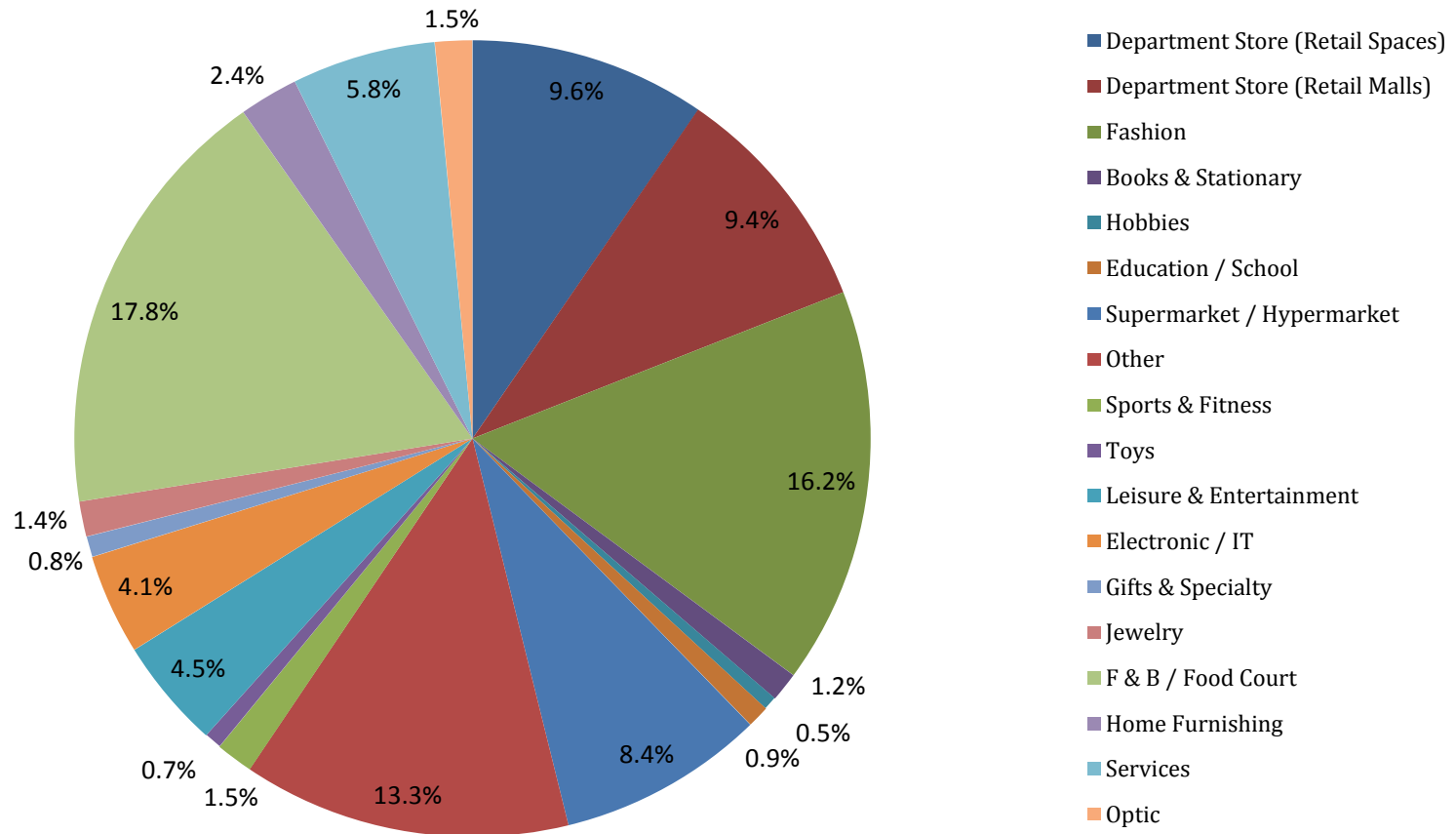


Portfolio Performance

Diversified Trade Mix

As at 31 March 2016

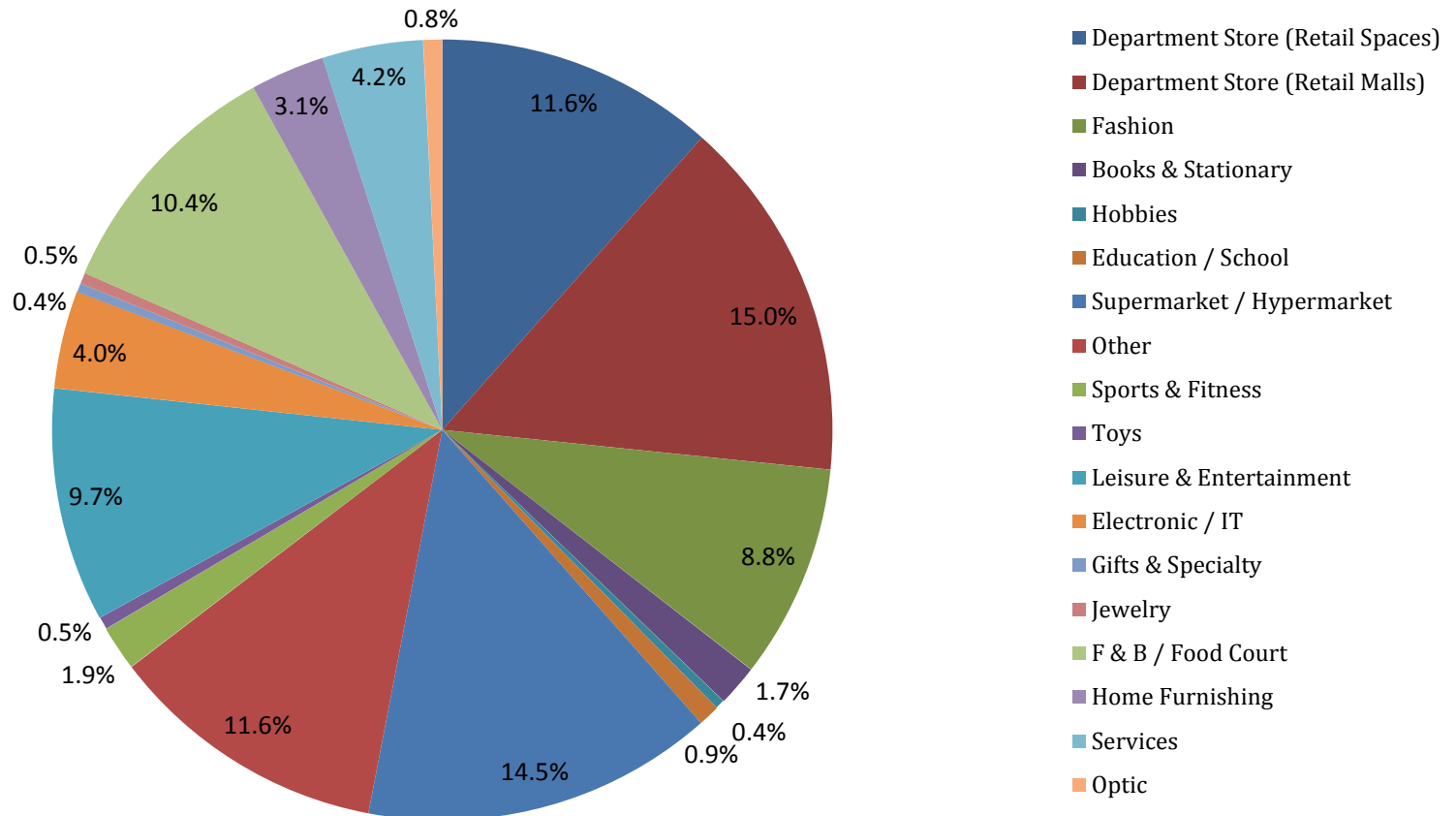
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

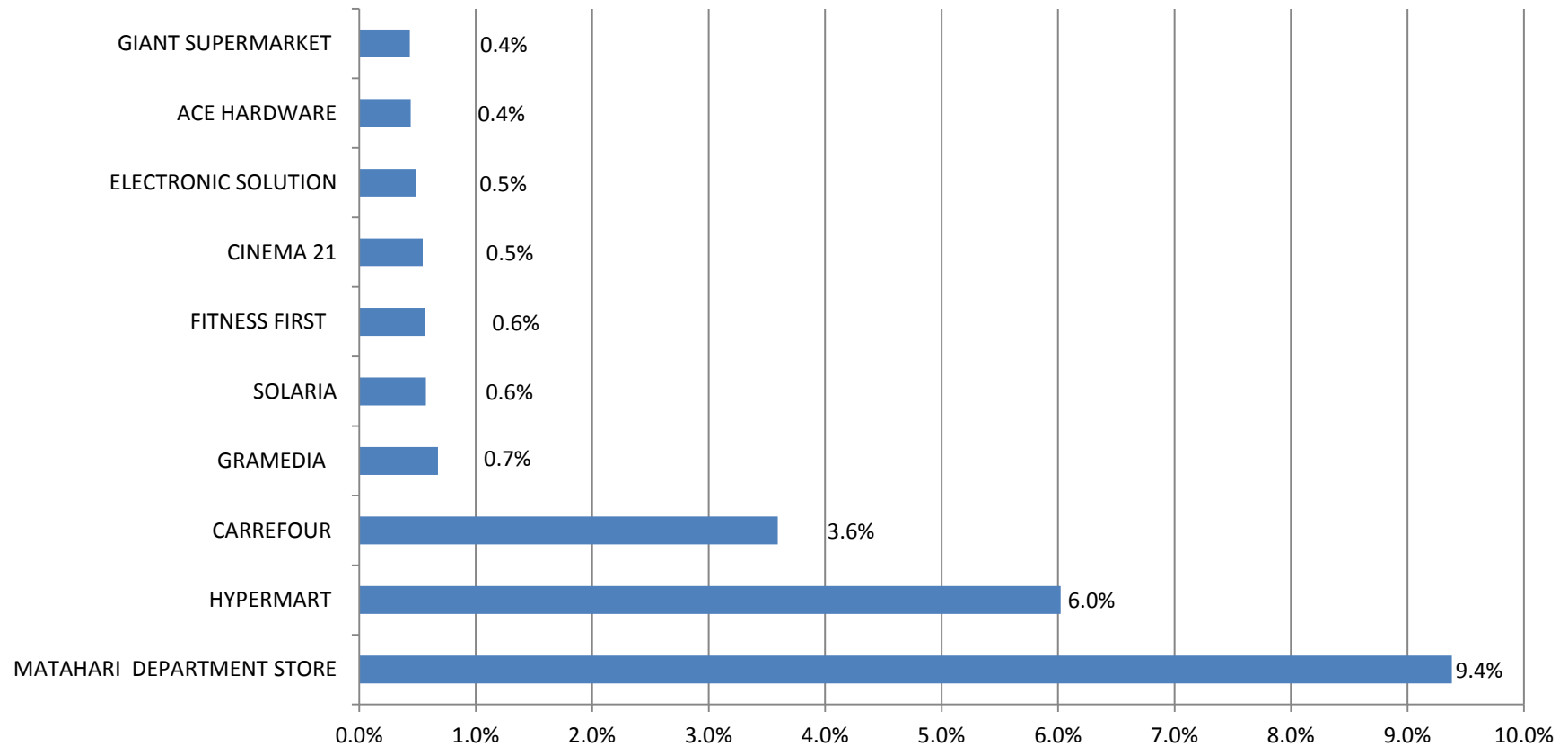
As at 31 March 2016

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 31 March 2016, includes retail space

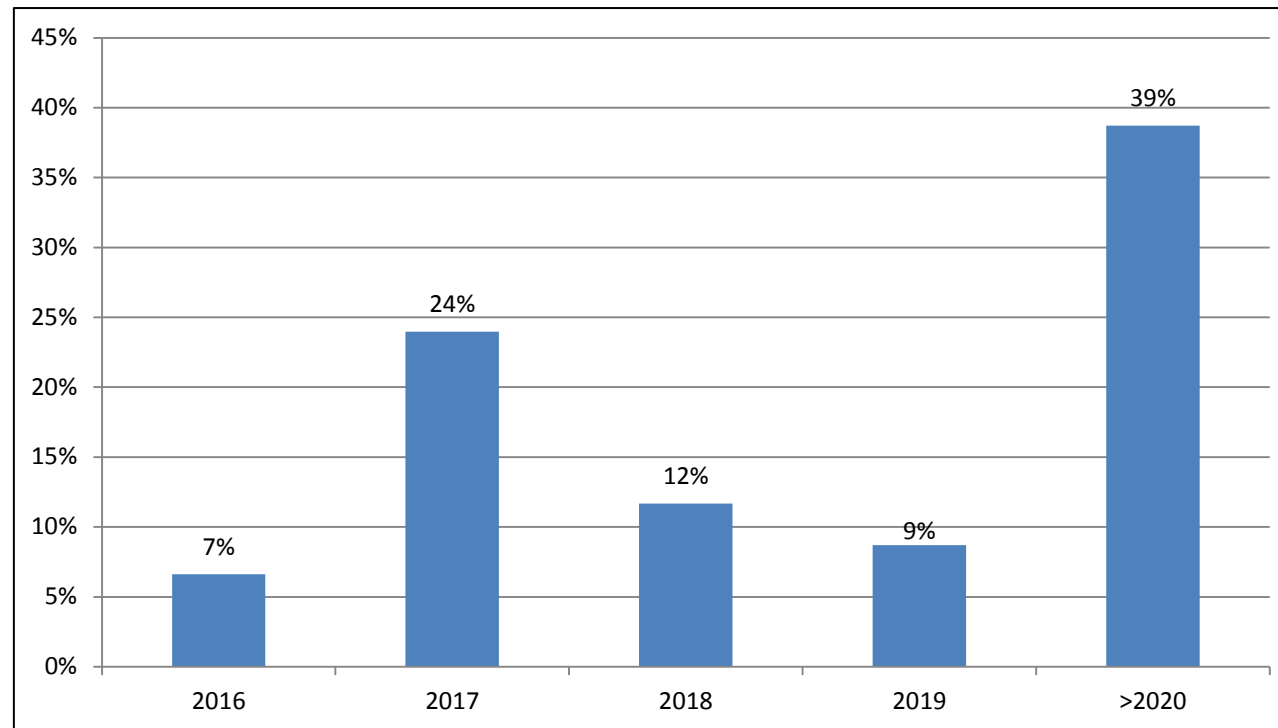


- Top 10 tenants contribute approximately 22.7% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 31 March 2016

Weighted Average Lease Expiry (by NLA) as at 31 March 2016: 4.92 years

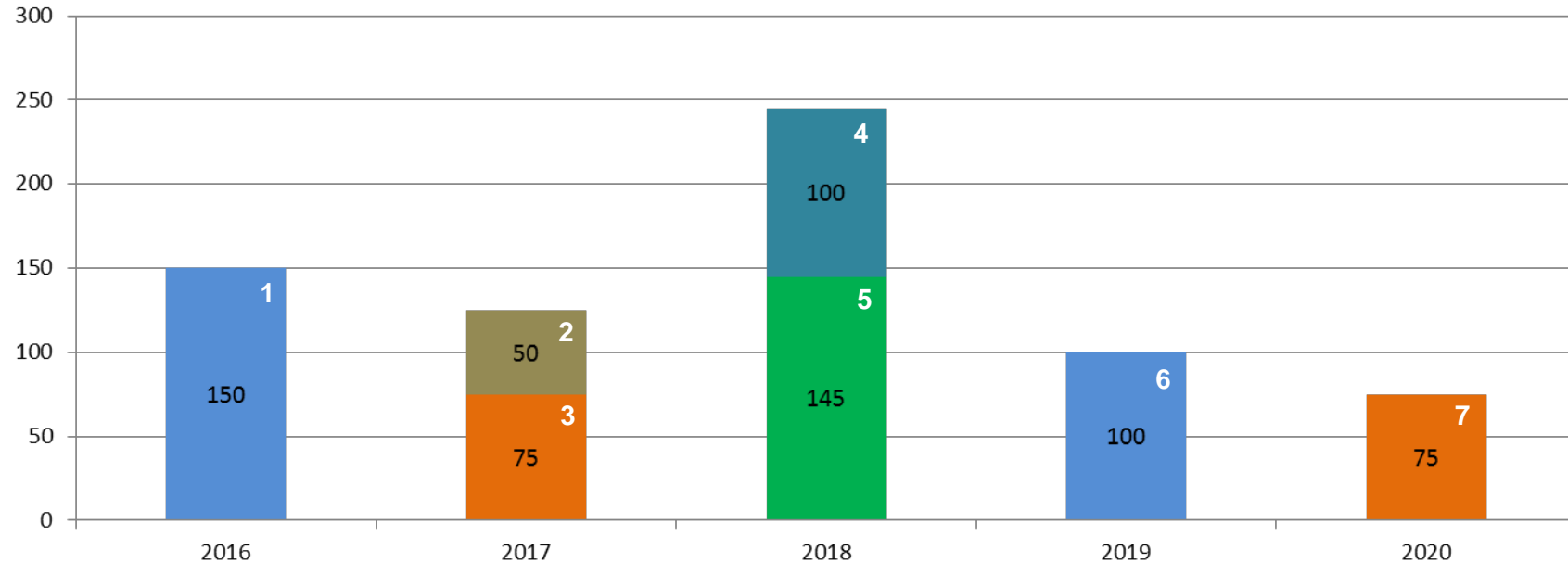


- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential.

Debt Maturity Profile

As at 31 March 2016

Weighted Average Maturity of Debt Facilities as at 31 March 2016: 2.18 years

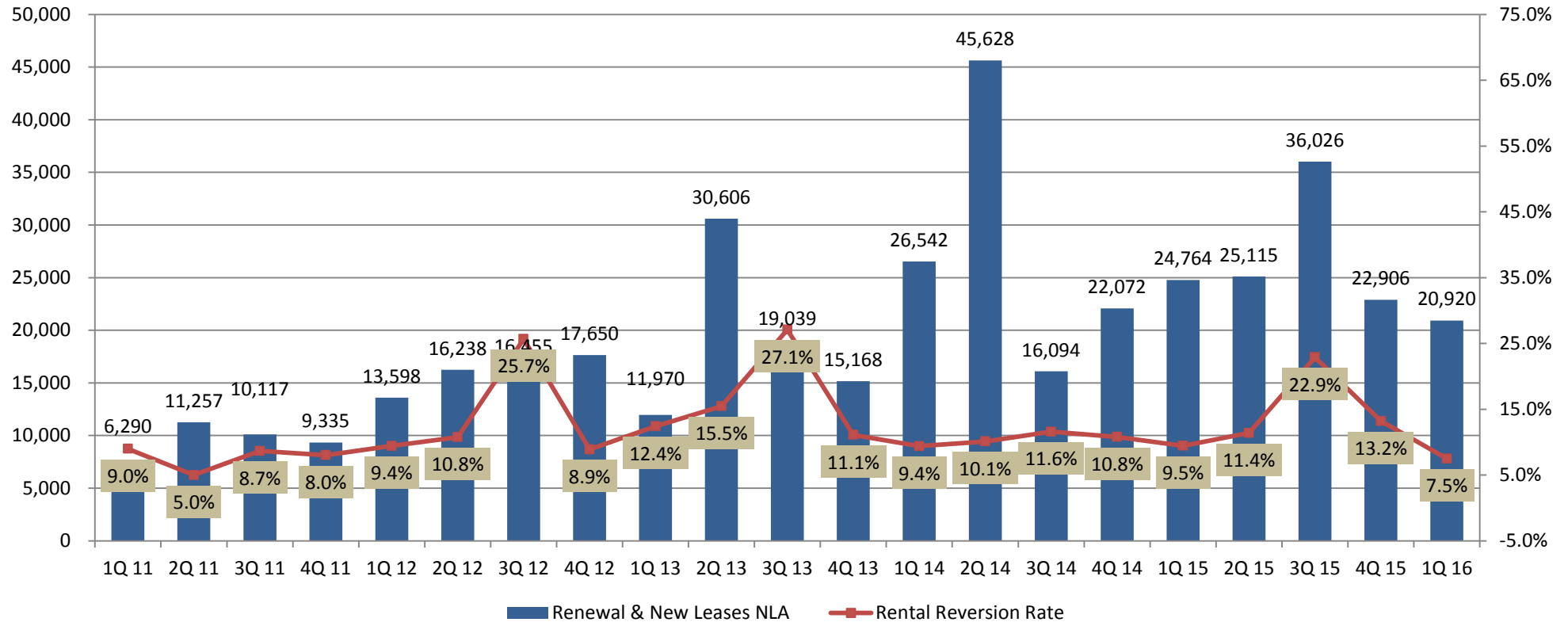


Notes:

- 1 S\$ 150 million 4.25% fixed rate note (EMTN Program) due October 2016 (All in cost of debt: 4.99%)
- 2 S\$ 50 million 5.875% fixed rate note (EMTN Program) due July 2017 (All in cost of debt: 6.73%)
- 3 S\$ 75 million 4.48% fixed rate note (EMTN Program) due November 2017 (All in cost of debt: 5.20%)
- 4 S\$ 100 million 4.50% fixed rate note (EMTN Program) due November 2018 (All in cost of debt: 4.97%)
- 5 S\$ 145 million 5.58% (after taking into account interest rate swap contracts) term loan due December 2018
- 6 S\$ 100 million 2.00% + SOR term loan due January 2019 (All in cost of debt: 4.26%)
- 7 S\$ 75 million 4.10% fixed rate note (EMTN Program) due June 2020 (All in cost of debt: 4.47%)

Rental Reversion Trend

As at 31 March 2016



Our Value Proposition

- 1Q2016 Net Property Income of S\$40.8 million
- 1Q2016 Distributable Income of S\$23.2 million
- 1Q2016 DPU of 0.83 cents contributes to annualized DPU yield of 10.2%
- Portfolio occupancy rate stood at 94.7%, remained higher than the industry average
- As at 31 March 2016, LMIRT's outstanding debt was S\$695 million
- 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