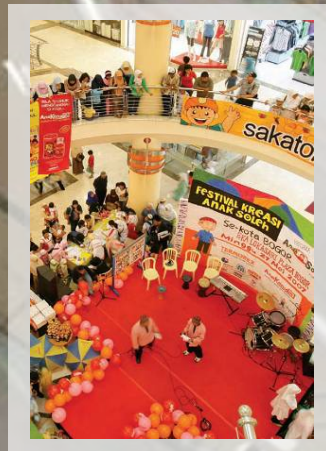


Strictly confidential

Lippo Malls Indonesia Retail Trust

*7th Annual General Meeting
CEO Presentation*

22nd April 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.

Assets Under Management

No of properties	2008	2009	2010	2011	2012	2013	2014	2015
Beginning of the year	14	15	15	15	17	23	23	24
End of the year	15	15	15	17	23	23	24	26

Portfolio Summary (As at End Dec 2015)

	No. of Properties	Valuation (S\$ mn)	Gross Revenue (S\$ mn)	NLA (sqm)	Occupancy
Retail Malls	19	1,682.2	160.2	727,359	93.2%
Retail Spaces	7	147.9	12.8	94,070	100.0%
Total	26	1,830.1	173.0	821,429	94.0%

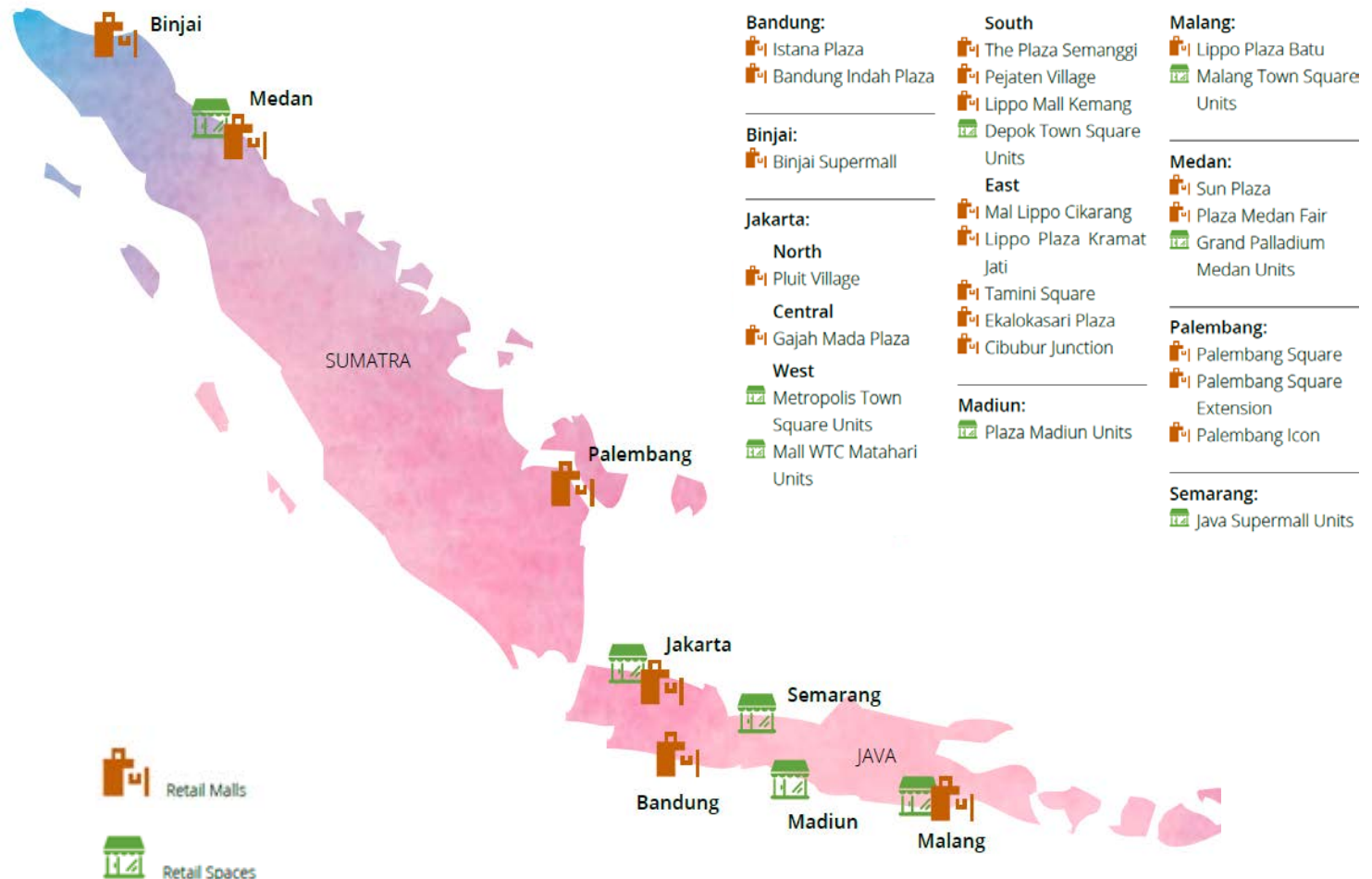
Portfolio Overview

LMIRT has a diversified portfolio of **19 Retail Malls and 7 Retail Spaces** across Indonesia

- Diversified portfolio across Indonesia:
 - **10 malls across Greater Jakarta**
 - **3 malls in Palembang**
 - **2 malls in Bandung**
 - **2 malls in Medan**
 - **1 mall in Binjai**
 - **1 mall in Malang**

- High occupancy levels compared to industry averages

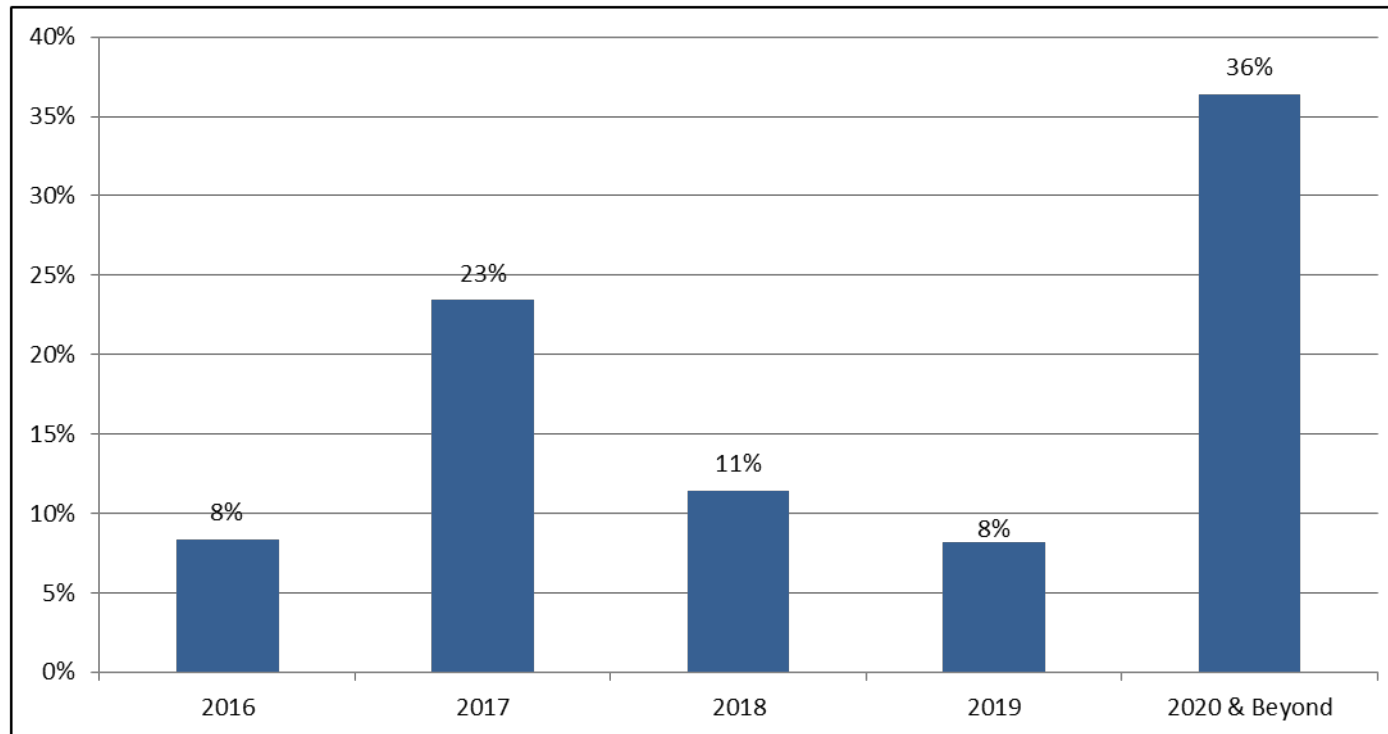
- Strong pipeline and dominant market position alongside our Sponsor



Portfolio Summary - Lease Expiry

As at 31 December 2015

Weighted Average Lease Expiry (by NLA) as at 31 December 2015: 4.91 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.

Portfolio Summary - Trade Sectors

Trade Sectors Breakdown by Rental Income¹

	Trade Sector	% of Rental Income
1	Food and Beverage	19.38%
2	Fashion	16.57%
3	Department Store	9.52%
4	Supermarket/Hypermarket	9.12%
5	Others	8.56%
	Top 5 Sectors	63.15%

Trade Sectors Breakdown by NLA¹

	Trade Sector	% of NLA
1	Department Store	15.47%
2	Supermarket/Hypermarket	14.56%
3	Other	12.92%
4	Food and Beverage	10.39%
5	Fashion	8.61%
	Top 5 Sectors	61.95%

Notes:

1. As at 31 December 2015, excluding retail spaces

Acquisitions in 2015

Lippo Plaza Batu



Key Property Details:

Description	<ul style="list-style-type: none">Acquired on 7 July 20153 storeys retail mall
Location	<ul style="list-style-type: none">Batu City, East Java
GFA	<ul style="list-style-type: none">27,636 sqm
NLA	<ul style="list-style-type: none">12,333 sqm
Key Tenants	<ul style="list-style-type: none">Matahari Department Store, Hypermart

Palembang Icon



Key Property Details:

Description	<ul style="list-style-type: none">Acquired on 10 July 20155 storeys retail mall and sports centre
Location	<ul style="list-style-type: none">Palembang, South Sumatera
GFA	<ul style="list-style-type: none">42,361 sqm
NLA	<ul style="list-style-type: none">35,750 sqm
Key Tenants	<ul style="list-style-type: none">Cinemaxx, Foodmart Gourmet, Celebrity Fitness

Proposed Acquisitions in 2016

Lippo Mall Kuta



Key Property Details:

Description	<ul style="list-style-type: none"> 3 storeys retail mall
Location	<ul style="list-style-type: none"> Kuta, Bali
GFA	<ul style="list-style-type: none"> 51,595 sqm
NLA	<ul style="list-style-type: none"> 21,132 sqm
Key Tenants	<ul style="list-style-type: none"> Matahari Department Store, Cinemaxx, Amazing Kuta

Lippo Plaza Jogja

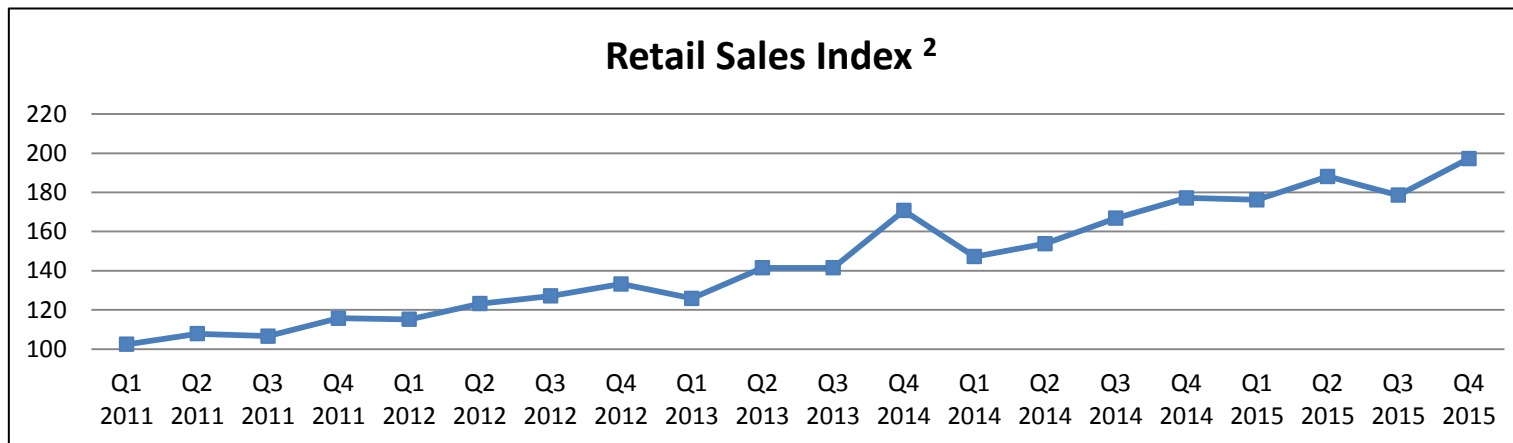


Key Property Details:

Description	<ul style="list-style-type: none"> 10 storeys building, comprising of retail mall and Siloam Hospitals Yogyakarta
Location	<ul style="list-style-type: none"> Yogyakarta, Java
GFA	<ul style="list-style-type: none"> 66,098 sqm
NLA	<ul style="list-style-type: none"> 23,083 sqm
Key Tenants	<ul style="list-style-type: none"> Matahari Department Store, Hypermart, Cinemaxx

Indonesia Economy

- ❖ 254.5 million population in 2014 - 4th Populous Nation in the World¹
- ❖ 4.8% GDP Growth in 2015¹



- ❖ 10.3m population in Jakarta vs 5.7m in Singapore³
- ❖ 4.0m sqm Retail Space in Jakarta vs 6.0m sqm in Singapore⁴

Sources:

- 1 World Bank
- 2 Bank Indonesia Retail Sales Survey
- 3 CIA World Factbook
- 4 Cushman & Wakefield, URA

Summary of Results	FY2014 (S\$'000)	FY2015 (S\$'000)	Change Favourable / (Unfavourable) (SGD)	Change Favourable / (Unfavourable) (IDR)
Total Revenue	136,985	173,004	26.3%	31.2%
Net Property Income	126,007	158,565	25.8%	30.7%
Distributable Income	68,014	85,553	25.8%	
DPU (cents)	2.76	3.10	12.3%	

Gearing

35.0%

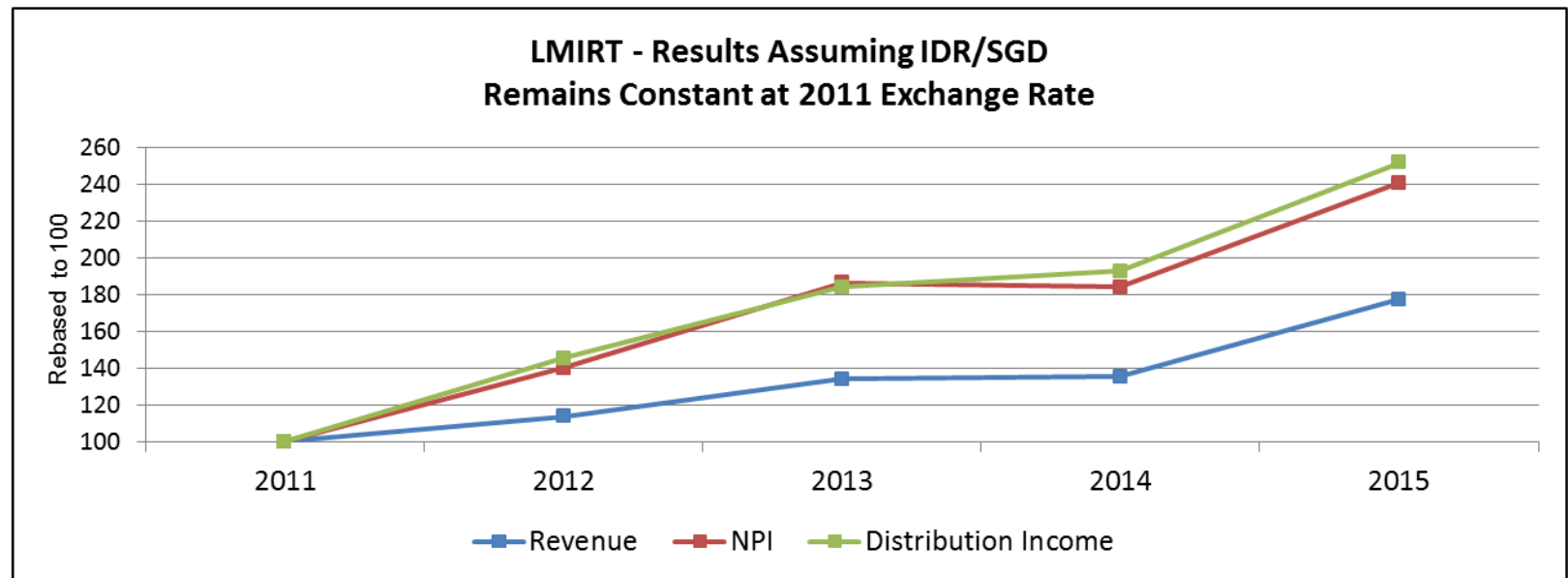
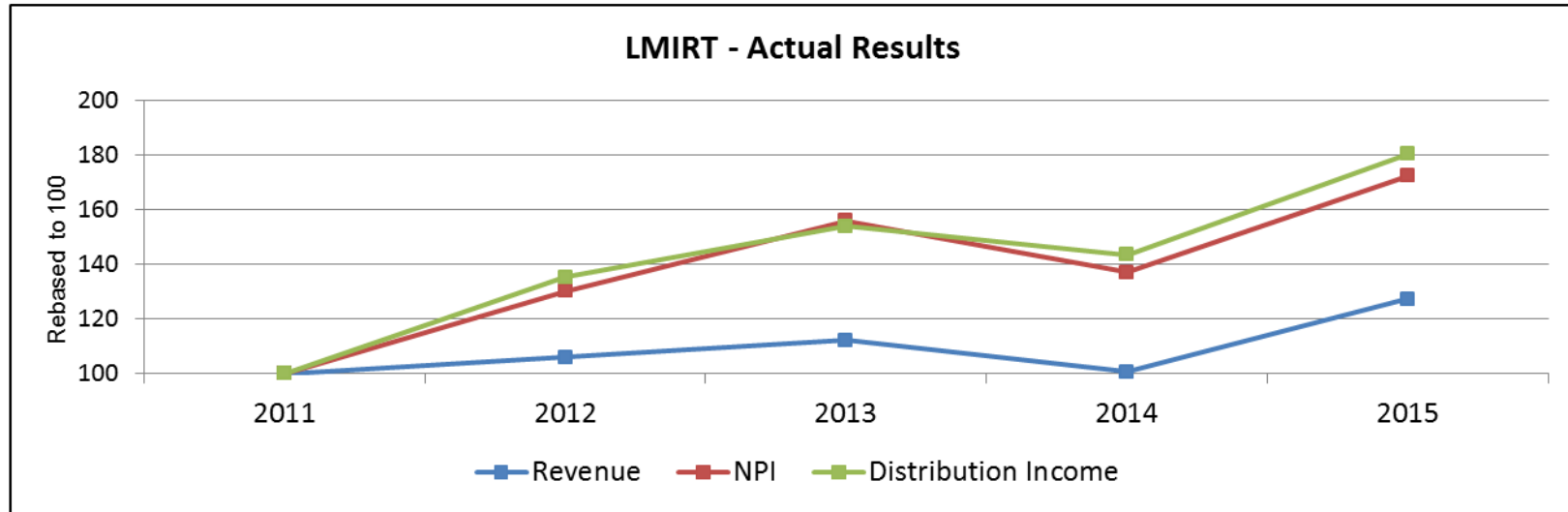
Gearing remained conservative as at 31 December 2015

Interest Cover Ratio

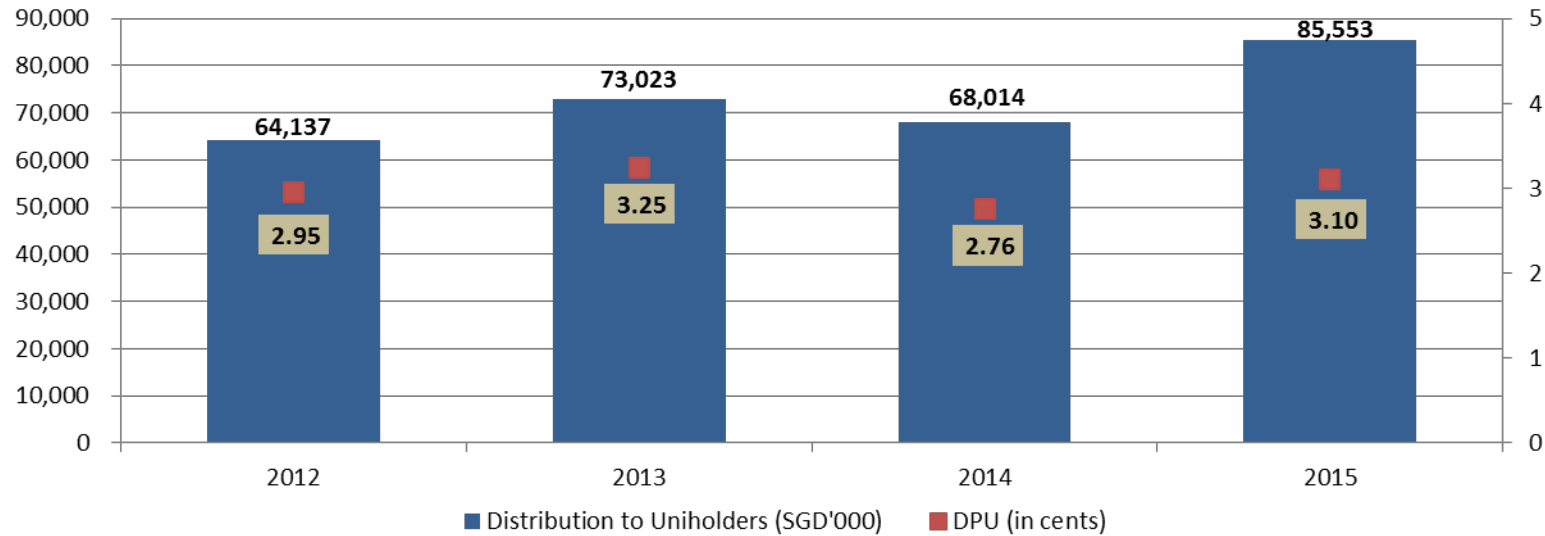
4.8 times

Refers to earnings before interest expense, tax, depreciation, amortisation and changes in fair value of investment properties (EBITDA), over interest expenses for FY 2015

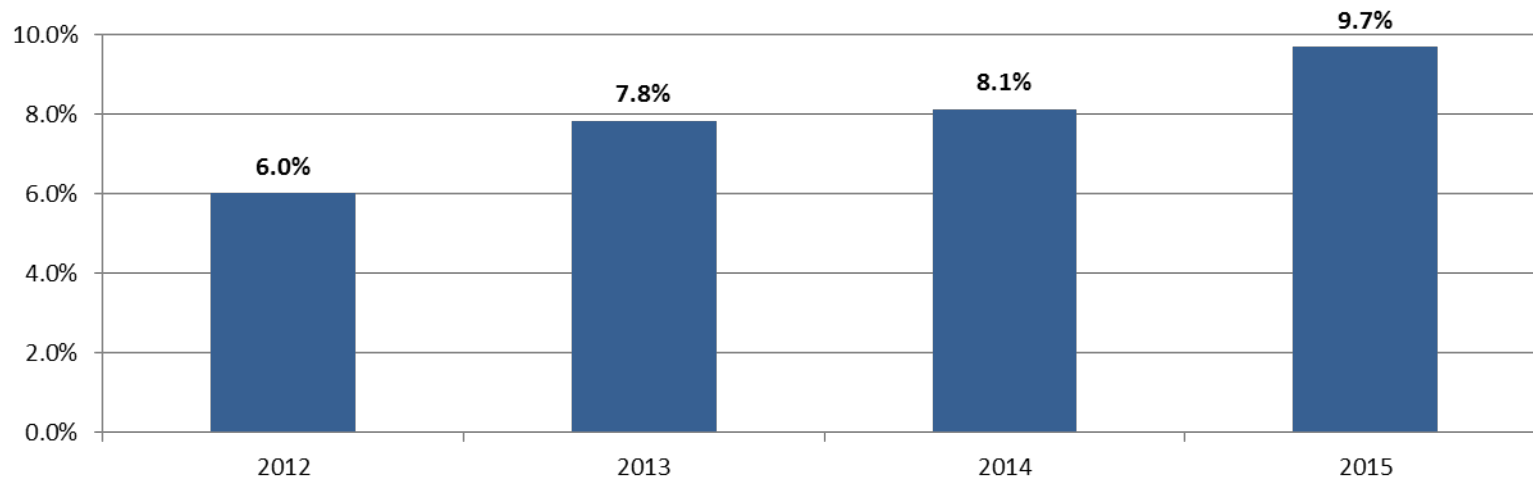
LMIRT Performance



LMIRT Performance – Distribution to Unitholders



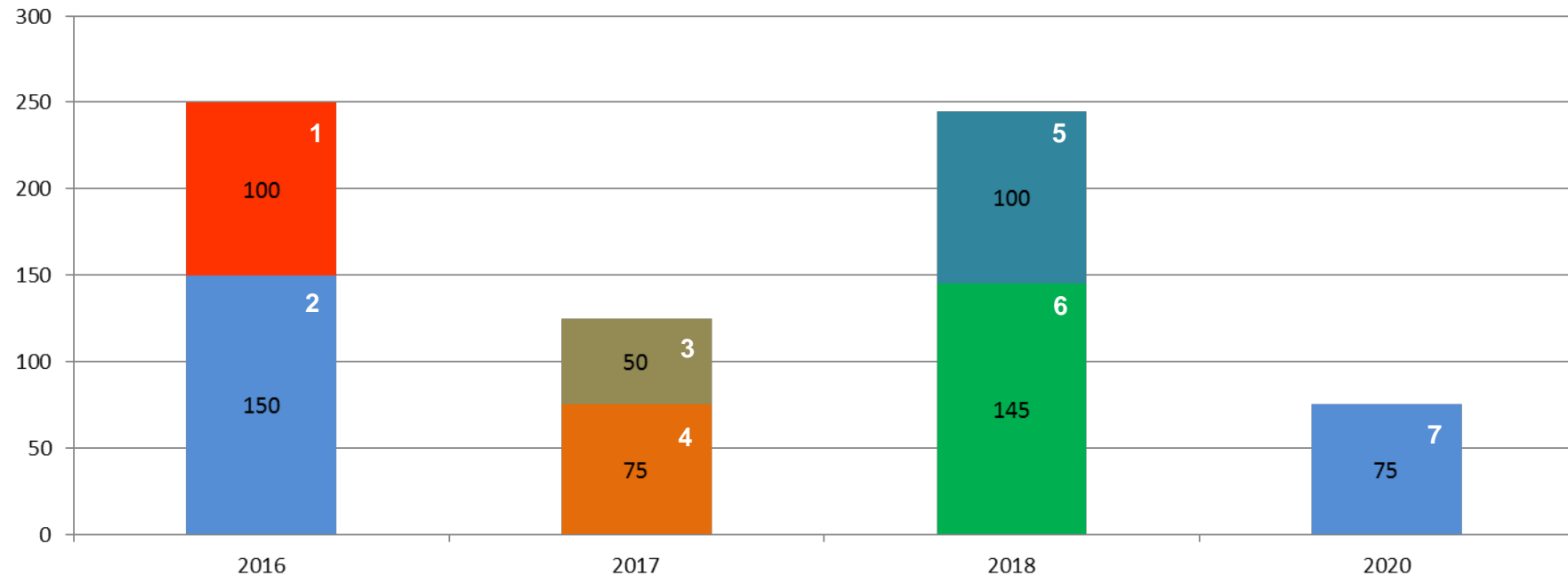
Distribution Yield



Debt Maturity Profile

As at 31 December 2015

Weighted Average Maturity of Debt Facilities as at 31 December 2015: 2.0 years



Notes:

- 1 S\$ 100 million 5.95% term loan due January 2016*
- 2 S\$ 150 million 4.25% fixed rate note (EMTN Program) due October 2016 (All in cost of debt: 5.0%)
- 3 S\$ 50 million 5.875% fixed rate note (EMTN Program) due July 2017 (All in cost of debt: 6.7%)
- 4 S\$ 75 million 4.48% fixed rate note (EMTN Program) due November 2017 (All in cost of debt: 5.2%)
- 5 S\$ 100 million 4.50% fixed rate note (EMTN Program) due November 2018 (All in cost of debt: 4.9%)
- 6 S\$ 145 million 5.57% (after taking into account interest rate swap contracts) term loan due December 2018
- 7 S\$ 75 million 4.10% fixed rate note (EMTN Program) due June 2020 (All in cost of debt: 4.5%)

* refinanced on 4 January 2016

Highlights

- ❖ Value Created Through Strong Business Fundamentals, Access to Opportunities and Assets Diversifications
- ❖ Growing Economy and Consumer Base in Indonesia
- ❖ Continuing Revenue Growth from Acquisitions and Rental Reversions
- ❖ Prudent Capital Management and Readily Available Access to Capital Market
- ❖ Stable Lease Portfolio with close to 5 Years Average Lease Expiry and High Occupancy Rate