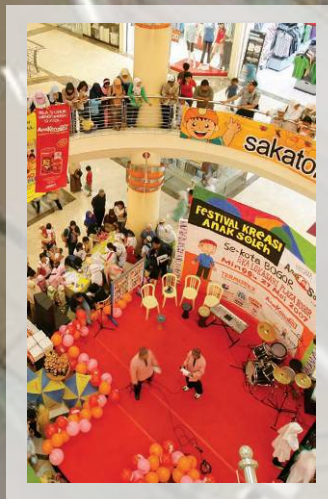
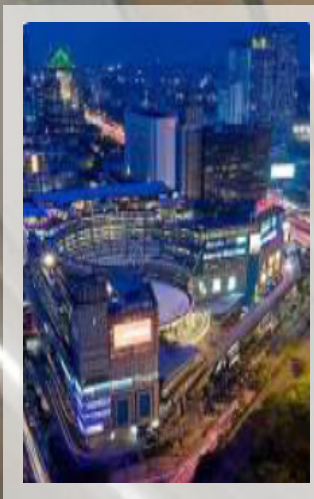


Strictly confidential

Lippo Malls Indonesia Retail Trust

Investor Update

June 2012



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Presenters



Viven Gouw Sitiabudi

CEO and Executive Director

- More than 20 years of experience in management, marketing and sales
 - Previously served as the President Director of Lippo Karawaci and led it to become the largest listed property company in Indonesia by assets
-



Alvin Cheng

CFO and Compliance Officer

- More than 20 years of working experience in the banking and transportation industries
 - Previously served as the CEO and Executive Director of the PST Management Ltd (as trustee-manager of Pacific Shipping Trust) (PSTM) from 2008 - 2009
 - Held senior positions in the area of corporate finance in London, Hong Kong, and Singapore
-



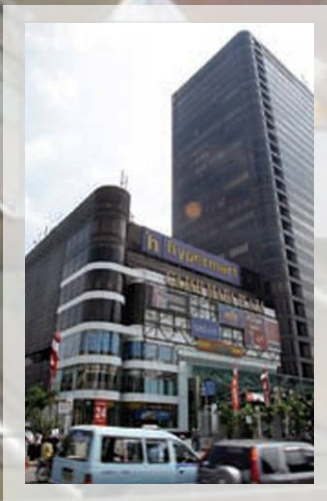
David Mackey

President, Corporate and Strategy, Investor Relations Officer

- More than 25 years experience covering real estate funds management, investment banking and institutional analysis
- Most recent role was as Regional Head of Real Estate Investment Banking for Royal Bank of Scotland
- Previously served as Executive Chairman of a real estate funds manager and Executive Director of a corporate advisory business

Section 1

Introduction to LMIRT



LMIRT – the first and only Indonesian retail REIT in Singapore

LMIRT is a Singapore-listed REIT with prime retail assets in Indonesia

SGX-listed REIT

- ✓ A well-developed REIT market in Asia Pacific with a robust regulatory framework
- ✓ Structural limits to ensure income stability and minimize any development risks
- ✓ Strict corporate governance rules in place²
- ✓ Clearly defined rules regarding IPTs³ between Sponsors and REITs
- ✓ Very experienced and dedicated management team
- ✓ Prudent financial management with strong credit metrics



Leadership in the booming Indonesian retail sector

- ✓ Dominant retail space landlord with pan Indonesian footprint - ~25% market share¹
- ✓ Highest retail sales growth forecast and lowest retail space per capita in the region
- ✓ Tapping on the most resilient private consumption growth in SE Asia
- ✓ Stability underpinned by favorable lease profile and strong tenant base
- ✓ High quality & diversified mall portfolio, consistently outperforming industry avg.
- ✓ Consistent operational performance throughout the recent downturn

Compelling credit thesis – robust financial metrics driven by strong operational performance

Notes:

- 1 Combined market share of LMIRT and LPKR
- 2 S-REIT regulations require price limits on asset purchases and divestments, Independent valuations, etc
- 3 Interested party transactions

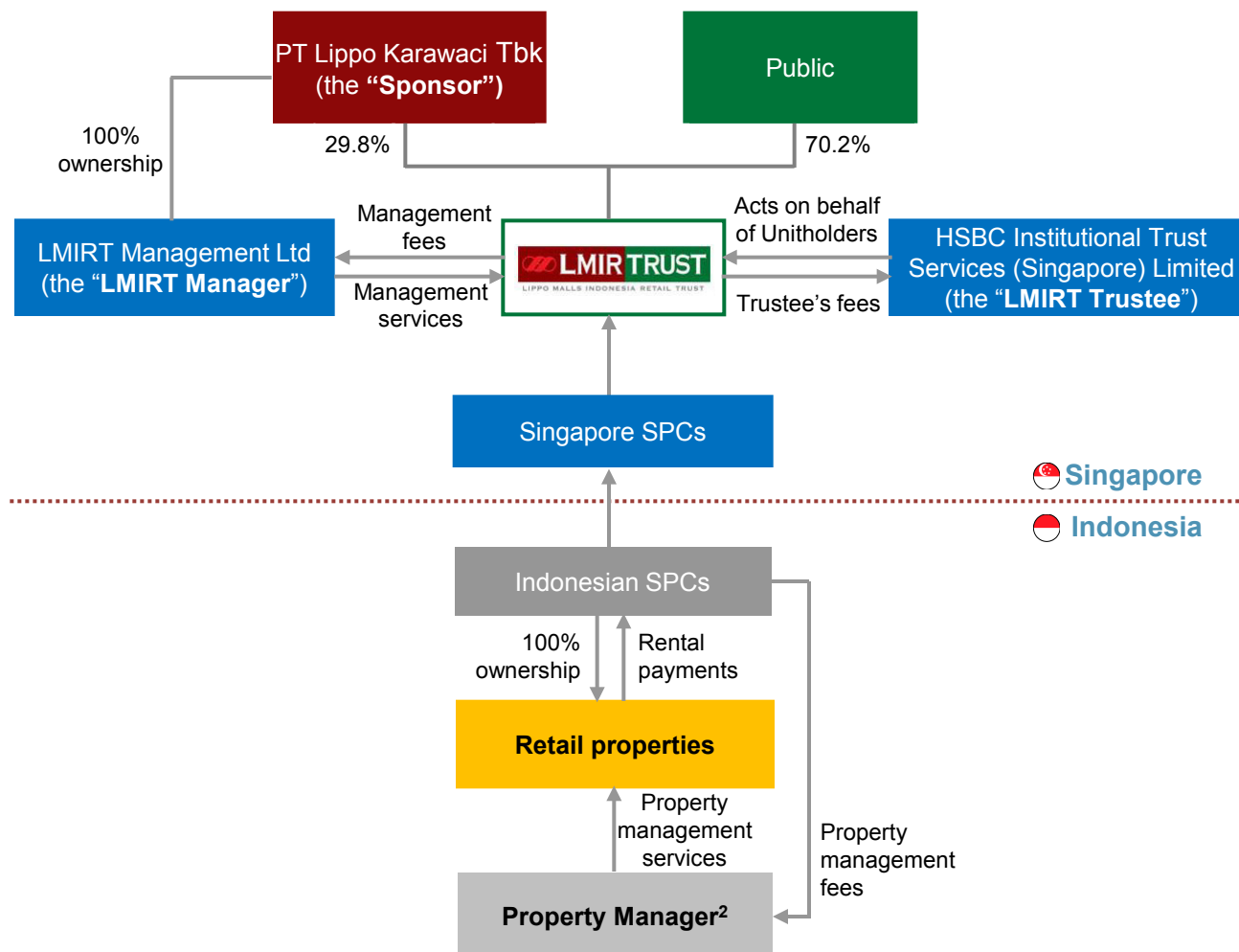
LMIRT's structure

- LMIRT was listed in Nov 2007

- Market capitalization was S\$861m as of 15 June 2012

- Sponsored by Lippo Karawaci ("LPKR" or "the Sponsor"), Indonesia's largest listed real estate company by total assets and revenue

- LPKR owns 29.8% of LMIRT and 100% of LMIRT's REIT Manager¹



Notes:

1 As of 16 Mar 2012 (as per 2011 Annual Report); LPKR's unitholding in LMIRT also includes its holding via 100% stake in LMIRT Management Ltd which holds ~ 2.7% stake in LMIRT

2 The Property Manager is 100% owned by the Sponsor

Overview of LMIRT's portfolio

High quality “everyday destination malls” focusing on mid-to-upper middle income segments

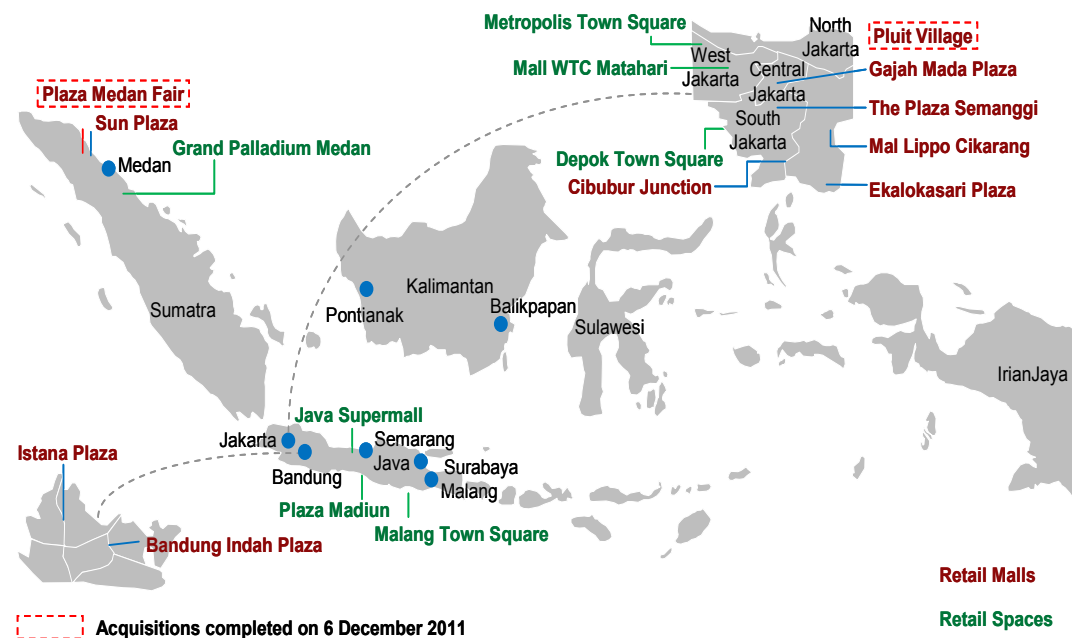
Portfolio key metrics

Malls	NLA (sqm)	Valuation (S\$m) ¹	Occupancy rate (%) ²
1. Bandung Indah Plaza	29,505	128	98.9%
2. Cibubur Junction	33,815	77	98.7%
3. Ekalokasari Plaza	25,458	53	91.7%
4. Gajah Mada Plaza	35,187	110	97.5%
5. Istana Plaza	26,768	114	99.2%
6. Mal Lippo Cikarang	28,400	71	98.8%
7. The Plaza Semanggi	63,701	193	95.0%
8. Sun Plaza	63,962	199	99.7%
9. Pluit Village	86,341	242	77.7%
10. Plaza Medan Fair	56,031	159	95.0%
Mall Portfolio	449,168	1,347	94.5%
Retail Spaces	94,070	199	100.0%
Total portfolio	543,238	1,545	94.5%
Industry Average			87.6%³

Notes:

1 As at 31 Dec 2011

2 As at 31 Mar 2012



1 Portfolio of Indonesia retail malls valued at S\$1.55bn¹

2 Diversified portfolio across Indonesia

- 6 retail malls across Greater Jakarta: Jakarta, Bogor, Depok, Tangerang, Bekasi

- 2 malls each in Bandung and Medan – Indonesia's 3rd and 4th most populous cities respectively

Section 2

Key credit strengths



LMIRT's key credit strengths

LMIRT provides pure-play exposure to Indonesia's retail sector via stabilized yielding assets...

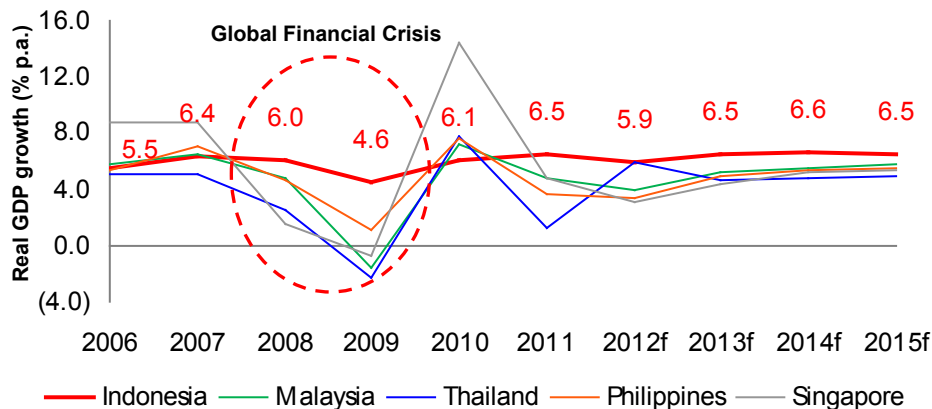
... Enjoys a stable and resilient base of recurring income with upside potential driven by strong macro outlook



1 Strong Indonesian macro fundamentals

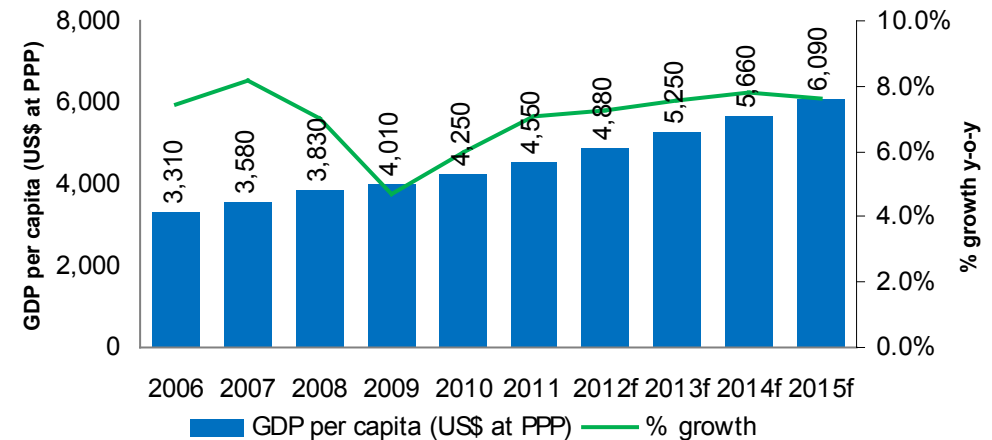
Indonesia's macro fundamentals characterised by high growth, underlying resilience and stability

SEA's fastest growing and most resilient economy



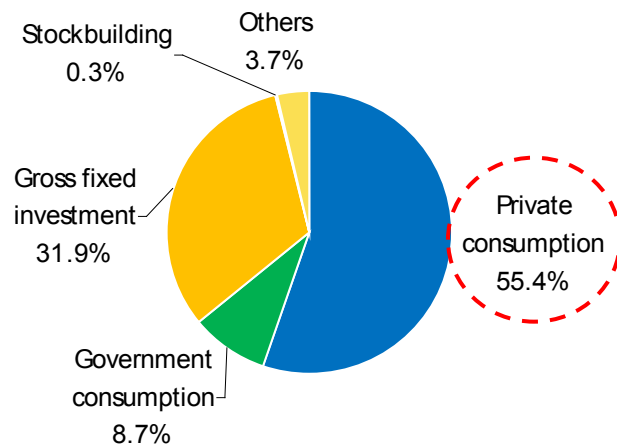
Source: EIU, Feb 2012

Rising purchasing power – GDP per capita growth



Source: EIU, Feb 2012

Indonesia's economy remains largely consumption driven



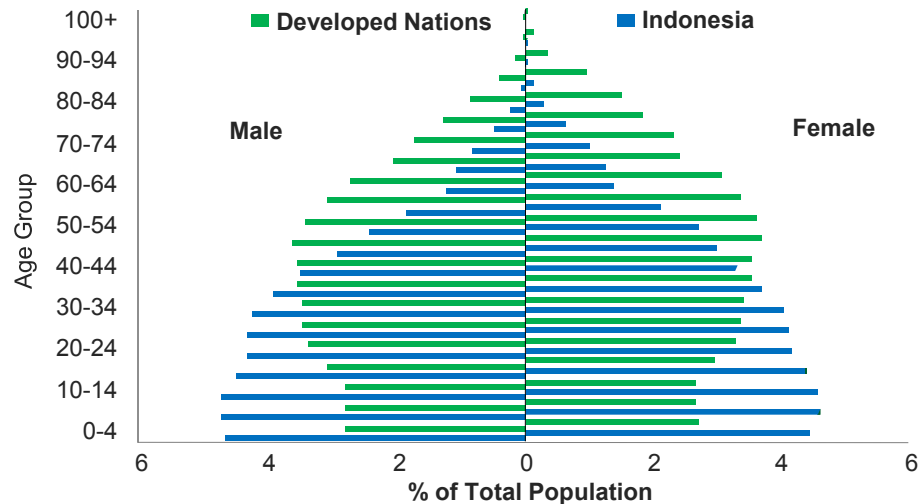
Source: EIU, Feb 2012

- 1 Indonesia is SEA's largest economy with the world's 4th largest population
- 2 GDP per capita (in US\$ PPP terms) has been growing at a 6.6% CAGR 2006 - 2011
- 3 Private consumption comprises a significant % of Indonesia's GDP – c. 55% in 2011

1 Favorable demographics driving consumption growth

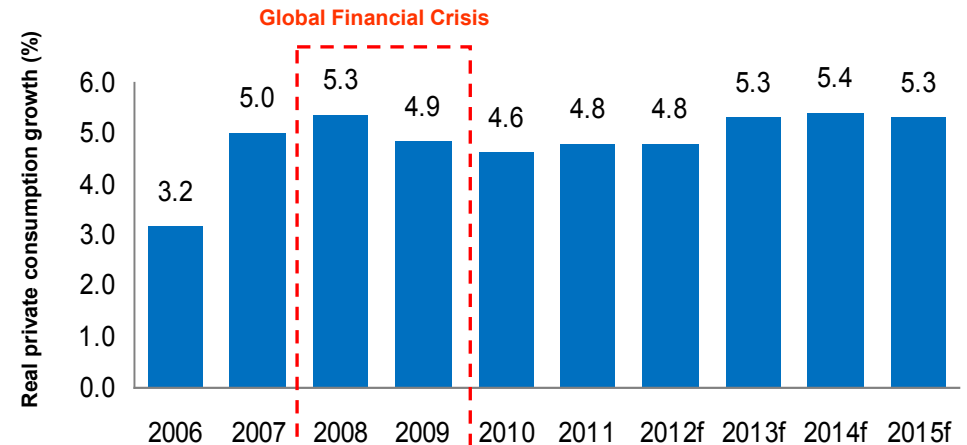
A growing middle class providing increasingly strong, privately led consumption growth

Youthful population to drive consumption



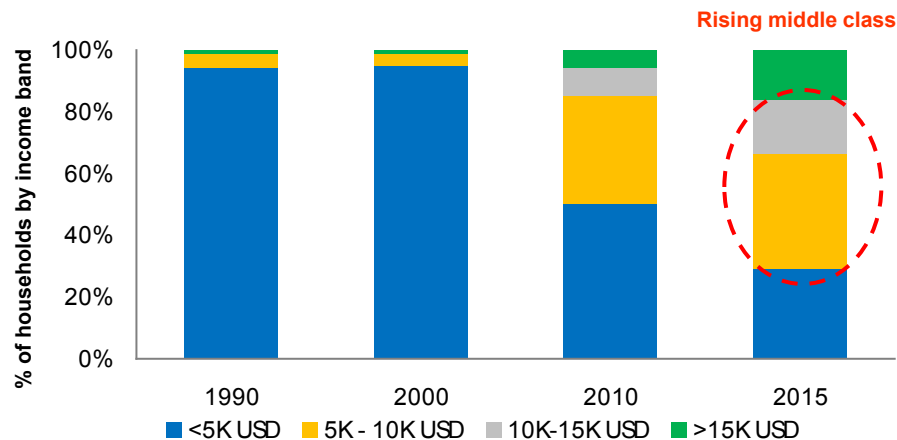
Source: UN Population Database, ING Real Estate Research & Strategy

Resilience of private consumption in Indonesia



Source: EIU, Feb 2012

A growing middle class supporting consumption growth



Source: Euromonitor International

- 1 Youthful and robust population is set to dictate retail trends and drive consumption over the next decade
- 2 Consumer loans up 24% and credit card purchases up 34% respectively in 2011 while average wealth has increased fivefold in 10 years¹
- 3 Middle class population 131m at end 2010, or 57% of the population, up 50m since 2003 and growing at 7 million per year¹

Notes:
1 World Bank, March 2011

2 Retail mix to serve “everyday needs” of target segment

Strong tenant base of over 2,500 tenants¹ anchored by Indonesia’s top domestic household brands and major international retail names

Premier local & int’l anchor tenants to draw shopper traffic



Indonesia’s oldest and largest dept. store chain



Largest hypermarket player in Indonesia



2nd largest hypermarket player in Indonesia



One of Indonesia’s leading home improvement companies



Focused on mid-to-upper middle end fashion and lifestyle merchandise

Well complemented by int’l and local specialty tenants

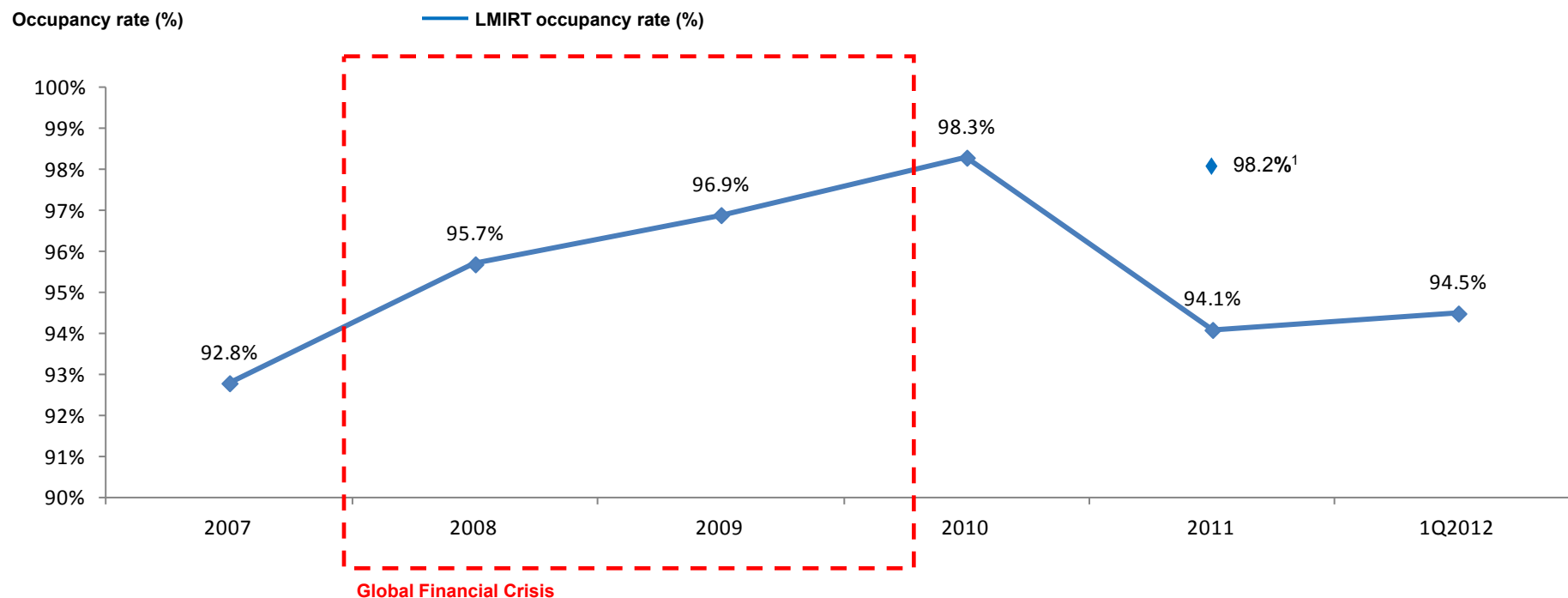


Notes:

¹ As at end 2011

2 High portfolio occupancy

LMIRT's portfolio occupancy rate improved even during the 2008/09 financial crisis period, demonstrating the underlying resilience and stability of its mall assets



- Portfolio positioning as "everyday" one-stop destination malls focusing on necessity shopping enhances resilience
 - Occupancy rates improved during GFC in 2009 vs. 2008 while sector occupancy rates dipped
 - In 1Q2012, LMIRT's occupancy rate was 94.5%, higher than the industry average occupancy rate of 87.6%

Source: Company announcements

Notes:

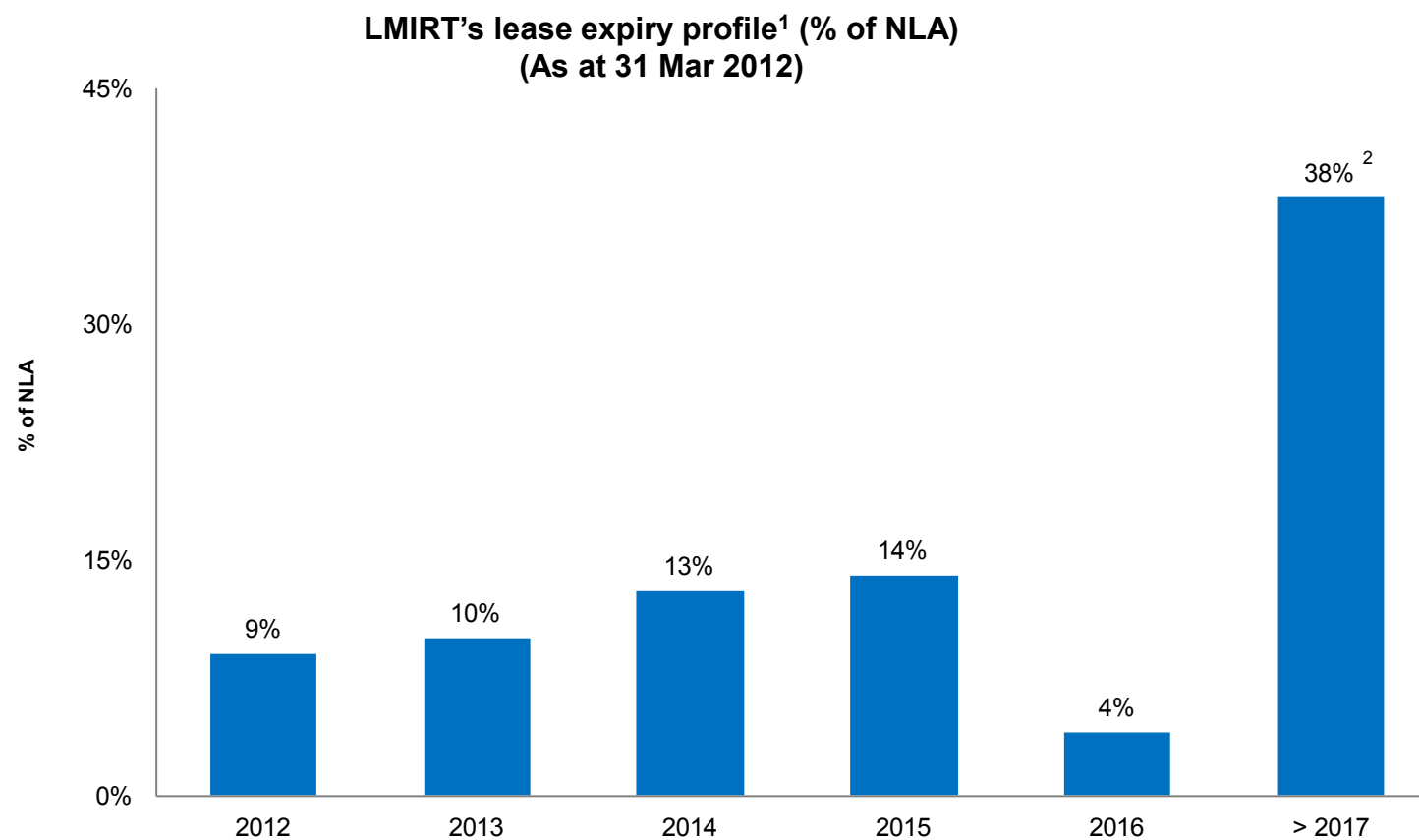
1 Excluding Pluit Village and Plaza Medan Fair which were acquired in Dec 2011 and are undergoing asset repositioning

2 Well-balanced expiry profile, favorable WALE & strong tenant retention rates

Well-balanced lease expiry profile minimizes renewal risks and enhances income stability

- Apart from having a well balanced lease expiry profile, LMIRT also has a long weighted average lease expiry (by NLA) of 4.36 years, and a strong tenant retention rate of 80.0% (as at Dec 2011)

No more than 14% of NLA expiring within a year till 2015



Notes:

1 Does not take into account temporary leases and LOIs signed; includes the lease expiries from the 2 new properties, Pluit Village and Plaza Medan Fair

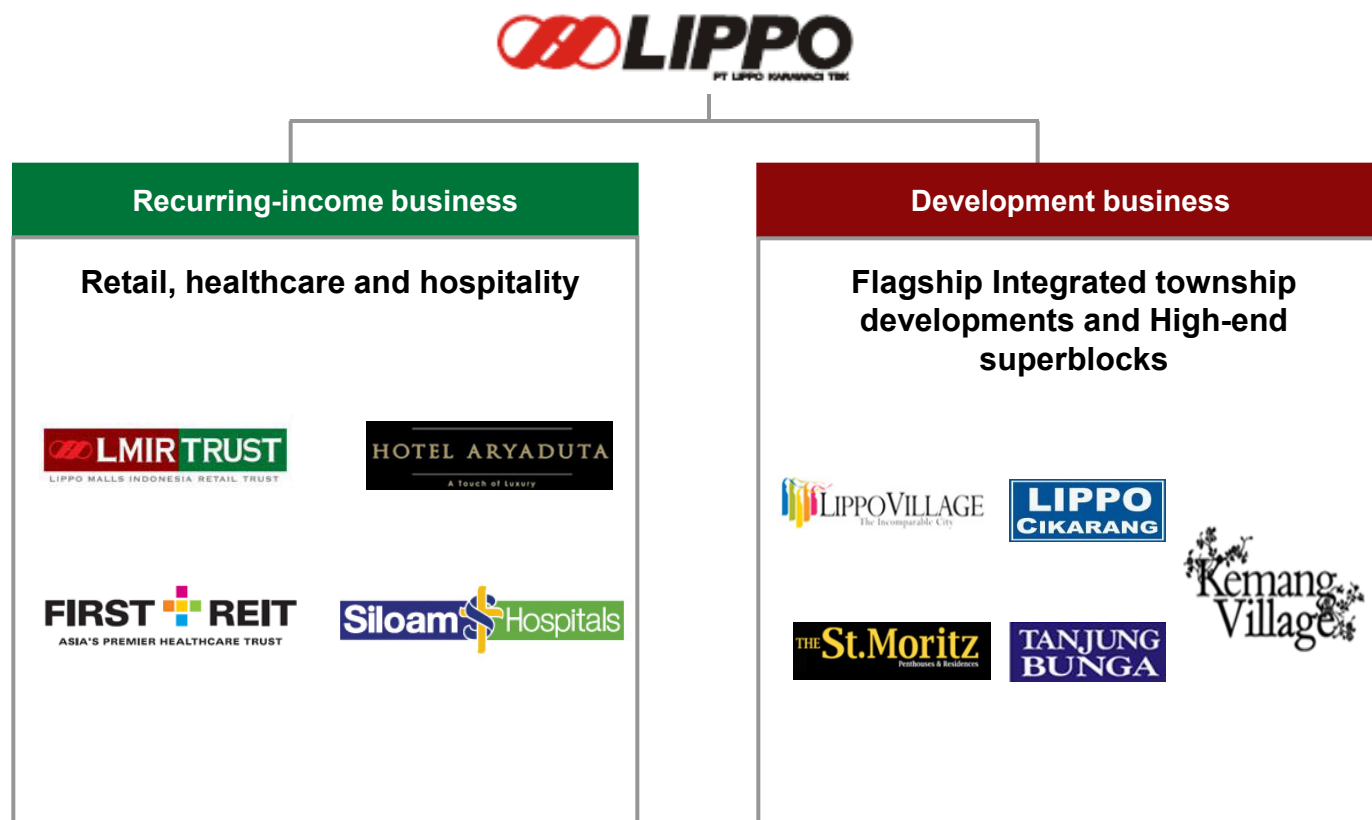
2 Includes Retail Spaces which are expiring beyond 2016

3 Strong and committed Sponsor

LMIRT benefits from having LPKR as a committed Sponsor with expertise across the property sector

- LPKR is one of the largest listed real estate company in Indonesia by revenue and assets in 2011
 - Market cap of US\$1.8bn¹ as of 15 June 2012

- LPKR’s ongoing commitment to LMIRT as a Sponsor
 - Provided undertaking to LMIRT Manager during LMIRT’s rights issue in 2011
 - Pro rata entitlement + any remaining unsubscribed right units
 - Right of First Refusal (“ROFR”)



Source: Factset as of 19 Apr 2012

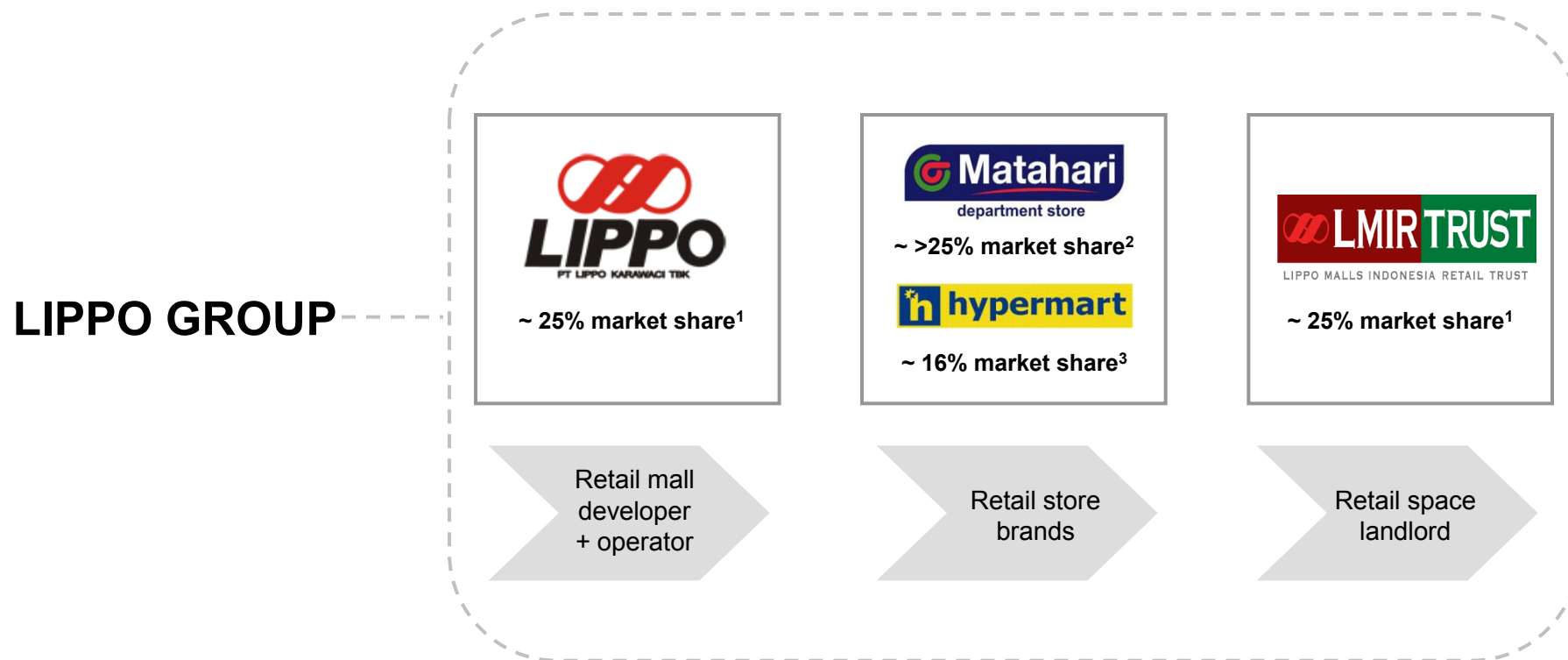
Notes:

¹ Converted from IDR using IDR:USD exchange rate of 9,400

3 Strong and committed Sponsor

The Lippo Group is a well-established market leader in the Indonesian retail sector with exposure to the entire retail real estate value chain from mall development to operations

Lippo Group's leadership in the retail sector value chain



LMIRT, as the vehicle with pure exposure to stabilized income producing retail assets in Indonesia, enjoys synergistic benefits from being part of the Lippo Group with LPKR as its Sponsor

Source: Company data, news articles, company websites

Notes:

1 Combined market share of LPKR/LMIRT

2 CVC Capital Partners' website

3 Matahari 2011 Annual Report; refers to market share in food retail sector

4 Prudent financial management practices

LMIRT has in place conservative financial practices regarding liquidity management, leverage levels and hedging practices

Conservative cash & liquidity management

- Ample liquidity with cash balance of S\$107.1m²
- Minimum cash balance to cover estimated working capital requirements and distributions
- ~ 50% of cash balances held in Singapore
- ~ S\$930m of unencumbered assets¹ available for use as source of contingent liquidity

Strong access to liquidity & moderate leverage

- Strong banking relationships with international banks, including 5 lending banks
- ~ 64% of assets remain unencumbered as of 31 Dec 2011
- Aggregate leverage (1Q 2012) of 9.2% (medium term target: ~ 25% to 30%)

Prudent financial risk management & hedging practices

- Minimize interest rate, currency, credit and market risks across various transactions
- 100% of cash remittances were hedged in 2011
- Interest rate hedging was ~51% in 2011
- Derivatives or other similar instruments used solely for hedging purposes

Notes:

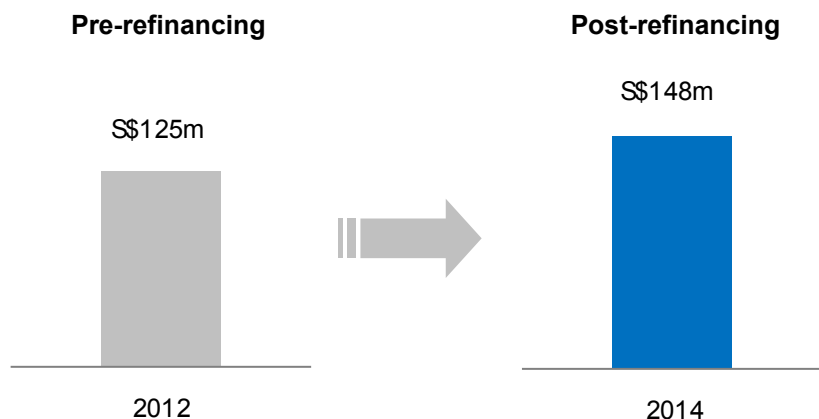
1 As at 31 Dec 2011

2 As at 31 Mar 2012

4 Recent recalibration of capital structure

In 2011, LMIRT successfully conducted refinancing and equity fund raising alongside new asset acquisitions

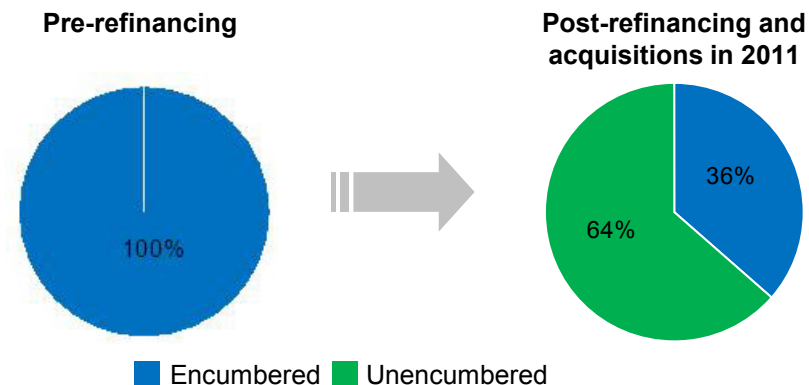
Extended debt maturity profile to 2014



- **No. of lending bank relationships increased from 1 to 5**

Source: Company data, announcements

Achieved higher % of unencumbered assets¹



- **7 malls and 1 Retail Space are currently unencumbered**

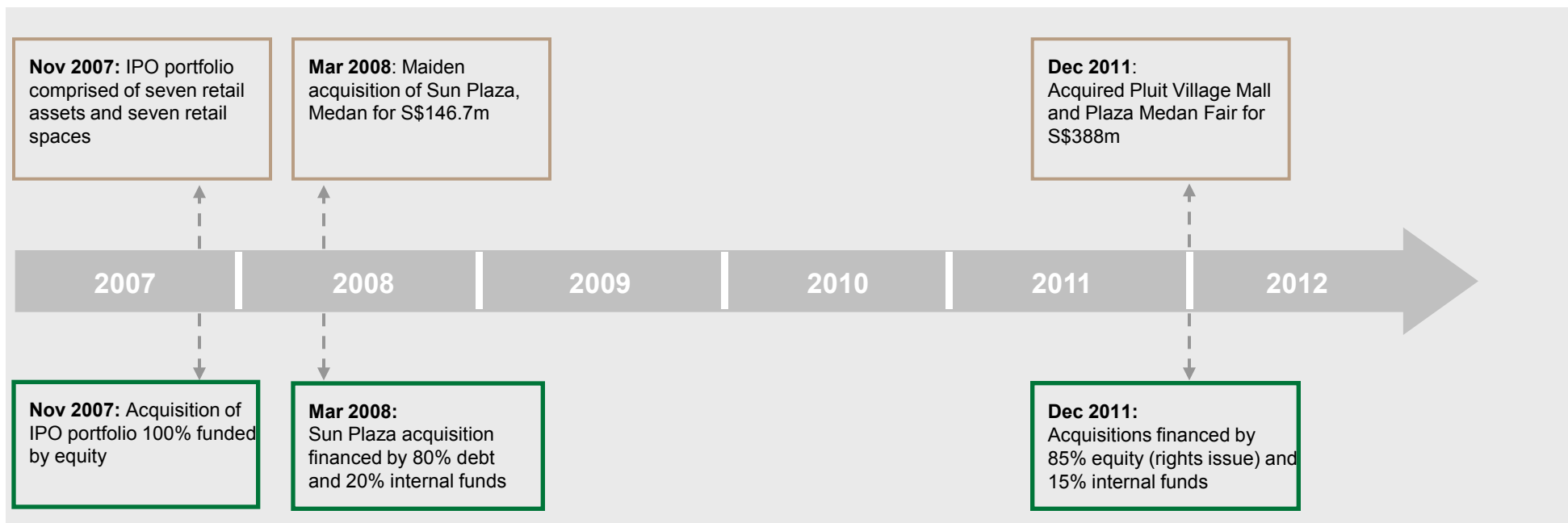
Notes:

1 Calculated as Total unencumbered assets/Total assets

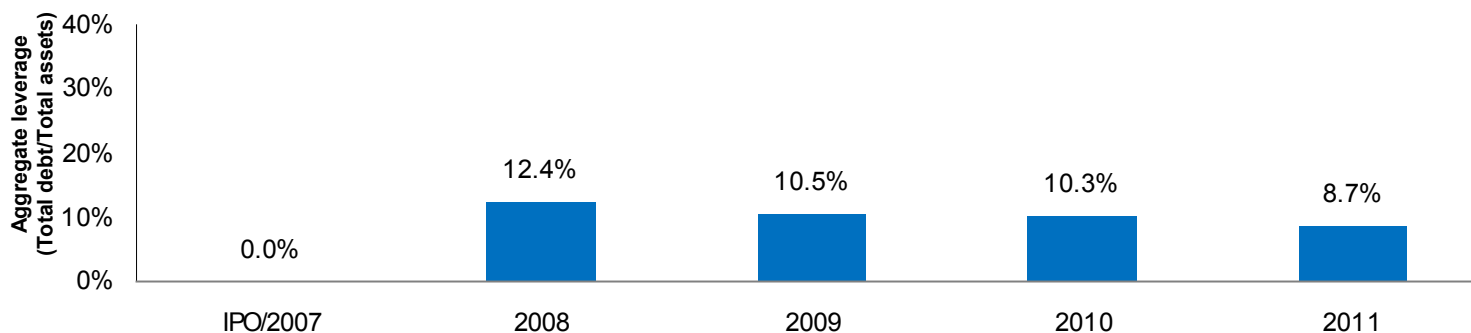
Completed a highly successful rights offering

- LMIRT's first follow-on equity fund raising since listing
 - 1-for-1 rights issue
 - Oversubscribed at 165%
- Increased LMIRT's capital base and scalability potential
- Enhanced flexibility for future acquisitions with increased debt headroom
- Strong vote of confidence from unitholders in LMIRT's growth potential and future direction

4 Sustainable growth with prudent funding approach



LMIRT's aggregate leverage since listing⁽¹⁾



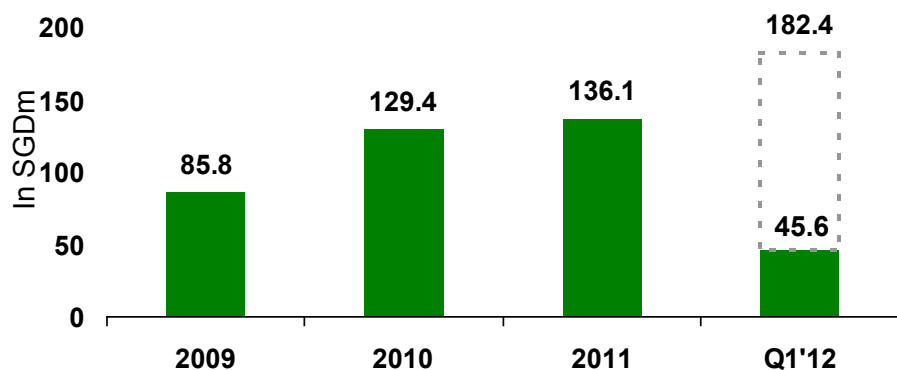
LMIRT intends to continue adopting a balanced debt-equity funding mix with target gearing of ~ 25% to 30%

Source: Latest company announcements, results announcements, prospectus
 Note: (1) Gearing as at fiscal year end

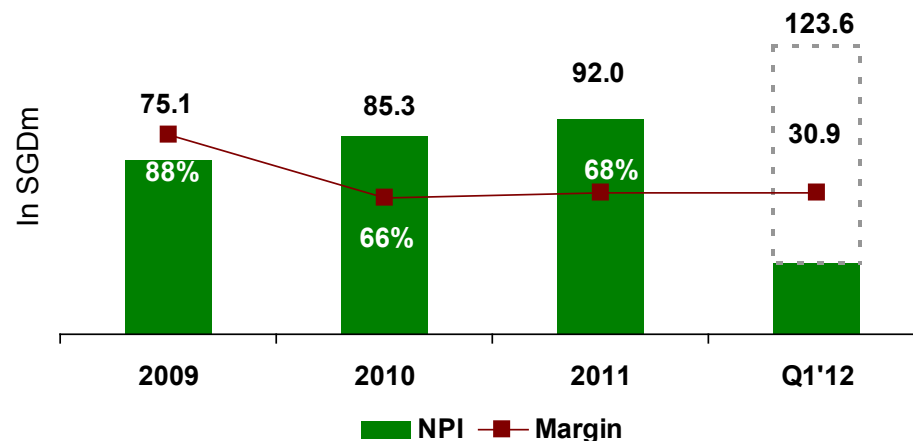
5 Revenue growth and profitability

LMIRT has demonstrated robust growth and sustainable profit margins

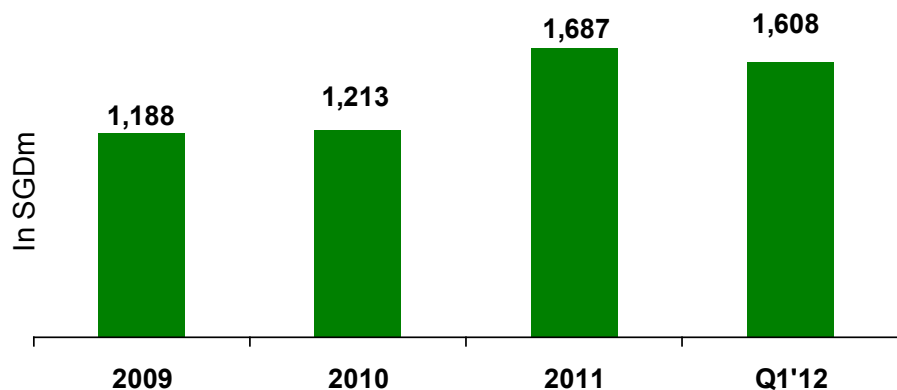
Gross Revenue



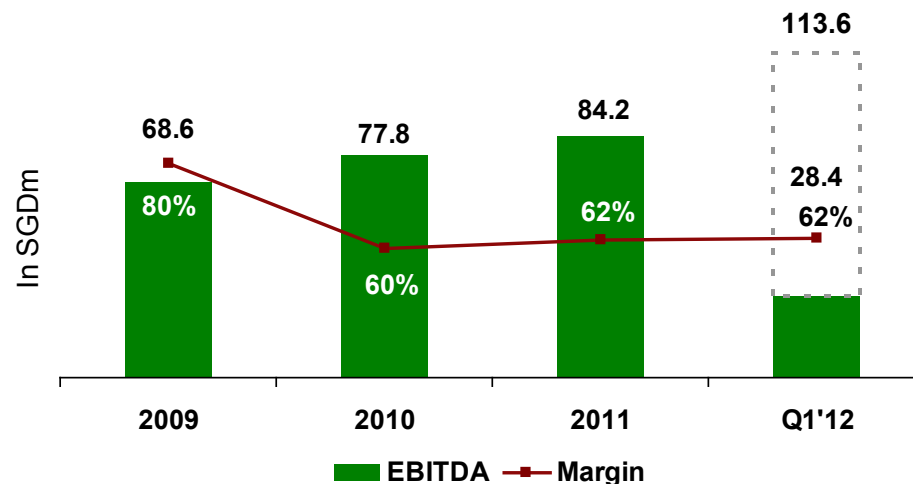
Net Property Income and Margin



Total Assets



EBITDA and EBITDA margin

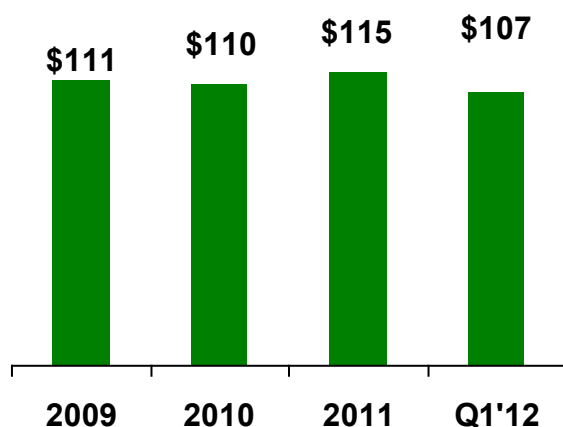


Note: (1) denotes annualised figures (Q1 figures multiplied by 4)

5 Strong liquidity position

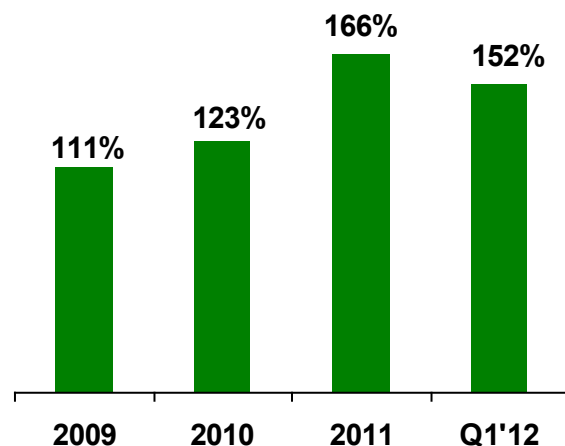
Stable cash balance over time

Total Cash Balance (S\$mm)



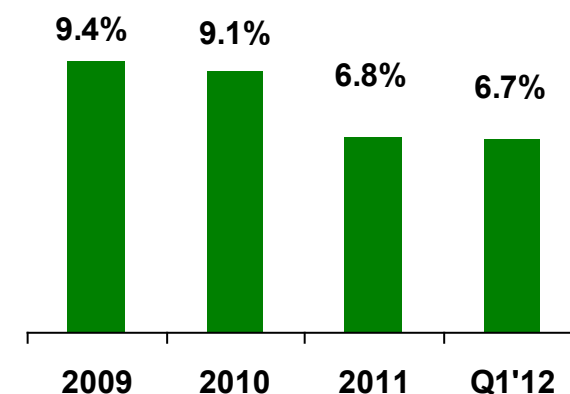
Ample coverage of working capital needs

Total Cash / Working Capital (%)



Strong and stable cash to assets ratio

Total Cash / Total Assets (%)

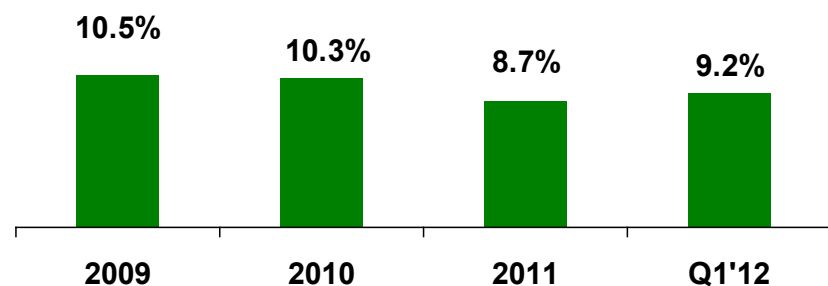


LMIRT has historically maintained stable and ample cash liquidity to cover its funding needs

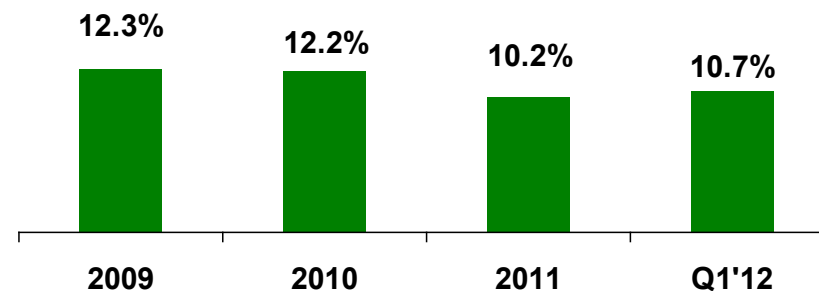
5 Robust credit metrics

Historically LMIRT has maintained strong credit ratios and as it progresses into its next growth phase, its gearing profile is expected to remain conservative

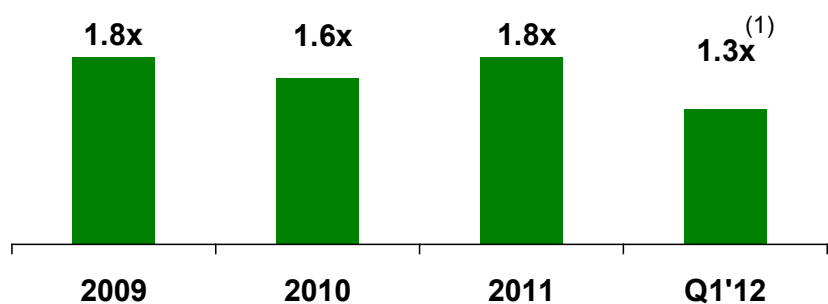
Total Debt / Total Assets



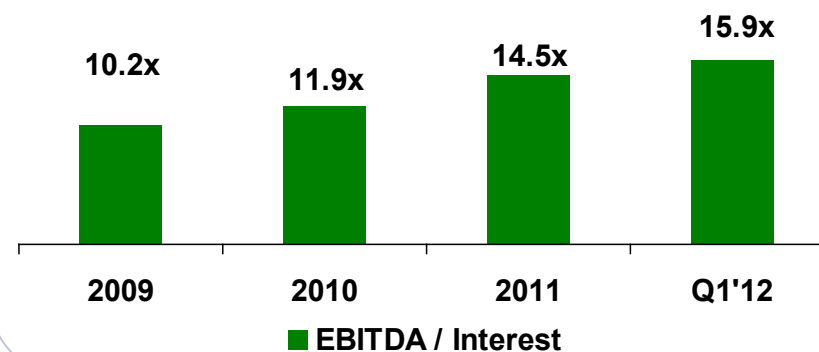
Total Debt / Total Capitalization



Total Debt / EBITDA



Interest Coverage



Note: (1) Based on total debt to annualized Q1 2012 EBITDA.

Section 3

Conclusion



Compelling credit thesis supported by strong fundamentals

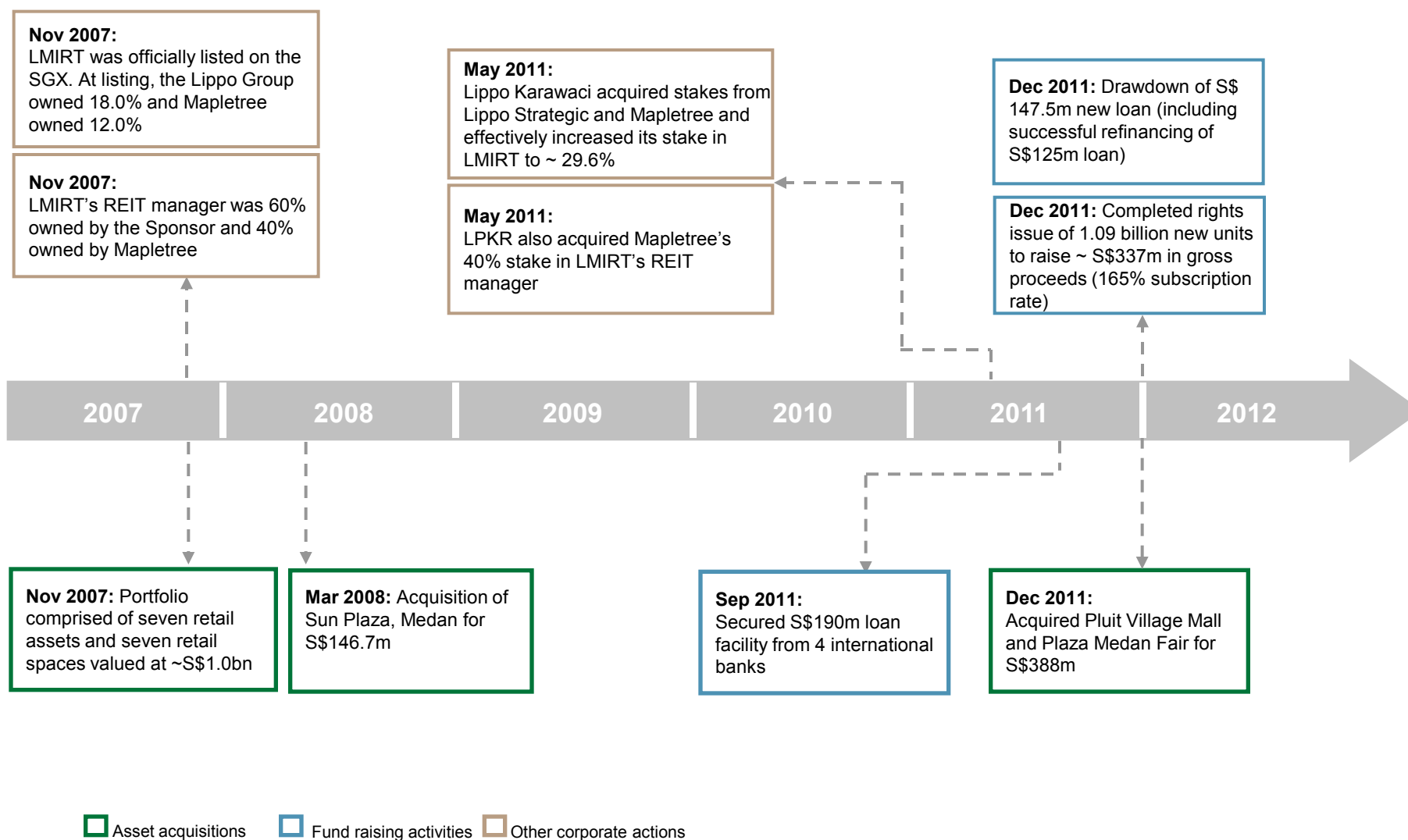


Appendix A

LMIRT's history and portfolio overview



Significant milestones since LMIRT's listing in 2007



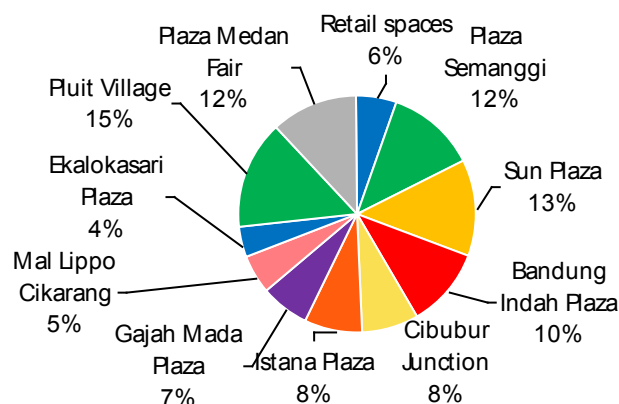
Source: Company data

Portfolio breakdown by asset and tenant trade sectors

LMIRT's portfolio enjoys the stability and resilience derived from being well-diversified across malls, tenant types and trade sectors, addressing everyday non-discretionary consumer needs

No single asset contributes more than 15% of total portfolio income **Portfolio income breakdown by trade sector**

For the period YTD 31 Mar 2012



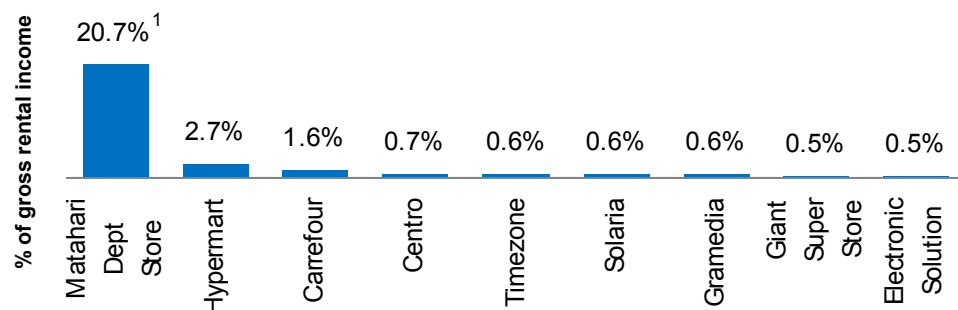
As of 31 Mar 2012

Trade sectors **% of NLA**

Department store (retail spaces)	17.7%
Department store (retail malls)	15.8%
Supermarket/hypermarket	12.7%
F&B/Food court	10.7%
Leisure and entertainment	8.3%
Other	8.2%
Fashion	7.7%
Services	4.7%
Electronic/IT	4.0%
Home furnishing	3.1%
Books and stationary	2.2%
Sports and fitness	1.7%
Gifts and specialty	0.7%
Optic	0.7%
Education/school	0.6%
Jewelry	0.5%
Hobbies	0.4%
Toys	0.3%

Top 10 tenants account for only ~ 28% of total gross rental income

As at 31 Mar 2012

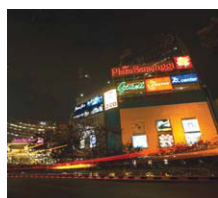


Notes:

¹ Includes Matahari Dept Store at LMIRT's retail spaces (14.1%) and retail malls (6.6%)

LMIRT's portfolio summary – Retail malls

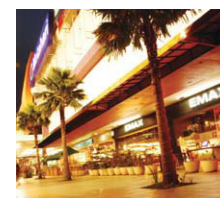
LMIRT is the only retail space landlord in Indonesia with the ability to offer tenants pan-Indonesia retail footprint via c. 540,000 sqm of NLA



Located in the heart of Jakarta's CBD within the city's Golden Triangle



One of the best and upmarket mall in Medan, Sumatera



Located in the CBD of Bandung at the junction between two busy roads



Located in the middle of Cibubur, one of the most affluent and upmarket residential areas in Jakarta



Located in the heart of Bandung's CBD

	Plaza Semanggi	Sun Plaza	Bandung Indah Plaza	Cibubur Junction	Istana Plaza
Completion date	2003	2004	1990	2005	2003
Acquisition date	Nov-07	Mar-08	Nov-07	Nov-07	Nov-07
NLA (sqm)	63,701	63,962	29,505	33,815	26,768
Title expiry date	2054	2032	2030	2025	2034
Remaining years to expiry (yrs)	42	21	19	13	22
Valuation (S\$m) (as of 31 Dec 2011)	193	199	128	77	114
Occupancy rate (%) (as of 31 Mar 2012)	95.0%	99.7%	98.9%	98.7%	99.2%
No. of tenants (as at 31 Dec 2011)	424	409	213	193	200

LMIRT's portfolio summary – Retail malls

LMIRT is the only retail space landlord in Indonesia with the ability to offer tenants pan-Indonesia retail footprint via c. 540,000 sqm of NLA



Prominently located in the heart of Jakarta in Chinatown with a strong leisure and entertainment component



The main shopping centre in the Lippo Cikarang estate with limited competition in a 10-km radius



The first modern shopping centre in Bogor City



Surrounded by affluent residential estates and apartments with a Chinese ethnic majority



Strategically located in the shopping and business district of Medan, surrounded by an affluent residential complex and close to famous hotels in town

	Gajah Mada Plaza	Mall Lippo Cikarang	Ekalokasari Plaza	Pluit Village	Plaza Medan Fair
Completion date	1982	1995	2003	1996	2004
Acquisition date	Nov-07	Nov-07	Nov-07	Dec-11	Dec-11
NLA (sqm)	35,187	28,400	25,458	86,341	56,031
Title expiry date	2020	2023	2032	2027	2027
Remaining years to expiry (yrs)	8	11	20	15	15
Valuation (S\$m) (as of 31 Dec 2011)	110	71	53	242	159
Occupancy rate (%) (as of 31 Mar 2012)	97.5%	98.8%	91.7%	77.7%	95.0%
No. of tenants (as at 31 Dec 2011)	200	128	130	230	460

Source: Company data

LMIRT's portfolio summary – Retail spaces

LMIRT is the only retail space landlord in Indonesia with the ability to offer tenants pan-Indonesia retail footprint via c. 540,000 sqm of NLA



Strategically located on the main road connecting the BSD residential estate, the largest residential estate in Greater Jakarta



A one-stop shopping mall located along one of the main roads in Tangerang



Located adjacent to the University of Indonesia and has direct access to Pondok Cina railway station



Located in Semarang, capital of Central Java province and the 5th most populous city in Indonesia



The biggest and most comprehensive mall in Malang since opening in 2005



The biggest mall in Madiun, located on Pahlawan Street, a major road of the city

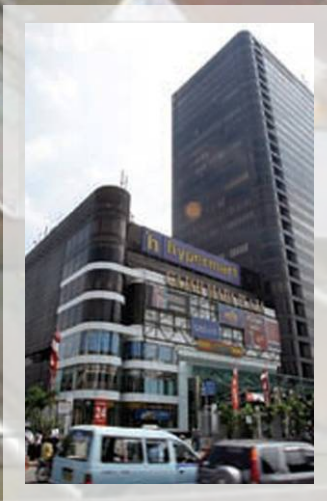


Located within the Medan CBD and surrounded by government and business offices and the town hall

	Mall WTC Matahari Units	Metropolis Town Square Units	Depok Town Square Units	Java Supermall Units	Malang Town Square Units	Plaza Madiun Units	Grand Palladium Medan Units
Completion date	2003	2004	2005	2000	2005	2000	2005
Acquisition date	Nov-07	Nov-07	Nov-07	Nov-07	Nov-07	Nov-07	Nov-07
NLA (sqm)	11,184	15,248	13,045	11,082	11,065	19,029	13,417
Title expiry date	2018	2029	2035	2017	2033	2032	2028
Remaining years to expiry (yrs)	6	18	23	6	21	20	17
Valuation (S\$m) (as of 31 Dec 2011)	S\$198.8m						
Occupancy rate (%) (as of 31 Dec 2011)	100%						
No. of tenants	Master Leased to Matahari						

Appendix B

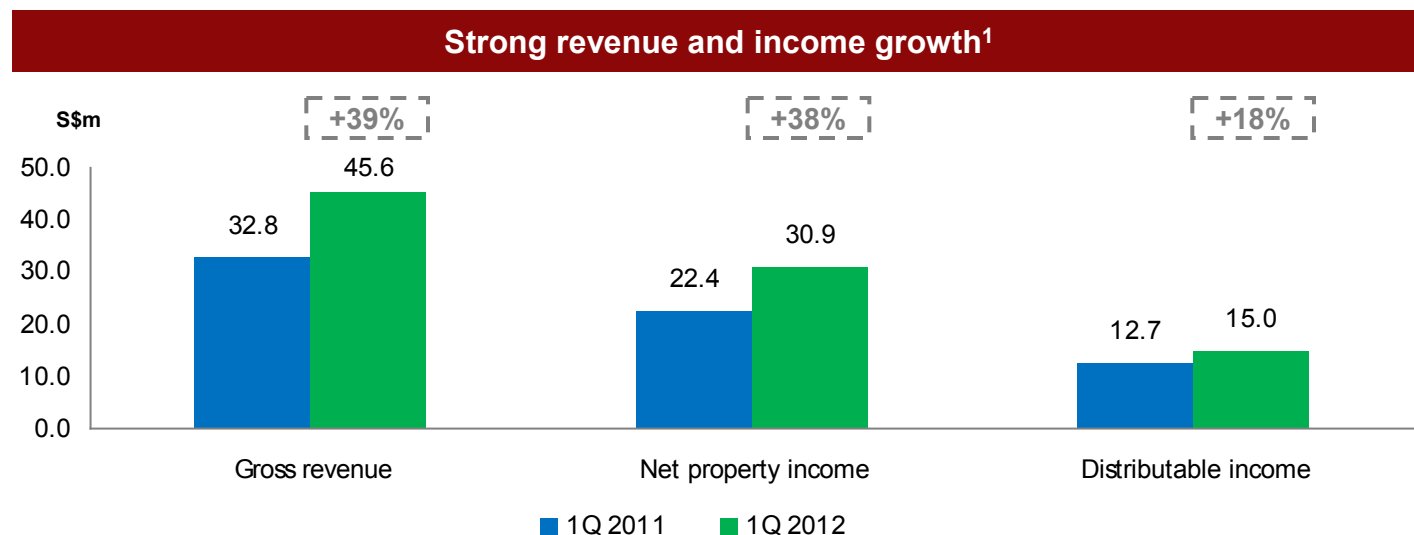
1Q 2012 results update



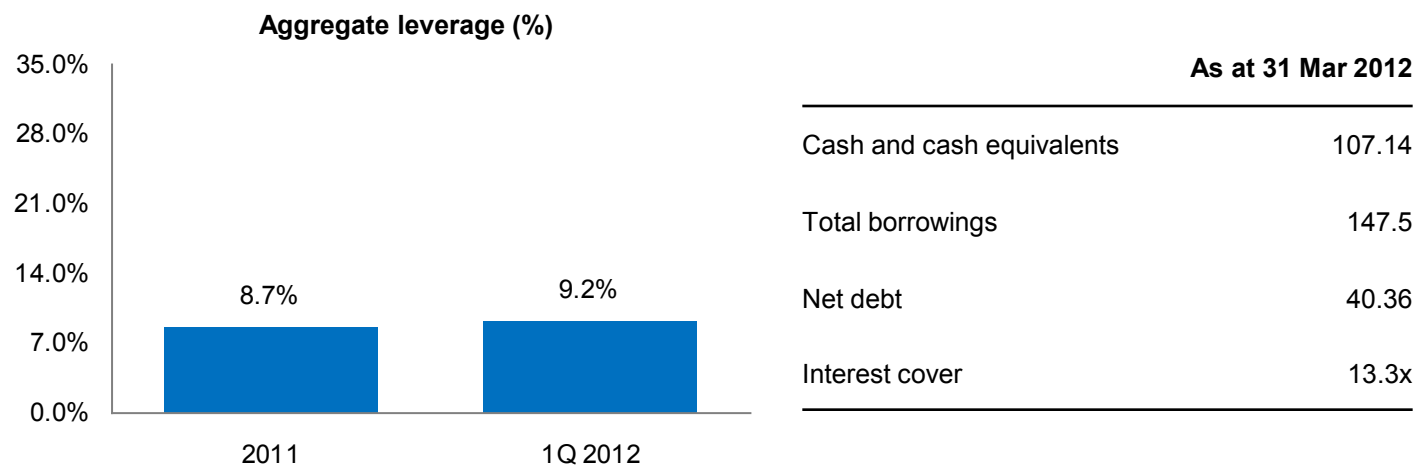
1Q 2012 results update

LMIRT's strong underlying portfolio fundamentals continue to deliver outstanding results

- Pluit Village and Plaza Medan Fair - two quality retail acquired in Dec 2011, made their first full quarter contributions in 1Q 2012
- Shopper traffic also continued to increase
- Portfolio occupancy rate remained above industry average at 94.5% in 1Q2012



Balance sheet position remains robust



Notes:

¹ Includes first full-quarter contribution from Pluit Village and Plaza Medan Fair which were acquired in Dec 2011