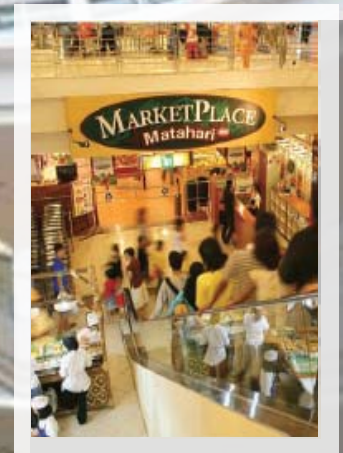
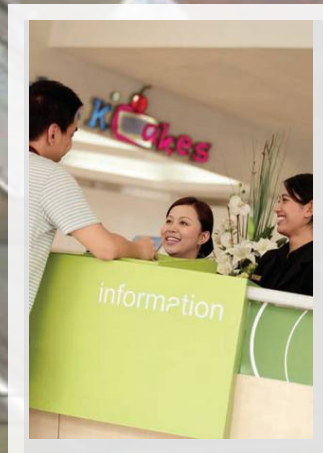
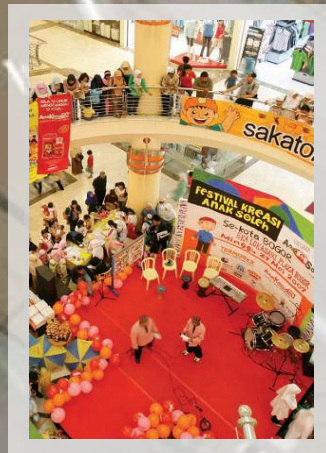
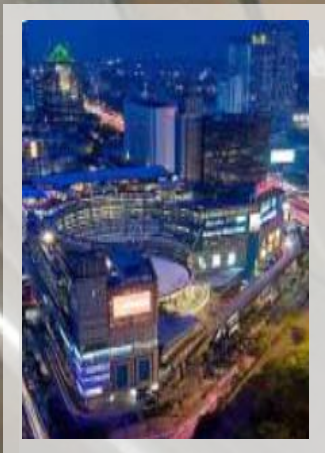


Lippo Malls Indonesia Retail Trust

5th Annual General Meeting

CEO Presentation

28th April 2014



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.

Strength

- LMIR Trust is guided by the vision to create value that will stand the test of time.



Connectivity

- LMIR Trust continues to bridge the global investment community with the manifold value-creation opportunities in Indonesia.



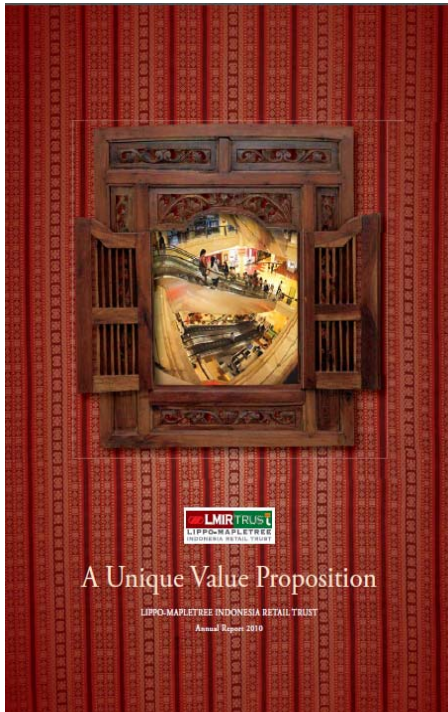
Opportunity

- LMIR Trust seeks more opportunities to invest in growth, through strategic acquisition and portfolio expansion and diversification.



Journey to Prominence

2010



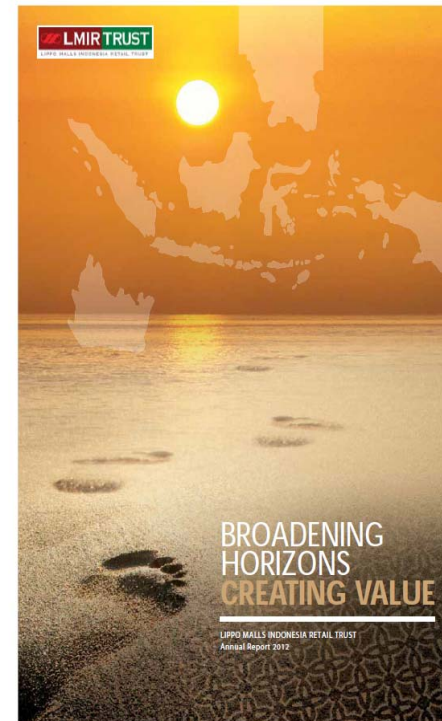
A Unique Value Proposition

2011



Reaching A New Milestone

2012



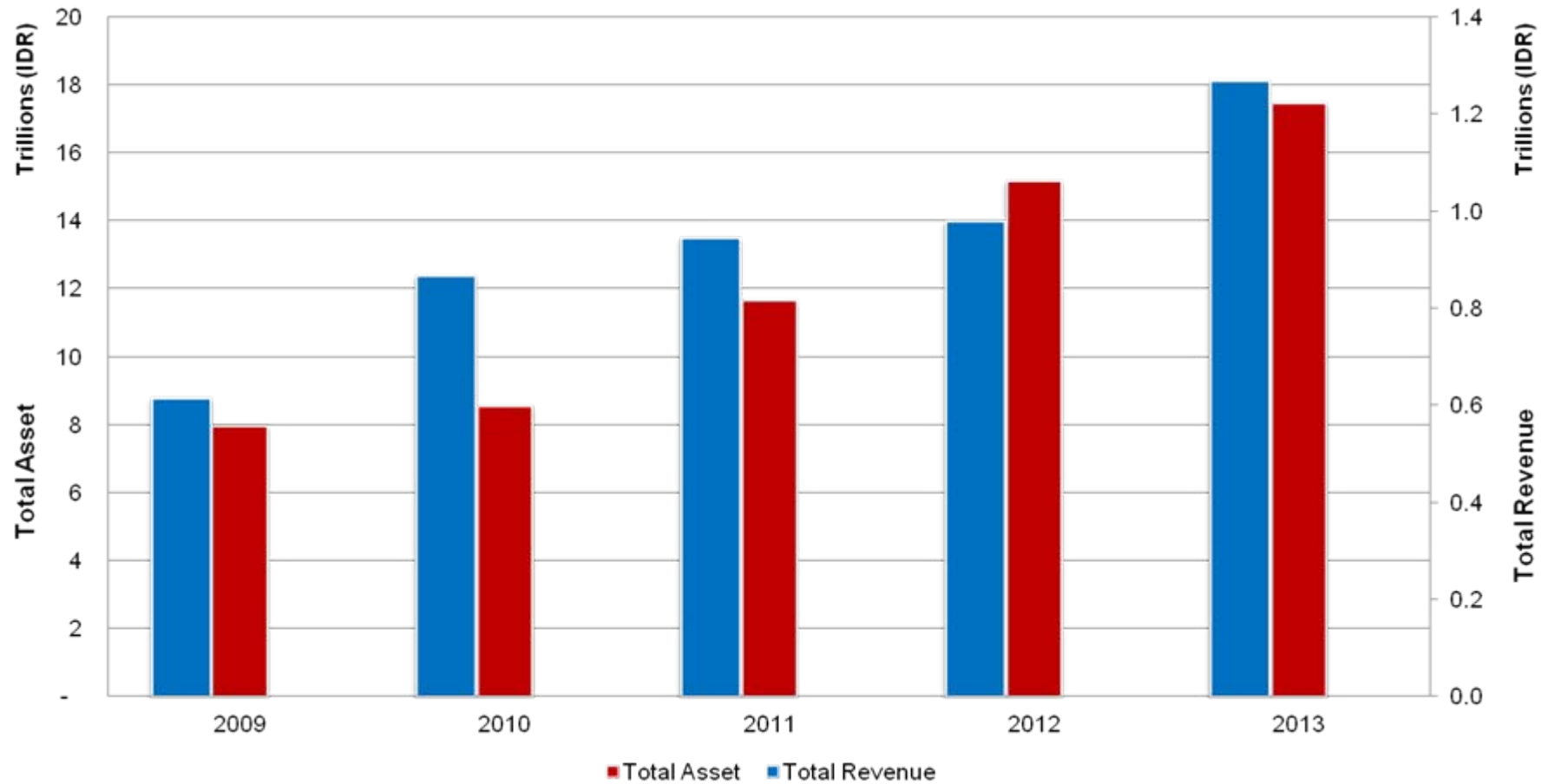
Broadening Horizons, Creating Value

2013



Stabilitas Stability

Journey to Prominence



Indonesia Economy

- ❖ 246.9 million Population 2012
- ❖ 4th Populous Nation in the World
- ❖ 5.8% GDP Growth in 2013
- ❖ 4.0m sqm Retail Space in Jakarta vs 5.8m sqm in Singapore
- ❖ 10.2m population in Jakarta (7641 sq km) vs 5.3m population in S'pore (710 sq km)

Indonesia Population Is Growing And Becoming More Affluent*			
	Monthly household Expenditure (IDR mn)	Indonesian Population 2012 (mn)	Indonesian Population 2020 (mn)
Elite	7.5 and more	2.5	6.9
Affluent	5.0 - 7.5	6.6	16.5
Upper Middle	3.0 - 5.0	23.2	49.3
Middle	2.0 - 3.0	41.6	68.2

* Sources: Boston Consulting Group Report, March 2013

2013 Performance

2013 has been a YEAR OF consolidation for LMIR Trust, as the Gross Rental Income of the Trust grew by 16.5%, mainly from the asset acquisitions made in late 2012 and rental increases.

Summary of Results	FY2013 (S\$'000)	FY2012 (S\$'000)	Change in SGD	Change in IDR
Gross Rental Income	152,599	130,996	16.50%	29.5%
Net Property Income	143,360	125,184	14.50%	27.2%
Distributable Income	73,023	64,137	13.90%	
DPU (cents)	3.25	2.95	10.20%	

Gearing

34.3%

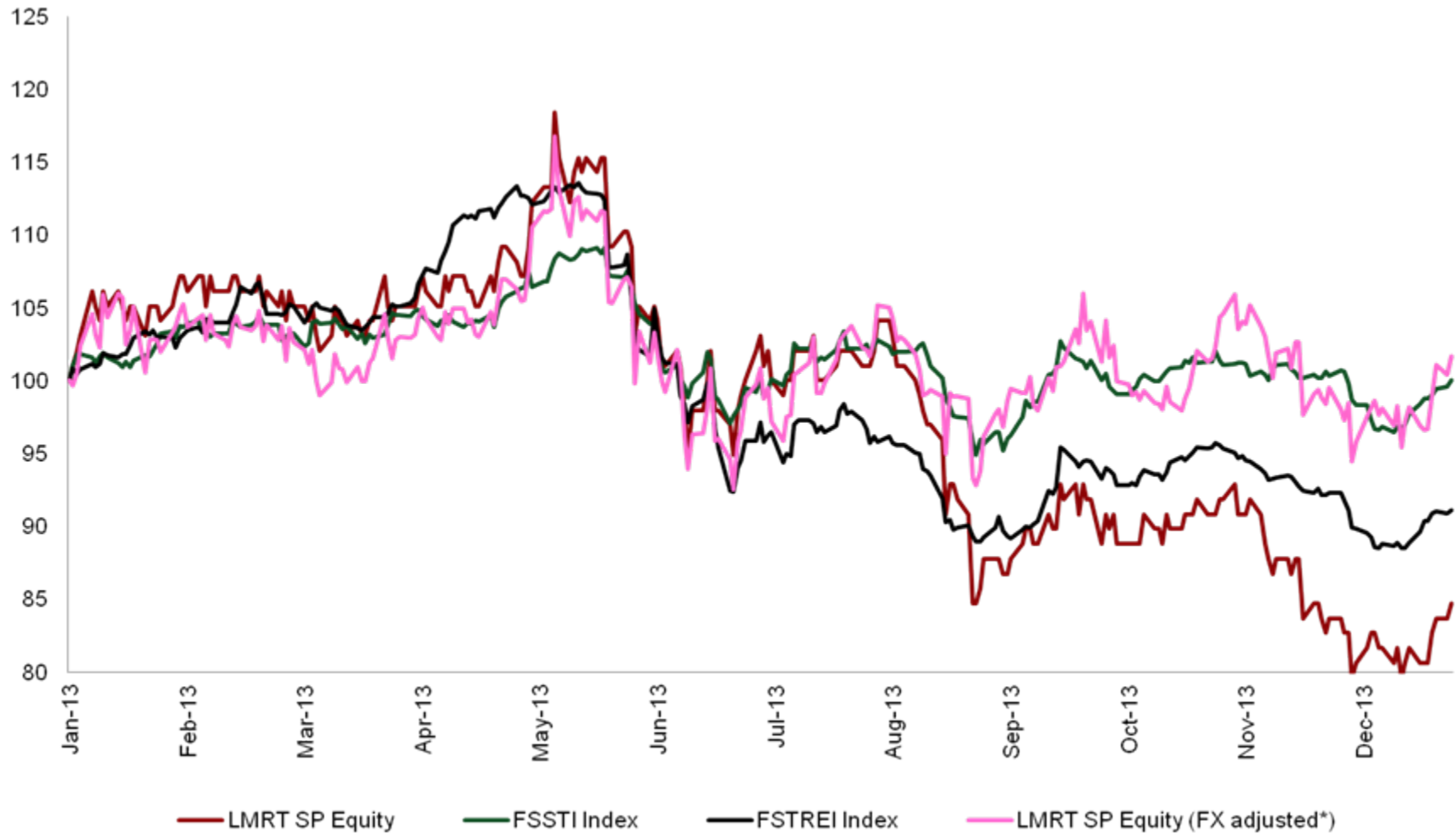
As at 31 Dec 2013

Interest Cover Ratio

5.1 times

Refer to earnings before interest expense, tax, depreciation, amortization and charges in fair value of investment properties (EBITDA), over interest expenses for FY 2013

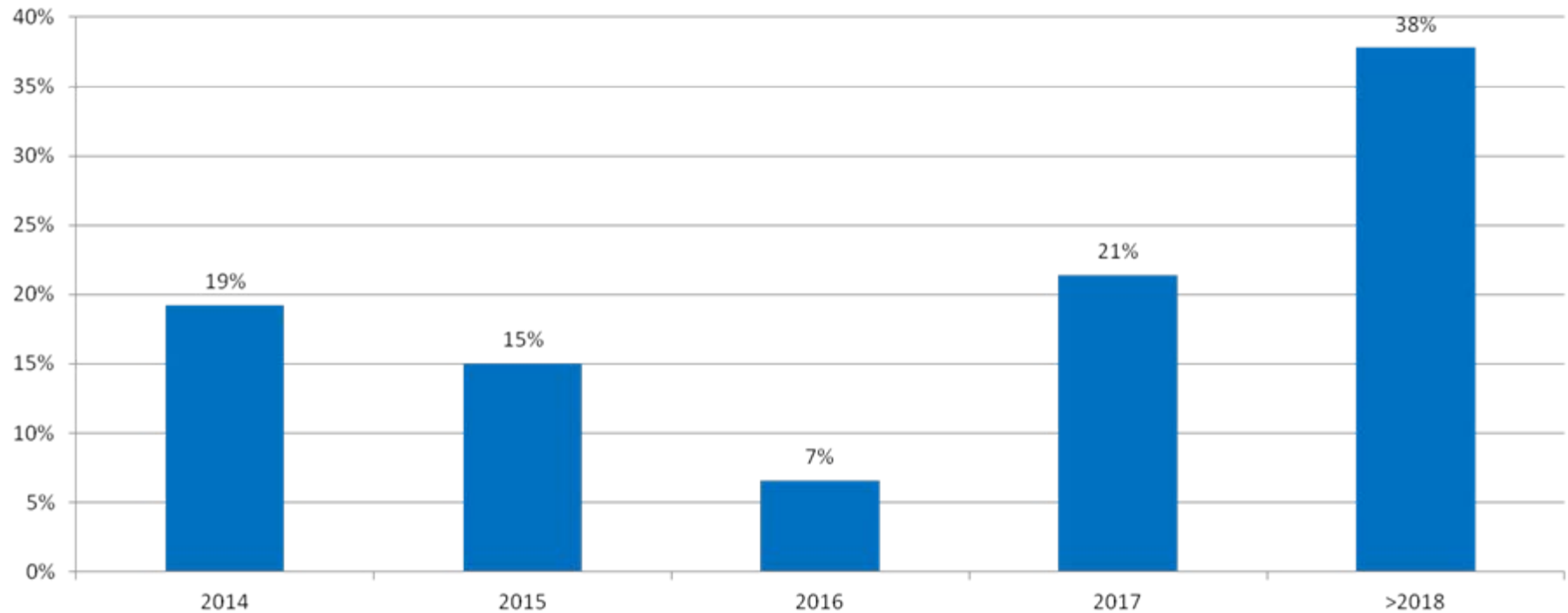
2013 Unit Price



Portfolio Summary (As at Dec 2013)

	No. of Properties	Valuation (S\$ mn)	GRI (S\$ mn)	NLA (sqm)	Occupancy	Average Land Lease (years)
Retail Malls	16	1,260.9	137.9	631,531	94.2%	17.9
Retail Spaces	7	151.3	14.7	94,070	100.0%	14.4
Total	23	1,412.2	152.6	725,601	95.0%	17.6

Weighted Average Lease Expiry (by NLA) as at 31 Dec 2013: 4.94 years



Portfolio Summary

Trade Sectors Breakdown by Rental Income¹

S/N	Trade Sector	% of Rental Income
1	Food & Beverage	19.1%
2	Fashion	17.0%
3	Department Store	11.8%
4	Supermarket	10.9%
5	Services	7.1%
Top 5 Sectors		65.9%

Trade Sectors Breakdown by NLA¹

S/N	Trade Sector	% of NLA
1	Supermarket	21.1%
2	Department Store	20.7%
3	Food & Beverage	11.6%
4	Fashion	9.7%
5	Leisure & Entertainment	9.2%
Top 5 Sectors		72.3%

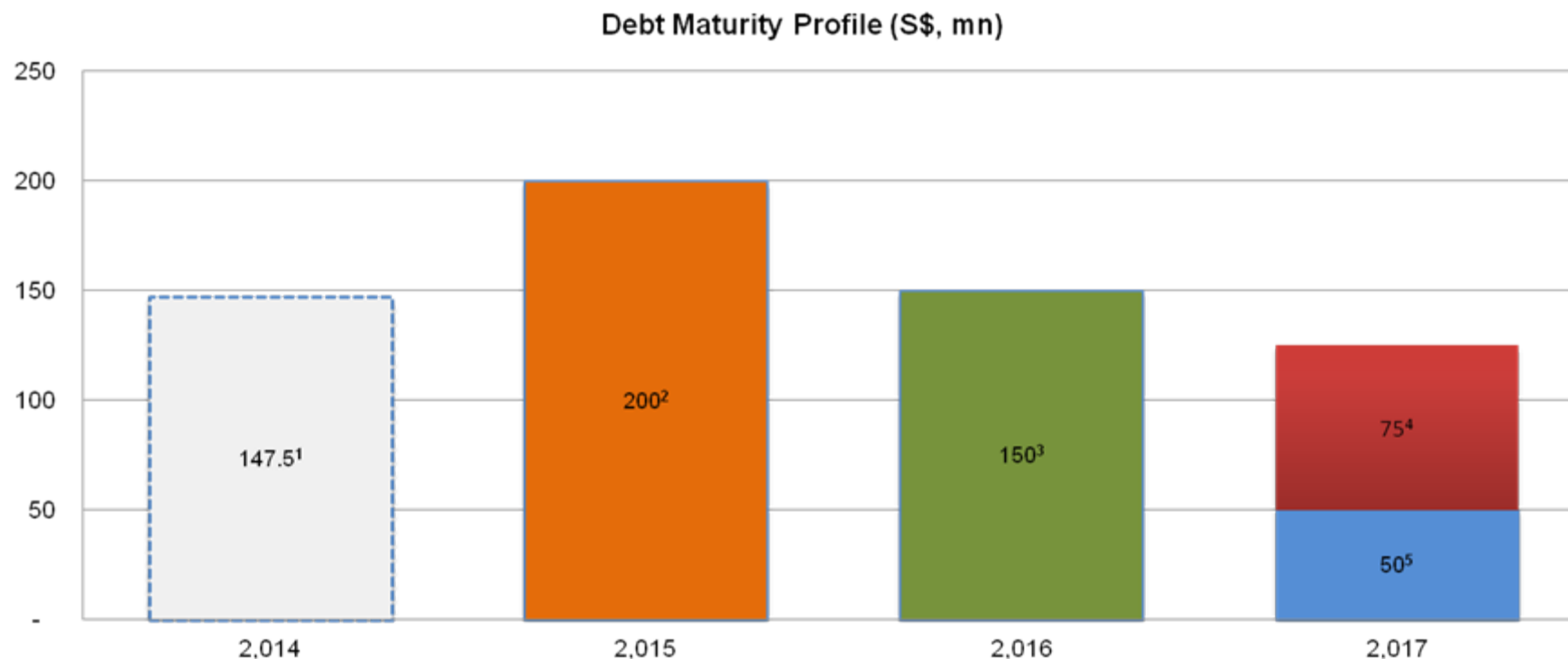
Notes: 1. As at 31 December 2013, excluding retail spaces

Portfolio Summary

Property	NPI FY2013 (S\$ million)	GRI FY 2013 (S\$ million)	% of Total GRI	Lettable Area (sqm)	GRI/NLA (S\$/sqm)	NPI/NLA (S\$/sqm)
Pluit Village	18.6	19.9	13%	89,570	222	208
Sun Plaza	16.5	17.0	11%	66,063	257	250
The Plaza Semanggi	12.9	13.9	9%	64,379	216	200
Plaza Medan Fair	12.7	13.5	9%	58,423	231	217
Pejaten Village	9.5	10.0	7%	42,197	237	225
Gajah Mada Plaza	6.5	6.8	4%	36,045	189	180
Cibubur Junction	8.3	8.7	6%	34,561	252	240
Lippo Plaza Kramat Jati	4.4	4.7	3%	33,172	142	133
Palembang Square	5.2	6.6	4%	32,681	202	159
Bandung Indah Plaza	10.3	11.2	7%	31,128	360	331
Mal Lippo Cikarang	6.0	6.2	4%	30,649	202	196
Istana Plaza	8.6	8.8	6%	27,357	322	314
Ekalokasari Plaza	3.0	3.2	2%	26,820	119	112
Binjai Supermall	1.7	1.9	1%	21,706	88	78
Tamini Square	2.3	2.5	2%	18,963	132	121
Palembang Square Extension	2.4	3.0	2%	17,817	168	135
Retail Malls	128.9	137.9	90%	631,531	218	204
Depok Town Square Units	2.0	2.0	1%	13,045	153	153
Grand Palladium Medan Units	1.9	2.0	1%	13,417	149	142
Java Supermall Units	1.9	1.9	1%	11,082	171	171
Malang Town Square Units	1.9	1.9	1%	11,065	172	172
Mall WTC Matahari Units	1.8	1.8	1%	11,184	161	161
Metropolis Town Square Units	2.6	2.6	2%	15,248	171	171
Plaza Madiun Units	2.4	2.5	2%	19,029	131	126
Retail Spaces	14.5	14.7	10%	94,070	156	154
TOTAL	143.4	152.6	100%	725,601	210	198

Debt Maturity Profile

Weighted Average Maturity of Debt Facilities as at 31 Dec 2013: 2.0 years



Notes:

- 1 S\$ 147.5 million loan facility with all-in-cost of 6.77% p.a. to mature in June 2014 was already repaid off in Jan-2014.
- 2 S\$ 200 million 4.88% fixed rate note (EMTN Program) to mature in July 2015
- 3 S\$150 million 4.25% fixed rate note (EMTN Program) issued on 04 Oct 2013 to mature in Oct 2016
- 4 S\$ 75 million 4.48% fixed rate note (EMTN Program) to mature in Nov 2017
- 5 S\$ 50 million 5.875% fixed rate note (EMTN Program) to mature in July 2017

- ❖ 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 5 Year Average Life and High Occupancy Rate