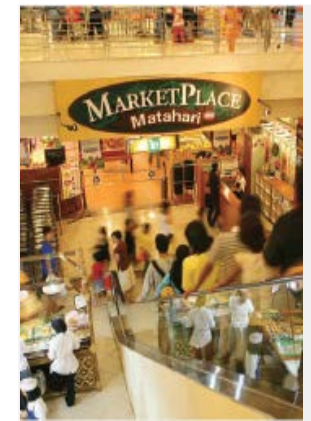


Lippo Malls Indonesia Retail Trust

4Q 2015 Results Presentation

23 February 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 4Q 2015 Results

FY2015 Performance

- FY2015 Gross Rental Income increased by 27.5% in IDR term
- Achieved 4Q 2015 DPU of 0.81 cents and FY2015 DPU of 3.10 cents
- FY2015 DPU represents a yield of 9.7%¹

Financial Position

- Weighted Average Maturity of debt facilities was 2.0 years²
- Outstanding debt was S\$695 million as at 31 December 2015
- Refinanced S\$100m with 3-year fixed rate note at 4.5% p.a. in November 2015

Economic and Retail Landscape

- Indonesia's FDI increased by 26.1% YoY to IDR 99.2 trillion in 4Q 2015³
- Indonesia Finance minister expects Indonesia's economy to grow 5.3% in 2016
- The Indonesian Retail Sales Index rose to 195.6, indicating a 10.4% YoY growth for the month of December 2015⁴

Portfolio Update

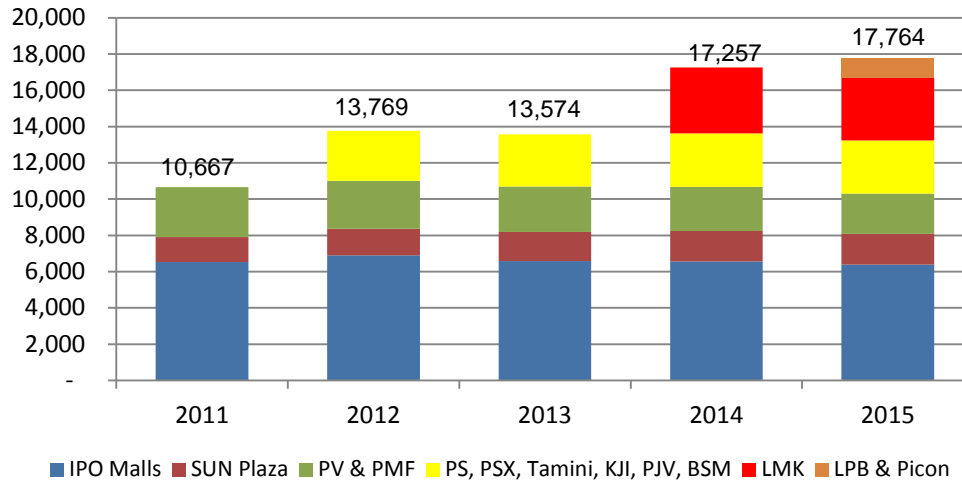
- Overall occupancy of 94.0% as at 31 December 2015
- New and renewed leases of approximately 22,906 square meters during 4Q 2015
- Average rental reversion was 13.2% during 4Q 2015

Notes:

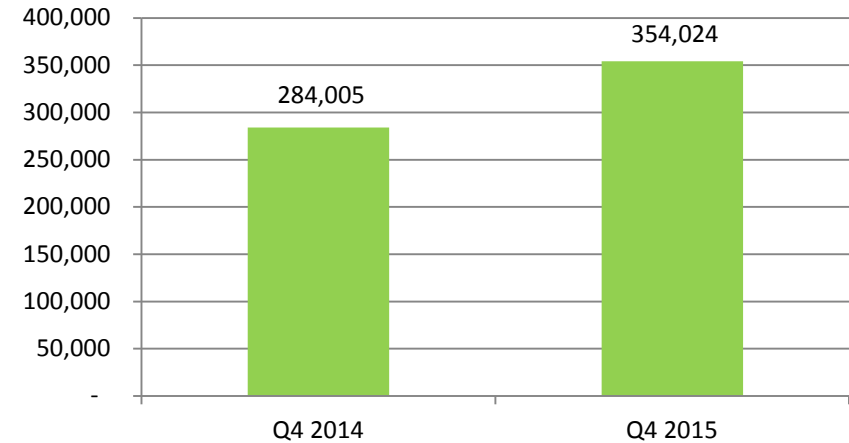
1. Based on a closing price of S\$0.32 as at 31 December 2015
2. As at 31 December 2015
3. Indonesia Investment Coordinating Board Q4 2015 Press Release
4. Bank Indonesia Retail Sales Survey

Performance Summary for 4Q 2015

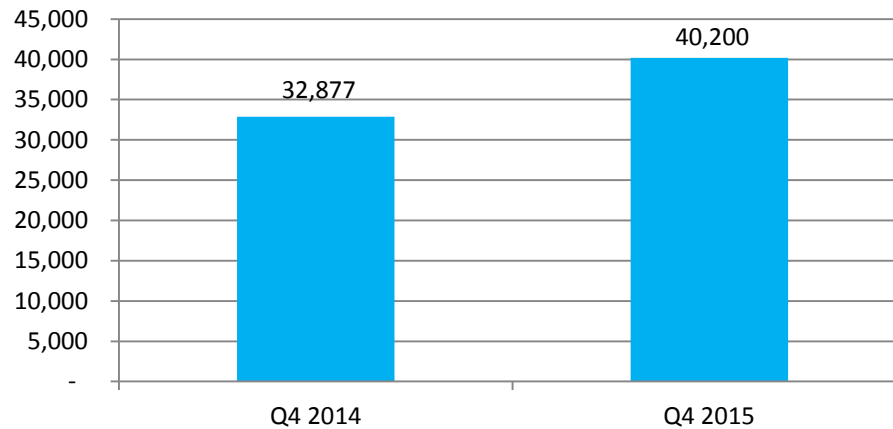
Value of AUM (IDR billion)



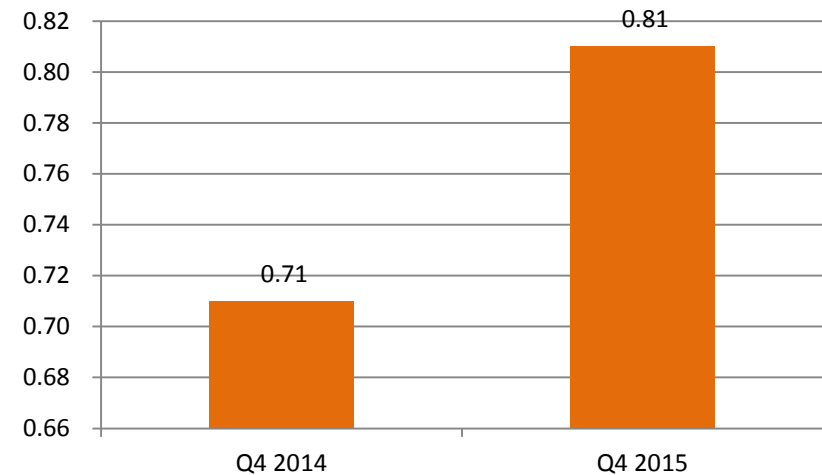
Gross Rent (IDR million)



NPI (SGD '000)



DPU (SGD cents)





Financial Results

4Q 2015 Financial Results – P&L (in IDR)

	4Q 2015 (IDR million)	4Q 2014 (IDR million)	Variance
Gross Rent	354,024	284,005	24.7%
Rental Guarantee Income	-	2,583	-100.0%
Other Income	9,029	6,358	42.0%
Parking Income	58,754	35,171	67.1%
Rental of Electrical, Mechanical, and Mall Operating Equipment	12,819	11,700	9.6%
Total Revenue	434,626	339,817	27.9%
Property Management Fee	11,707	8,272	-41.5%
Property Management Expenses	31,366	21,277	-47.4%
Total Property Operating Expenses	43,073	29,549	-45.8%
Net Property Income	391,553	310,268	26.2%

4Q 2015 Financial Results – P&L (in S\$)

	4Q 2015 (S\$ '000)	4Q 2014 (S\$ '000)	Variance
Gross Rent	36,350	30,095	20.8%
Rental Guarantee Income	-	273	-100.0%
Other Income	924	673	37.3%
Parking Income	6,033	3,728	61.8%
Rental of Electrical, Mechanical, and Mall Operating Equipment	1,331	1,244	7.1%
Total Revenue	44,638	36,013	24.0%
Property Management Fee	1,203	876	-37.3%
Property Management Expenses	3,235	2,260	-43.2%
Total Property Operating Expenses	4,438	3,136	-41.5%
Net Property Income	40,200	32,877	22.3%
Distributable Income	22,689	17,595	29.0%
Distribution Per Unit (cents) ¹	0.81	0.71	14.1%
Annualized Distribution Yield ²	9.7%		

Notes:

1. Based on 2.798 billion units in issue as at 31 December 2015.
2. Based on a closing price of S\$0.32 as at 31 December 2015.

4Q 2015 Financial Results – Balance Sheet (in S\$)

	31 December 2015 S\$ million	31 December 2014 S\$ million
Non Current Assets	1,837.3 ¹	1,845.9 ²
Current Assets	150.5	171.6
Total Debt	695.0	630.0
Other Liabilities	217.7	237.8
Net Assets	1,075.1	1,149.7
Net Asset Value	S\$ 0.38	S\$ 0.42
Total Units In Issue	2,797.8	2,701.8
Gearing Ratio	35%	31%

Notes:

1. 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.
2. Included in the Non current Assets are the Investment properties of S\$1,806.9 million. The carrying values of the properties are stated based on the independent valuation as at 31 December 2014 in Indonesian Rupiah and translated into Singapore Dollars using the exchange rate as at end of the period.

Distribution Details

1 October 2015 – 31 December 2015

Total DPU

0.81 cents

- Tax-Exempt

0.50 cents

- Capital

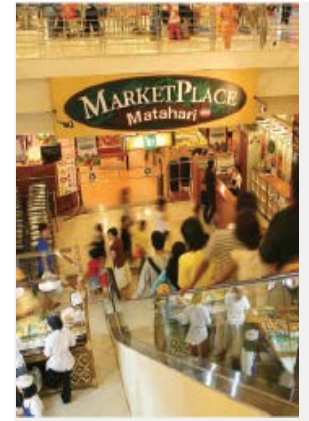
0.31 cents

Books Closure Date

2 March 2016

Tentative Distribution Payment Date 15 March 2016

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

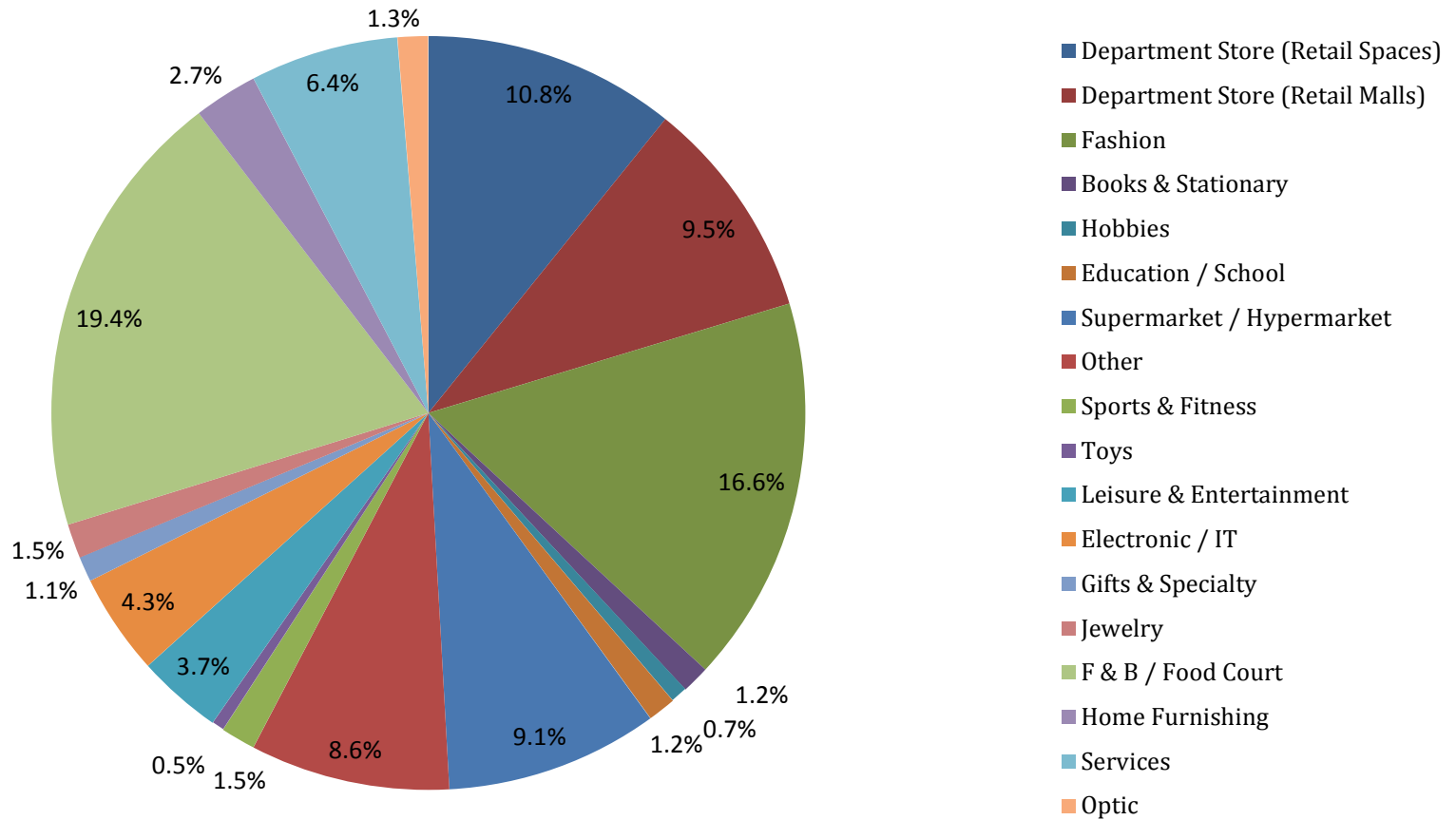


Portfolio Performance

Diversified Trade Mix

As at 31 December 2015

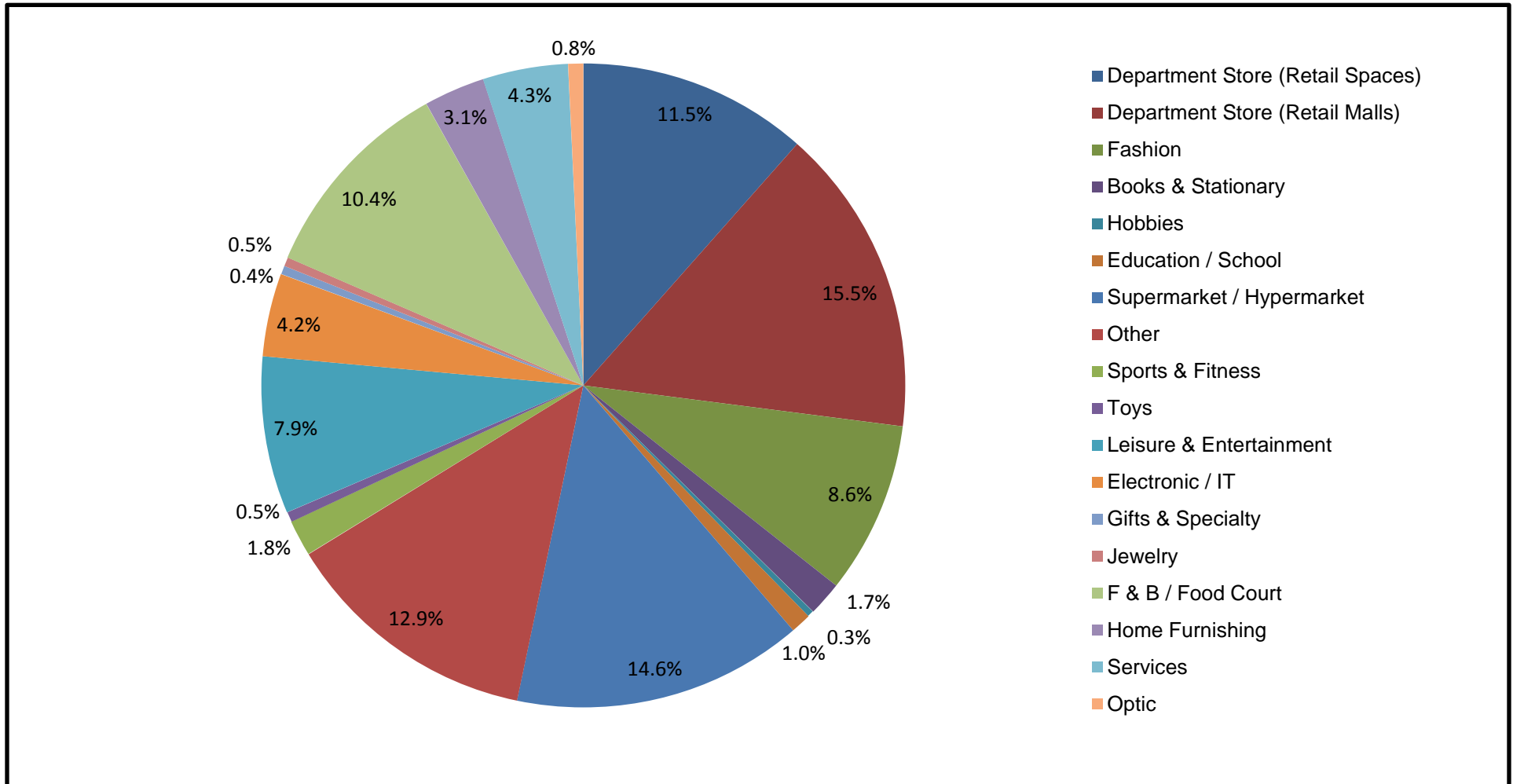
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

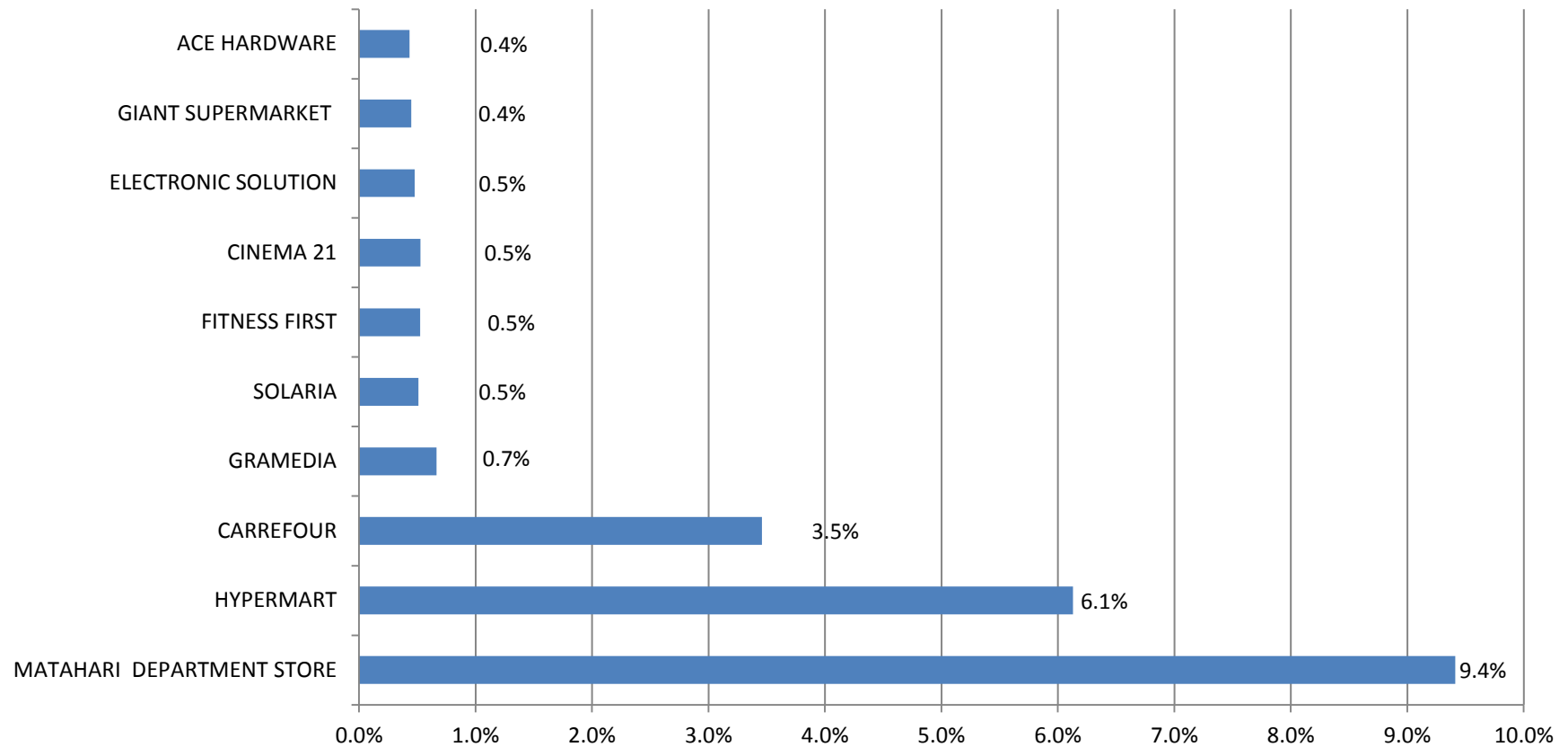
As at 31 December 2015

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 31 December 2015, includes retail space

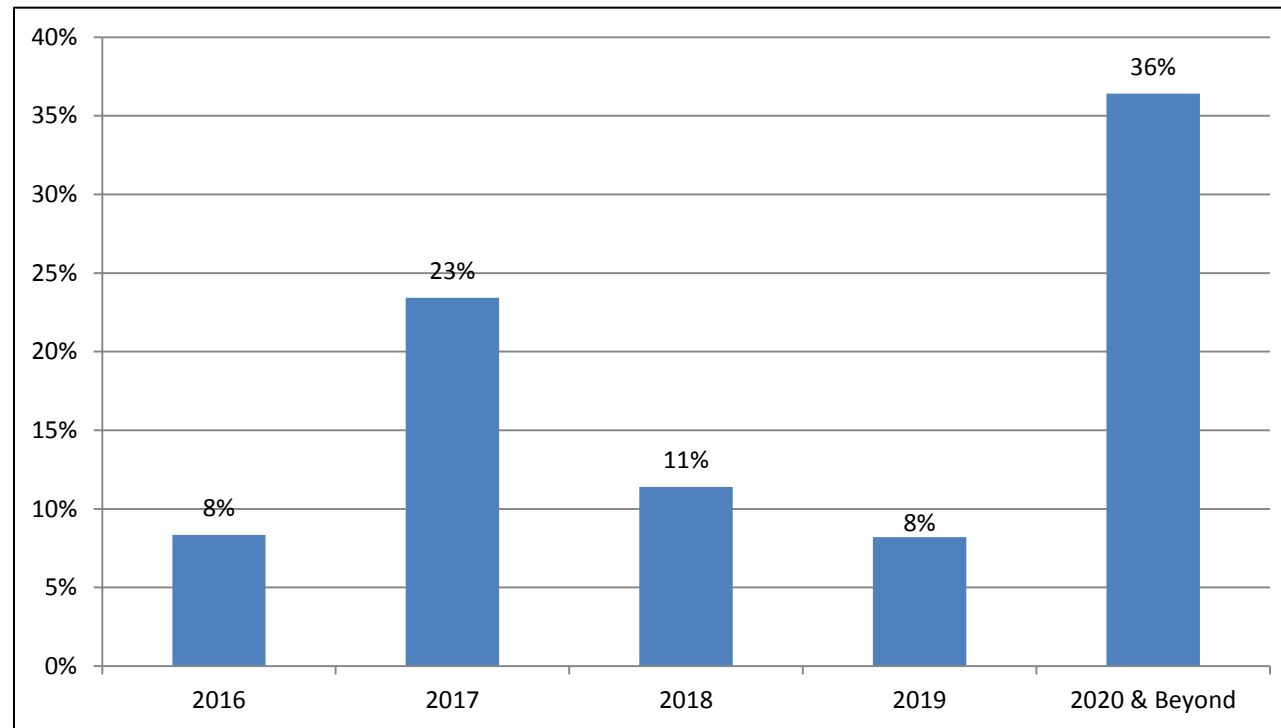


- Top 10 tenants contribute approximately 22.5% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 31 December 2015

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

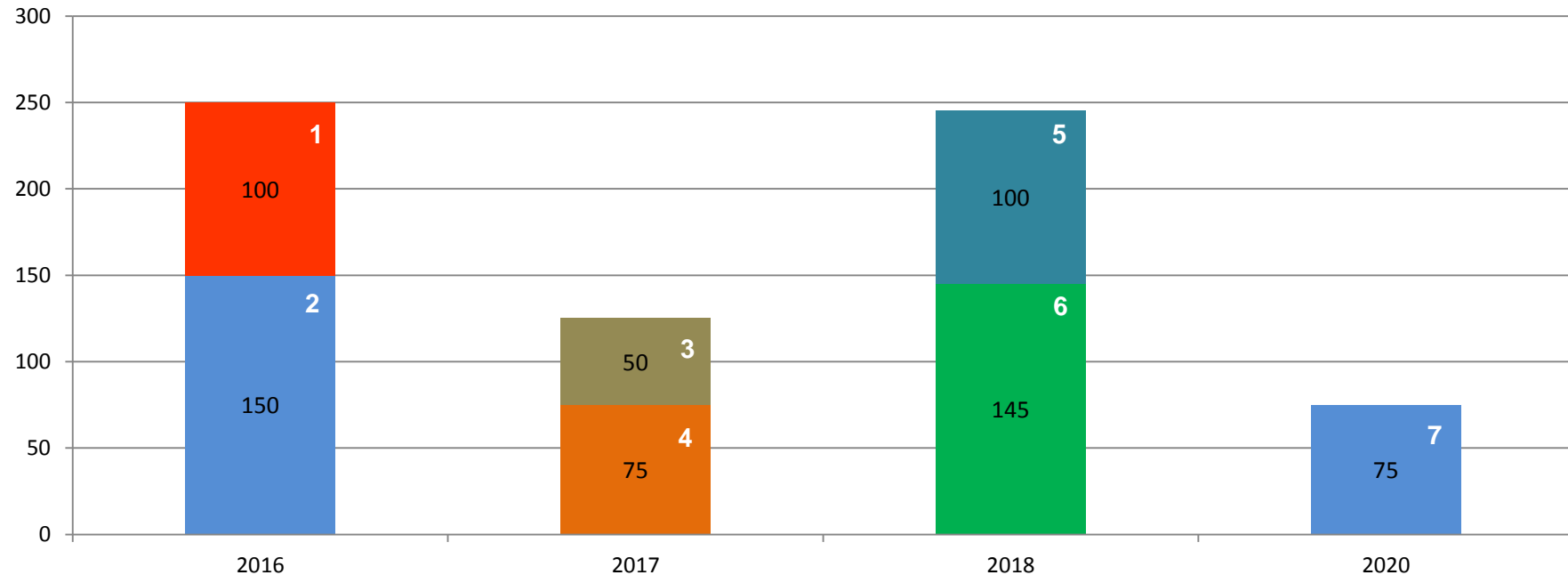


- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential.

Debt Maturity Profile

As at 31 December 2015

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



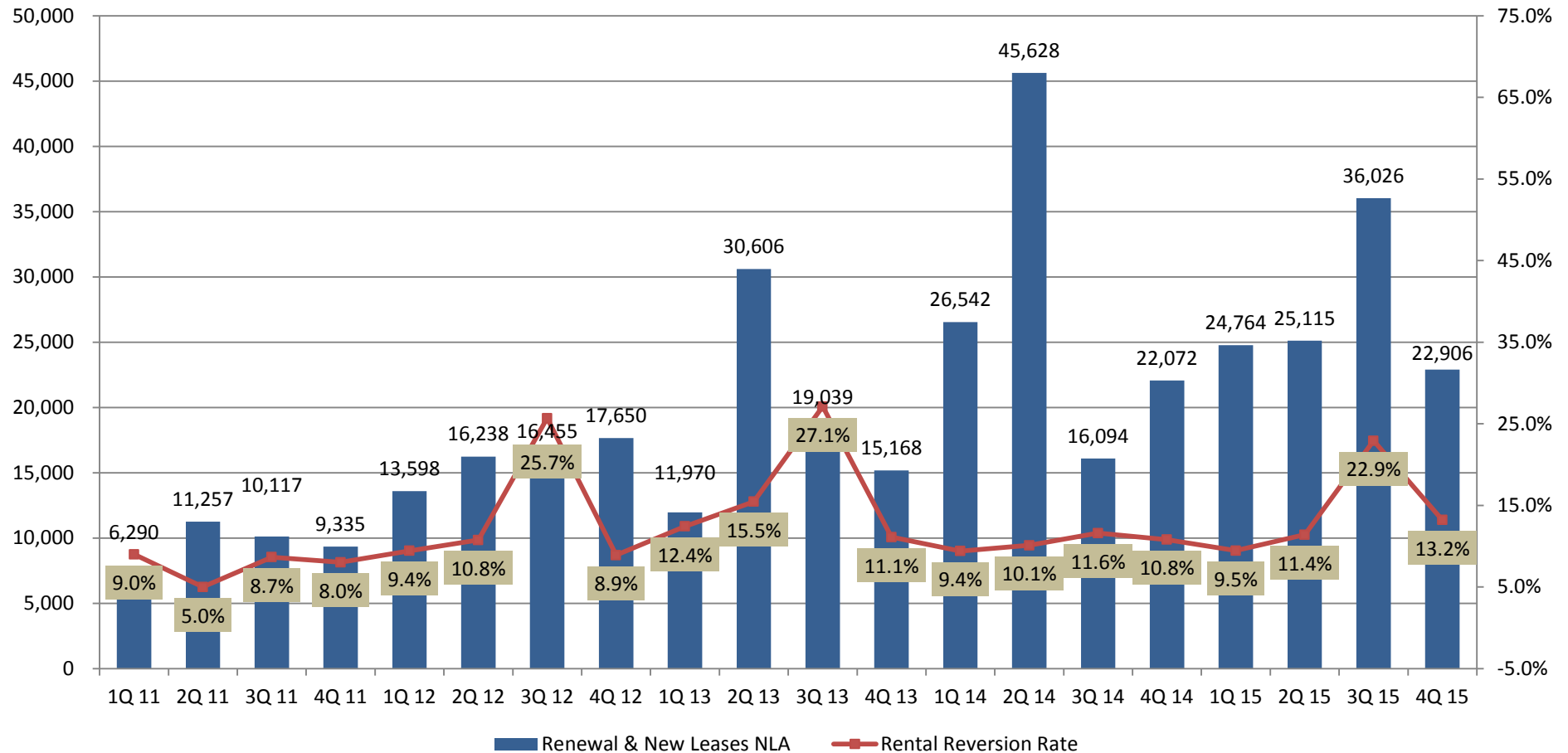
Notes:

- 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
- 5 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

Rental Reversion Trend

As at 31 December 2015



Our Value Proposition

- 4Q2015 Net Property Income of S\$40.2 million
- 4Q2015 Distributable Income of S\$22.7 million
- FY2015 DPU of 3.10 cents contributes to DPU yield of 9.7%
- Portfolio occupancy rate stood at 94.0%, remained higher than the industry average
- As at 31 December 2015, 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