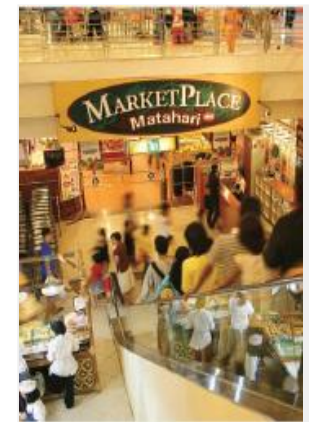


Lippo Malls Indonesia Retail Trust

3Q 2015 Results Presentation

5 November 2015



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 3Q 2015 Results

3Q 2015 Results

- YTD Gross Rental Income increased by 28.6% in IDR term
- 3Q 2015 DPU of 0.77 cents and YTD DPU of 2.29 cents
- 3Q 2015 DPU represents an annualized yield of 9.6%

Financial Position

- Weighted Average Maturity of debt facilities was 1.84 years¹
- Outstanding debt was S\$695 million as at 30 September 2015
- Established Euro Medium Term Securities Programme of S\$1 billion

Economic and Retail Landscape

- Indonesia's FDI increased by 18.2% YoY to IDR 92.2 trillion in 2Q 2015².
- Bank Indonesia expects Indonesia's economy to grow 4.9% in 2015
- Retail space asking rents in Jakarta increased by 6.1% YoY in 3Q 2015³

Portfolio Update

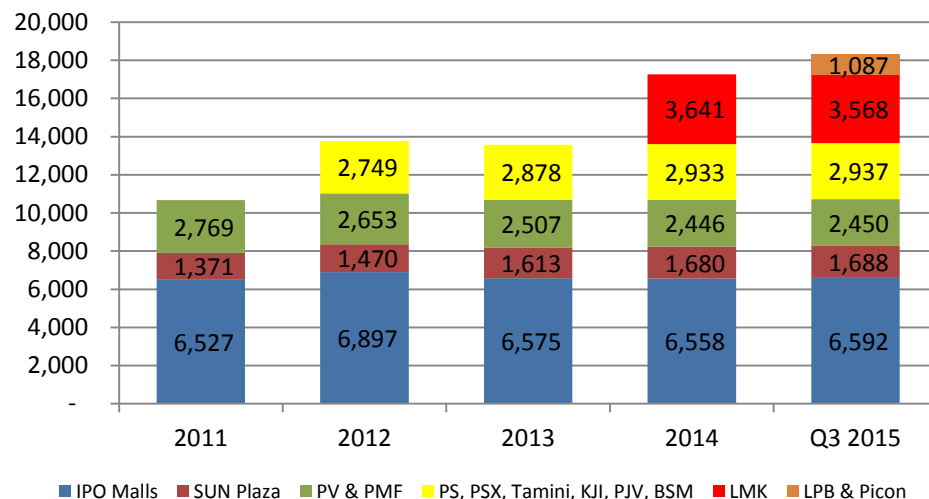
- Overall occupancy of 93.9% as at 30 September 2015
- New and renewed leases of approximately 36,026 square meters during 3Q 2015
- Average rental reversion was 22.9% during 3Q 2015

Notes:

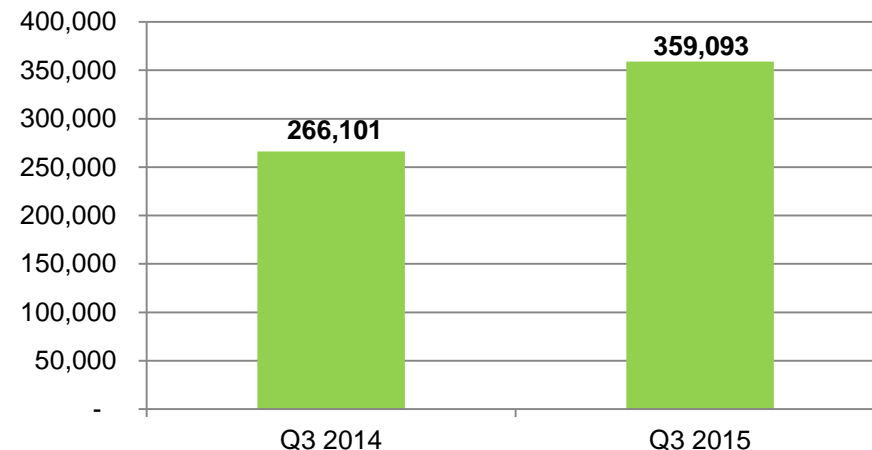
1. As at 30 September 2015
2. Indonesia Investment Coordination Board Q2 2015 Press Release
3. Colliers Research and Forecast Report Q3 2015

Performance Summary for 3Q 2015

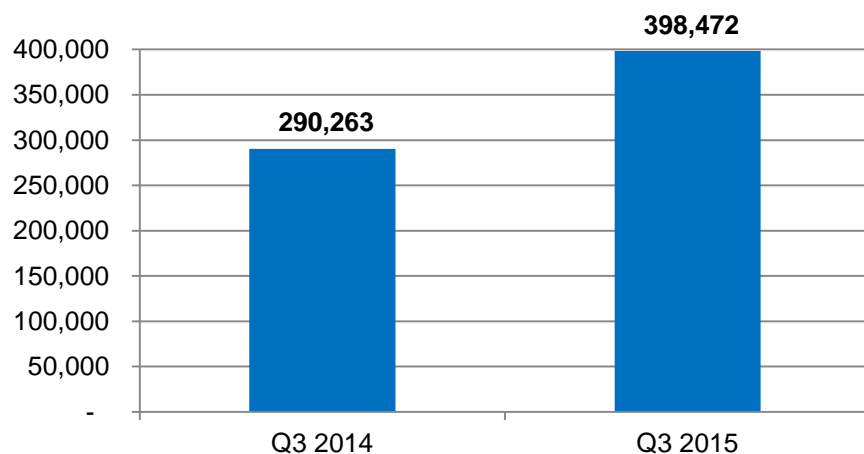
Value of AUM (IDR billion)



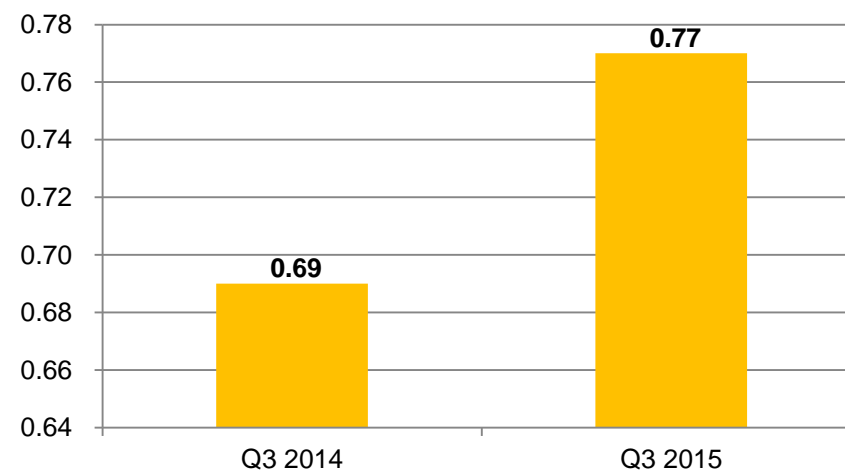
Gross Rent (IDR million)



NPI (IDR million)



DPU (SGD cents)





Financial Results

3Q 2015 Financial Results – P&L (in IDR)

	3Q 2015 (IDR million)	3Q 2014 (IDR million)	Variance
Gross Rent	359,093	266,101	34.9%
Rental Guarantee Income	-	2,547	-100%
Other Income	8,124	6,509	24.8%
Net Parking Income	52,514	24,769	NM
Rental of Electrical, Mechanical, and Mall Operating Equipment	10,761	5,224	NM
Total Revenue	430,492	305,150	41.1%
Property Management Fee	(11,139)	(8,950)	-24.5%
Property Management Expenses	(20,881)	(5,950)	NM
Total Property Operating Expenses	(32,020)	(14,900)	NM
Net Property Income	398,472	290,250	37.3%

3Q 2015 Financial Results – P&L (in S\$)

	3Q 2015 (S\$ '000)	3Q 2014 (S\$ '000)	Variance
Gross Rent	36,327	28,336	28.2%
Rental Guarantee Income	-	271	-100%
Other Income	831	692	20.1%
Net Parking Income	5,313	2,637	NM
Rental of Electrical, Mechanical, and Mall Operating Equipment	1,076	553	94.6%
Total Revenue	43,547	32,489	34.0%
Property Management Fee	(1,129)	(954)	-18.3%
Property Management Expenses	(2,128)	(628)	NM
Total Property Operating Expenses	(3,257)	(1,582)	NM
Net Property Income	40,290	30,907	30.4%
Distributable Income	21,487	17,070	25.9%
Distribution Per Unit (cents) ¹	0.77	0.69	11.6%
Annualized Distribution Yield ²	9.6%		

Notes:

1. Based on 2.793 billion units in issue as at 30 September 2015.
2. Based on a closing price of S\$0.32 as at 30 September 2015.

3Q 2015 Financial Results – Balance Sheet (in S\$)

	30 September 2015 S\$ million	31 December 2014 S\$ million
Non Current Assets	1,803.4 ¹	1,845.9 ²
Current Assets	160.6	171.6
Total Debt	695.0	630.0
Other Liabilities	226.9	237.8
Net Assets	1,042.1	1,149.7
Net Asset Value	S\$ 0.37	S\$ 0.42
Total Units In Issue	2,792.8	2,701.8
Gearing Ratio	35%	31%

Notes:

1. Included in the Non Current Assets are the Investment properties of S\$ 1,773.4 million. The carrying values of the properties are stated based on independent valuation as at 31 December 2014 and acquisition price (Lippo Plaza Batu & Palembang Icon only), and adjusted for property enhancements to date. The valuations and property enhancements figures are recorded in the financial statements of the Indonesian subsidiaries 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 the financial statements of the Indonesian subsidiaries in IDR and translated into SGD using the exchange rate as at the end of the period.

Distribution Details

1 July 2015 – 30 September 2015

Total DPU

0.77 cents

- Tax-Exempt

0.49 cents

- Capital

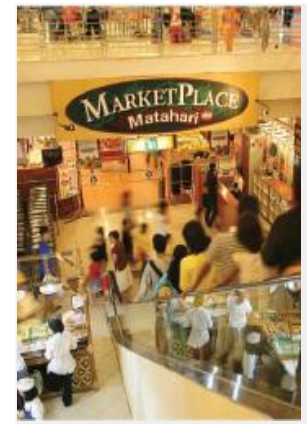
0.28 cents

Books Closure Date

16 November 2015

Tentative Distribution Payment Date 30 November 2015

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

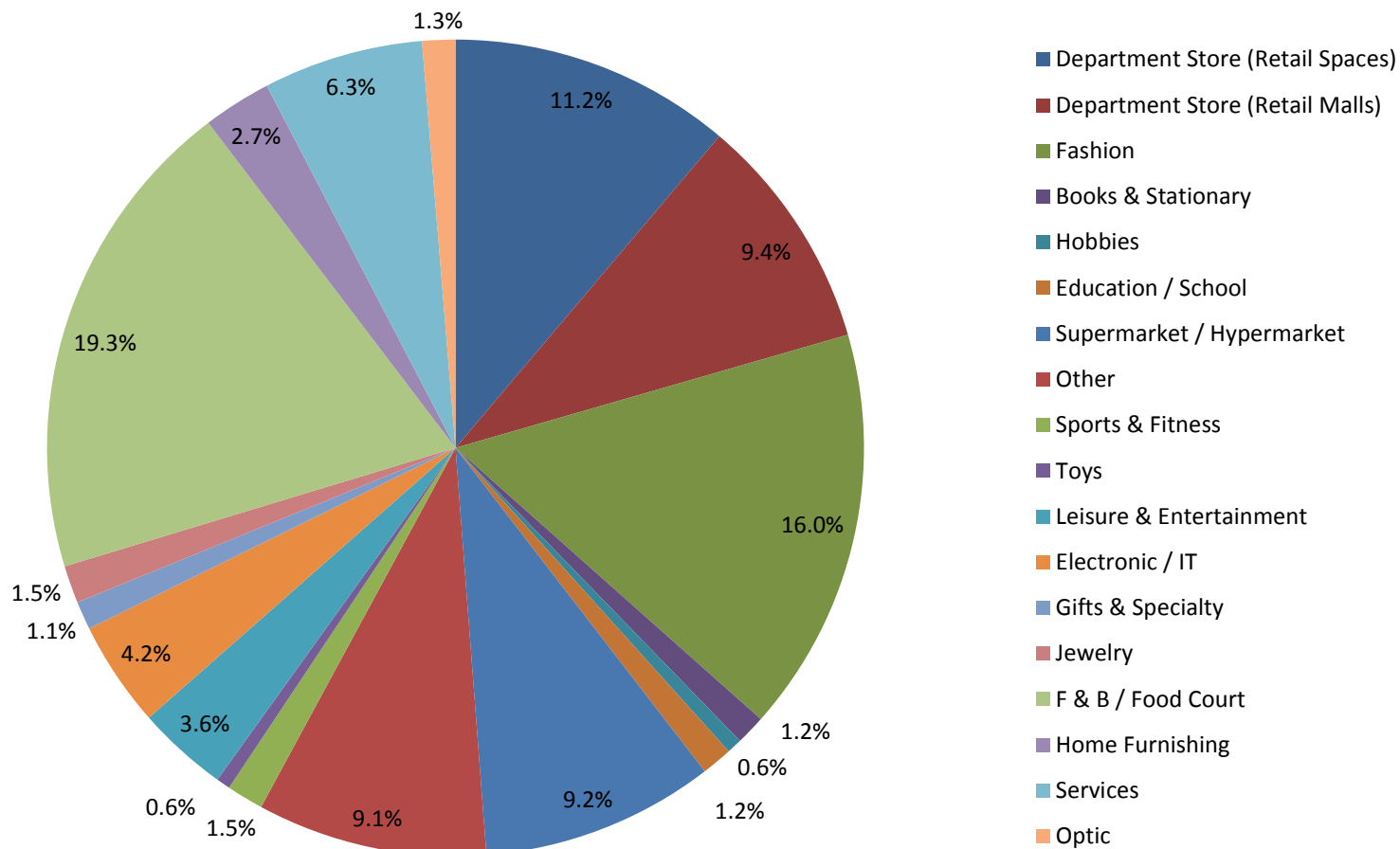


Portfolio Performance

Diversified Trade Mix

As at 30 September 2015

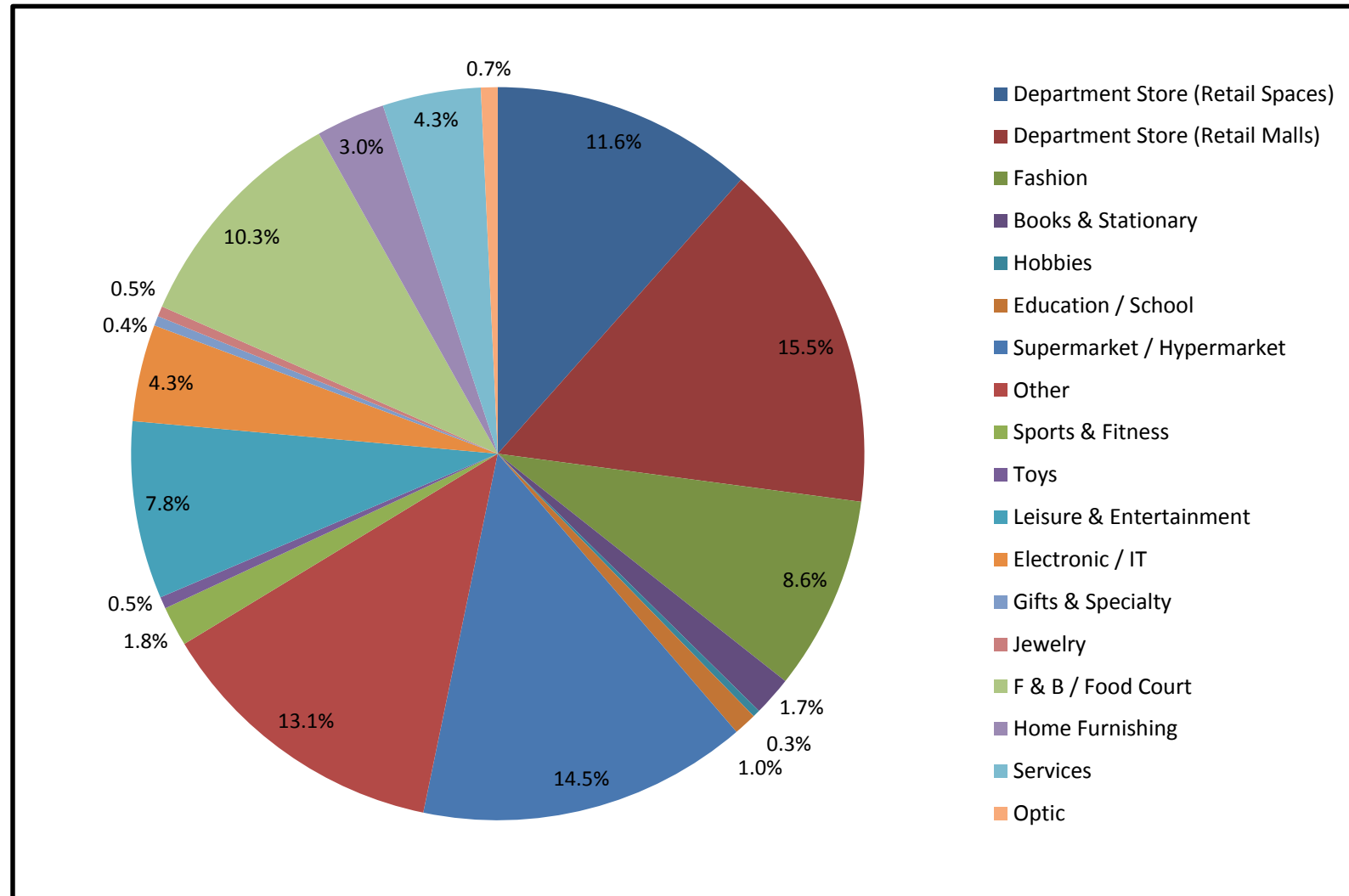
Trade Sector Breakdown by Rental Income



Diversified Trade Mix

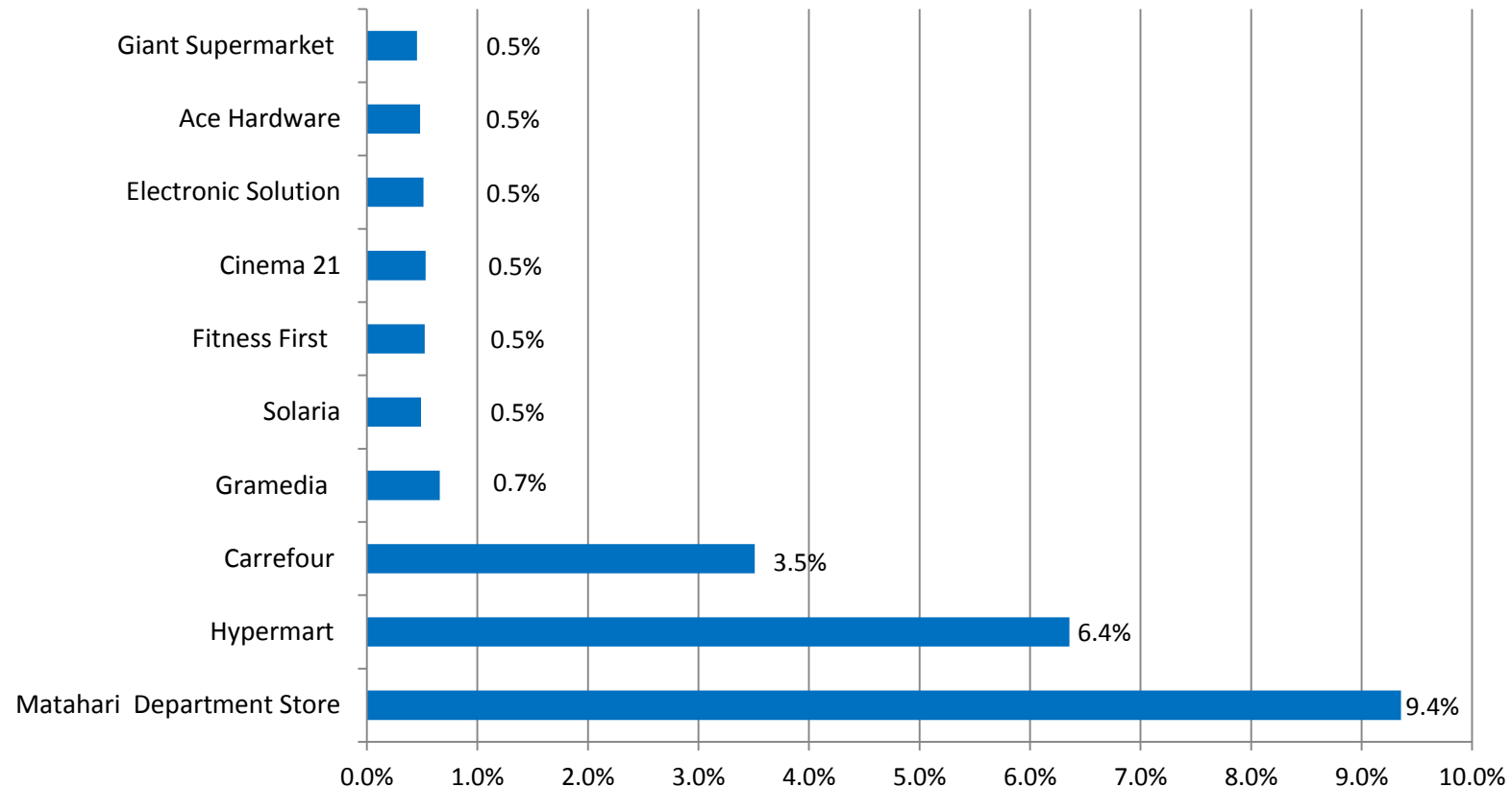
As at 30 September 2015

Trade Sector Breakdown by NLA



Top 10 Tenants By Gross Rental Income

As at 30 September 2015, includes retail space

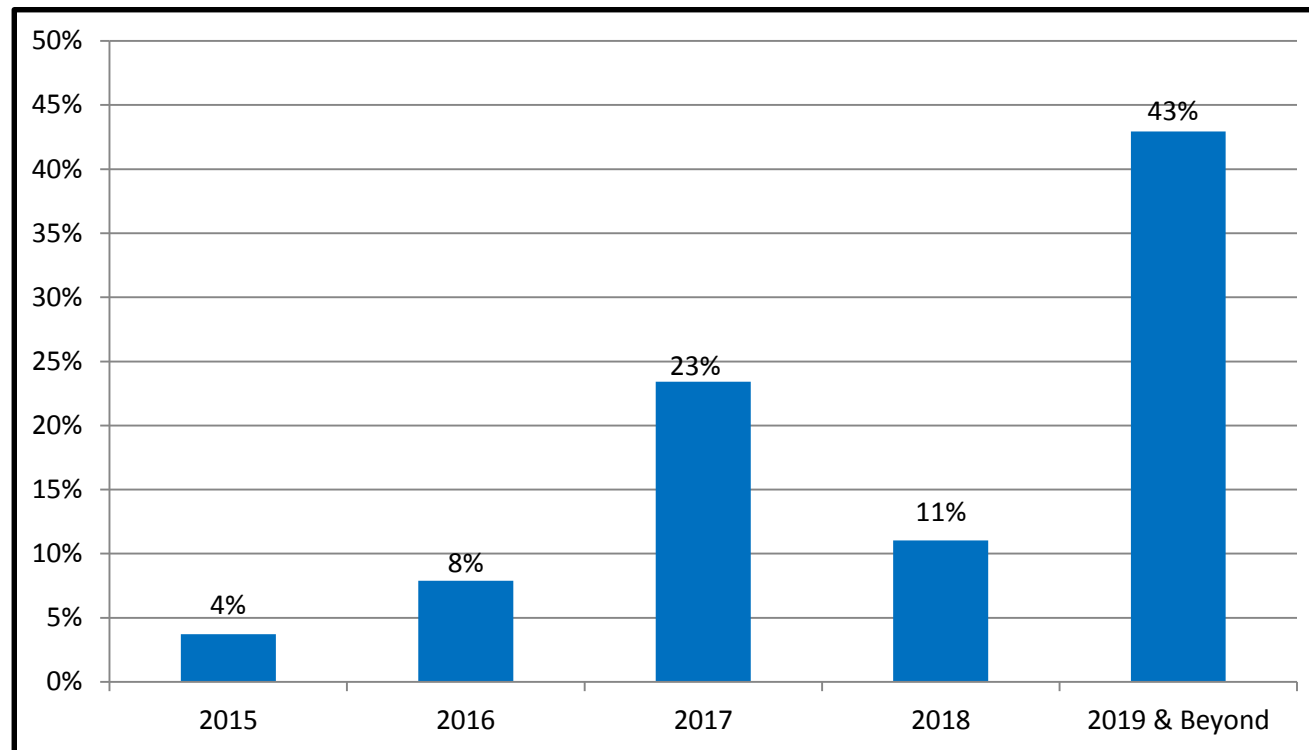


- Top 10 tenants contribute approximately 22.9% of LMIRT Retail Mall Portfolio's Gross Rental Income

Lease Expiry Profile

As at 30 September 2015

Weighted Average Lease Expiry (by NLA) as at 30 September 2015: 5.13 years

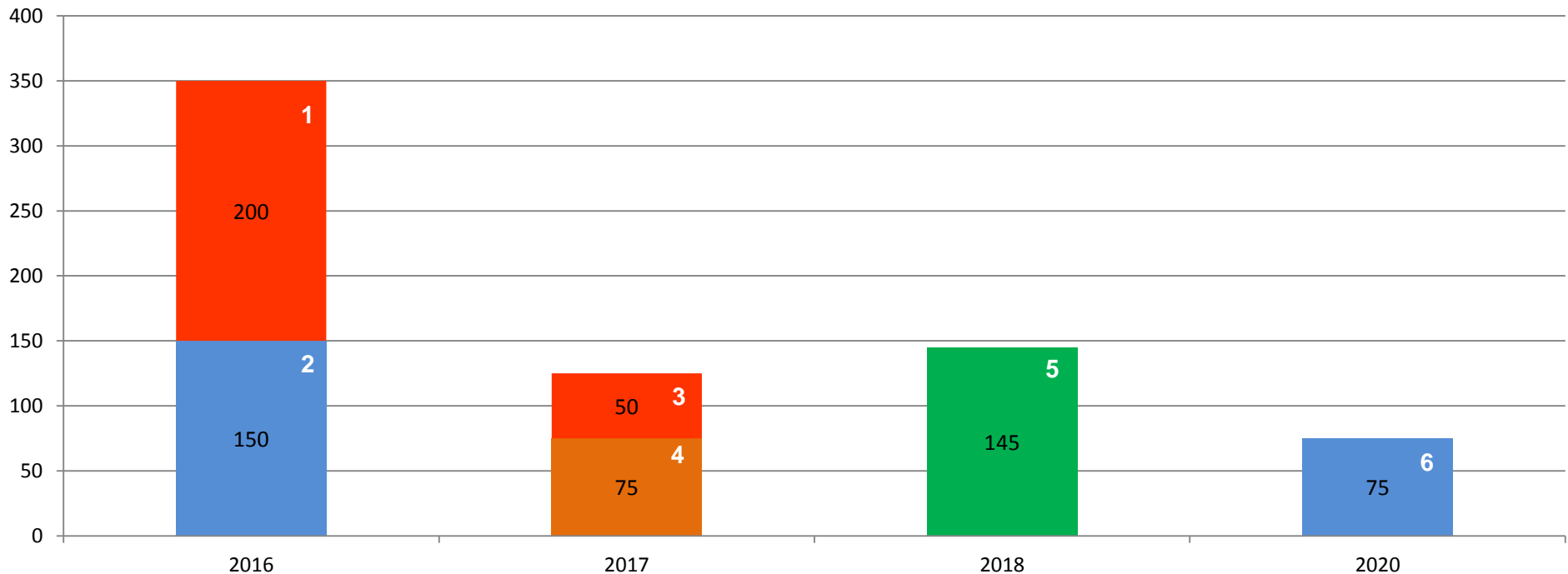


- LMIRT's portfolio lease terms represent a balanced mix of long-term anchor leases and shorter-term leases for non-anchor tenants, providing both stability and growth potential.

Debt Maturity Profile

As at 30 September 2015

Weighted Average Maturity of Debt Facilities as at September 2015: 1.84 years

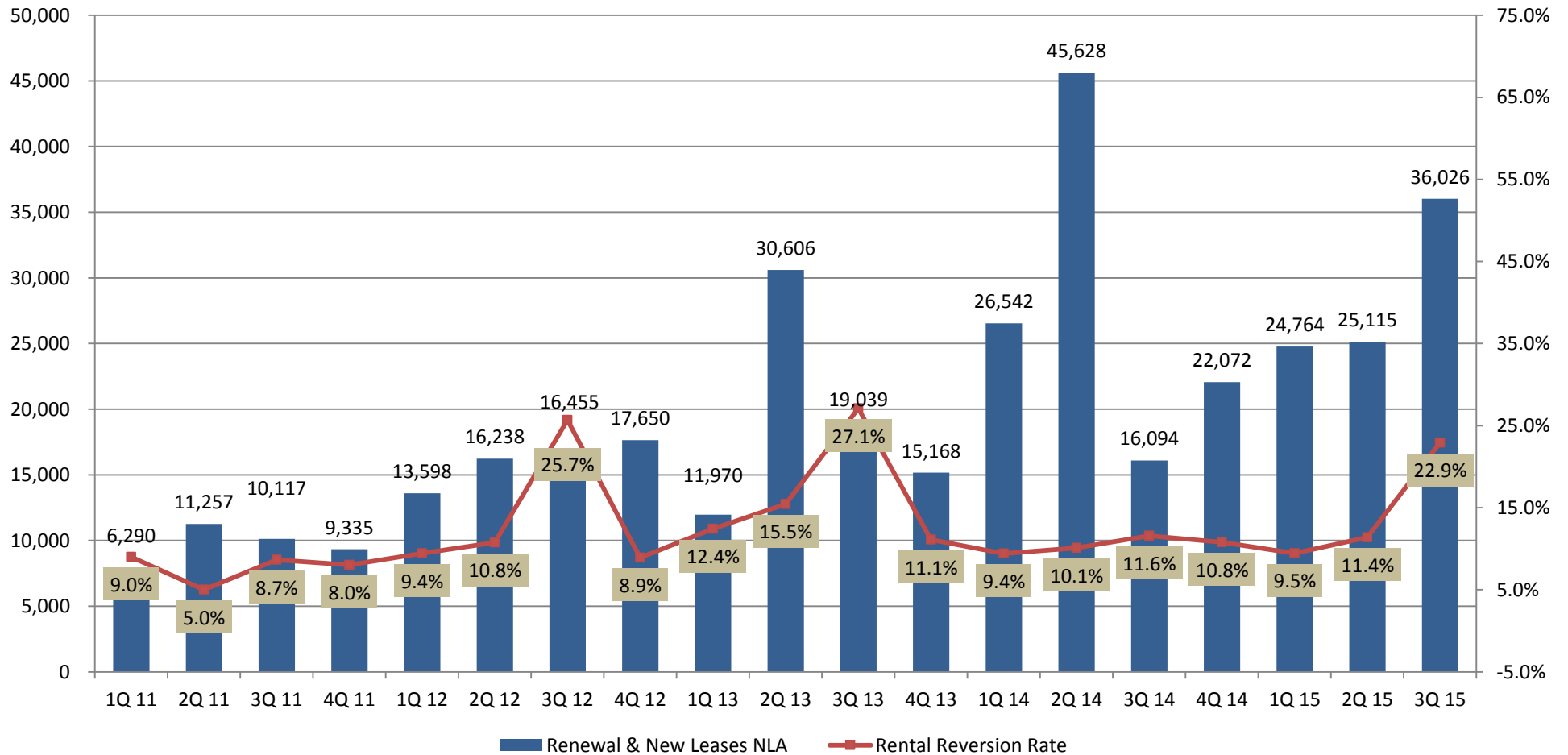


Notes:

- 1 S\$ 200 million 5.46% term loan due January 2016
- 2 S\$ 150 million 4.25% fixed rate note (EMTN Program) due October 2016 (All in cost of debt: 4.6%)
- 3 S\$ 50 million 5.875% fixed rate note (EMTN Program) due July 2017 (All in cost of debt: 6.5%)
- 4 S\$ 75 million 4.48% fixed rate note (EMTN Program) due November 2017 (All in cost of debt: 5.0%)
- 5 S\$ 145 million 5.57% p.a. (after taking into account interest rate swap contracts) term loan due December 2018
- 6 S\$ 75 million 4.1% fixed rate note (EMTN Program) due June 2020 (All in cost of debt: 4.3%)

Rental Reversion Trend

As at 30 September 2015



Our Value Proposition

- 3Q2015 Net Property Income of S\$40.3 million
- 3Q2015 Distributable Income of S\$21.5 million
- 3Q2015 DPU of 0.77 cents contributes to 3Q 2015 annualized DPU yield of 9.6%
- Portfolio occupancy rate stood at 93.9%, remained higher than the industry average
- As at 30 September 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