ParkwayLife REIT

("PLife REIT")

FY2007 Results Presentation

19 February 2008

Disclaimer

- This Presentation is focused on comparing actual results for the period from listing date on 23 August 2007 to 31 December 2007 ("4QFY2007") versus forecasts as stated in the PLife REIT Prospectus of 7 August 2007. This shall be read in conjunction with PLife REIT 4QFY2007 Unaudited Financial Statement and Distribution Announcement in SGXNet.

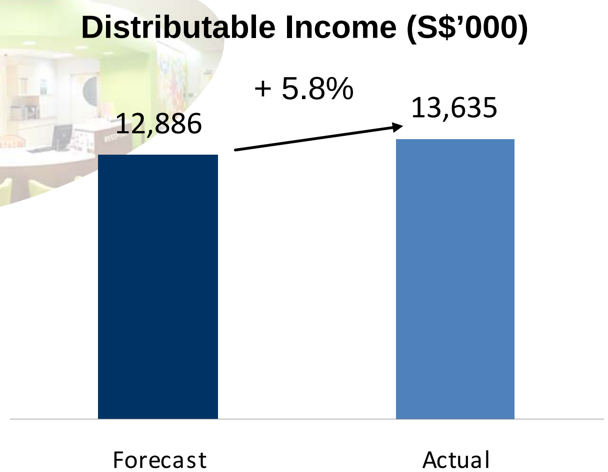
- This Presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Agenda

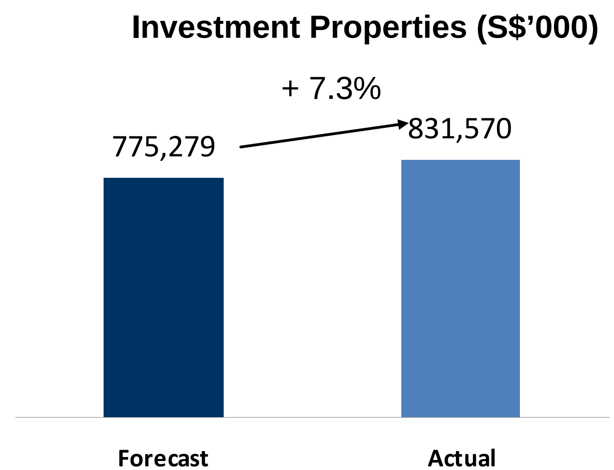
1. Financial Result Highlights
2. Portfolio Highlights
3. Our Achievements & Growth Strategy
4. Key Drivers of Growth
5. Unit Price Performance Since Listing

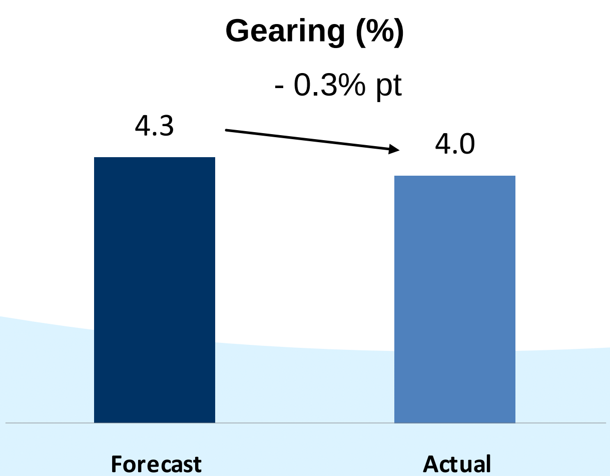
Financial Results Highlights

Summary financial highlights

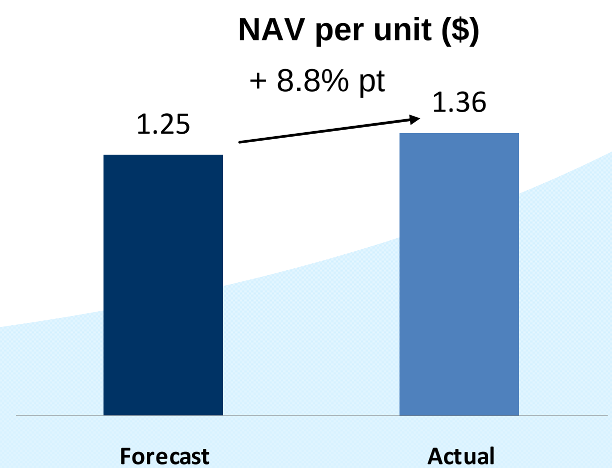


Distribution higher than forecast





Strong financial flexibility with substantial debt capacity



Higher net assets attributable to unitholders from properties' revaluation gain

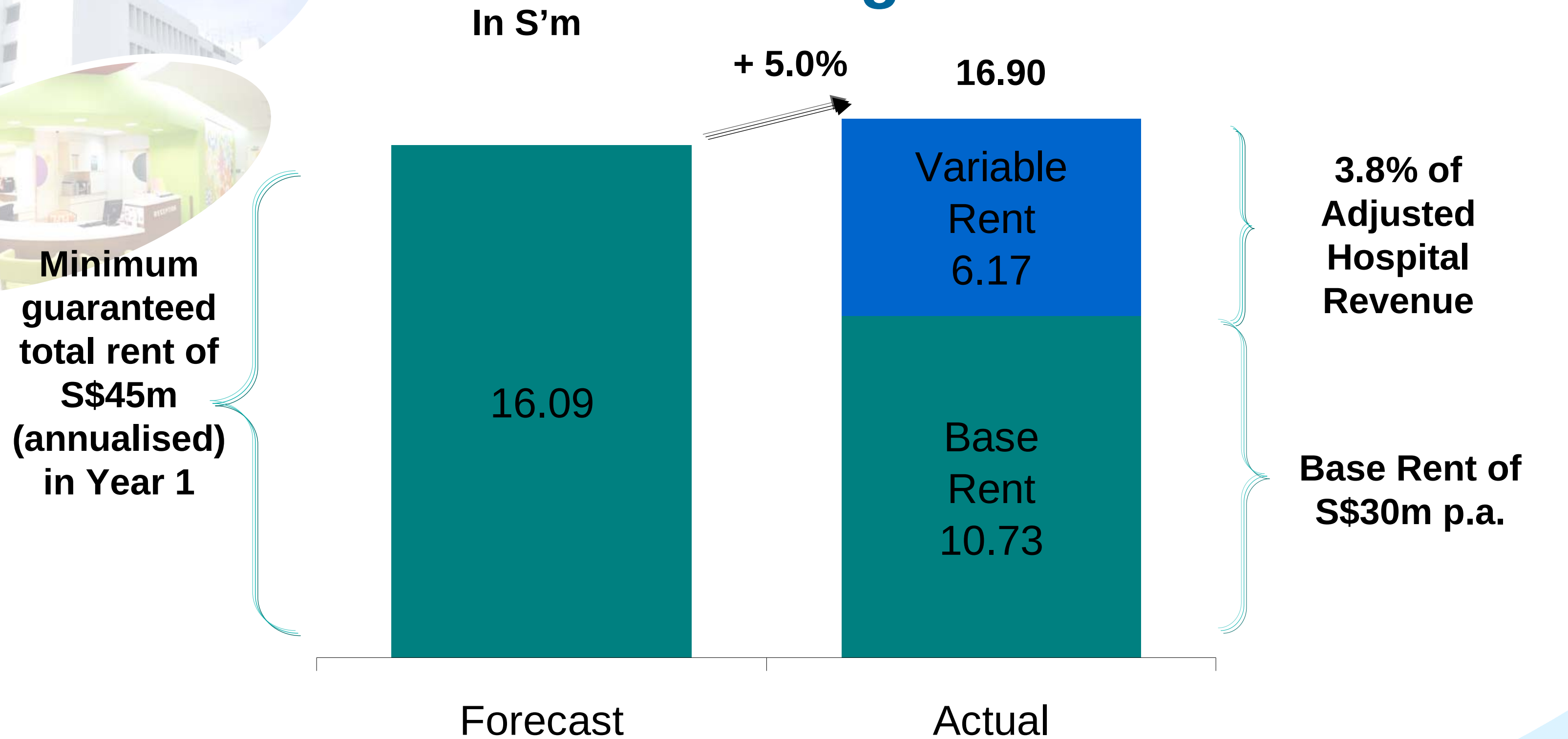
Actual performance exceeded forecast

(S$'000)	23 Aug to 31 Dec 2007		Variance	
	Actual	Forecast[1]	S$'000	%
Gross Rental Revenue	**16,900**	**16,089**	**811**	**5.04**
Property Expenses	(1,088)	(932)	156	16.74
Net Property Income	**15,812**	**15,157**	**655**	**4.32**
Non Property Expenses	(3,114)	(3,196)	82	2.57
Net Income	**12,698**	**11,961**	**737**	**6.16**
Net Change in Fair Value of financial derivative	(351)	-	(351)	N.M.
Net Change in Fair Value of Investment Properties	56,291	(595)	56,886	N.M.
Non Tax Deductible Expenses	(55,003)	1,520	(56,523)	N.M.
Income Available for Distribution	**13,635**	**12,886**	**749**	**5.81**
Available Distribution Per Unit (Cents)[2]				
- For the period	**2.27**	**2.14**	**0.13**	**5.81**
- Annualised	**6.32**	**5.96**	**0.36**	**5.81**

Notes:

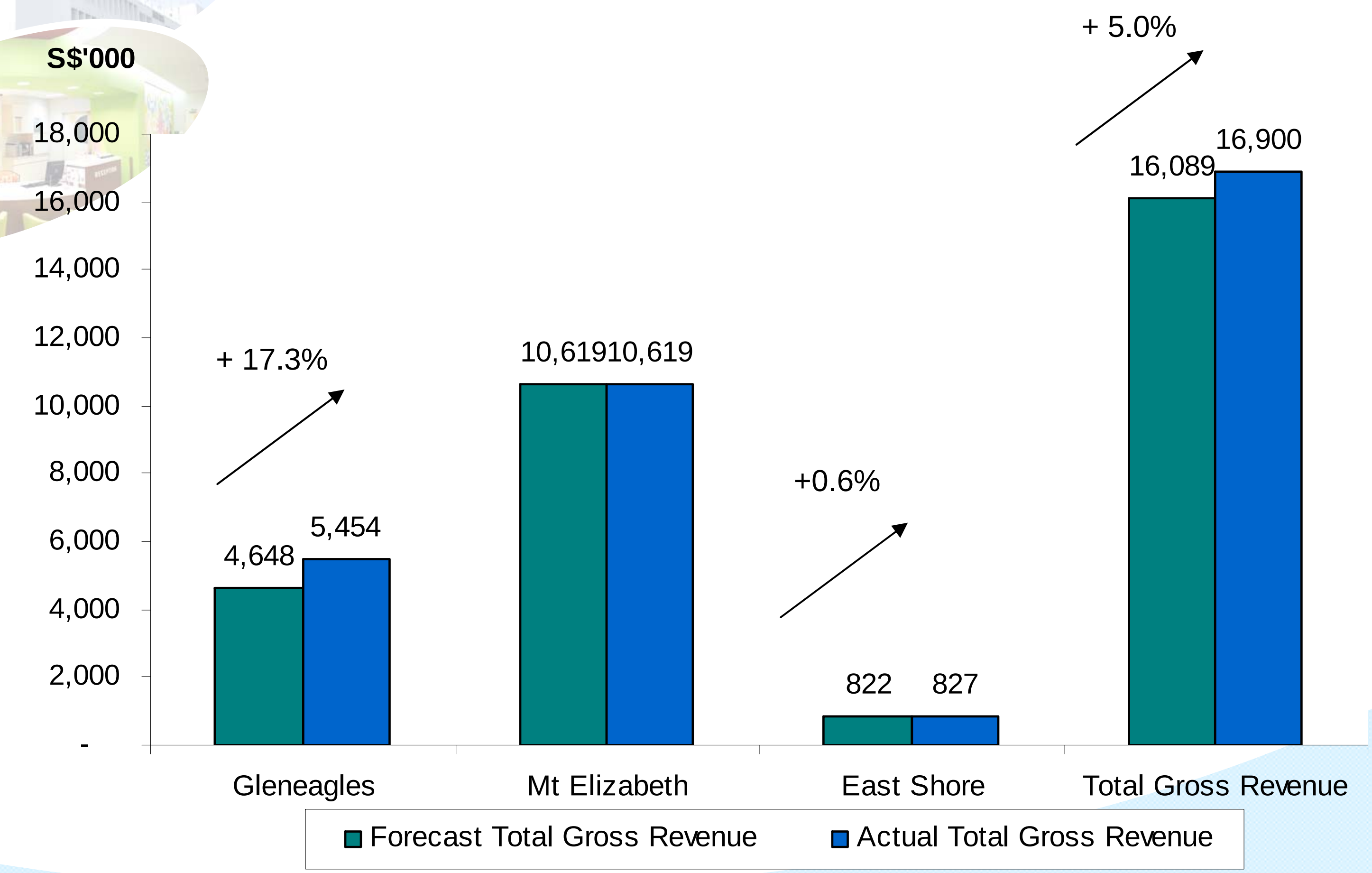
1. As stated in Prospectus dated 7 August 2007. No comparisons against a corresponding period in the previous year can be made as no pro forma financials are available. SGX-ST had granted PLife REIT a waiver from the requirement to prepare historical pro forma statements of total return, cash flow statements and balance sheets for the purpose of its initial public offering. The forecast is based on management's forecast for the period 1 July 2007 to 31 December 2007, pro-rated for 23 August 2007 to 31 December 2007.
2. The number of units used to calculate the Distribution per Unit ("DPU") comprise 601,418,000 units issued at the Initial Public Offering, and units to be issued as partial satisfaction of Parkway Life REIT Manager's management fees .
3. N.M. – Not meaningful

Gross revenue was 5% higher than forecast



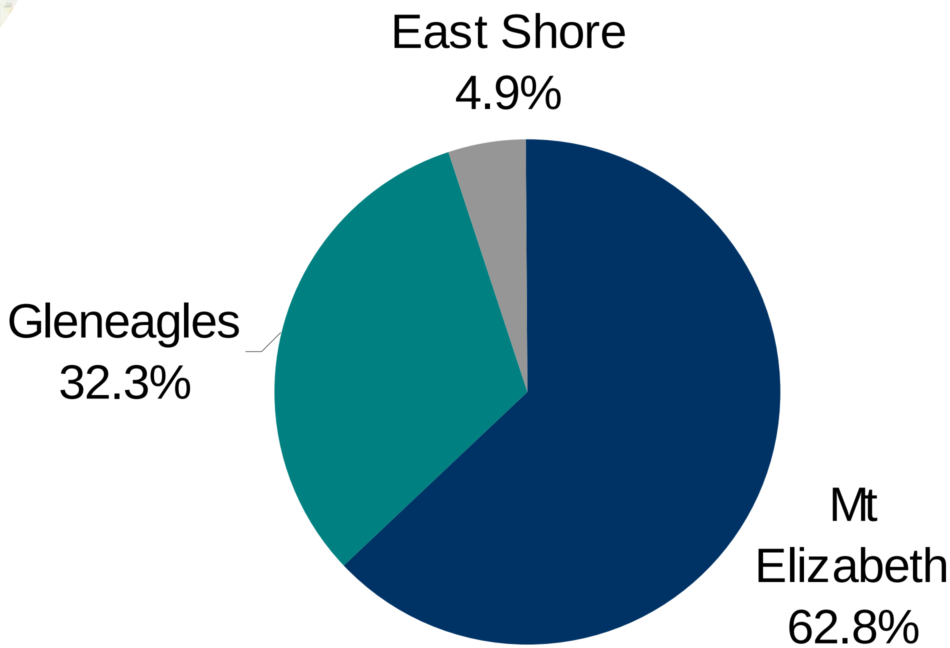
- Gross revenue was higher than forecast, which was based on the minimum guaranteed rent of S$45m for the first year
  - We benefited from the strong performance of the Adjusted Hospital Revenue
  - Aggregate base and variable rent was 5% higher than the annualised minimum guaranteed rent

Gross Revenue – Breakdown by 3 hospitals



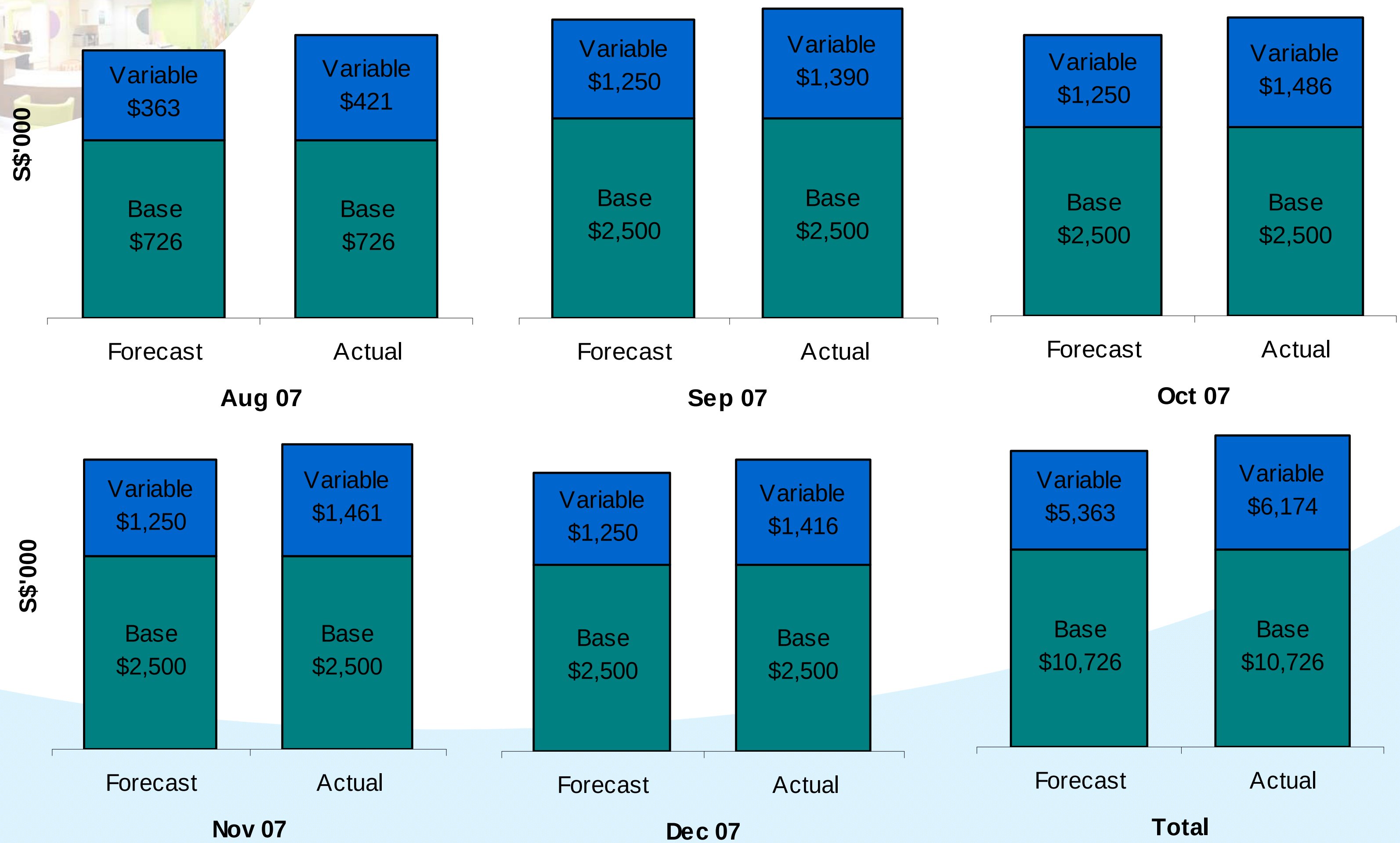
• Gross revenue for the period was S$16.9 million or 5.0% higher compared to forecast, due to actual adjusted hospital revenue for the period being higher than minimum rent of S$15 million per annum assumed in forecast.

Rent contribution was the highest from Mount Elizabeth Hospital Property



- Of the three Hospital Properties, Mount Elizabeth Hospital is the largest (in terms of number of operational beds and contribution to Adjusted Hospital Revenue)
  - Rent collected from Mount Elizabeth Hospital accounts for two-thirds of total gross revenue

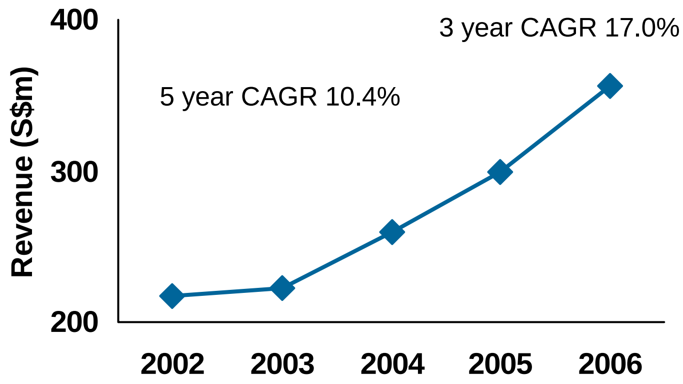
Gross Revenue – Monthly Analysis



Stable and Consistent Distributions

The minimum total rent rachets upwards, capturing the compounding effect of Parkway's turnover growth

Singapore hospitals' revenue



Source: Parkway Annual Reports

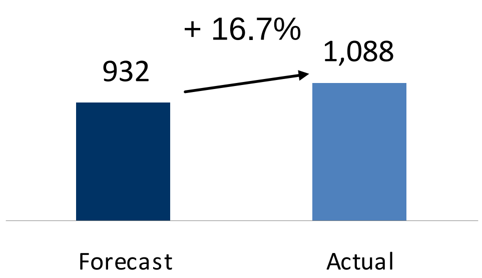
Sensitivity of DPU Yield to adjusted hospital revenue growth

Adjusted hospital revenue growth	FY07E	FY08E	FY09E
0.0%	5.02%	5.17%	5.28%
5.0%	5.08%	5.24%	5.35%
10.0%	5.18%	5.43%	5.65%
15.0%	5.28%	5.65%	6.02%
20.0%	5.37%	5.87%	6.42%

Notes:
1 Based on the closing unit price of S$1.21 on 15 February 2008
2 FY07E (annualised)
3 Adjusted hospital revenue grew by 15.1% in FY2007, hence increase in DPU yield of 5.24% is consistent with the sensitivity analysis above.

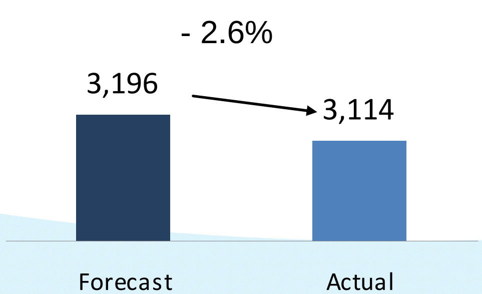
Total Expenses were 1.8% higher than forecast

Property Expenses (S$'000)



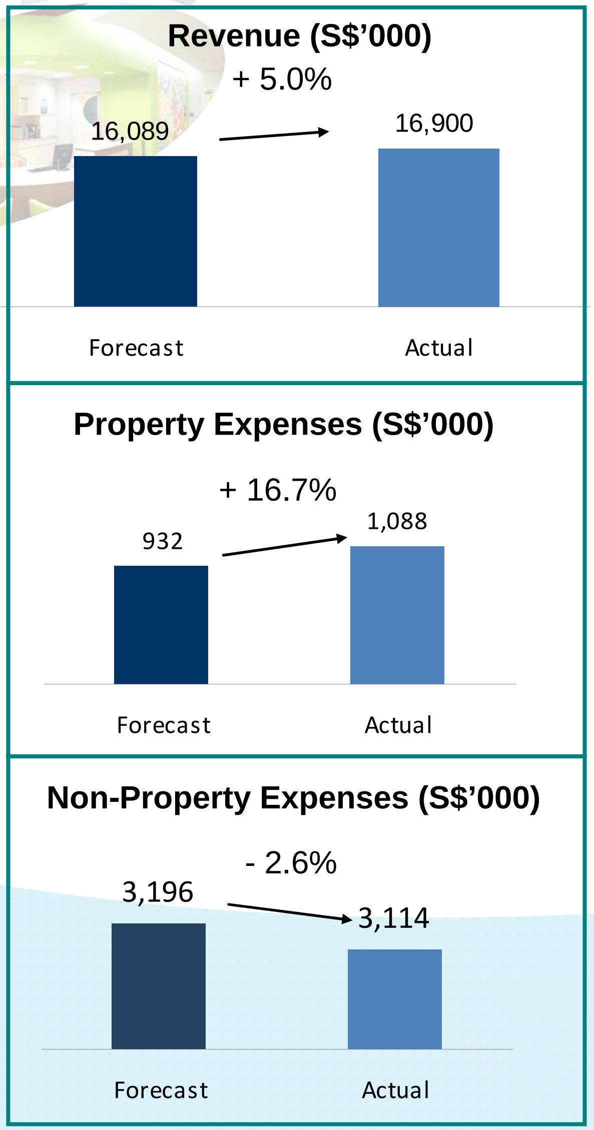
- Actual property level expenses were higher than forecast
  - Primarily due to higher MCST contribution requirements for Mount Elizabeth Hospital
  - The impact of the increase to DPU is not expected to be significant

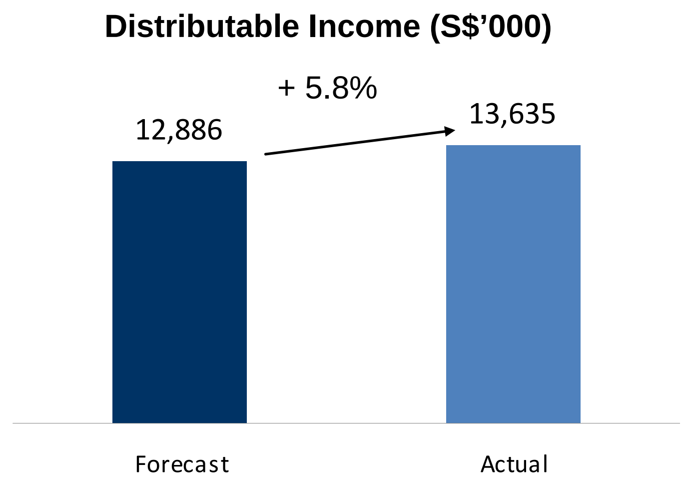
Non-Property Expenses (S$'000)

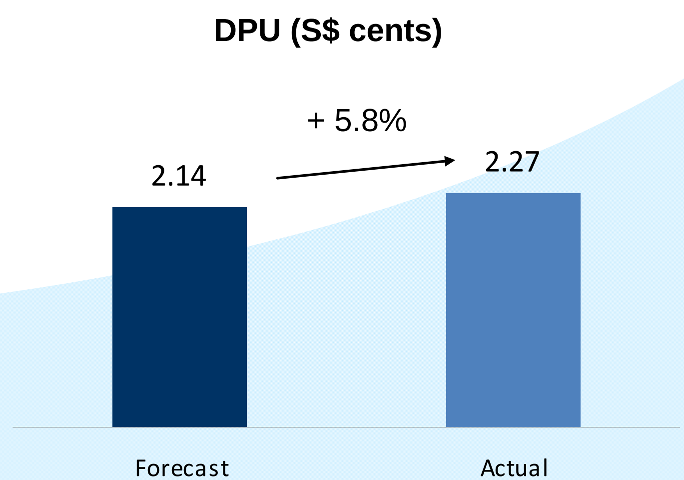


- Actual non-property expenses were marginally lower than forecast
  - Actual finance costs net of interest income were marginally lower than forecast
  - Other trust level expenses were in line with forecast

Distributable Income exceeds forecast by 5.8%







Strong Balance Sheet

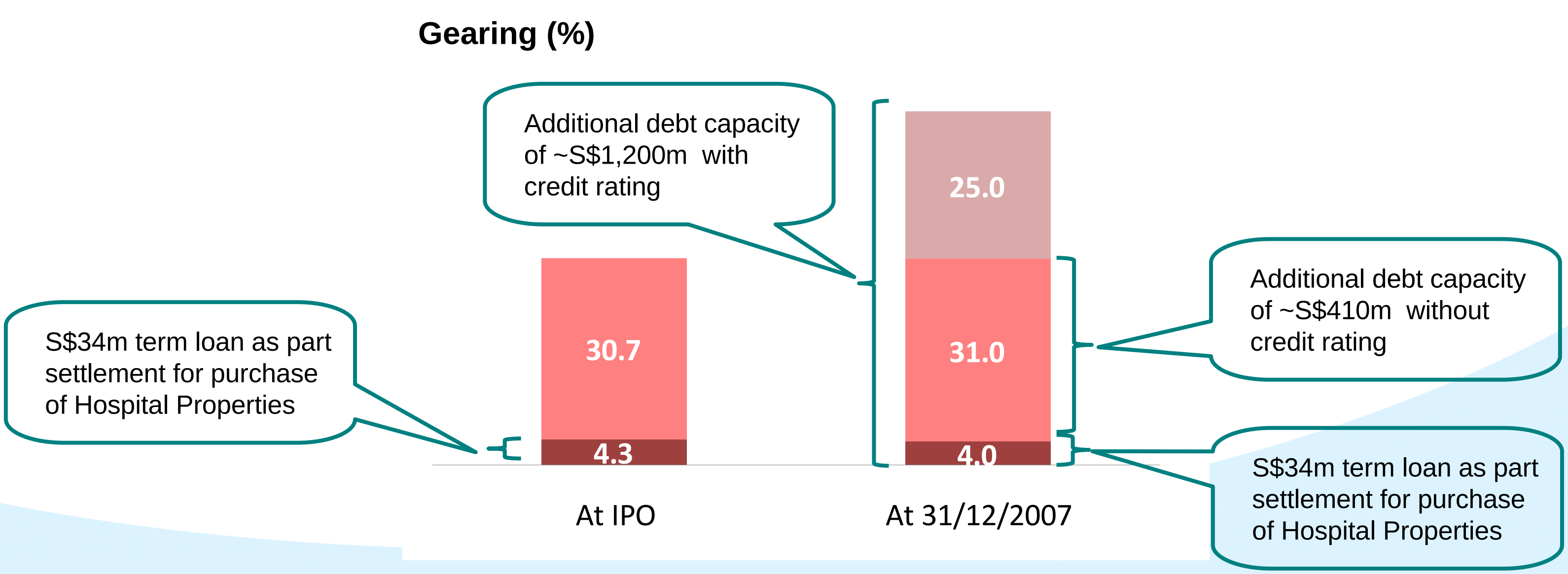
Balance Sheet (in S$'000)	As at 31 December 2007[1]	Proforma	Variance Commentary
Investment Properties	831,570	775,215	+7.3% due to revaluation gain
Current Assets	26,654	11,520	Higher cash balance. S$13.6m will be paid out as distribution in March 2008
Total Assets	**858,224**	**786,735**	
Current liabilities	4,920	3,130	Management fee payable, trustee fee payable and fair value of IRS not included in proforma
Interest-bearing borrowings	33,276	33,290	Relatively unchanged
Net assets attributable to Unitholders	**820,028**	**750,315**	9.3% higher net assets arising from revaluation gain
Units in Issue ('000 units)[1]	**601,691**	**601,418**	
Net Asset Value per unit (S$)	**1.36**	**1.25**	
Premium/(Discount) to NAV[2] (%)	**(11.03)**	**(3.20)**	
Adjusted Net Asset Value per unit[3] (S$)	**1.34**	**N/A**	
Gearing[4] (%)	**3.96**	**4.32**	Lower gearing from higher asset base arising from revaluation gain

Notes:

1. Include units which will be issued to the Manager as payment for the based and performance component of the asset management fees for 4Q2007 (which will be issued in 1Q2008)
2. Based on price of S$1.21 as at 15 February 2008
3. Net of distribution
4. Total Borrowings ÷ Total Assets

Our low gearing provides financial flexibility for acquisitions

- On Listing Date, PLife REIT's proforma gearing* level was 4.3%
  - With revaluation gain of S$56.3m, gearing* improved to 4.0% as at 31 December 2007
  - PLife REIT has strong financial flexibility with substantial debt capacity to fund our acquisitions



* Total Borrowings ÷ Total Assets

Commentary on Credit Rating

- PLife REIT has received an investment grade rating of “BBB+” (BBB plus) by Fitch Ratings on 19 February 2008.

- Following the assignment of the credit rating by Fitch Ratings and this public announcement of such credit rating, PLife REIT can now increase its aggregate leverage limit to 60% of the value of its deposited property. In the absence of a credit rating, the maximum gearing permitted is 35%.

- PLife REIT’s corporate rating of BBB+ affirms the quality and depth of its strategically located asset portfolio, its favourable lease structure and capability of management.

- The positive credit rating together with the current low gearing increased the overall efficiency of PLife REIT’s debt funding. This will provide PLife REIT with greater financial flexibility in executing its growth and acquisition strategies in line with its investment policy .

Distribution Details

Stock Counter	Distribution Period	Distribution per unit (Cents)
PLife REIT	23 August 2007 to 31 December 2007	2.27

Distribution Timetable

Ex-Date: 25 February 2008, 9.00am

(Units will be traded ex-date)

Books Closure Date: 27 February 2008 at 5pm

Distribution payment Date: 24 March 2008

Portfolio Highlights

Our Initial Portfolio

	Mount Elizabeth Hospital	Gleneagles Hospital	East Shore Hospital	Portfolio total
				
Gross floor area [1]	58,139 sq m	49,003 sq m	10,993 sq m	118,135 sq m
Licensed beds[2]	505	380	154	1,039
Operational beds[2]	339	280	154	773
Operating theatres[2]	13	12	4	29
Reversionary lease	67 years	75 years	75 years	Average 72 years
Medical office / retail units and car park lots[2]	30 medical office / retail units and 363 car park lots	10 medical office / retail units and 121 car park lots	28 medical offices and 75 car park lots	68 medical office / retail units and 559 car park lots
Appraised value (17 July 2007)	S$524.4 m	S$216.0 m	S$34.2 m	S$774.6 m
Appraised value (31 December 2007)	S$571.7m	S$225.3 m	S$34.5 m	S$831.5 m

Notes:
1 Aggregate strata area
2 As at 31 March 2007
3 Appraised value by independent valuer (DTZ Debenham Tie Leung (SEA) Pte Ltd “DTZ”)

Competitive Strengths of the Properties

Singapore's largest and premier portfolio of strategically located private hospitals

- Total portfolio value of S$832m
- Mount Elizabeth Hospital - Largest private hospital in Singapore
- Located at the heart of Orchard Road Shopping Belt

Comprehensive hospital facilities and services

- Over 40 specialties
- Supported by ~1,500 world-class physicians
- State-of-the-art medical equipment & facilities

Highly regulated sector

- High barriers to entry
- Compliance with Government regulations
- High initial cost of capital investment

Operational synergies with Parkway

- Leverage on sponsor's healthcare expertise, networks and platforms
- First right of refusal over sponsor's existing & future assets

Portfolio Highlights – Mount Elizabeth Hospital (“MEH”)

Mount Elizabeth

- Tenure: 67 Years from 23 August 2007
- Occupancy: 100% (Master Lease Agreement with Parkway Hospitals Singapore Pte Ltd)
- Lease Term: 15 years with an option to renew for a further term of 15 years
- Revenue from 23 Aug-31 Dec 07: S$10.6 million
- 505 bed private tertiary acute care hospital
- Largest private hospital in Singapore, MEH provides a wide range of medical and surgical services and has an established reputation in Asia in private healthcare
- Performs the largest number of cardiac surgeries and neurosurgeries in the private sector in Asia
- Accredited with the Joint Commission International (JCI)
- First private hospital in Asia to win the Asian Management Award for exceptional people development and management

Portfolio Highlights – Gleneagles Hospital ("GEH")

Gleneagles

- Tenure: 75 Years from 23 August 2007
- Occupancy: 100% (Master Lease Agreement with Parkway Hospitals Singapore Pte Ltd)
- Lease Term: 15 years with an option to renew for a further term of 15 years
- Revenue from 23 Aug-31 Dec 07: S$5.5 million

- 380 bed private tertiary acute care hospital

- Gleneagles Hospital has the leading Living Donor Liver Transplant Program in Singapore

- First hospital in Southeast Asia to use the state of the art Robotic SurgiScope for neurosurgery, ENT and spinal surgeries

- Accredited with the Joint Commission International (JCI)

- Asian Hospital Management Award 2004 "Best Customer Service" Category

Portfolio Highlights – East Shore Hospital ("ESH")

East Shore

- Tenure: 75 Years from 23 August 2007
- Occupancy: 100% (Master Lease Agreement with Parkway Hospitals Singapore Pte Ltd)
- Lease Term: 15 years with an option to renew for a further term of 15 years
- Revenue from 23 Aug-31 Dec 07: S$0.8 million
- 154 bed private general acute care hospital
- Outreach specialist centre in Eastern Singapore providing a wide range of medical and surgical facilities, including a 31-bed nursing home
- Built a loyal niche among residents in Eastern Singapore for its personalised care approach, convenient location and user friendly services

Our Achievements & Growth Strategy

Our Achievements in FY2007

- Driving organic growth by constant asset enhancement initiatives to increase revenue intensity. Hence, there is an increase in adjusted hospital revenue largely driven by increased foreign patient revenue, higher consumption of diagnostic outpatient services, and contribution from Parkway Cancer Centre

- Completed rating exercise with investment grade rating of “BBB+” (BBB plus) by Fitch Ratings**.** This will provide PLife REIT with great financial flexibility in executing its growth and acquisition strategies in line with its investment policy

- Higher revenue rental income, driven by higher variable rent from increase in adjusted hospital revenue

- Higher income available for distribution and increased DPU

- Increased in net asset value and corresponding drop in gearing to 4%, which provides substantial debt headroom, financial flexibility and acquisitive “firepower”

Our Strategy

The Manager plans to undertake the following strategies…

Complementary and experienced management team

Acquisition growth strategy	Active asset management strategy	Capital & financial risk management strategy
• Enhance Unitholders' returns via yield accretive acquisitions • Improve portfolio diversification and asset quality	• Pro-active asset management strategy • Maximise overall performance of PLife REIT's property portfolio	• Maintain strong balance sheet • Diversified funding sources • Proactive interest rate / foreign exchange management

Enhance value of properties and maximize risk-adjusted returns to Unitholders

…to deliver regular and stable distributions and achieve long-term growth for Unitholders

Acquisition Growth Strategy

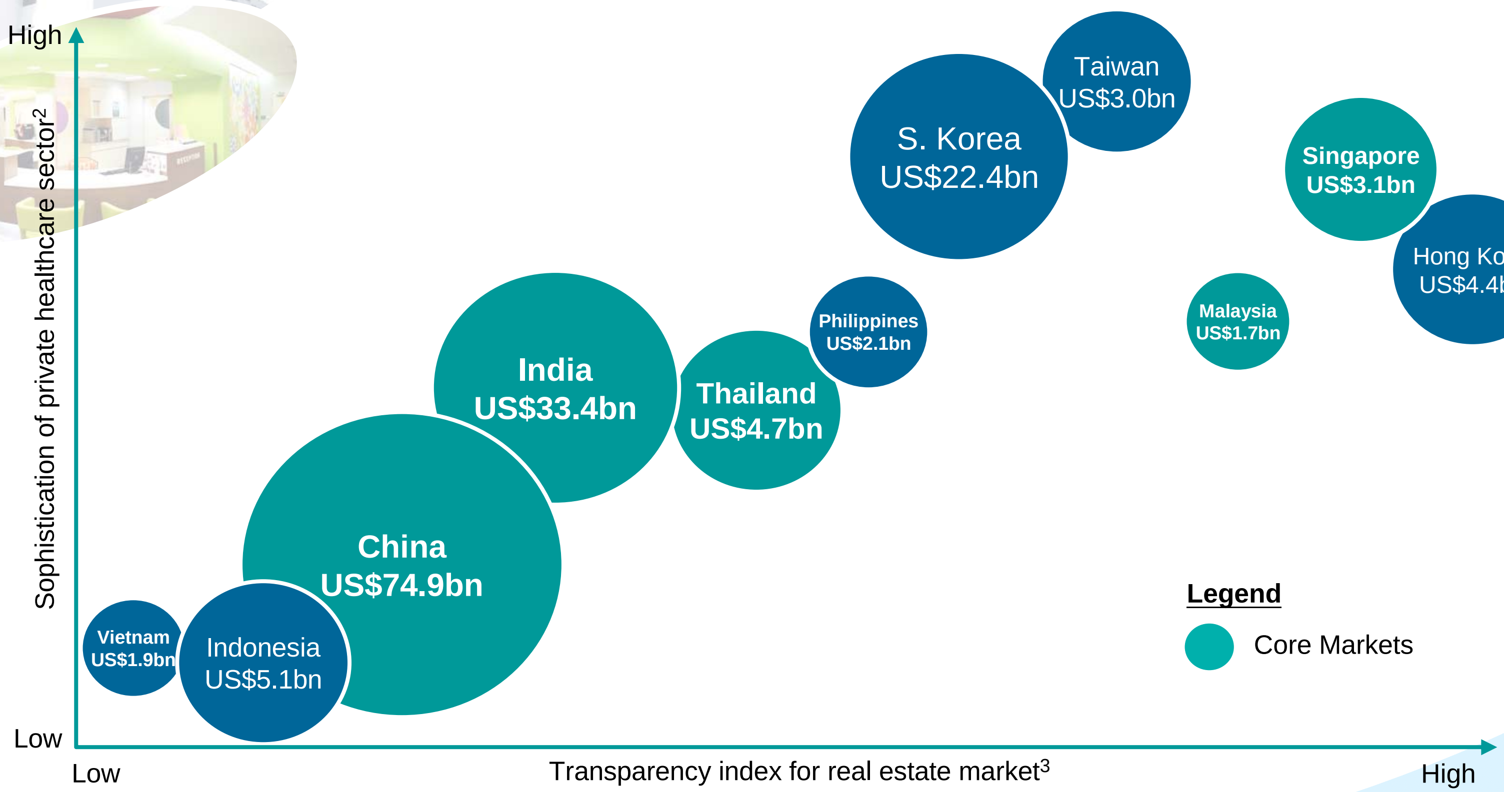
PLife REIT will have multiple channels for acquisition growth

Third party assets	Sponsor's existing properties	Future properties to be developed by Sponsor
• Independent operators who require capital or are embarking on asset light strategy • Complementary real estate sectors	• 5 year Right of First Refusal over Sponsor's existing and future assets • Existing sponsor's assets are diverse across countries & healthcare sub-sectors	• Comprising greenfield developments • Repositioning and redevelopment of existing brownfield developments

Yield accretive acquisitions

Synergistic combination with Sponsor in pursuing joint acquisitions and investments in Asia

PLife REIT's Target Markets



Source: Frost & Sullivan as of 2005

Notes:

1 Size of bubble denotes the market size in terms of private healthcare expenditure.

2 Sophistication of private healthcare sector as measured by: (1) ratio of private vs. public hospitals; (2) private healthcare spending per capita; (3) number of specialists per capita; and (4) number of nurses per capita.

3 Sources: Jones Lang LaSalle, LaSalle Investment Management

Acquisition Targets

By end of 2009

Portfolio Size

- Projected to double the current asset base to S$1.6bn

Portfolio Mix

- Currently 80.7%* hospitals; 19.3% medical offices
- Expect further diversification with similar level of representation from
  - Hospitals
  - Medical Offices
  - R&D / Warehouse / Manufacturing Facilities#

Geographical Mix

- Expect Singapore to remain the dominant country
  - Asset values typically higher than rest of Asia
  - 80 to 90% of portfolio

* Including the medical center in East Shore Hospital
\# For, inter alia, the medical, biomedical, pharmaceutical and biotech sectors

Active Asset Management Initiatives

East Shore

Repositioning with ESH's specialty focus for women and children (e.g. Setting up of new Women Centre)

Gleneagles

Conversion of non-revenue generating space (e.g. setting up Parkway Heart Centre at existing admin office)

Mount Elizabeth

Reconfiguration of low revenue generating areas (e.g. setting up Parkway Cancer Centre at existing Rehabilitation Centre)

- Pipeline of asset enhancement initiatives ongoing and planned for each hospital
- Continuous upgrading of wards at all hospitals, including increasing number of single rooms to enhance revenue intensity
- ALL capital expenditures borne by Sponsor until 31 December 2009

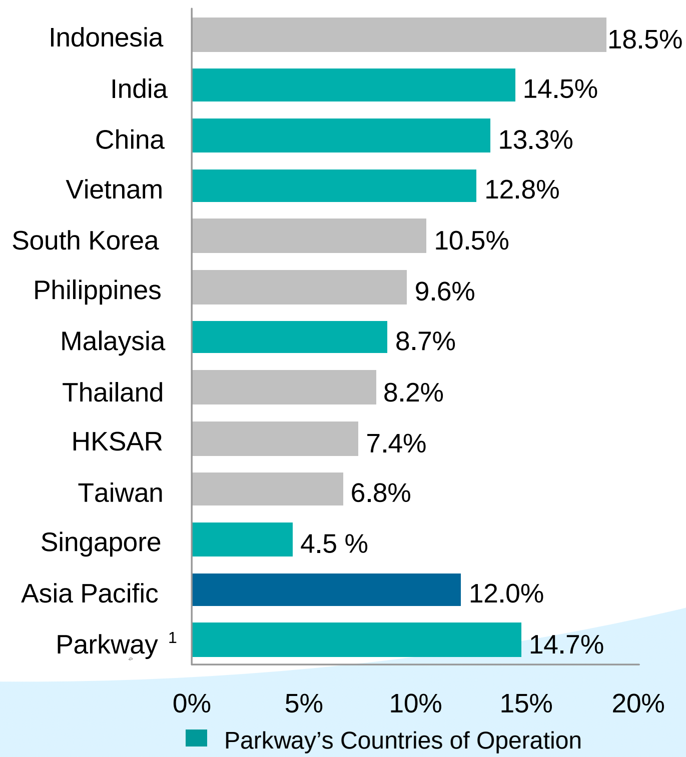
Increase in revenue intensity, capacity and operating efficiencies

Key Drivers of Growth

1 Significant Growth in Healthcare Expenditures

Healthcare expenditures across the Asia Pacific region have been growing at CAGR of 12.0% vs 6.8% aggregate GDP Growth from 2000-2006

Healthcare expenditure CAGR (2000 – 2006)



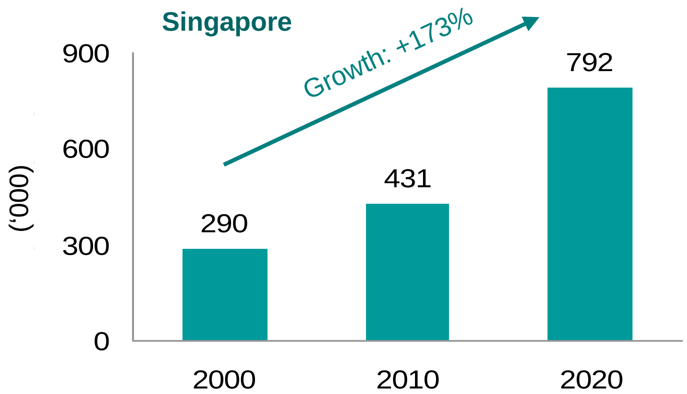
Notes:
1 Parkway Group's revenue

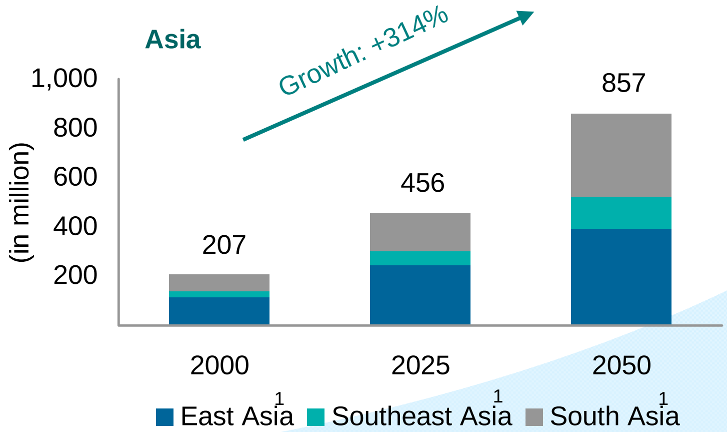
Growing affluence and an increasing ageing population will continue to drive healthcare expenditure in Asia

The Ageing Population will Continue to be a Key Driver, Underpinning the Requirement for Healthcare Real Estate Assets

2

Above-65-year-old population in Singapore and Asia





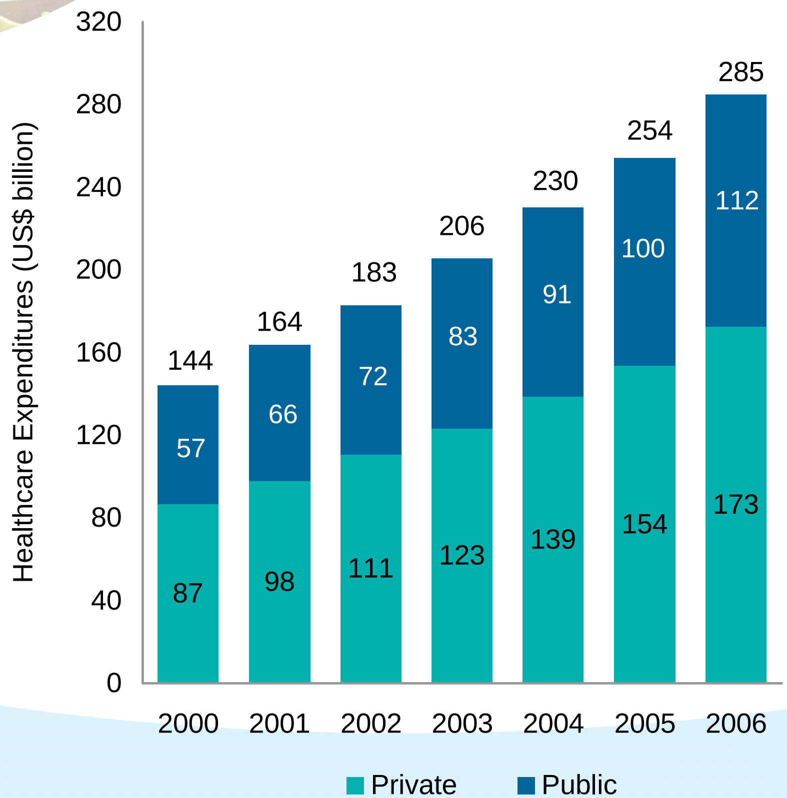
Notes:
1 East Asia comprises China, Japan, South Korea. Southeast Asia comprises Singapore, Malaysia, Indonesia, Thailand, Vietnam, Philippines and South Asia comprises India.

Source: Euromonitor, the United Nations

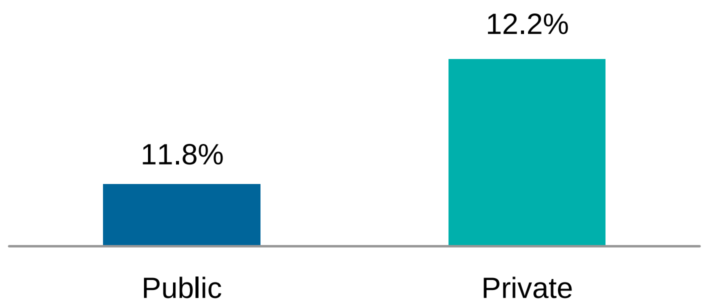
3 Rising Importance of Private Healthcare Services

An increasing percentage of the Asian population is turning to private healthcare…

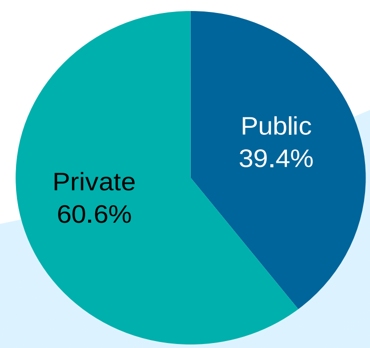
Asia private vs. public healthcare expenditure



Healthcare expenditure CAGR (00-06)



2006 healthcare expenditures



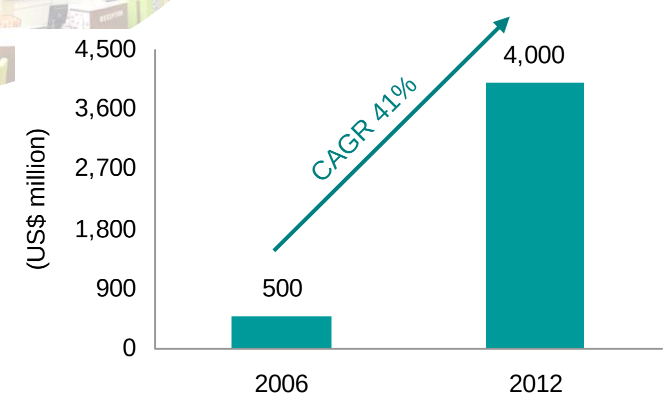
Source: Singapore Ministry of Health, Frost and Sullivan, Taiwan Department of Health, Euromonitor

… driven by increased personal wealth and wider healthcare insurance coverage

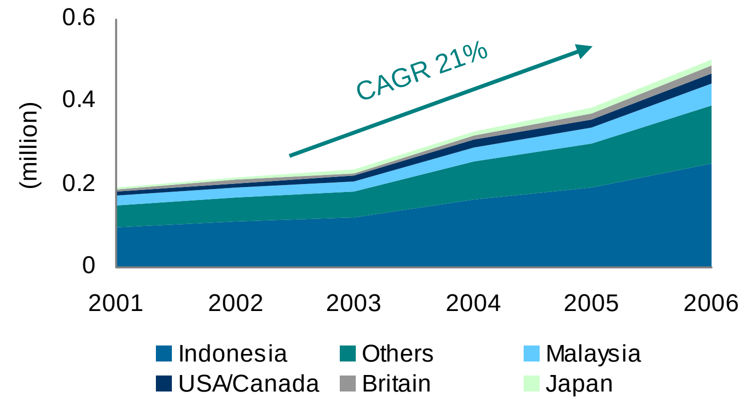
4 Growth in Medical Tourism

World class medical care at competitive rates is attracting increased medical travel to Singapore

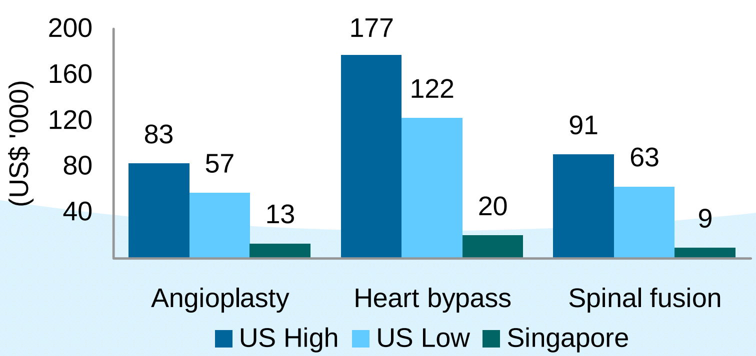
Asia medical tourism industry



International patients inflow to Singapore

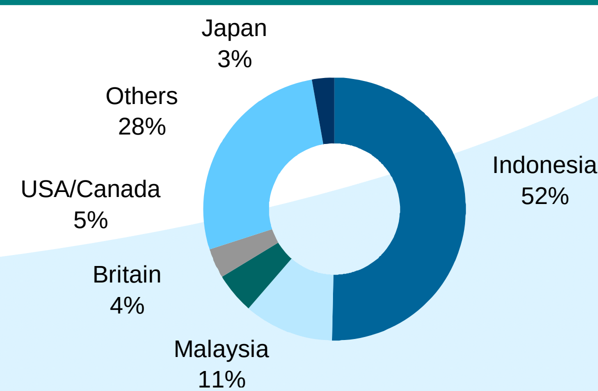


Procedure cost comparison US vs Singapore



Source: Abacus International (Singapore), Frost and Sullivan, Singapore Tourism Board, PlanetHospital, Subimo

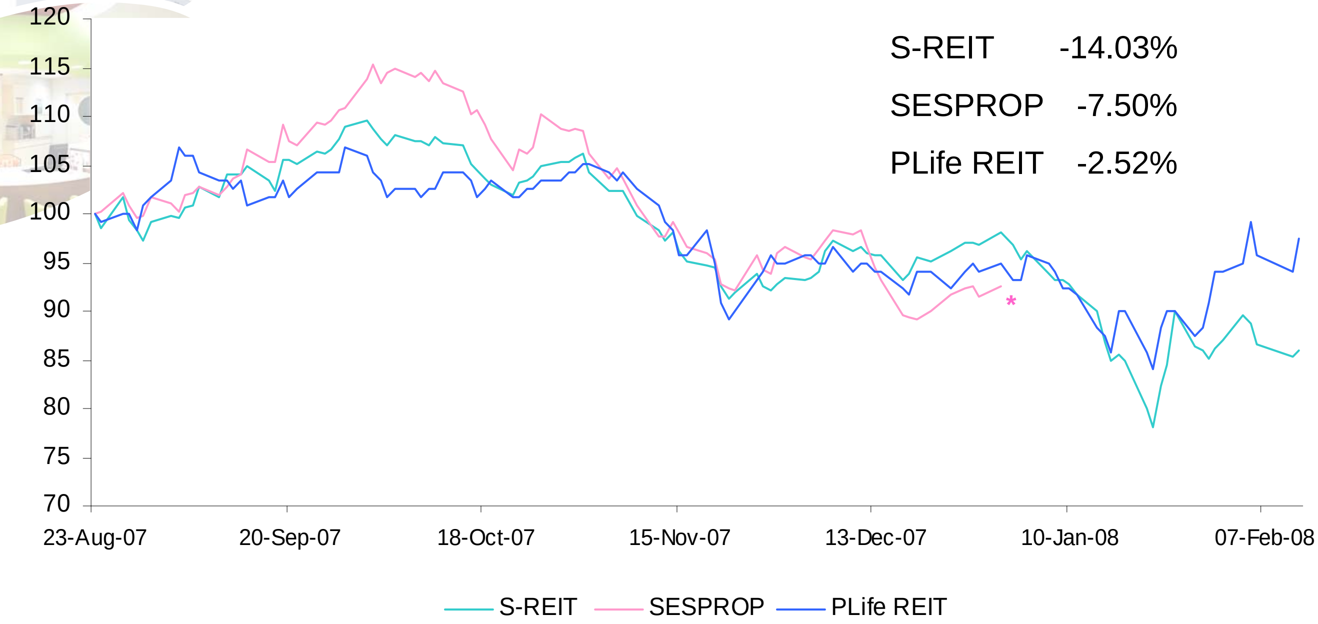
Origin of international patients (2005)



Source: Singapore Ministry of Health, Straits Times - 29 March 2006, Frost & Sullivan

Unit Price Performance Since Listing

Unit price relative performance



- On our Listing Date, PLife REIT's unit price closed at S$1.19 after reaching a intra-day high of S$1.30
  - 7% decline from our IPO price of S$1.28
  - In line with the 6% average decline in S-REIT prices from our IPO pricing date (3 August 2007) to Listing Date (23 August 2007)
- P Life REIT's unit price has outperformed the market with a smaller decline in price compared to the drop in the SESPROP Index and S-REIT prices.

* Index no longer available on Bloomberg on 1 Jan 2008

ParkwayLife REIT