



Shaping Tomorrow

We stand today at the cusp of dramatic change.
Tomorrow will be exciting, challenging, and perhaps a little daunting.

We are committed to do well as an investor, determined to do right as an institution
and inspired to do good as a steward, wherever and whenever we can:

Investing

in companies and solutions
for a better, smarter and
more connected world

Empowering

our people to deliver
and make the world
a better place

Enabling

our community to
come together for a
better life for us all

To shape a better and more sustainable tomorrow for this and future generations.

TEMASEK

temasekreview.com.sg

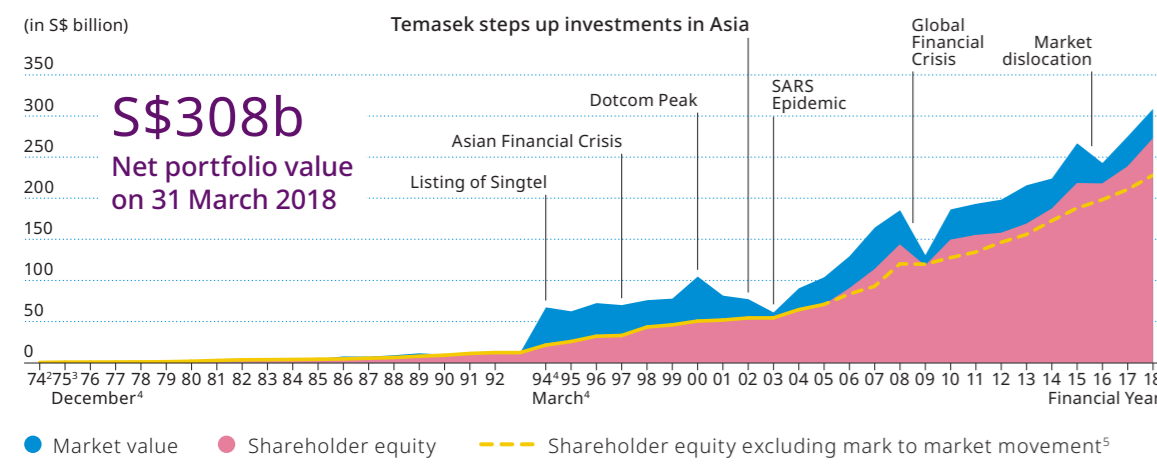
Building Value for Future Generations

Agility, Alignment and Accountability are our watchwords, as we shape our portfolio for future generations.

Our net portfolio value was a record S\$308 billion, with a two-third underlying exposure to Asia, as at 31 March 2018.

S\$1,000 invested in the trough of the SARS epidemic in 2003 would be worth S\$4,665 in March 2018.¹

Temasek Net Portfolio Value since Inception



Sector^{7,8} (%)

Sector	2018	2017	2016
Financial Services	26	25	23
Telecommunications, Media & Technology	21	23	25
Consumer & Real Estate	16	17	17
Transportation & Industrials	16	17	18
Life Sciences & Agribusiness	6	4	4
Energy & Resources	3	3	3
Multi-sector Funds	8	8	7
Others (including Credit)	4	3	3

Shaping Tomorrow

Temasek Review Highlights 2018 as at 31 March 2018

Investing for a Better, Smarter and More Connected World

As an active investor, we are constantly shaping our portfolio for tomorrow by investing into emerging long term trends.

Six Global and Secular Trends Changing Business and Society

LONGER LIFESPANS
Markets and industries are developing to meet growing needs as we live longer

SMARTER SYSTEMS
Artificial intelligence and robotics are enabling groundbreaking capabilities

RISING AFFLUENCE
The combination of rising affluence and technology is redefining consumption patterns and attitudes in emerging markets

SHARING ECONOMY
Peer-to-peer networks are promoting more efficient use of resources and greater convenience for businesses and consumers

SUSTAINABLE LIVING
Increasingly eco-conscious solutions will create up to US\$12 trillion¹² of business opportunities by 2030

MORE CONNECTED WORLD
Digital connectivity and solutions are redefining how we communicate and interact around the world

Committed to Do well

Acting Today with Tomorrow in Mind

As a forward looking institution, the reputation and character of Temasek depend on the values and conduct of our people and institution, as we strive for a better tomorrow.

The DNA of Temasek is rooted in our ethos of integrity, financial discipline and ownership as an investor, institution and trusted steward.

Our Board has a fiduciary duty towards Temasek and is not directed by the President of Singapore or the Government of Singapore.

Our duty under the Singapore Constitution is to safeguard our Company's own past reserves for current and future generations.

Relating to the President of Singapore
We are required to seek the President's approval before drawing on our past reserves.

Relating to Our Shareholder¹³
We declare dividends to our shareholder, according to our dividend policy.

Relating to Our Portfolio Companies
Temasek does not direct our portfolio companies; they are steered by their respective boards.

Determined to Do right

Global Exposure^{6,7}

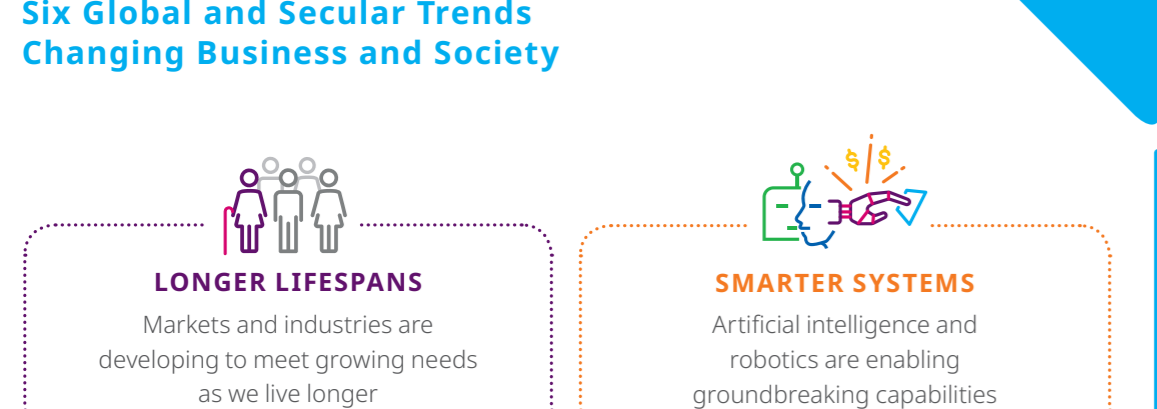


Geography^{7,8} (%)

Region	2018	2017	2016
Singapore	27	29	29
China	26	25	25
Rest of Asia	15	14	15
North America	13	12	10
Europe	9	8	8
Australia & New Zealand	7	8	9
Africa, Central Asia & the Middle East	2	2	2
Latin America	1	2	2

Net Portfolio Value⁸ (\$b)

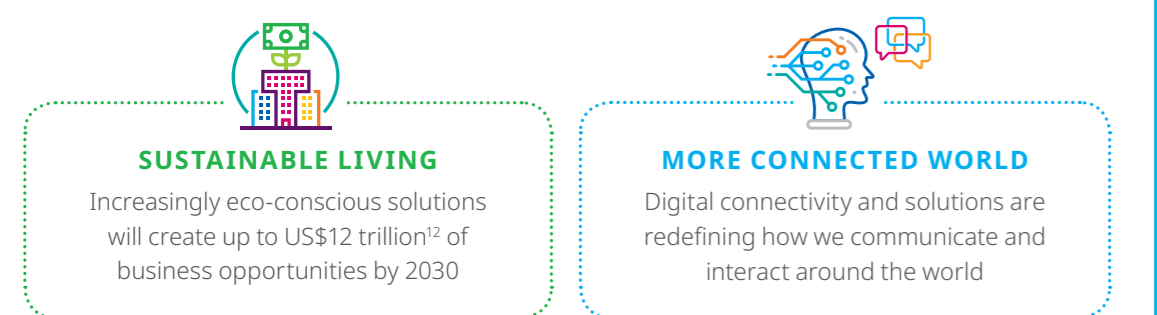
Up S\$123b Over the decade



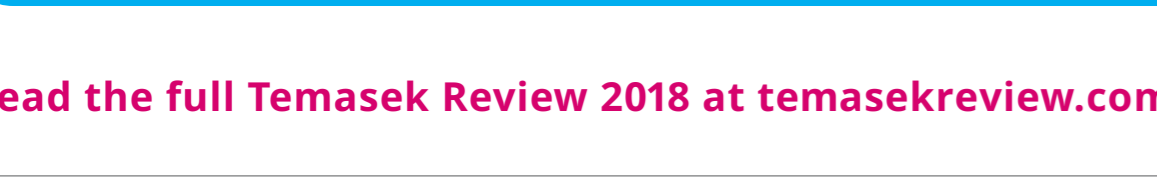
Investments & Divestments¹⁰ (\$b)



Portfolio by Geography^{7,8} (%)



Rolling S\$ Total Shareholder Return⁹ (%)



Dividend Income¹⁰ (\$b)

Key Recurring Income vs Total Debt¹⁰ (\$b)

Our Public Markers

Our Temasek Review, Credit Profile, and Temasek Bonds are public markers that anchor our commitment as a robust and disciplined institution.

Temasek Review highlights our portfolio and performance.

Temasek's credit ratios provide a snapshot of our credit quality.

Temasek Bonds signal our credit quality via their credit spreads.

Dividend Income over Interest Expense¹⁰ (x)

Net Portfolio Value over Total Debt¹⁰ (x)

Instilling Discipline and Balancing Risks

We organise our finances for a resilient but flexible balance sheet.

Our funds come primarily from divestment proceeds, dividends, as well as distributions from our portfolio. These are supplemented by our Temasek Bonds and Euro-commercial Paper.

We plan proactively for a well distributed debt maturity profile, and ensure that our cash flows can adequately cover our non-discretionary expenses.

Key Recurring Income vs Total Debt¹⁰ (\$b)

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Temasek Foundation Cares

Temasek Foundation CONNECTS

Temasek Foundation NURTURES

Temasek Foundation INNOVATES

Temasek Foundation ecosperity

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