



Shaping Tomorrow

Temasek Review Highlights 2018
as at 31 March 2018

Delivering Sustainable Value Realising Inclusive Growth

Agility, Alignment and Accountability are our watchwords, as we shape our portfolio steadily for a better, smarter and more connected world.

Our net portfolio value was a record S\$308 billion as at 31 March 2018, up S\$33 billion from a year earlier. Two-thirds of our underlying exposure is to Asia.

Investing for a Sustainable Tomorrow

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

RISING AFFLUENCE

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

SUSTAINABLE LIVING

Increasingly eco-conscious solutions will create up to US\$12 trillion¹ of business opportunities by 2030

SMARTER SYSTEMS

Artificial intelligence and robotics are enabling groundbreaking capabilities

SHARING ECONOMY

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

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.

We do not manage the foreign reserves of Singapore, the budget surpluses of the Singapore Government or Central Provident Fund savings.

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

Relating to Our Shareholder²
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

Enabling Communities

As a trusted steward, we draw our success from the wider community. We contribute back to society through 18 endowments, including the newly added Stewardship Asia Centre Endowment.

Over the decade, our six Foundations have touched over 800,000 lives.

TEMASEK FOUNDATION INTERNATIONAL
Building human and social capital

TEMASEK FOUNDATION CARES
Uplifting the underprivileged in Singapore

TEMASEK FOUNDATION CONNECTS
Facilitating dialogues among people and nations

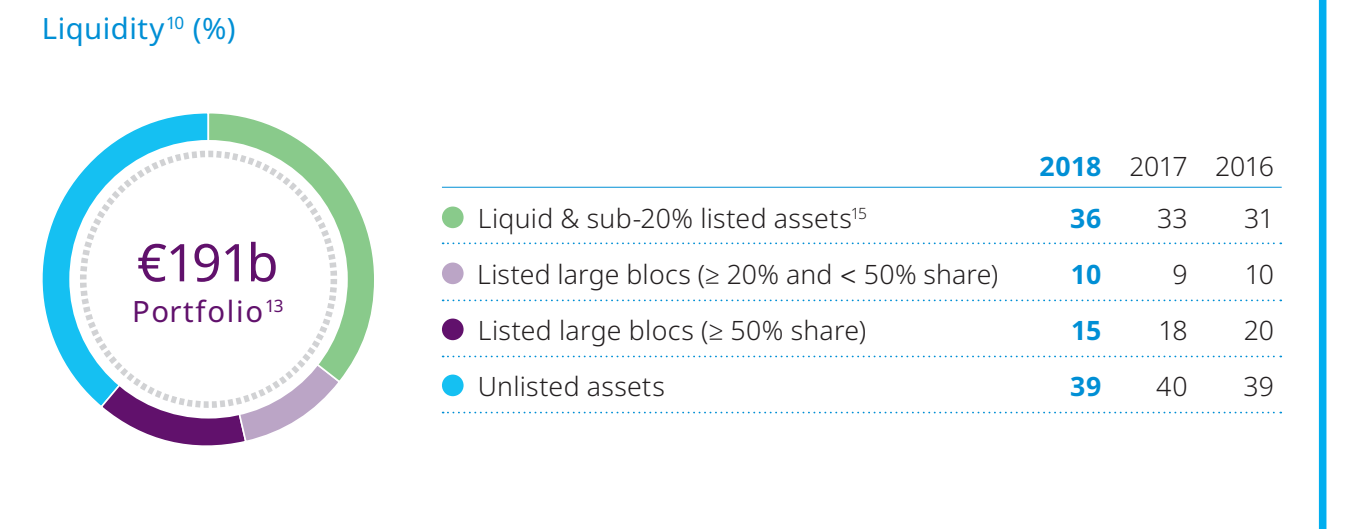
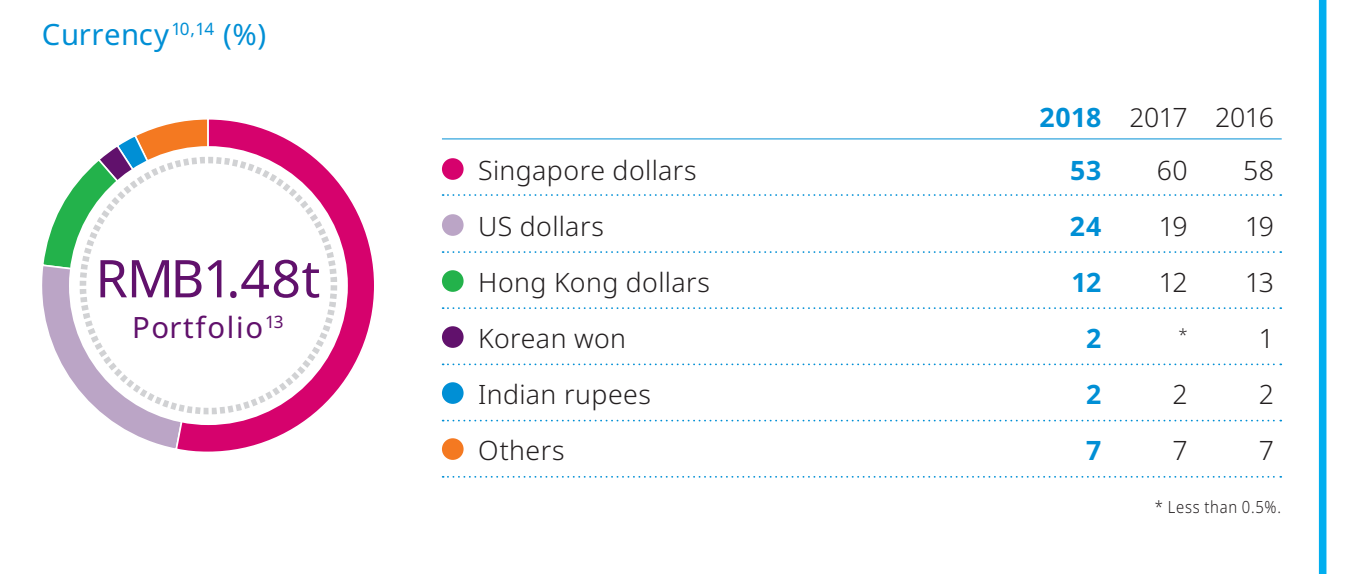
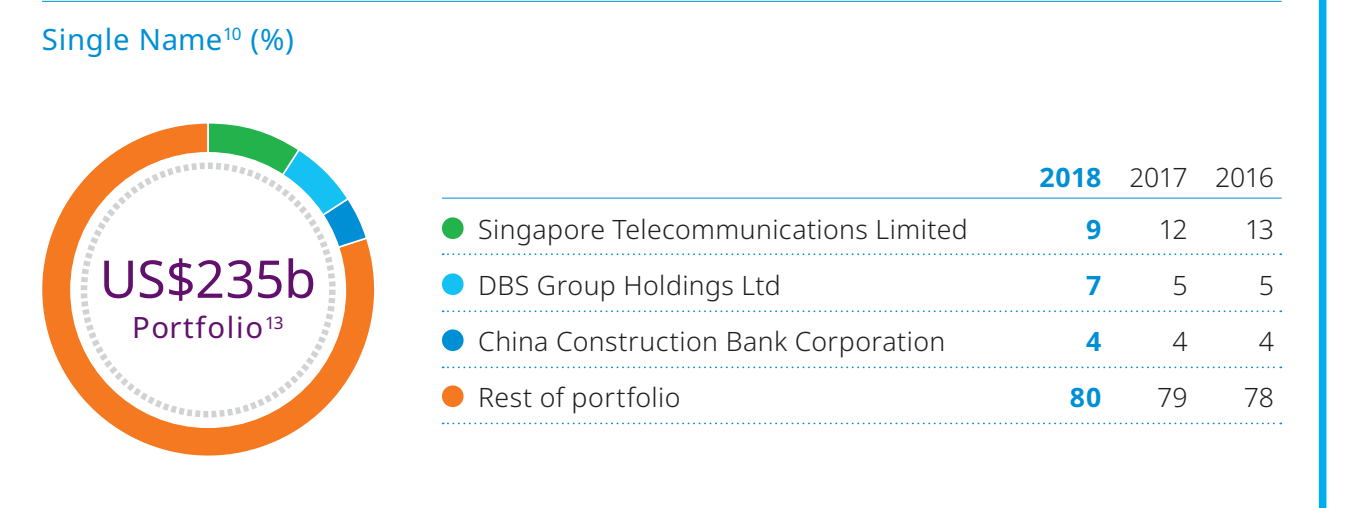
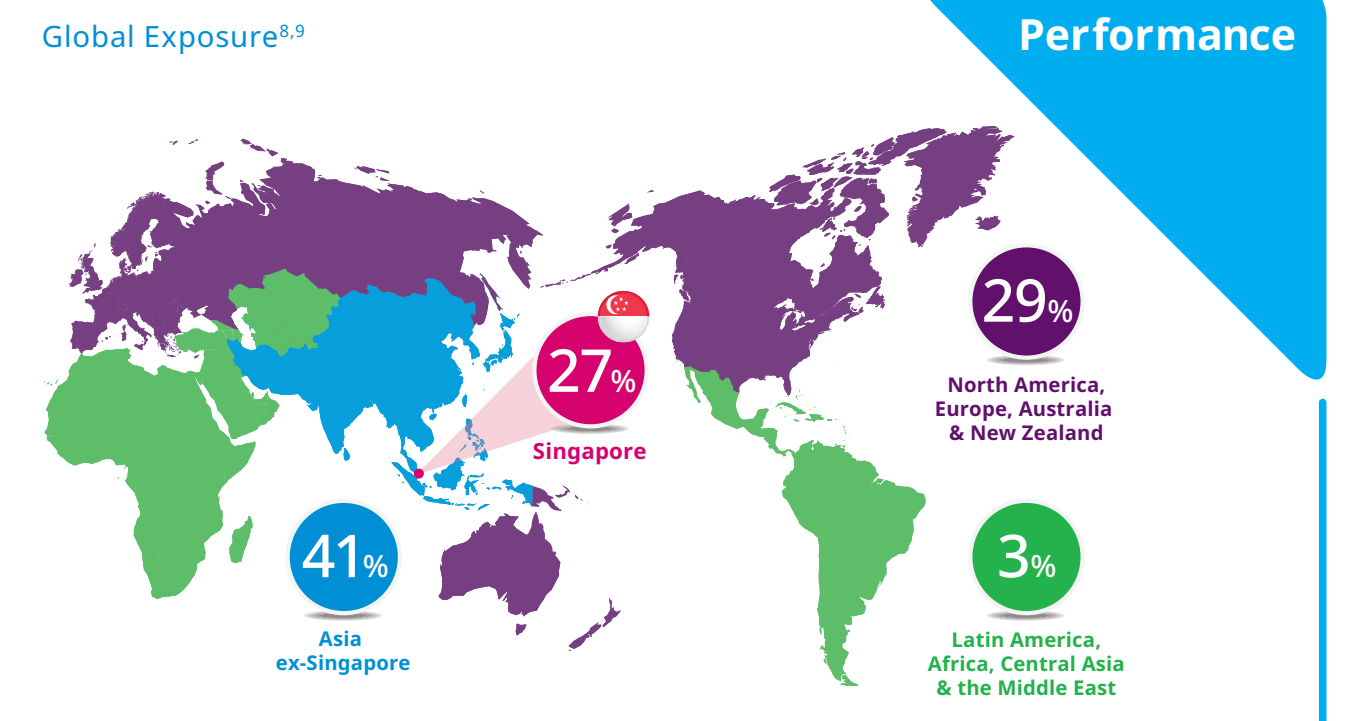
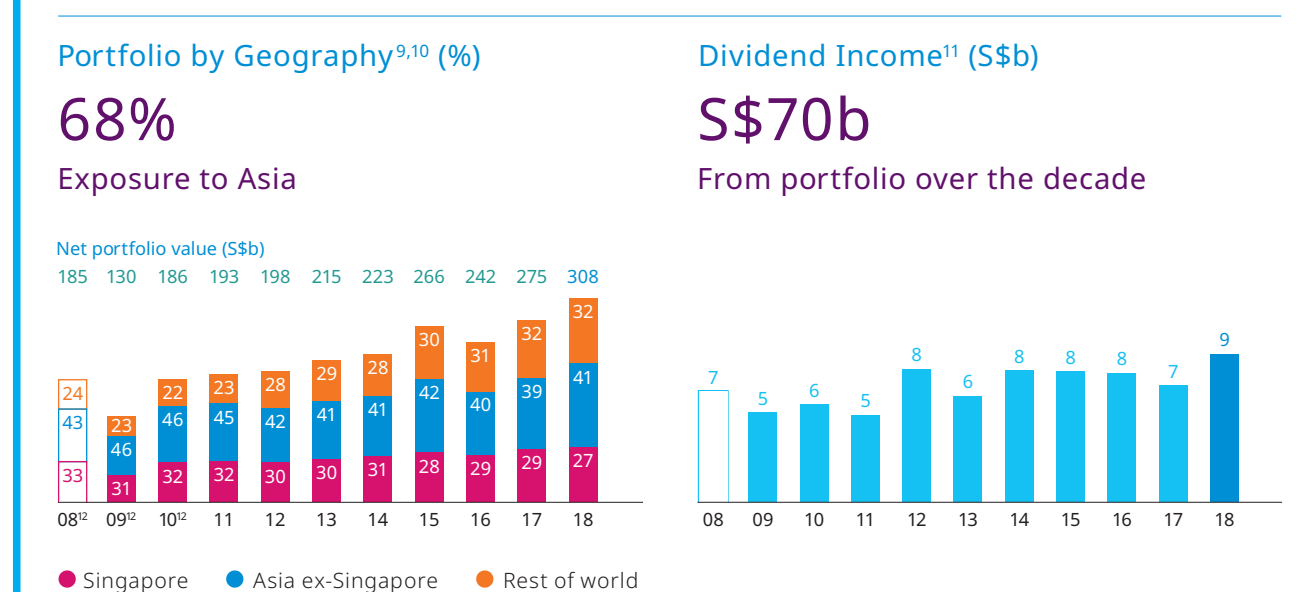
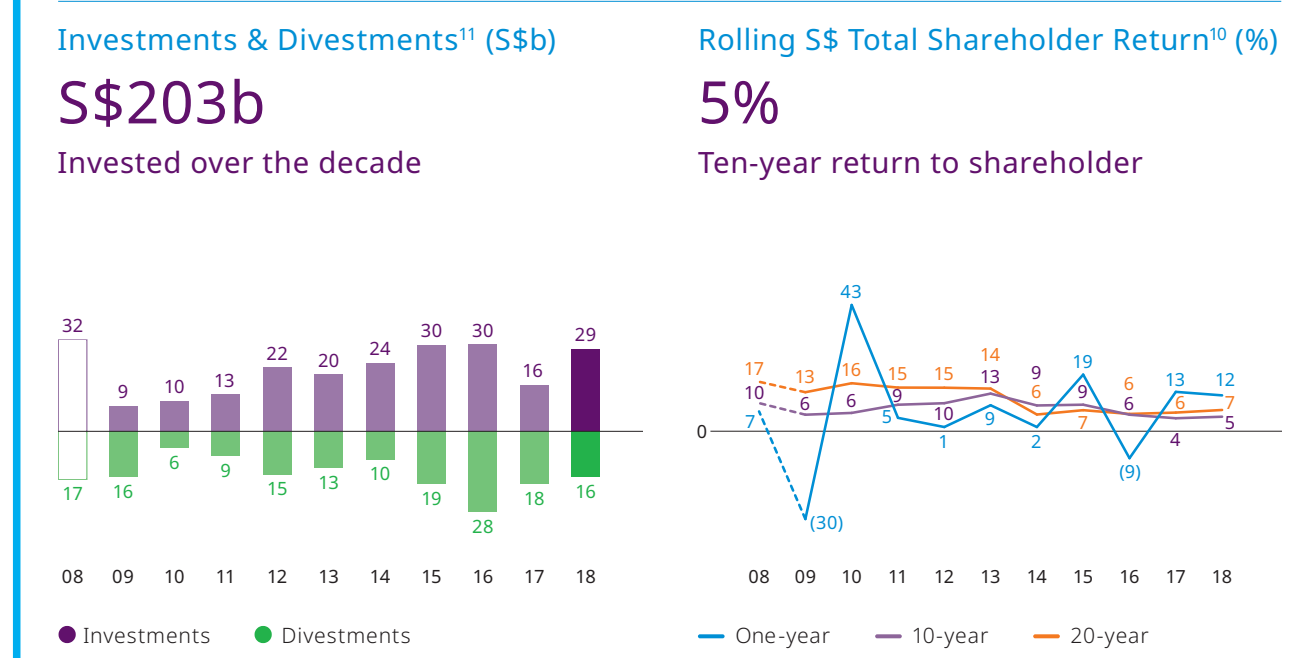
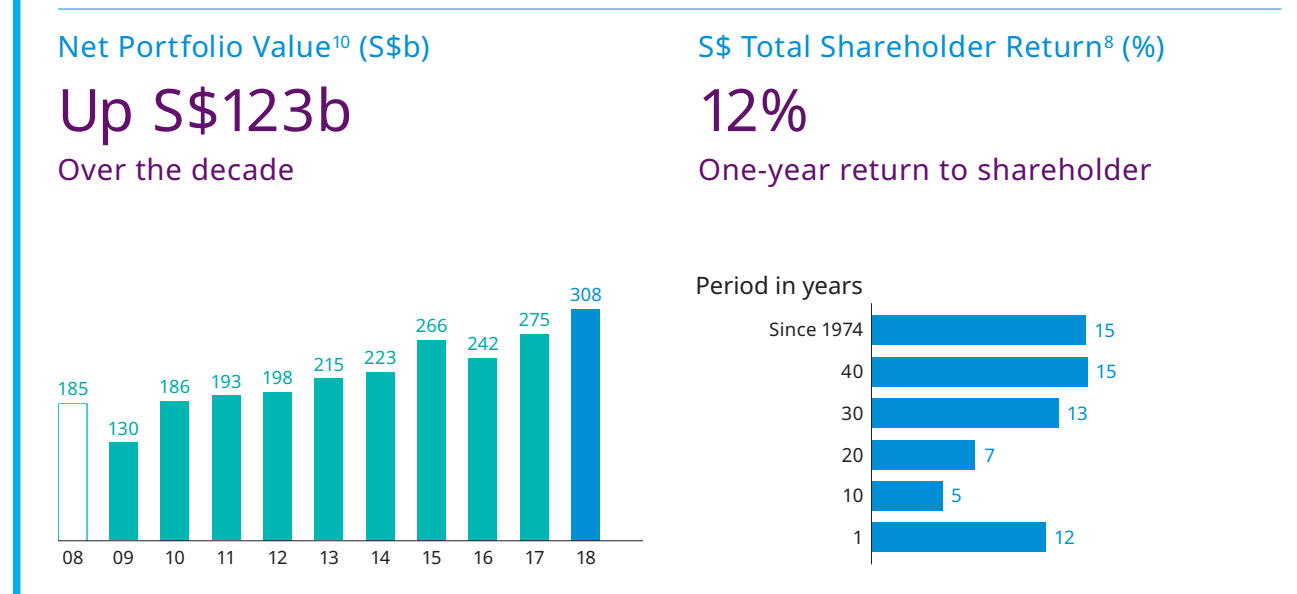
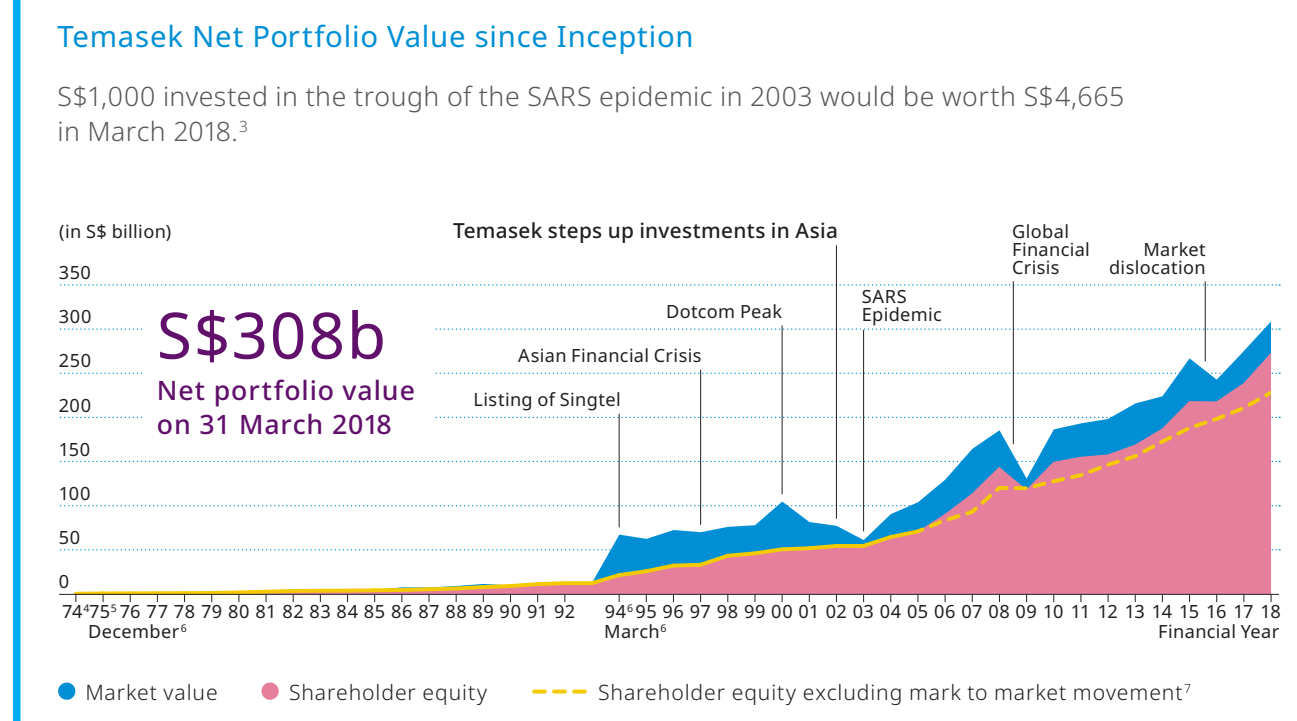
TEMASEK FOUNDATION NURTURES
Fostering learning and growth for our young

TEMASEK FOUNDATION INNOVATES
Developing innovative solutions to improve lives

TEMASEK FOUNDATION ECOSPENSITY
Championing sustainable solutions

STEWARDSHIPASIA
Promoting sound stewardship and good governance

Inspired to Do good



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.

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 Debt¹¹ (S\$b)

Dividend Income over Interest Expense¹¹ (x)

24x This year

Net Portfolio Value over Total Debt¹¹ (x)

24x This year