

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

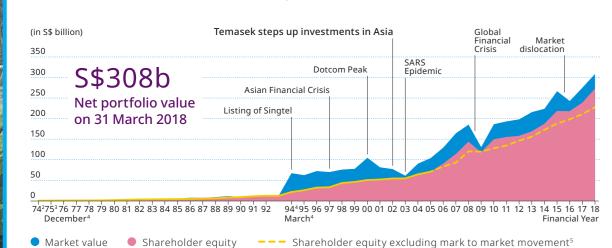
Building Value for Future Generations

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 (%) **2018** 2017 2016 Financial Services **26** 25 23 Telecommunications, Media & Technology **21** 23 25 Onsumer & Real Estate **16** 17 17 S\$308b Portfolio Transportation & Industrials **16** 17 18 Life Sciences & Agribusiness Energy & Resources **3** 3 3 Multi-sector Funds **8** 8 7

1 Calculated using our Total Shareholder Return (%),

and excludes capital injections from our shareholder.

4 3 3

Committed to

Do well

3 Financial year 75 began on 25 June 1974

Others (including Credit)

Singapore Asia ex-Singapore North America,

Global Exposure^{6,7}

Latin America, Europe, Australia Africa, Central Asia & New Zealand & the Middle East

US\$235b Portfolio9		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

2 Incorporation of Temasek on 25 June 1974. 4 Financial year-end was changed 5 From the financial year ended 31 March 2006, 6 As at 31 March 2018. 7 Distribution based on underlying assets. investments to be marked to market. 8 As at 31 March.

Determined to

Do right

Net Portfolio Value⁸ (S\$b) Up S\$123b

Investments & Divestments¹⁰ (S\$b)

Over the decade

S\$203b

Invested over the decade

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

68%

Exposure to Asia

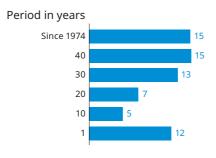
Net portfolio value (S\$b)

10 For year ended 31 March.

11 Restated on a comparative basis

S\$ Total Shareholder Return⁶ (%) 12%

One-year return to shareholder



Rolling S\$ Total Shareholder Return⁸ (%)

5%

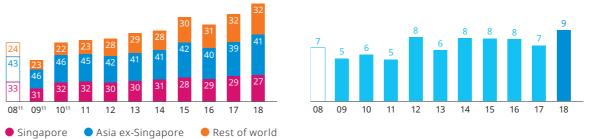
Ten-year return to shareholder



Dividend Income¹⁰ (S\$b)

S\$70b

From portfolio over the decade



13 Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), Temasek's shareholder, the Minister for Finance, is a body corporate. 9 Exchange rates as at 31 March 2018. 12 Source: Business and Sustainable Business, Better World, January 2017.

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



Performance

Temasek Bonds signal our credit quality

via their credit spreads.

Net Portfolio Value over Interest Expense¹⁰ (x)

24x

Dividend Income

Temasek Review

highlights our portfolio

and performance.

This year



over Total Debt¹⁰ (x) 24x This year

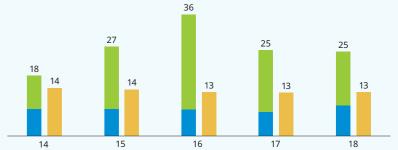
Instilling Discipline and Balancing Risks

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 (S\$b)



Divestments Dividend income

Total debt

Inspired to

Do good

Shaping **Tomorrow**

Highlights 2018 as at 31 March 2018

Temasek Review

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

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

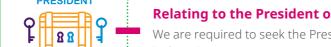
Digital connectivity and solutions are redefining how we communicate and interact around the world

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





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





TEMASEK FOUNDATION International



TEMASEK FOUNDATION CONNECTS

OUR SIX FOUNDATIONS

Connecting People and Ideas for a Better World

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.

COMMUNITY **MANDATE**









Temasek Foundation Cares

senior citizens in Singapore.

Temasek Foundation Ecosperity

humidity and improve thermal comfort.

BUILDING

Researchers at the National University of Singapore

have developed a coating that can reduce relative

CAPABILITIES

A 24-hour telecare service, Care Line provides urgent health and social support for vulnerable

BUILDING

COMMUNITIES



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Scan to learn more about

our Temasek Foundations

www.temasekreview.com.sg/

touchinglives_bt

TEMASEK

REBUILDING

Temasek Foundation Nurtures

BUILDING A SAM

PEOPLE 5

Temasek Foundation International

buildings in earthquake-prone areas.

Nanyang Technological University is training

construction professionals in Thailand to reinforce

The Singapore National Youth Orchestra

is helping to nurture young music talents.