



TEMASEK



Look Think Act

Now, together

Today, our world faces its most urgent crisis.

Look at the melting polar ice caps, weather extremes, floods and droughts.

Think what it means if we let our planet go past the tipping point of 1.5 degrees Celsius — we are already one degree warmer, and will soon hit half a degree more if we do nothing.

Act boldly and purposefully to reduce pollution and waste, and halve our carbon emissions by 2030.

Temasek stands ready to invest for a cooler, better world — one that is more sustainable for people, lives and livelihoods.

Let's do well, do right, do good.

Now, together...
before it's too late.



temasekreview.com.sg



Look Think Act

Now, together

TEMASEK

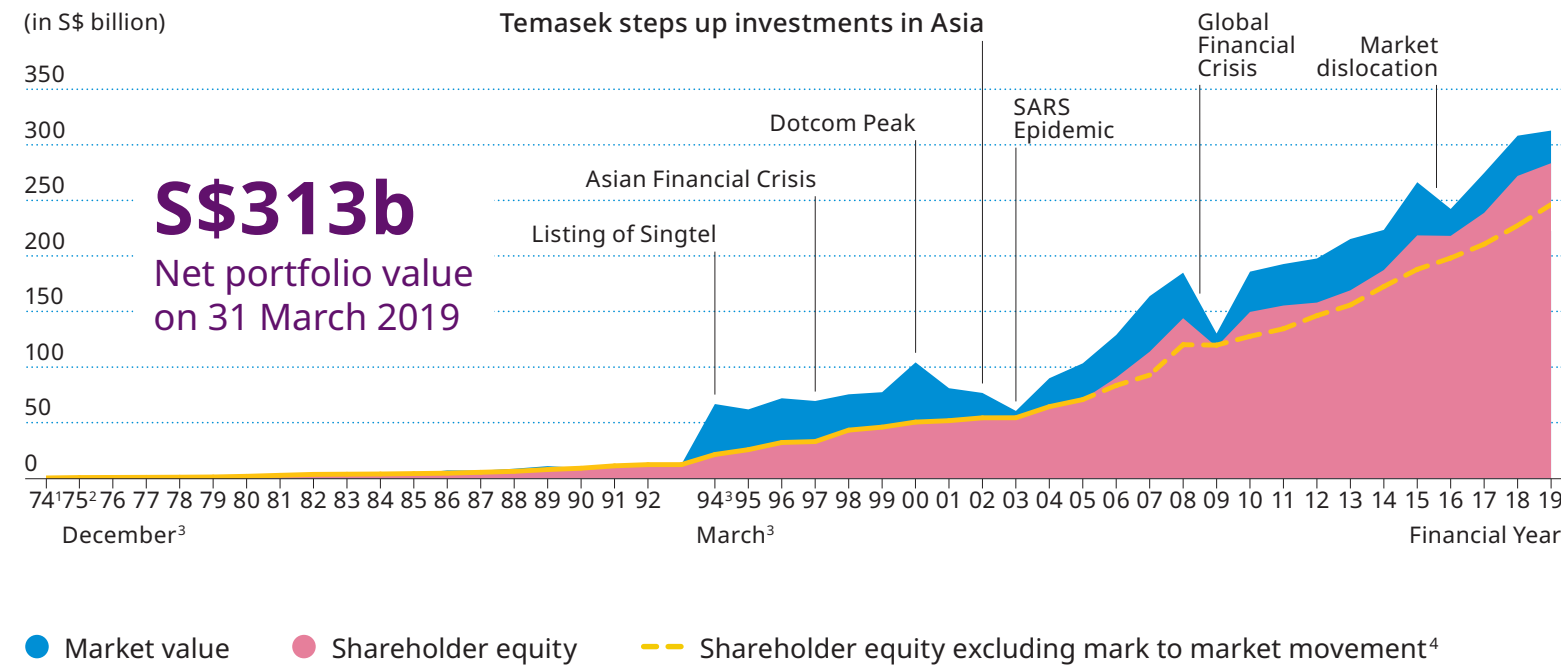
Invest for Sustainable Value

We are a generational investor — we **look** to the future, **think** about solutions and opportunities, and **act** purposefully for a better and more sustainable world.

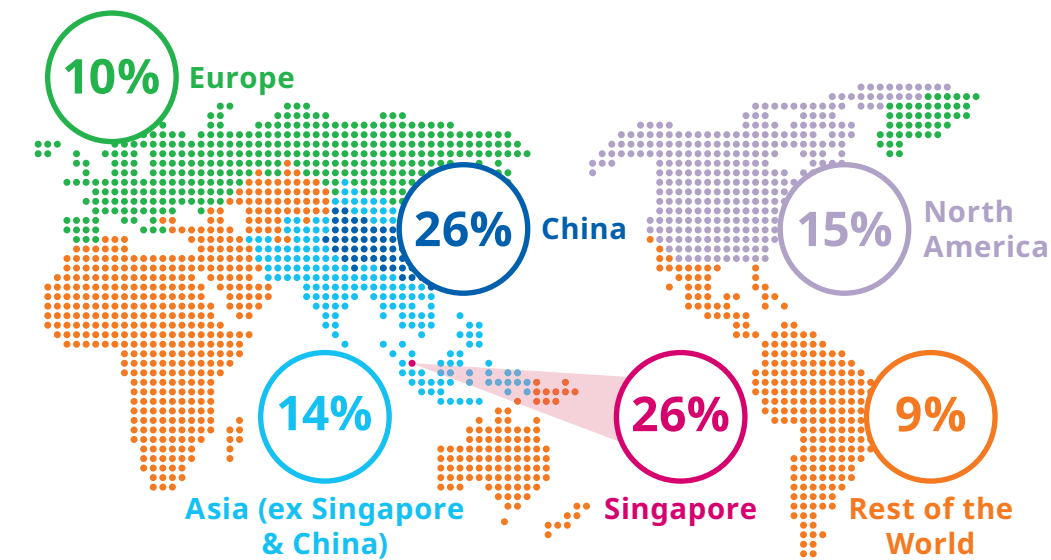


Scan for more information on Temasek's financial performance

Net Portfolio Value since Inception

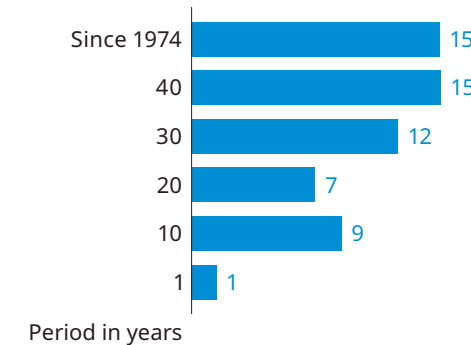


Global Exposure^{5,6}



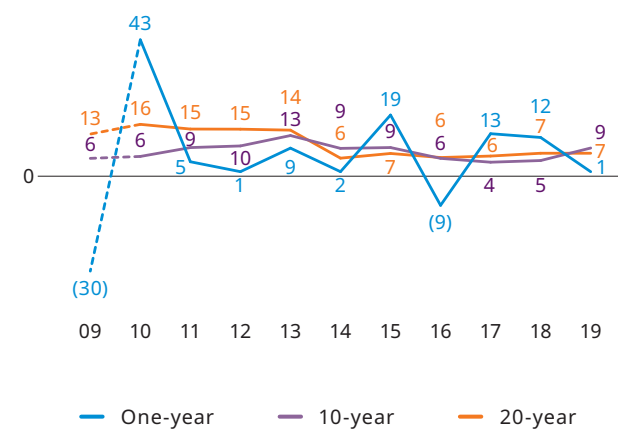
S\$ Total Shareholder Return⁵ (%)

1.49%
One-year return to shareholder



Rolling S\$ Total Shareholder Return⁷ (%)

9%
Ten-year return to shareholder



Our Public Markers

Our *Temasek Review*, Credit Profile and Temasek Bonds anchor our commitment as a robust and disciplined institution through generations.



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.

Temasek's Credit Profile

Our Credit Profile outlines Temasek's key credit parameters⁸ across three dimensions — leverage, interest coverage and debt service coverage. It also reflects the fundamental strength of our financial position as an investment company while facilitating a quantitative assessment of Temasek's credit quality.

Key Credit Ratios

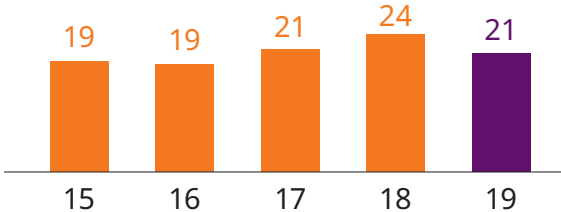
The key credit quality indicators⁹ shown on the right are based on the financials of Temasek as an investment company. They reflect our capacity to repay our debts and service our interest payments. The higher the multiple, the better the credit quality.



Scan for more information on Temasek's Credit Profile

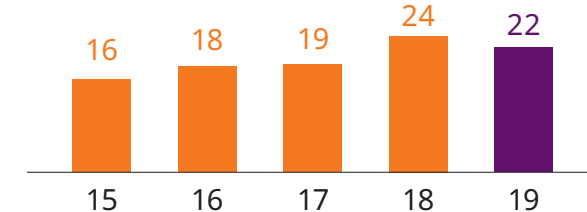
LEVERAGE

21 times
Net Portfolio Value divided by Total Debt⁹



INTEREST COVERAGE

22 times
Dividend Income divided by Interest Expense⁹



1 Incorporation of Temasek on 25 June 1974.
2 Financial year 75 began on 25 June 1974 and ended 31 December 1975.
3 Financial year-end was changed from 31 December before 1993 to 31 March from 1994 onwards.

4 From the financial year ended 31 March 2006, the accounting standards require sub-20% investments to be marked to market.
5 As at 31 March 2019.
6 Distribution based on underlying assets.
7 As at 31 March.

8 Based on the financial information of Temasek as an investment company, namely Temasek Holdings (Private) Limited (THPL) and its Investment Holding Companies (IHCs). IHCs are defined as THPL's direct and indirect wholly owned subsidiaries, whose boards of directors or equivalent governing bodies comprise employees or nominees of THPL, wholly owned Temasek Pte. Ltd. (TPL), and/or TPL's wholly owned subsidiaries. The principal activities of THPL and its IHCs are that of investment holding, financing, and/or the provision of investment advisory and consultancy services.

9 For year ended 31 March.

10 Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.

11 Associated costs include operating and financing expenses; transaction costs such as due diligence, legal, audit, advisory and other fees; fund management fees for funds; and other business costs.

12 Temasek pays taxes like any normal profitable company, and does not claim sovereign immunity from taxes.

Do Well as an Investor



SOCIAL PROGRESS

Longer Lifespans
Meeting the growing needs of longevity

Rising Affluence
Satisfying the aspirations of rising affluence with technology enabled opportunities

Sustainable Living
Creating eco-conscious solutions for our future generations

TECHNOLOGY ENABLERS

More Connected World
Enabling faster and better ways to stay connected in a digital era

Sharing Economy
Sharing resources more efficiently and conveniently

Smarter Systems
Breaking new ground through artificial intelligence and robotics

Investing for a **BETTER, SMARTER, MORE SUSTAINABLE WORLD**

We focus on structural trends driven by transformational technologies, sustainable living, longer lifespans and changing consumer patterns, as incomes grow and lives are uplifted.

Do Right as an Institution

Our sources of funds as an investment company come mainly from our business as an investor and shareholder.

Our SOURCES of funds

Divestments
as we reshape our portfolio

Dividends & Distributions
from our portfolio

New Capital from our Shareholder¹⁰

Bank Borrowings

Temasek Bonds and Euro-commercial Paper (ECP)

TEMASEK

Investments & Associated Costs¹¹

Dividends to Shareholder

Endowments for Communities

Taxes¹² paid to governments

Payment to Temasek bondholders and ECP holders

Our USE of funds

WE DO NOT MANAGE

Singapore CPF savings

Singapore Government reserves

Singapore foreign reserves

Do Good as a Steward

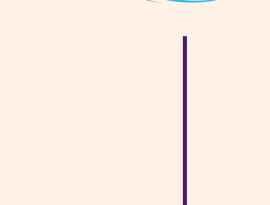


Temasek has been advocating the twinning of ecology and prosperity as a sustainable pathway for growth. Let us all act urgently together for a more sustainable and cooler Earth for people, lives and livelihoods.

ADVOCATING AN



Active Economy
Productive jobs
Sustainable cities
Fulfilling lives



Beautiful Society
Resilient individuals
Inclusive communities
Just societies



Clean Earth
Fresh air
Clean water
Cool world



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Temasek Review Highlights 2019
as at 31 March 2019

