

Overview of Temasek

Temasek is an investment company headquartered in Singapore, with offices in 11 cities across the world. (Singapore, China, India, Vietnam, Brazil, Mexico, United Kingdom & United States)

Temasek is wholly-owned by the Singapore Minister for Finance¹. Temasek owns and manages its assets on a commercial basis. Investment, divestment and business decisions are directed by its Board and management.

Temasek's portfolio as at 31 March 2018 was S\$308 billion (US\$235 billion). Temasek's compounded annualised Total Shareholder Return since inception in 1974 was 15% in Singapore Dollar terms.

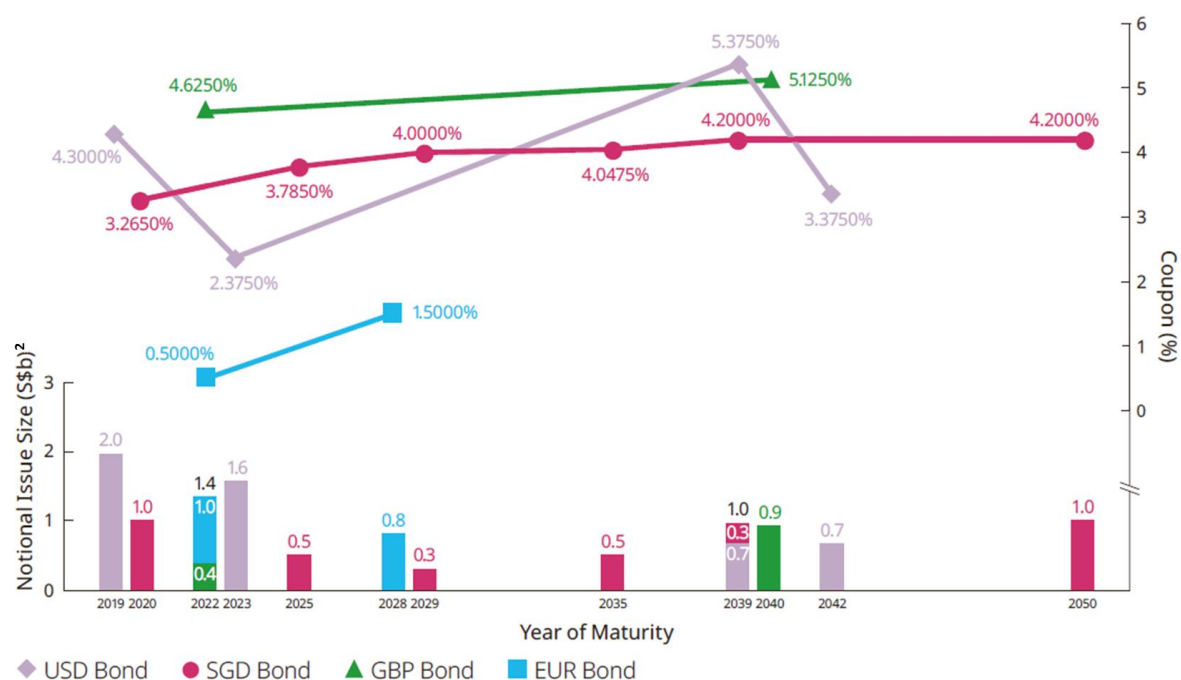
Debt Issuance Programmes / Credit Ratings

Duration	Programme	S&P	Moody's
Long term	US\$20b Guaranteed Global Medium Term Note Programme	AAA	Aaa
Short term	US\$5b Euro-commercial Paper Programme	A-1+	P-1

Note: The Singapore Government does not guarantee Temasek's debt

Temasek Bonds

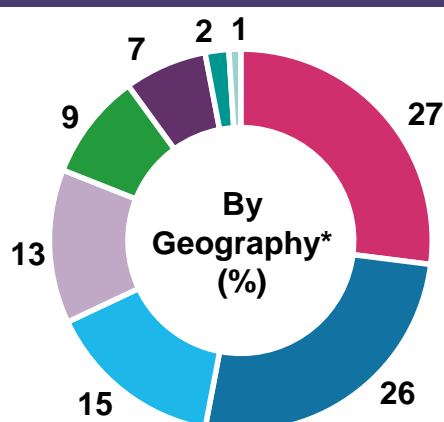
- Temasek Bonds increase Temasek's funding flexibility and expand its stakeholder base to include both international and Singapore bondholders.
- As at 31 March 2018, there were S\$11.4b (US\$8.7b) of Temasek Bonds outstanding, with weighted average maturity of over 11 years.



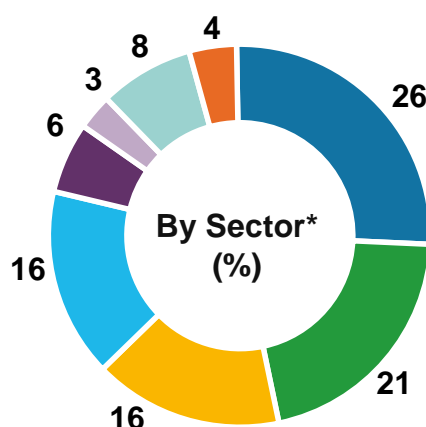
¹ Under the Singapore Minister for Finance (Incorporation) Act (Chapter 183), the Minister for Finance is a body corporate.

² Exchange rates as at 31 March 2018.

Temasek Portfolio – S\$308b (US\$235b) as at 31 March 2018



- Singapore
- China
- Rest of Asia
- North America
- Europe
- Australia & New Zealand
- Africa, Central Asia & the Middle East
- Latin America

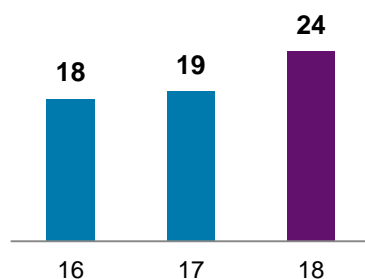


- Financial Services
- Telecommunications, Media & Technology
- Consumer & Real Estate
- Transportation & Industrials
- Life Sciences & Agribusiness
- Energy & Resources
- Multi-sector Funds
- Others (including Credit)

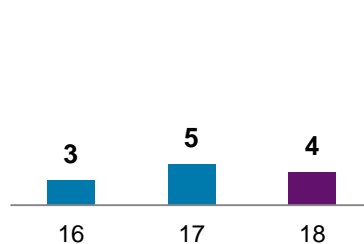
* Distribution based on underlying assets

Credit Profile³ for years ended 31 March

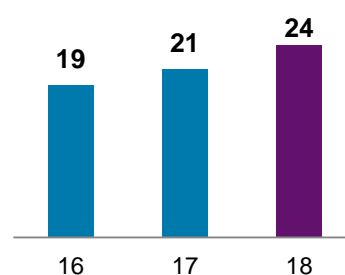
Dividend Income over Interest Expense (x)



Liquidity Balance⁴ over Total Debt due in next 10 Years (x)



Net Portfolio Value over Total Debt (x)



³ 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.

⁴ Cash and cash equivalents, and short term investments.

Contacts

Temasek Holdings (Private) Limited
 60B Orchard Road
 #06-18 Tower 2
 The Atrium@Orchard
 Singapore 238891
www.temasek.com.sg

Investor enquiries:
bond@temasek.com.sg