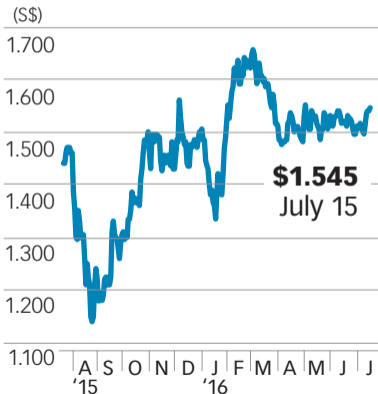


SMRT comes full circle

Rail reform has been key catalyst for SMRT shares



Quick facts

- Listed on SGX mainboard in 2000
- Temasek Holdings is largest shareholder with 54.01% (as at May 10 2016)
- Earned S\$109m in profit on the back of S\$1.24b revenue in FY2016
- Market capitalisation – S\$2.36b
- Number of shares on issue – 1.527b
- Free Float – 701.4m shares
- Stock price highlights:
 - S\$1.545 (last traded price as at July 15)
 - Up 2.7% year to date
- Temasek makes buyout offer for SMRT at S\$1.68/share on July 20

Rationale for Temasek's US\$1.2b buyout of SMRT

- For SMRT to focus on providing safe and high quality rail service
- Frees up SMRT of costs and distractions of staying listed
- Temasek can better support SMRT as it retools and beefs up operations, engineering & maintenance
- Allows minority shareholders an exit plan in cash to avoid uncertainties of NRFF transition