INTRODUCTION TO TENAGA

Peninsula Installed Capacity vs. Generation mix

INSTALL CAPACITY
TNB : 56.2%
IPP : 43.8%

MARKET SHARE
TNB : 54.6%
IPP: 45.4%

FY’13 FY’14 FY’15 FY’16 9MFY’17

TNB - Peninsula Installed Capacity (MW)
11,462 10,814 11,708 12,904 12,880

Total units sold (Gwh)
105,479 108,102 110,837 115,505 86,604

Total customers (mn)
8.35 8.64 8.94 9.21 9.12

Total employees (’000)
35.0 36.1 36.0 35.6 35.2

Total assets (RM bn)
99.0 110.7 117.1 132.9 138.2

* Based on dependable capacity
INTRODUCTION TO TENAGA

Sectoral Sales Analysis

No of Customer | Sales (RM) | Sales (Gwh)
--- | --- | ---
9MFY'17 | 0.9% | 81.8%
 | 17.0% | 18.4%
 | 0.3% | 22.2%

<table>
<thead>
<tr>
<th>Sector</th>
<th>9MFY’17</th>
<th>FY’16</th>
<th>FY’15</th>
<th>FY’14</th>
<th>FY’13</th>
<th>FY’12</th>
<th>FY’11</th>
<th>FY’10</th>
<th>FY’09</th>
<th>FY’08</th>
<th>FY’07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>31.6</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
</tr>
<tr>
<td>Commercial</td>
<td>47.9</td>
<td>47.9</td>
<td>47.9</td>
<td>47.9</td>
<td>47.9</td>
<td>47.9</td>
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<td>47.9</td>
<td>47.9</td>
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<tr>
<td>Domestic</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
<td>31.7</td>
<td>36.2</td>
</tr>
</tbody>
</table>

Average Base Tariff by Sector

- **Average Tariff**: 38.5 sen/kwh
- **Industrial**: 36.2 sen/kwh
- **Commercial**: 47.9 sen/kwh
- **Domestic**: 31.7 sen/kwh

**Sectoral Sales Analysis (Gwh)**

- **Shift from Industrial-based to Service-based economy**
- **Commercial sector contributes the highest electricity sales margin**
INTRODUCTION TO TENAGA
Industry Regulatory Framework

PRIME MINISTER / CABINET

MINISTRY of ENERGY, GREEN TECHNOLOGY AND WATER (KeTTHA)

ENERGY COMMISSION (Regulator)
- Promote competition
- Protect interests of consumers
- Issue licenses
- Tariff regulation

Ministry of Finance/ Khazanah Nasional Berhad

28.2%

40.0%

Other Corporations & Govt. Agencies:
- EPF 13.0%
- PNB 13.6%
- Others 13.4%

7.0% 24.8%

Public Foreign

Shareholders

As at May’17

% Based on Top 100 Shareholders

Tenaga Nasional Berhad

SEDA Malaysia

ECONOMIC PLANNING UNIT (EPU)
- Develops and complements Privatisation Policy
- Evaluates and selects IPPs
- Recommends ESI policies

Policy Maker

IPPs

Consumers

Market Cap (2nd)
RM79.7bn (USD18.6bn)
- As at 21st Jul 2017 -

Holds ‘Golden’ Share

24.8%
CONTENTS

1. INTRODUCTION TO TENAGA

2. INCENTIVE BASED REGULATION (IBR)

3. BUSINESS STRATEGY & DIRECTION

4. DIVIDEND POLICY

5. FINANCIAL HIGHLIGHTS
INCENTIVE BASED REGULATION (IBR)
The Move Towards Better Regulation

IBR mechanism to strengthen the following:

- The Economic Regulatory Framework for Regulating TNB
- The Tariff Setting Mechanism and Principles for Tariff Design
- Incentive Mechanisms to Promote Efficiency and Service Standards
- The Process of Tariff Reviews
- Creation of Regulatory Accounts and Its Annual Review Process

11 Regulatory Implementation Guidelines (RIGS) were Developed for IBR Implementation

*Source: EC*
INCENTIVE BASED REGULATION (IBR)

Electricity Tariff Review = Base Tariff + Imbalance Cost Pass-Through (ICPT)

**Imbalance Cost Pass-Through (ICPT):**
- Tariff adjustment to reflect uncontrollable fuel costs and other generation costs (difference between forecast and actual cost of procuring electricity that is beyond the control of utility)

**Base Tariff under IBR framework reflects:**
- a) CAPEX and OPEX of transmission, distribution, system operation (SO) and single buyer operation (SB)
- b) Power purchase cost charged by generators (including base price for fuel) to the SB
- c) Return on regulated asset (rate base) of transmission, distribution, SO and SB business units

**Principle for ICPT Calculation**
Cost components comprise of:
- Actual vs forecast cost of fuels & other generation costs for the preceding 6-month period; and
- Piped gas price increase of RM1.50/mmBtu for the next 6-month period

*Source: EC*
INCENTIVE BASED REGULATION (IBR)

Imbalance Cost Pass-Through (ICPT) Comprises Two Components

**Imbalance Cost Pass-Through (ICPT)**

**Fuel Cost Pass Through (FCPT)**
- Adjustment in the following 6 month period, subject to government approval
- FCPT (gas/LNG and coal only)

**Generation Specific Cost Adjustment (GSCPT)**
- Adjustment in the following 6 month period, subject to government approval
- Actual cost of generation

Changes in gas/LNG and coal costs

Changes in:
- Other fuel costs such as distillate and fuel oil
- All costs incurred by SB under the power procurement agreements (PPAs, SLAs and etc.) and fuel procurement agreements (CSTA, CPC, GFA/GSA and etc.)
- Renewable energy FiT displaced cost

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPAs</td>
<td>Power Purchase Agreements</td>
</tr>
<tr>
<td>SLAs</td>
<td>Service Level Agreements</td>
</tr>
<tr>
<td>CSTA</td>
<td>Coal Supply and Transportation Agreement</td>
</tr>
<tr>
<td>CPC</td>
<td>Coal Purchase Contract</td>
</tr>
<tr>
<td>GFA</td>
<td>Gas Framework Agreement</td>
</tr>
<tr>
<td>GSA</td>
<td>Gas Supply Agreement</td>
</tr>
</tbody>
</table>
## Tariff Components

<table>
<thead>
<tr>
<th>Description</th>
<th>sen/kWh</th>
<th>% increase</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Tariff (Jun 2011)</strong></td>
<td>33.54</td>
<td></td>
</tr>
<tr>
<td><strong>Fuel Components:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Piped-gas regulated price (from RM13.70/mmBTU to RM15.20/mmBTU @1,000 mmscfd)</td>
<td>0.51</td>
<td>1.52</td>
</tr>
<tr>
<td>• Coal (market price) (from USD85/tonne to USD87.5/tonne CIF@CV 5,500kcal/kg)</td>
<td>0.17</td>
<td>0.51</td>
</tr>
<tr>
<td>• LNG RGT market price at RM41.68/mmBTU (for gas volume &gt; 1,000 mmscfd)</td>
<td>3.41</td>
<td>10.17</td>
</tr>
<tr>
<td><strong>Non-fuel component (TNB Base Tariff)</strong></td>
<td>0.90</td>
<td>2.69</td>
</tr>
<tr>
<td><strong>AVERAGE BASE TARIFF EFFECTIVE 1ST JANUARY 2014</strong></td>
<td>38.53</td>
<td>14.89</td>
</tr>
</tbody>
</table>

Average Base Tariff of 38.53 sen/kwh is Effective from 1st January 2014

- **82%** on fuels
- **18%** on base

4.99 sen/kwh
**INCENTIVE BASED REGULATION (IBR)**

Regulatory WACC for TNB under IBR (FY2014 - 2017) is 7.5%
INCENTIVE BASED REGULATION (IBR)

IBR Regulatory Period Timeline & ICPT Review

Base Tariff
38.53 sen/kWh

First Regulatory Period (RP1)
- Jan
- Mar
- Jun
- Sep
- Dec
- Feb
- May
- Aug
- Nov

Second Regulatory Period (RP2)
- Jan
- Mar
- Jun
- Sep
- Dec
- Feb
- May
- Aug
- Nov

Interim Regulatory Period
- Jan
- Jul
- Dec

RM mn
(726.99) (1,085.67) (762.03) (758.03) (766.33)

ICPT review every 6 months

RM4.1 billion Total ICPT Rebate Passed Through up to June 2017

Source: Regulatory Economics & Planning, TNB
1. INTRODUCTION TO TENAGA
2. INCENTIVE BASED REGULATION (IBR)
3. BUSINESS STRATEGY & DIRECTION
4. DIVIDEND POLICY
5. FINANCIAL HIGHLIGHTS
TNB’s strategy to achieve our aspiration of becoming amongst the leading corporations in the energy & related business globally is centred on five focus areas: Enabling a stable regulatory environment, exceeding customer expectations, driving operational excellence and cost efficiencies, growing profitable business, and transforming our people and leadership.
BUSINESS STRATEGY & DIRECTION

TNB Journey

1990 to 2005
- Electrifying Malaysia and Powering its Industrial growth
  - 99% electrification
  - No major black out since 1996

2005 to 2012
- Driving Performance as Malaysia Government-Linked Companies (GLC) Champion
  - SAIDI reduced from 128 minutes in 2002 to 62 minutes in 2012
  - 5th largest GLC employer in Malaysia

2012-2015
- Establishing an Era of Growth and Sustainability through Key Result Areas (KRA) to emerge as a Domestic & Regional Champion (DRC)
  - 6 KRAs ranging from regulation to new business growth and organizational transformation

2015-2025
- Reimagining TNB to deliver on the aspiration to become a top 10 power company globally
  - Transforming TNB businesses to address the challenges and opportunities over the next decade
Aspirations in the Disrupted World anchored on value creation

Future Generation Sources

Grid of the Future

Winning the Customer

Anticipating Future Regulations Changes

Value creation and capital allocation implications

Corporate structure and capabilities

Build conviction with TNB leadership
TNB 2025 Growth Aspiration

TNB aspires to grow our EBIT from RM8 billion currently to RM20 billion in 2025 through domestic and international investment.
BUSINESS STRATEGY & DIRECTION

TNB International Footprint: Currently One of the Largest Electricity Company in Asia

- REMACO O&M for 225MW Sabiya Power Generation & Water Distillation Plant (Kuwait)
- REMACO O&M for Shuaibah North Co-Gen 780MW Power; 204,000 m³/day water (Kuwait)
- REMACO O&M for Shuaiba 900MW Power; 880,000 m³/day water (Kuwait)
- IPP: Liberty Power Ltd 235MW
- REMACO O&M for Doha West Power Generation & Water Distillation Plant (Kuwait)
- REMACO O&M services for Liberty Power Ltd
- REMACO O&M services for 210MW Doha West Power Generation & Water Distillation Plant (Kuwait)
- REMACO O&M services for Bong Hydro Plant in Pakistan
- 30% equity ownership in GAMA Enerji A.S.
- 50% equity ownership in Vortex Solar Investments S.a.r.l.
- 30% equity ownership in GMR Energy Limited
- TNB International Footprint: Currently One of the Largest Electricity Company in Asia
- Development of the Sumatera – Peninsular Malaysia HVDC Interconnection, coal-fired power plant & coal mine mouth projects
- REMACO O&M services for 1,223 MW Balloki Power Plant in Pakistan
- 50% equity ownership in Vortex Solar Investments S.a.r.l.
GAMA Enerji A.S.

- On 13 April 2016, TNB had completed the acquisition of 30% equity interest of GAMA Enerji A.S. from GAMA Holding A.S., International Finance Corporation (IFC) and IFC Global Infrastructure Fund Holding.
- Total cash consideration: USD255.0 mn.
- GAMA Enerji A.S. assets include:
  - 840MW natural gas-fired plant
  - 45MW wind power plant under construction
GMR Energy Limited

- On 4 November 2016, TNB had completed the acquisition of 30% equity interest of GMR Energy Limited via a bilateral transaction.
- Total cash consideration: USD300.0 mn.
- GMR Energy Limited assets include 2,298MW coal, gas and solar plants.
Vortex Solar

- On 12 May 2017, TNB had completed the acquisition of 50% equity interest of Vortex Solar Investments S.a.r.l. via Vortex Solar UK Limited.
- Total cash consideration: GBP86.0 mn.
- Vortex Solar assets include 24 operational solar PV Farm across England and Wales with net installed capacity of about 365MW.
**Evolution on National Energy Policies**

- **National Energy Policy (1979)**
- **National Depletion Policy (1980)**
- **National Fuel Policy (1981)**
- **National Fuel Policy (2001)**
- **National Green Technology Policy (2009)**
- **RE Act and SEDA Act (2011)**

- **8th Malaysia Plan (2001-2005)**
  - RE as the fifth fuel
  - Target: 5% RE in energy mix

- **9th Malaysia Plan (2006-2010)**
  - RE Grid-connectivity
  - Target:
    - Peninsula 300 MW
    - Sabah 50 MW

- **10th Malaysia Plan (2011-2015)**
  - RE installed capacity
  - Target: 985 MW of RE by 2015

- **11th Malaysia Plan (2016-2020)**
  - Reduction in GHGs emission intensity of GDP compared to 2005 level: up to 40%
  - Formulation of a comprehensive demand side management master plan
  - In renewable energy installed capacity by 2020 (7.5% energy mix): 2,080 MW

- **As at May 2017**: 380 MW

- **Government Green Development Plan**
  - Minimise negative impacts on the environment
  - Promote efficient utilisation of energy
  - Green Technology as the driver to accelerate the national economy
  - Promote Sustainable Development

- **Minimise negative impacts on the environment**
- **Promote efficient utilisation of energy**
- **Green Technology as the driver to accelerate the national economy**
- **Promote Sustainable Development**
TNB Green Policy

“TNB is committed to support the national green agenda and minimise the environmental impact of our business by applying sustainable, efficient operations and delivering green energy through the application of appropriate technologies and investments”

TNB RE Targets by 2020

Domestic
• 60-80 percent of national targets by 2020 (1,248 -1,664 MW)

International
• In accordance to TNB Investment policy and guidelines on ventures, M&A and bidding for Green Energy Projects

Green Energy Strategic Thrusts

- Develop Clear Vision of Green Energy Efforts
- Implement Major Green Energy Projects
- Fund and Finance Mechanism
- Collaborate with External Parties
- TNB Green Energy Governance and Roles Structure
50MW Large Scale Solar Photovoltaic Plant

- On 2 March 2017, TNB had signed LSS Photovoltaic Power Purchase Agreement with special purpose company, TNB Sepang Solar Sdn. Bhd., which is one of 7 successful bidders awarded the transmission-connected LSS projects by EC.
- TNB Sepang will design, construct, own, operate and maintain the solar photovoltaic energy generating facility with the approved capacity of 50MW at Sepang, Selangor.
- The PPA, which has an expected commercial operation date of 1 November 2018, governs the obligations of the parties to sell and purchase the energy generated by the Facility for a period of 21 years from the commercial operation date in accordance with the agreed terms and conditions.
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DIVIDEND POLICY

TNB Revised Dividend Policy with Effect from Financial Year 2017

<table>
<thead>
<tr>
<th>Previous Policy</th>
<th>New Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend is paid out based on 40% to 60% of its Company’s Annual Free Cashflow; Cashflow from Operations less Normalised Capex and Interest Servicing</td>
<td>Distribution of dividend is based on 30% to 50% dividend payout ratio, based on the reported Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items</td>
</tr>
</tbody>
</table>

TNB endeavours to adopt a dividend policy that would provide stable and sustainable dividends to shareholders while maintaining an efficient capital structure and sufficient to cater to its business prospects, capital requirements growth / expansion strategy and other factors considered relevant by the Board.
DIVIDEND

5-Year Dividend Payout

- FY2012: Dividend Paid per Share (sen) = 20.1
- FY2013: Dividend Paid per Share (sen) = 25.0
- FY2014: Dividend Paid per Share (sen) = 29.0
- FY2015: Dividend Paid per Share (sen) = 29.0
- FY2016: Dividend Paid per Share (sen) = 32.0

- IBR (RP1):
  - FY2012: 25.0\% PATAMI, 2.9\%
  - FY2013: 26.1\% PATAMI, 2.9\%
  - FY2014: 25.5\% PATAMI, 2.3\%
  - FY2015: 27.0\% PATAMI, 2.6\%
  - FY2016: 24.7\% PATAMI, 2.2\%

- FY2017 Onwards: Interim Single-Tier Dividend of 17.0 sen per ordinary share

- 30\% - 50\% PATAMI
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KEY HIGHLIGHTS

- Stable Operating Profit and EBITDA Margin at Around RM7.0bn and 33% Respectively
- Sustained Capital Investment of Approximately RM7.5bn During 9MFY’17

Table 1:

<table>
<thead>
<tr>
<th></th>
<th>9MFY’17</th>
<th>9MFY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>RM 7.03bn</td>
<td>RM 6.99bn</td>
</tr>
<tr>
<td>Improved by</td>
<td>0.6%</td>
<td></td>
</tr>
</tbody>
</table>

Table 2:

<table>
<thead>
<tr>
<th>EBITDA Margin (%)</th>
<th>9MFY’17</th>
<th>9MFY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.1</td>
<td>33.6</td>
<td></td>
</tr>
</tbody>
</table>

Table 3:

<table>
<thead>
<tr>
<th></th>
<th>9MFY’17</th>
<th>9MFY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure</td>
<td>RM 7.54bn</td>
<td>RM 7.65bn</td>
</tr>
</tbody>
</table>
11.3% Reduction in Adjusted PAT Mainly from Increased Finance Cost and Taxation

**Table 1:**

<table>
<thead>
<tr>
<th>Profit After Tax</th>
<th>9MFY’17</th>
<th>9MFY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit After Tax</td>
<td>5,177.6</td>
<td>5,584.4</td>
</tr>
<tr>
<td>Forex Translation Loss</td>
<td>11.4</td>
<td>275.2</td>
</tr>
<tr>
<td>Reinvestment Allowance</td>
<td>(765.7)</td>
<td>(871.4)</td>
</tr>
<tr>
<td>Adjusted Profit After Tax</td>
<td>4,423.3</td>
<td>4,988.2</td>
</tr>
</tbody>
</table>

**Table 2:**

<table>
<thead>
<tr>
<th>Adjusted Profit After Tax</th>
<th>(RM mn)</th>
<th>9MFY’17</th>
<th>9MFY’16</th>
</tr>
</thead>
<tbody>
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<td>4,988.2</td>
<td></td>
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</tbody>
</table>

**Table 3:**

<table>
<thead>
<tr>
<th>Increase in Finance Cost: Interest on PPA Saving Fund</th>
<th>RM bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in Deferred Taxation Expense</td>
<td>0.15</td>
</tr>
<tr>
<td></td>
<td>0.43</td>
</tr>
<tr>
<td></td>
<td>0.58</td>
</tr>
</tbody>
</table>

Mainly From
## ELECTRICITY GROWTH IN PENINSULA

**Normalised Electricity Demand Growth at 0.7% Post El-Nino Phenomenon**

### UNITS SALES

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q</td>
<td>2Q</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwh</td>
<td>11,101</td>
<td>10,820</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>1.2</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Commercial</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwh</td>
<td>9,369</td>
<td>9,404</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>3.9</td>
<td>6.1</td>
</tr>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwh</td>
<td>5,886</td>
<td>5,981</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>6.3</td>
<td>12.0</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwh</td>
<td>490</td>
<td>497</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>(1.2)</td>
<td>0.8</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gwh</td>
<td>26,846</td>
<td>26,702</td>
</tr>
<tr>
<td>Growth (%)</td>
<td>3.2</td>
<td>4.0</td>
</tr>
</tbody>
</table>

### 9MFY’17 vs 9MFY’16 Growth (%)

<table>
<thead>
<tr>
<th></th>
<th>9MFY’17</th>
<th>9MFY’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth (%)</td>
<td>0.7</td>
<td>4.5</td>
</tr>
</tbody>
</table>
CAPITAL EXPENDITURE

Major Projects Represent 45.0% of Total CAPEX
STATUS OF MAJOR PROJECTS

• 2 Generation Projects With 3GW Capacity in the Pipeline
• 1 Large-Scale Solar Project Awarded by Energy Commission on 2nd March 2017

Jimah East Power

56.3% 2,000MW
COD:
U1: 15th Jun 2019
U2: 15th Dec 2019

Janamanjung Unit 5

99.5% 1,000MW
COD:
1st Oct 2017

TNB Sepang Solar

50MW
COD:
1st Nov 2018
DEBT EXPOSURE & GEARING

Stable Gearing at Around 40%

31st May’17 (RM bn)

Total Debt: 37.0
Net Debt: 20.9

75.4% 2.79
27.86 17.0%
0.1% 0.05

Statistics

<table>
<thead>
<tr>
<th></th>
<th>31st May’17</th>
<th>31st Aug’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing (%)</td>
<td>39.8</td>
<td>39.5</td>
</tr>
<tr>
<td>Net Gearing (%)</td>
<td>22.5</td>
<td>19.7</td>
</tr>
<tr>
<td>Fixed : Floating (%)</td>
<td>96.5 : 3.5</td>
<td>96.4 : 3.6</td>
</tr>
<tr>
<td>Final Exposure (%)</td>
<td>96.5 : 3.5</td>
<td>96.4 : 3.6</td>
</tr>
<tr>
<td>Weighted Average Cost of Debt (%)</td>
<td>4.67</td>
<td>5.06</td>
</tr>
<tr>
<td>Final Exposure (%)</td>
<td>4.67</td>
<td>5.06</td>
</tr>
</tbody>
</table>

“...The Group is required to hedge a minimum of 50.0% of TNB’s known foreign currency exposure up to 12 months period. The Group uses forward exchange contracts and currency options contract to hedge its foreign currency risk. Most of the forward exchange contracts have maturities of less than three months..."

HEDGING POLICY

Closing

<table>
<thead>
<tr>
<th></th>
<th>31st May’17</th>
<th>31st Aug’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD/RM</td>
<td>4.28</td>
<td>4.06</td>
</tr>
<tr>
<td>100YEN/RM</td>
<td>3.86</td>
<td>3.96</td>
</tr>
<tr>
<td>USD/YEN</td>
<td>110.88</td>
<td>102.53</td>
</tr>
</tbody>
</table>

* Net Debt excludes deposits, bank and cash balances & investment in UTF
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