

TNB HANDBOOK

ASIA ENERGY, CHEMICALS AND UTILITIES CONFERENCE 2015

UBS OFFICE, HONG KONG
16th - 17th NOVEMBER 2015

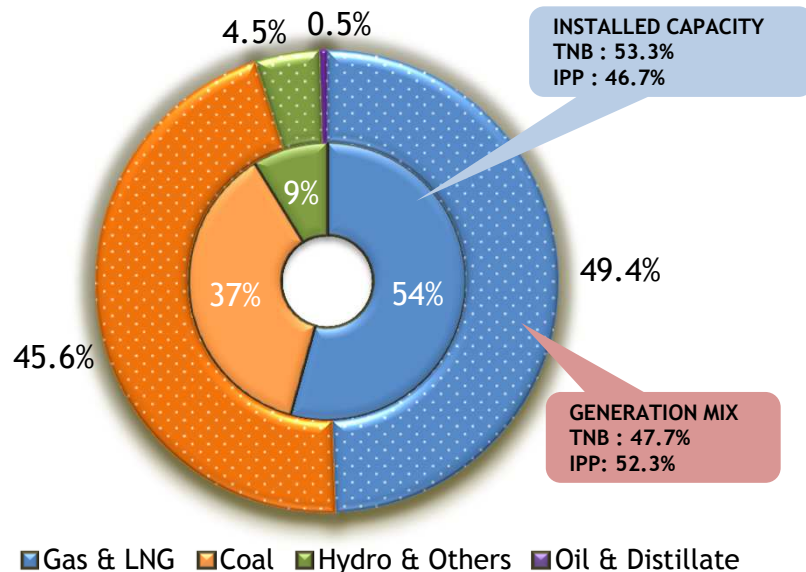
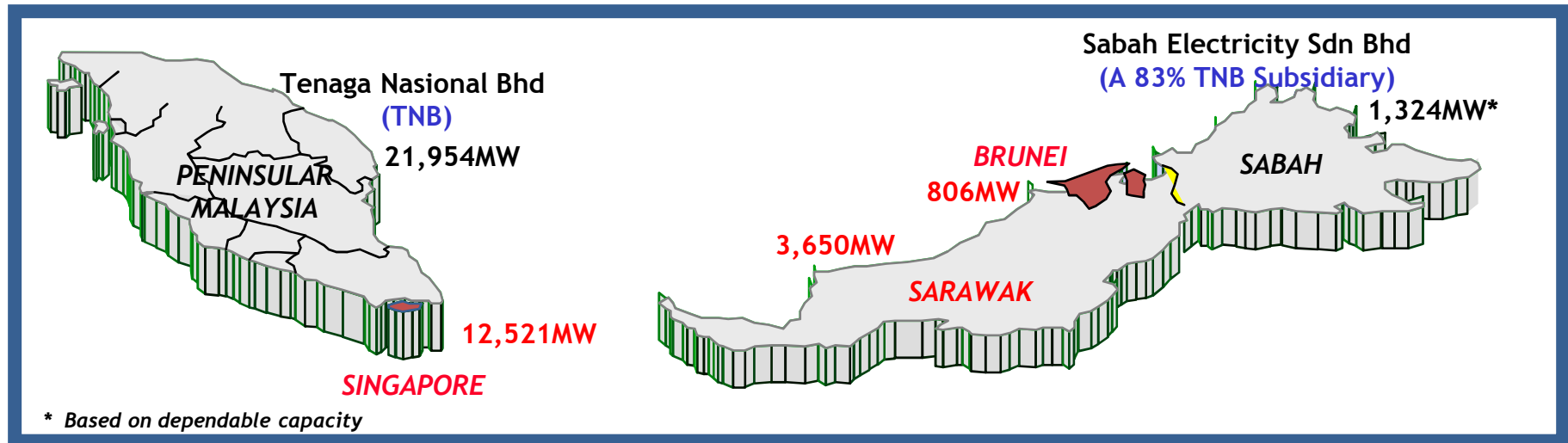


PART ONE

1. INTRODUCTION TO TENAGA
2. INTRODUCTION TO MESI
3. TARIFF
4. KEY PERFORMANCE INDICATORS (KPIs)
5. BUSINESS STRATEGY & DIRECTION
6. DEBT EXPOSURE & GEARING
7. DIVIDEND POLICY

INTRODUCTION TO TENAGA

Three Major Utilities in Malaysia

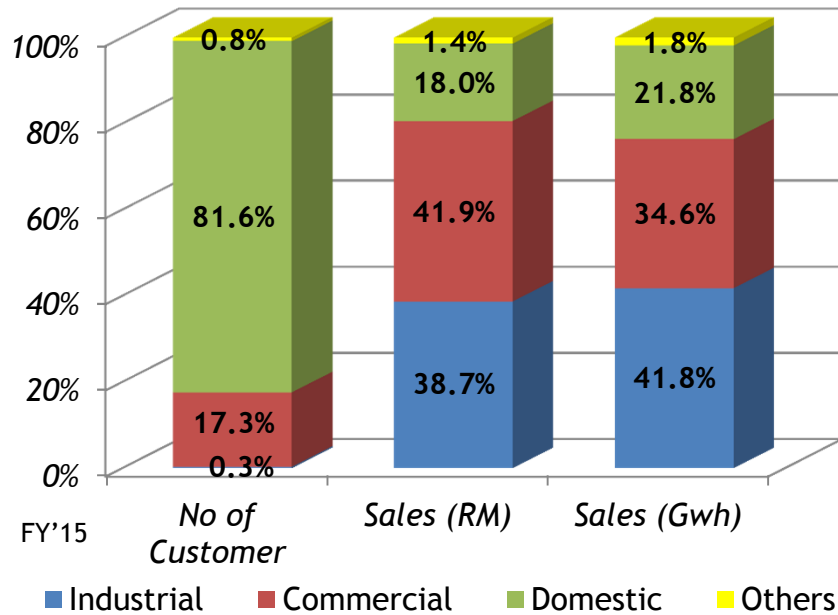


	FY'11	FY'12	FY'13	FY'14	FY'15
TNB - Peninsula Installed Capacity (MW)	11,530	11,462	11,462	10,814	11,708
Total units sold (Gwh)	97,888	102,132	105,479	108,102	110,837
Total customers (mn)	8.11	8.36	8.35	8.64	8.94
Total employees ('000)	31.9	33.6	35.0	36.1	36.0
Total assets (RM bn)	79.1	88.5	99.0	110.7	117.1

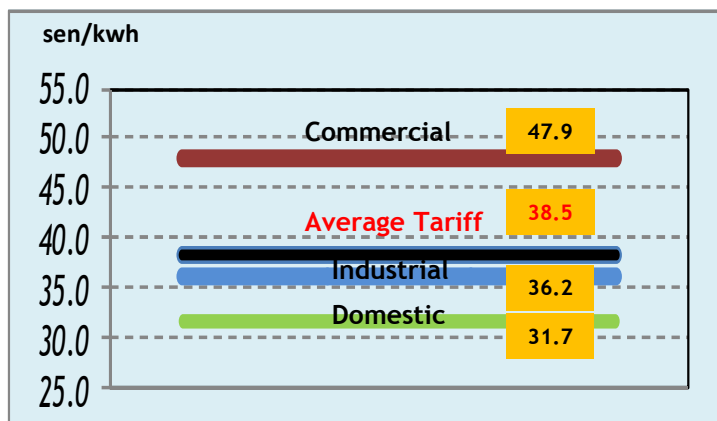
Peninsula Installed Capacity vs. Generation mix

INTRODUCTION TO TENAGA

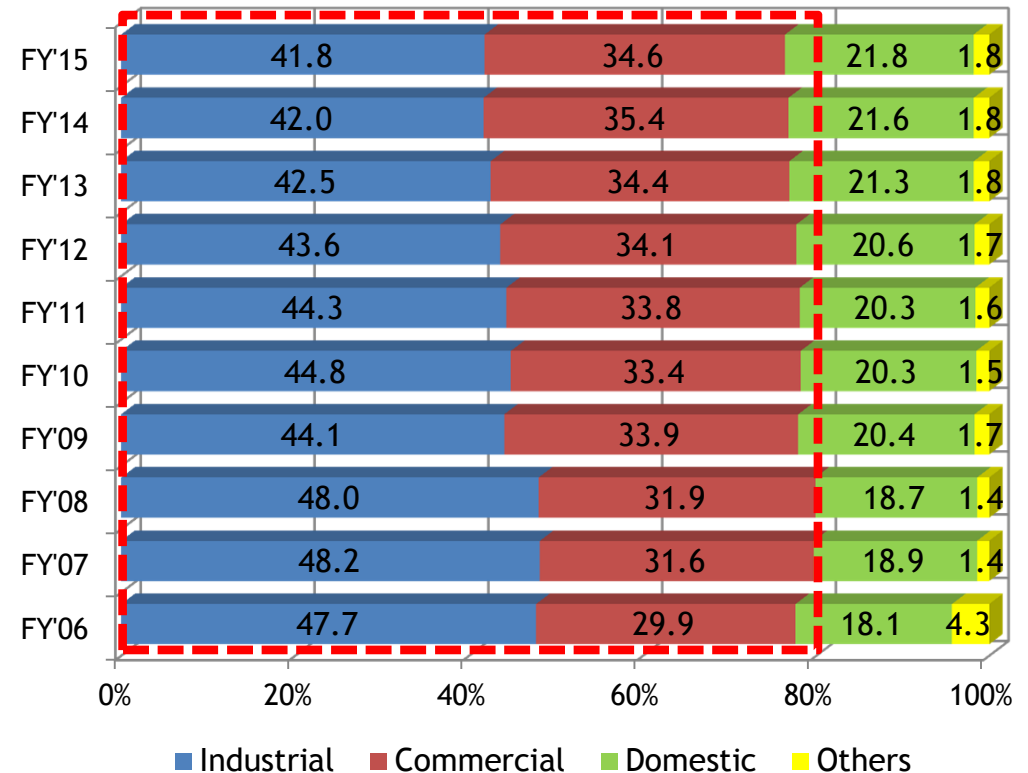
No of Customer vs. Sales Value vs. Unit Sales



Average Base Tariff by Sector



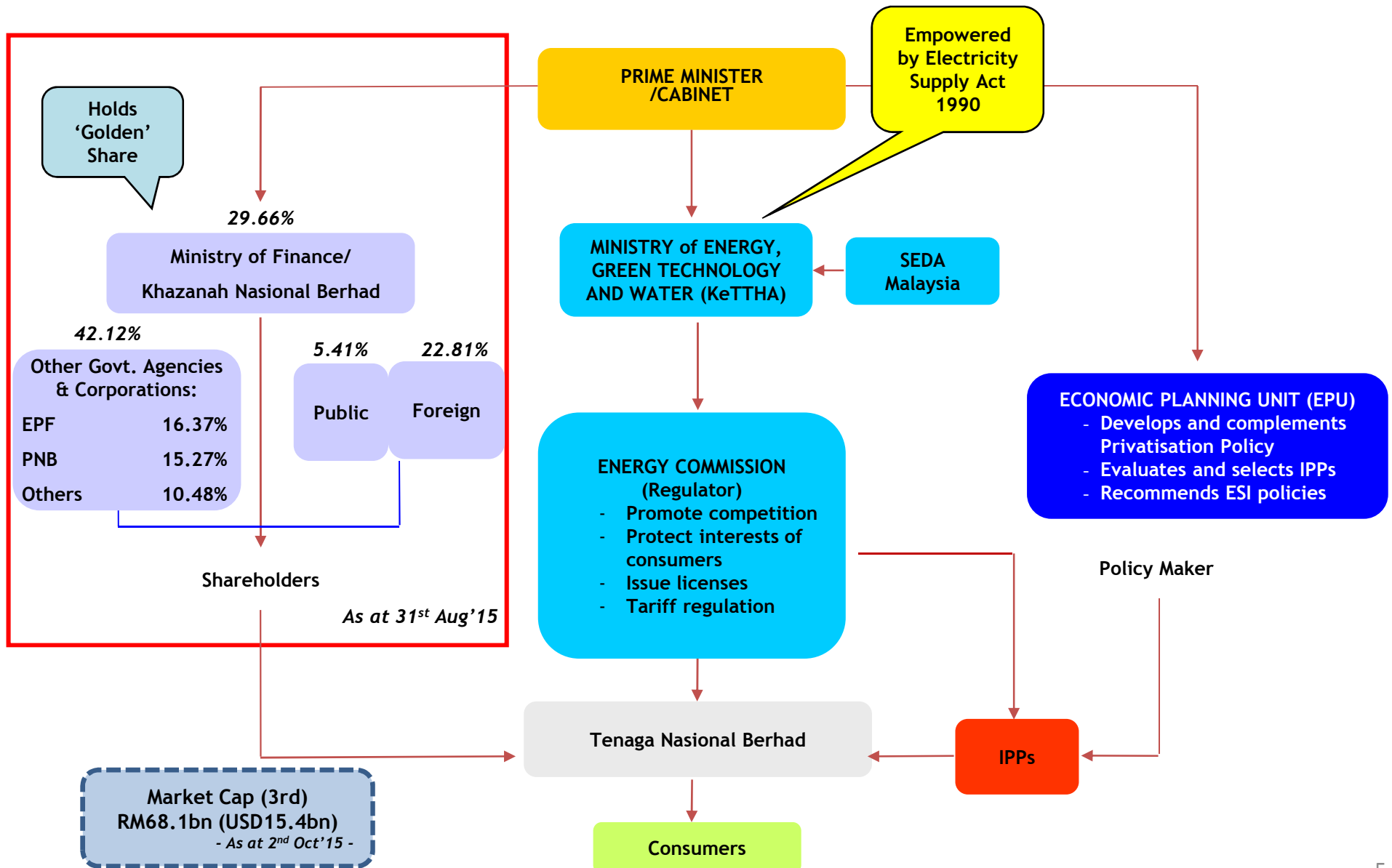
Sectoral Sales Analysis (Gwh)



- Shift from Industrial-based to Service-based economy
- Increasing market share from Commercial sector
- Commercial sector contributes the highest electricity sales margin

INTRODUCTION TO TENAGA

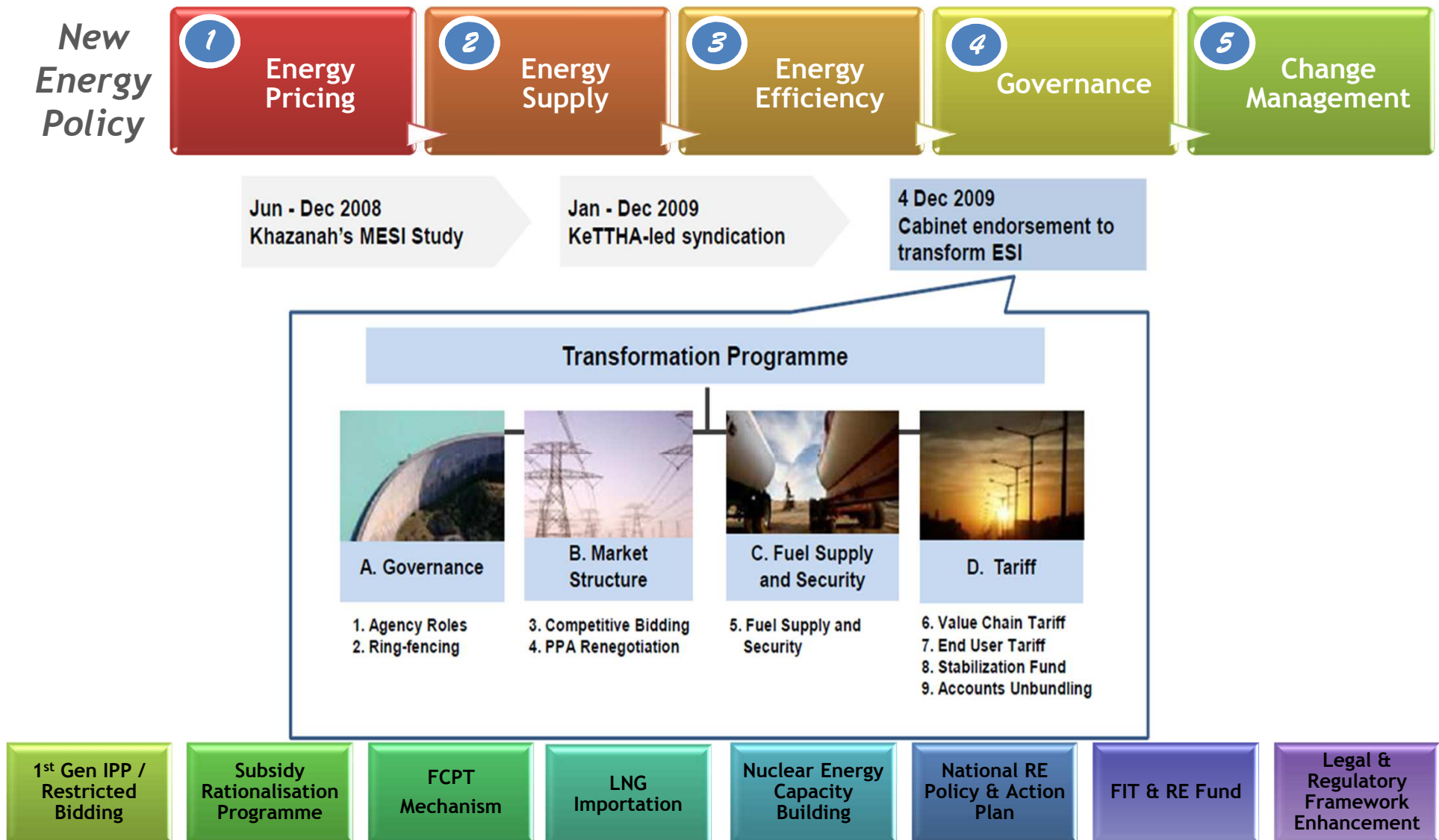
Industry Regulatory Framework



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TRANSFORMATION INITIATIVES BY GOVERNMENT

Aimed at Delivering a Reliable, Transparent, Efficient and Sustainable ESI



*Source: MyPower

1 ENERGY PRICING - COMPETITIVE BIDDING

Track 1, 2 & 3A

1

TRACK 1	1,071 MW CCGT PRAI (PRAI)
COD	January 2016
LEVELISED TARIFF	34.7 sen/kWh
STATUS	<p>TNB has signed agreements for:</p> <ul style="list-style-type: none"> i. EPC - TNB Northern Energy Bhd & Samsung Engineering & Construction (M) Sdn Bhd ii. Long term Service - TNB Prai & Siemens AG iii. O&M - TNB Prai & REMACO <p>TNB Northern Energy Sukuk has been issued out on 29 May 2013 for nominal value of RM1.625 billion.</p>
PHYSICAL PROGRESS	98% as at FY'15
TECHNOLOGY	Siemens Super Critical H-Class technology gas turbine combined-cycle efficiency of greater than 60%

2

TRACK 2	RENEWAL OF EXPIRING PLANTS : 2,253 MW CCGT		
PLANTS	GENTING	SEGARI	TNB PASIR GUDANG
EXTENSION	10 years (to 2026)	10 years (to 2027)	5 years (to 2022)
LEVELISED TARIFF	35.3 sen/kWh	36.3 sen/kWh	37.4 sen/kWh
STATUS	Reduction rates of CP effective 1 March 2013 until expiry of current PPA		

3

TRACK 3A	1 X 1,000 MW COAL-FIRED (MANJUNG 5)
COD	October 2017
LEVELISED TARIFF	22.78 sen/kWh
STATUS	<p>TNB has signed agreements on 16 August 2013 for:</p> <ul style="list-style-type: none"> i. PPA with TNB Manjung Five Sdn Bhd "Manjung 5" to design, construct, own, operate & maintain the coal plant capacity (25 years term) ii. SFA "Shared Facilities Agreement" between TNB, Manjung 5 & TNB Janamanjung iii. CSTA "Coal Supply and Transportation Agreement" between TNB Fuel Services & Manjung 5. <p>EPC contract signed on 21 August 2013 between: TNB Western Energy Bhd; a wholly owned subsidiary of Manjung 5 with Consortium of Sumitomo Corp, Daelim Industrial Co Ltd, Sumi-Power M'sia Sdn Bhd and Daelim M'sia Sdn Bhd.</p> <p>TNB Western Energy Sukuk has been issued out on 30 January 2014 for nominal value of RM3.655 billion.</p>
PHYSICAL PROGRESS	62% as at FY'15
TECHNOLOGY	Ultra Super Critical Boiler Technology OEM to EPC is Hitachi

Track 2 savings balance: approximately RM0.8 bn

1 ENERGY PRICING

Track 3B & 4A

4

TRACK 3B	2 X 1,000 MW COAL-FIRED (JIMAH EAST)
COD	15 June 2019 & 15 December 2019
LEVELISED TARIFF	26.67 sen/kWh
STATUS	<p>TNB has signed agreements on 22 July 2014 :</p> <ul style="list-style-type: none"> i. PPA with Jimah East Power Sdn. Bhd. (JEP), the incorporated company of the consortium of 1MDB and Mitsui & Co. Ltd, to design, construct, own, operate and maintain the coal plant (25 years term) at Mukim Jimah, Port Dickson, Negeri Sembilan. ii. CSTA “Coal Supply and Transportation Agreement” with TNB Fuel Services Sdn. Bhd. <p>TNB received a letter of invitation from the EC on 19 June 2015 to submit a proposal pertaining to the participation of TNB through 70% ownership of JEP.</p> <p>TNB received an addendum to the Letter of Award dated 3 June 2014 for the Project from the EC informing TNB and Mitsui that the Government has approved the transfer by 1MDB of its entire shareholding interest in JEP to TNB.</p> <p>TNB has submitted the Letter of Acceptance on 3 July 2015 to the EC’s Addendum to the Letter of Award which was issued to TNB.</p> <p>TNB entered into a Share Sale and Purchase Agreement with 1MDB on 3 July 2015 for the acquisition of a 70% shareholding in JEP for a total consideration of circa RM46.98 million.</p> <p>On 26 August 2015, TNB has signed a Supplemental Power Purchase Agreement with JEP.</p>
TECHNOLOGY	2 units of IHI Ultra Super Critical Technology Steam Generator & 2 Units of Toshiba Turbo Generator

5

TRACK 4A	1,000 - 1,400 MW CCGT
COD	June 2018
STATUS	<p>TNB has signed heads of agreement on 24 July 2014 with SIPP Energy Sdn. Bhd., signifying the principal terms of the proposed joint venture which will undertake to build, own and operate a power plant of approximately 1,000MW-1,400MW on a land in Pasir Gudang, Johor.</p> <p>EC has informed that the proposal submitted on 15 May 2015 by the Consortium to develop the Project was not accepted as the levelised tariff could not meet the terms of EC’s Conditional Letter of Award.</p> <p>Following the decision made by EC, the Heads of Agreement had lapsed and TNB ceased to be part of the Consortium.</p>
TECHNOLOGY	-

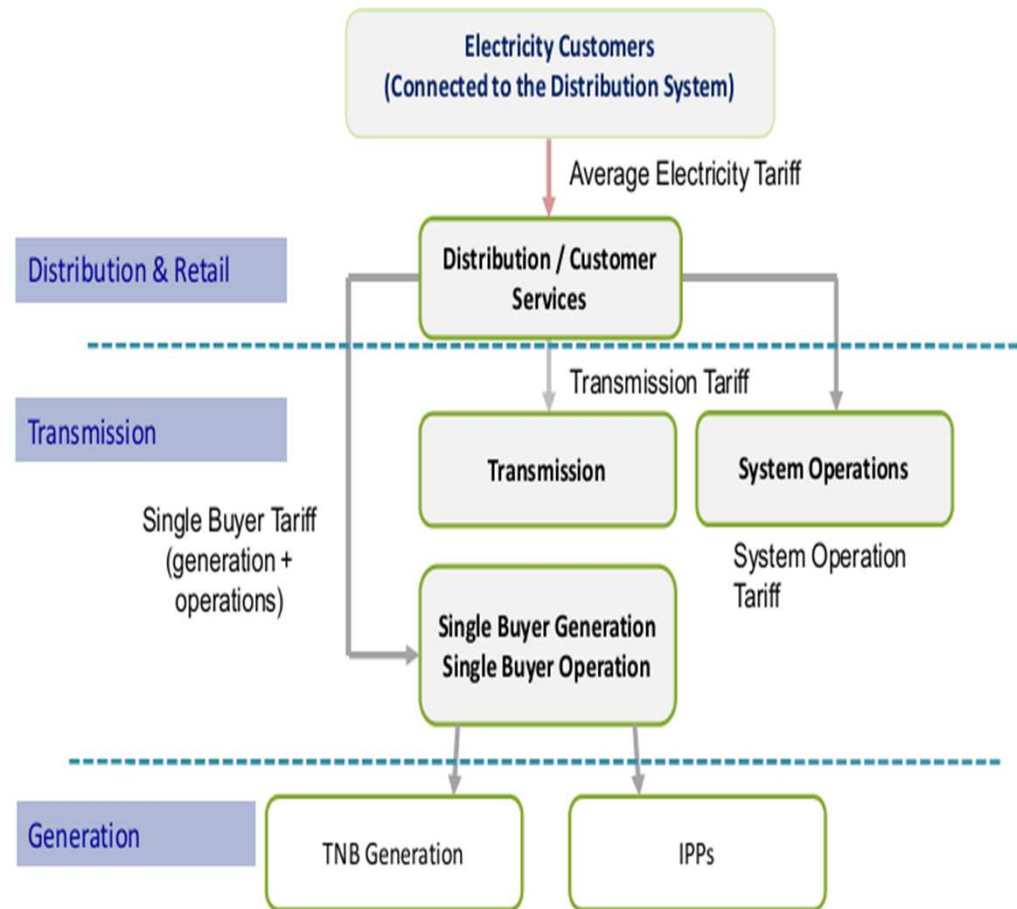
3 + 4 EFFICIENCY AND GOVERNANCE

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

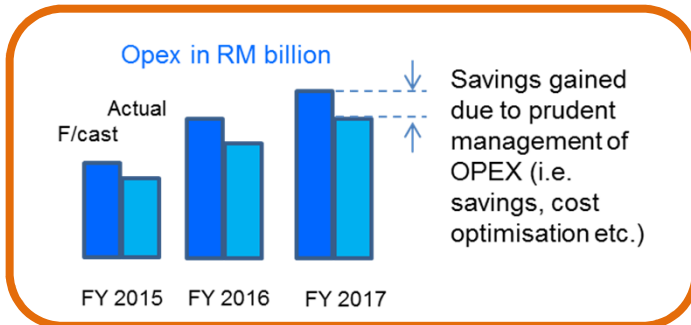
5 Business entities under IBR
(Accounting Separation)



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

3 + 4 EFFICIENCY AND GOVERNANCE

Incentive Based Regulation (IBR) - Economic Regulation Methodology to Promote Efficiency And Transparency



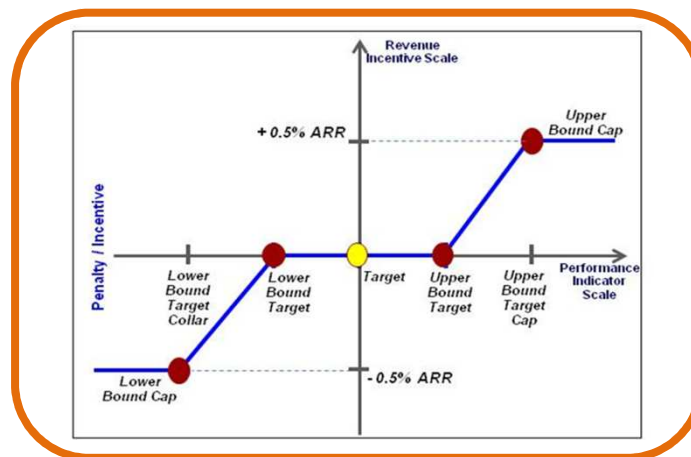
Operational Efficiencies

- Rewarded for seeking efficiencies in operational and capital expenditure



Financial Efficiencies

- Rewarded for maintaining an efficient capital structure



Performance Efficiencies

- Rewarded for delivering improvements in network performance

3 + 4 EFFICIENCY AND GOVERNANCE

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

WACC Parameters	Actual market Parameters	TNB's Proposal	Recommendation
Stock T_{NB} Beta	0.92[1]	1.435	1.435 [[4]
Market Return (R_m)	8.8%[2]	12.3%	8.8%
Risk free (R_f)	4.0%	4.0%	4.0%
Market Risk Premium ($R_m - R_f$)	4.8%	8.3%	4.8%
Debt Margin (D_m)	2.19%	2.24%	2.24%
Tax Rate	25.0%	25.0%	25.0%

Weighted Cost of Capital Calculation

	Actual market Parameters			TNB's Proposal			Recommendation		
Capital Structure	Cost	Capital Structure	Weighted Cost	Cost	Capital Structure	Weighted Cost	Cost	Capital Structure	Weighted Cost
Cost of Equity (K_e)	8.38%	60.5%	5.1%	15.91%	45.0%	7.16%	10.85%	45.0%	4.88%
Cost of Borrowing (K_b)[3]	6.18%	39.5%	1.8%	6.24%	55.0%	2.57%	6.24%	55.0%	2.57%
Weighted Cost of Capital			6.9%			9.7%			7.5%

Note:

[1] Based on beta for the period 2004-2012

[2] R_m - Market return of 10 yrs KLSE Index

[3] Average Gearing (2004-2011) is 39.5%

[4] Adjusted to reflect optimal gearing.

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TARIFF

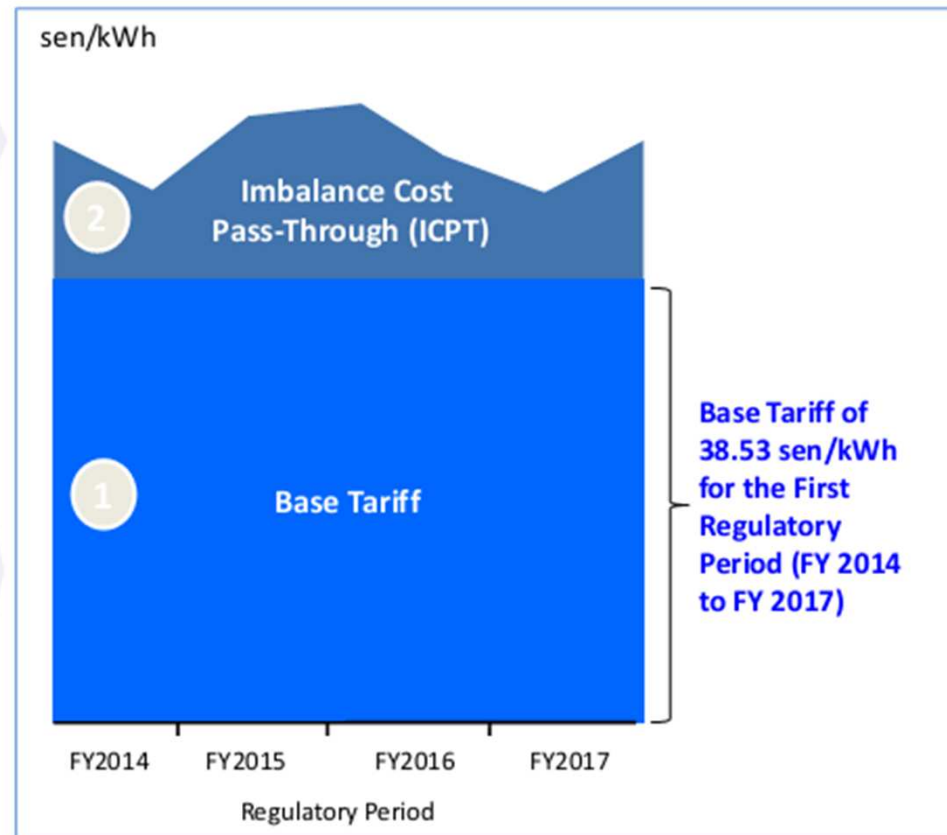
Electricity Tariff Review = Base Tariff + Imbalance Cost Pass-Through (ICPT)

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:

- CAPEX and OPEX of
 - transmission, distribution, system operation (SO) and single buyer operation (SB)
- Power purchase cost charged by generators (including base price for fuel) to the SB
- Return on regulated asset (rate base) of transmission, distribution, SO and SB business units



Principle for ICPT Calculation

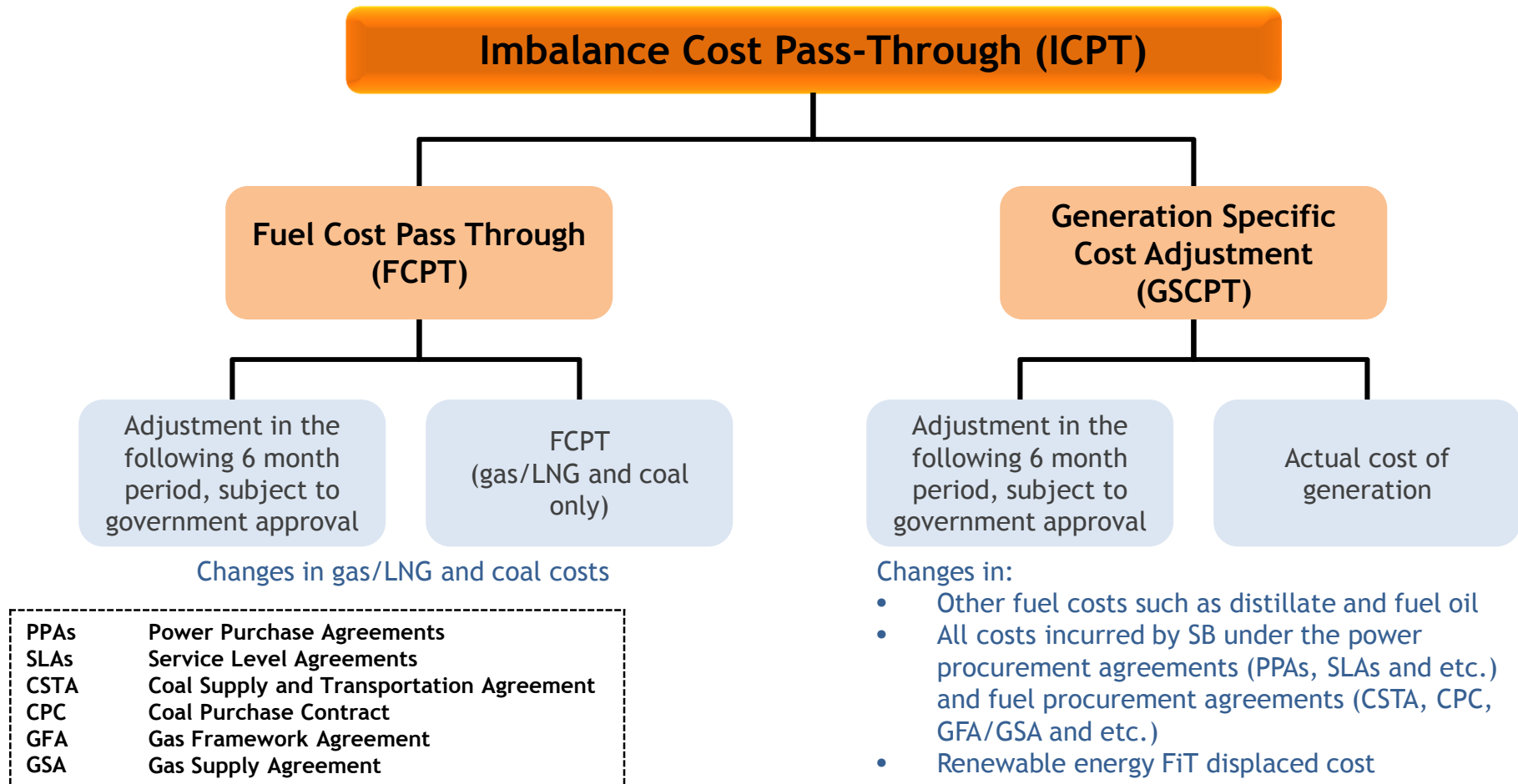
Cost components comprise of:

- 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

Note 1 : CAPEX = Capital expenditure

2 : OPEX = Operational expenditure

Imbalance Cost Pass-Through (ICPT) Comprises Two Components

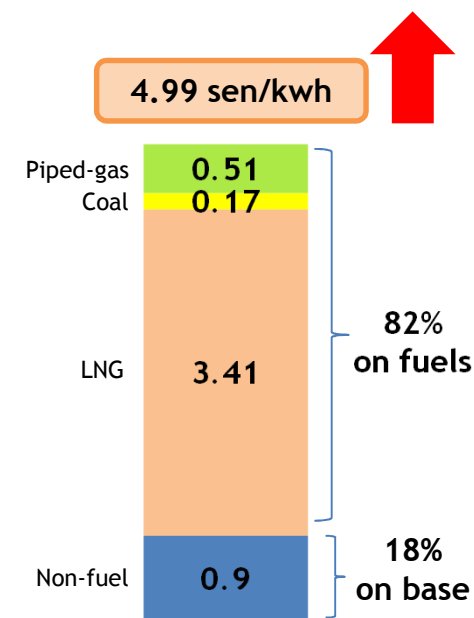


ICPT	Announcement	Rebate	Period
Jan - Dec'14	RM727 mn	2.25sen/kwh	Mar - Jun'15
Jan - Jun'15	RM1,086 mn	2.25sen/kwh	July - Dec'15

TARIFF

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

Tariff Components	sen/kWh	% increase
Average Tariff (Jun 2011)	33.54	
Fuel Components:		
<ul style="list-style-type: none"> Piped-gas regulated price (from RM13.70/mmBTU to RM15.20/mmBTU @1,000 mmscfd) 	0.51	1.52
<ul style="list-style-type: none"> Coal (market price) (from USD85/tonne to USD87.5/tonne CIF@CV 5,500kcal/kg) 	0.17	0.51
<ul style="list-style-type: none"> LNG RGT market price at RM41.68/mmBTU (for gas volume > 1,000 mmscfd) 	3.41	10.17
Non-fuel component (TNB Base Tariff)	0.90	2.69
AVERAGE BASE TARIFF EFFECTIVE 1st JANUARY 2014	38.53	14.89



TARIFF

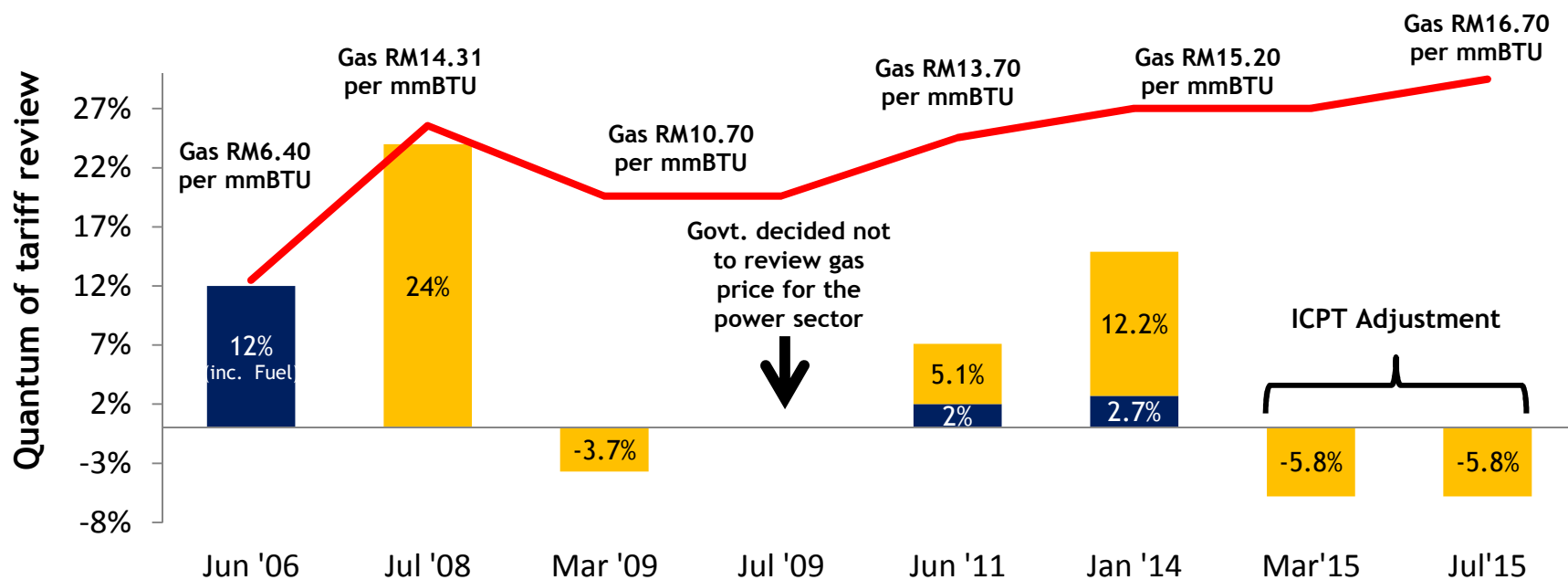
Frequency of Review & Underlying Assumptions



IBR

ICPT

Approval date	May 2006	Jun 2008	Feb 2009	Jun 2009	May 2011	Dec 2013	Feb 2015	Jun 2015
Effective date	Jun 2006	Jul 2008	Mar 2009	Jul 2009	Jun 2011	Jan 2014	Mar 2015	Jul 2015
Quantum	12%	23 - 24%	(3.7%)	Neutral	7.1%	14.9%	(5.8%)	(5.8%)
Gas (RM/mmbtu)	6.40	14.31	10.70	10.70	13.70	15.20	15.20	16.70
Coal (USD/MT)	45.00	75.00	85.00*	85.00*	85.00*	87.50**	87.50**	87.50**
Average Tariff (sen/kWh)	26.2	32.5	31.3	31.3	33.5	38.5	38.5	38.5



* Forex (RM/USD) = RM3.6

**Forex (RM/USD) = RM3.14

Base tariff adjustment

Fuel adjustment

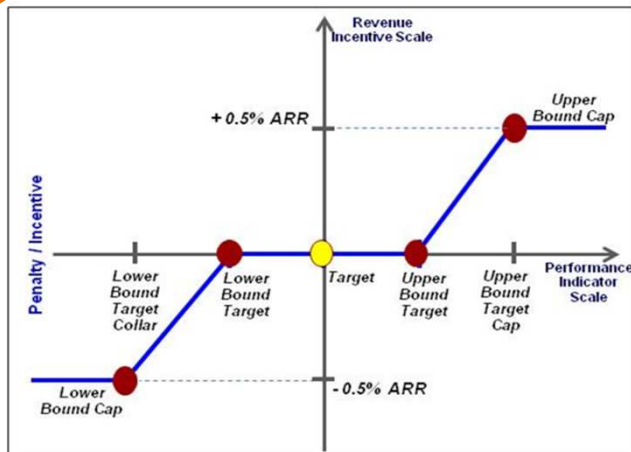
Gas price

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KEY PERFORMANCE INDICATORS (KPIs)

Incentive Based Regulation (IBR) - Incentive and Penalty Mechanism Based on Performance Targets Determined by EC

PERFORMANCE KPIs



- Incentive/penalty is capped at +/- 0.3% to 0.5% of annual revenue requirement
- No incentive/penalty if performance between upper and lower bound targets
- Any incentive/penalty to be given in the next regulatory period

Code	Performance Incentive Scheme	Unit	Weightage (%)	Lower Bound Target	Upper Bound Target
Customer Services					
CSPI1	System Average Interruption Duration Index (SAIDI)	Mins./cust./year	50	70	55
CSPI2	Average of Minimum Service Level Compliance Performance	%	25	84.11	94.11
CSPI3	Weighted Average Guaranteed Service Level (3, 4 and 5)	%	25	86.32	95.50
Transmission					
TXPI1	System Minutes	Minutes	40	5.1	1.5
TXPI2	System Availability	%	30	99.04	99.48
TXPI3	Project Delivery Index	Delayed month	30	5.47	0
System Operator					
SOPI1	Wide Area Loss of Supply Event	No. of wide area system blackout incident	25	1	0
SOPI2.1	Voltage Limit Compliance	%	25	90	96
SOPI2.2	Frequency Limit Compliance	%	25	90	96
SOPI3	Dispatch Adjustment	%	25	0.4	0.2
Single Buyer					
SBPI1	Dispatch Deviation	%	25	0.4	0.2
SBPI2	Compliance to Timely Settlement of Generators' Invoices	%	25	99.55	99.85
SBPI3	Compliance to Malaysian Grid Code	%	25	98.10	100
SBPI4	Compliance to Single Buyer Rules	%	25	95.00	100

Incentive/penalty caps annually: RM47mn

*Source: EC

KEY PERFORMANCE INDICATORS (KPIs)

TNB Has Been Improving its Performances Over the Years and Now in Line with World Standards

			1 ST PHASE : HEADLINE KPIs					
INITIATIVES		TARGET FY'10	ACTUAL FY'05	ACTUAL FY'06	ACTUAL FY'07	ACTUAL FY'08	ACTUAL FY'09	ACTUAL FY'10
Financial Indicators	Return on Assets (ROA) (%)	6.5	2.2	3.3	6.3	4.6	4.0	4.7
	Gearing (%)	< 60.0	64.9	58.1	49.9	46.9	46.5	42.5
	Company CPU (sen/kwh)							
	Revenue from Non-Regulated Business (RM bn)							
Technical Indicators	Unplanned Outage Rate (UOR)(%)	No target	6.1	4.7	2.2	3.3	2.9	2.7
	T & D Losses (%)	No target	10.5	11.0	10.0	9.5	9.7	9.5
	Transmission System Minutes (mins)	9.0	14.0	7.3	9.3	6.6	1.0	0.9
	Distribution SAIDI (mins)	< 100.0	148.0	101.6	83.0	78.0	68.6	65.0

Note:



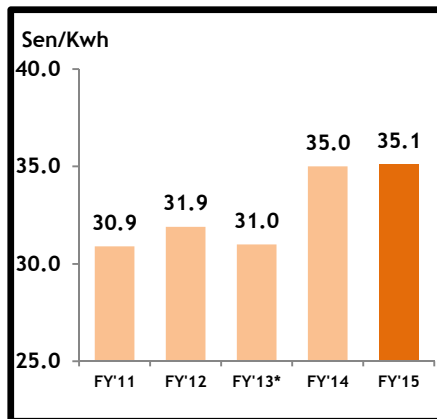
Not tracked as TNB Headline KPI during 1st phase

KEY PERFORMANCE INDICATORS (KPIs)

Financial & Technical 5-Year Performance

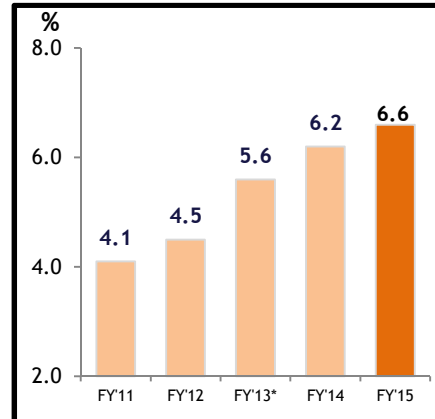
FINANCIAL PERFORMANCE

1 COMPANY CPU (sen/kwh)#



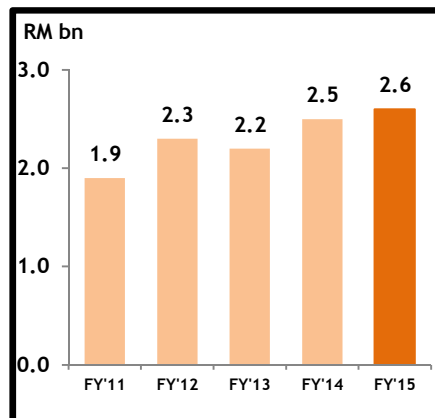
Exclude Finance Cost

2 ROA



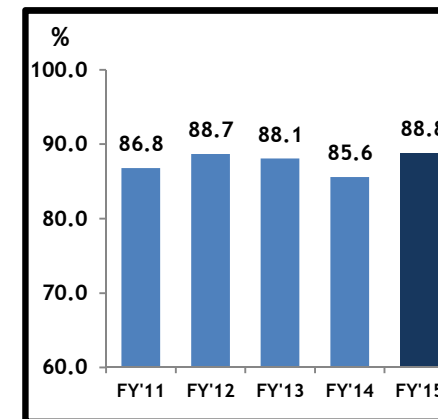
* FY13 - restated

3 REVENUE FROM NON-REGULATED BUSINESS

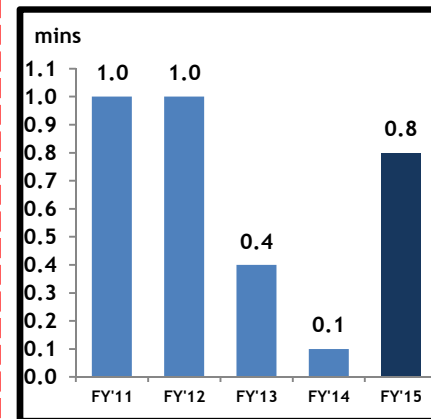


TECHNICAL PERFORMANCE

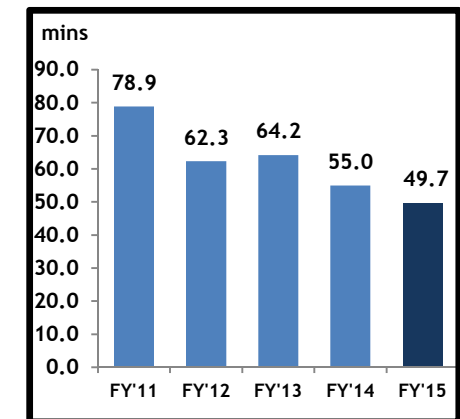
1 EQUIVALENT PLANT AVAILABILITY FACTOR (EAF)



2 SYSTEM MINUTES



3 SAIDI



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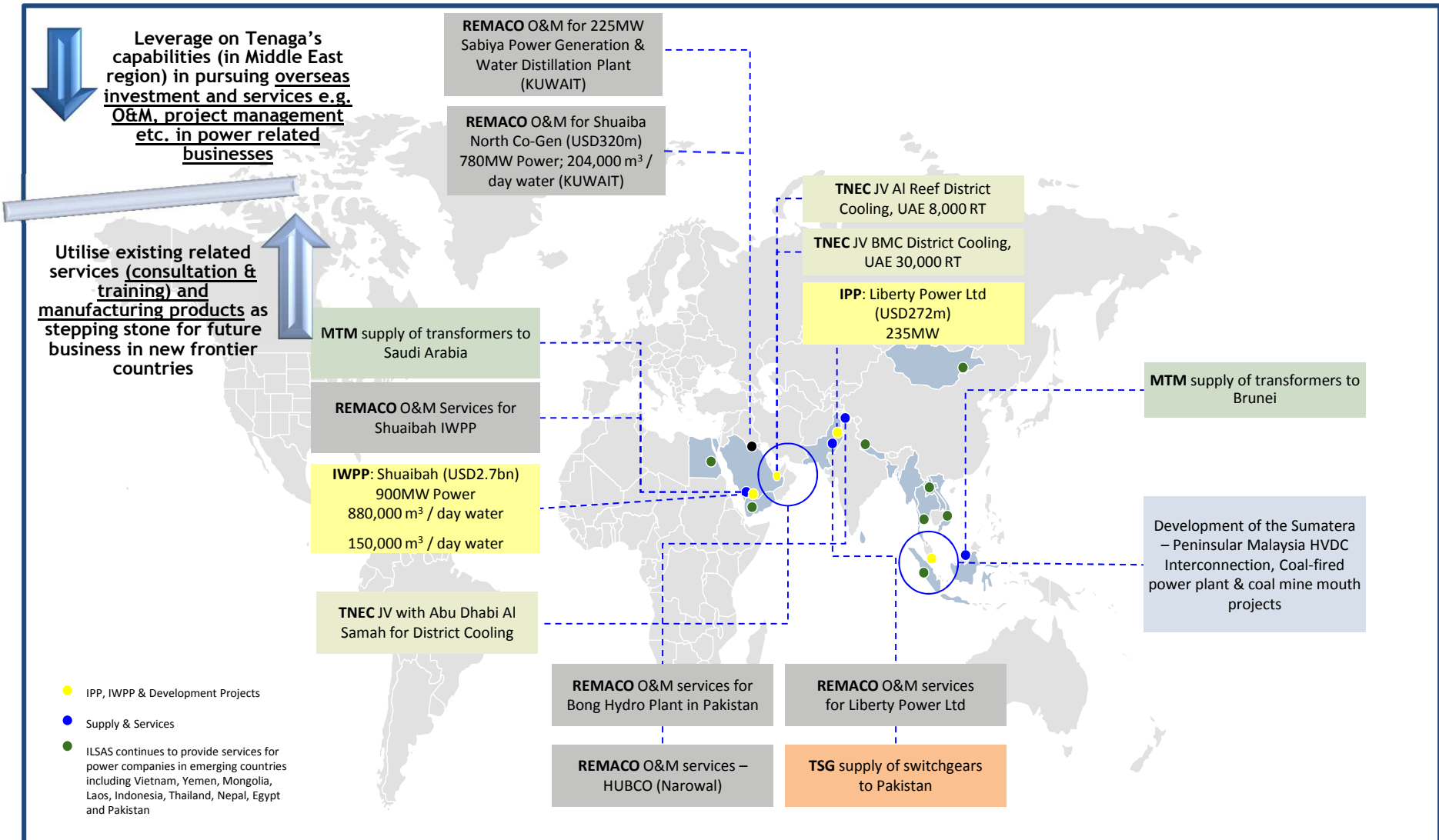
20-YEAR STRATEGIC PLAN

THE PLAN LAYS DOWN THE PATH TOWARDS
REALISING OUR VISION OF GLOBAL LEADERSHIP
It builds upon the progress of T7



INTERNATIONAL FOOTPRINT

Business Expansion in Energy Related Businesses

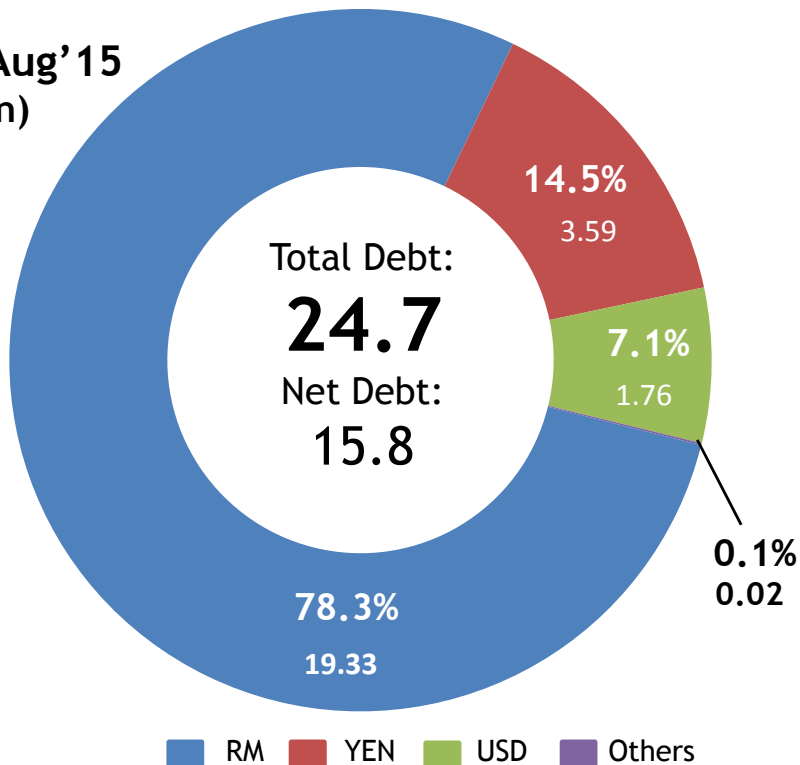


Source: Company presentation; Note: REMACO is a 100% owned subsidiary with a focus on O&M; MTM is a wholly owned subsidiary manufacturing transformers; TSG is a subsidiary manufacturing high voltage switchgears; TNEC is a wholly owned subsidiary providing project services and developing energy related projects

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DEBT EXPOSURE & GEARING

31st Aug'15
(RM bn)



“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

Statistics	31st Aug'15	31st Aug'14
Gearing (%)	34.2	36.9
Net Gearing (%)	21.9	19.9
Fixed : Floating (%)	100.0 : 0.0	99.3 : 0.7
Final Exposure (%)	100.0 : 0.0	100.0 : 0.0
Weighted Average Cost of Debt (%)	4.80	4.86
Final Exposure (%)	4.80	4.92

Closing	31 st Aug'15	31 st Aug'14
USD/RM	4.190	3.155
100YEN/RM	3.472	3.039
USD/YEN	120.75	103.62

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DIVIDEND

Policy and Yield



Tenaga is committed to pay out dividend based on its Dividend Policy whereby:
*Dividend is paid out based on **40%-60%** of its Company's Annual Free Cashflow;
Cashflow from Operations less Normalised Capex and Interest Servicing*

INTERIM DIVIDEND

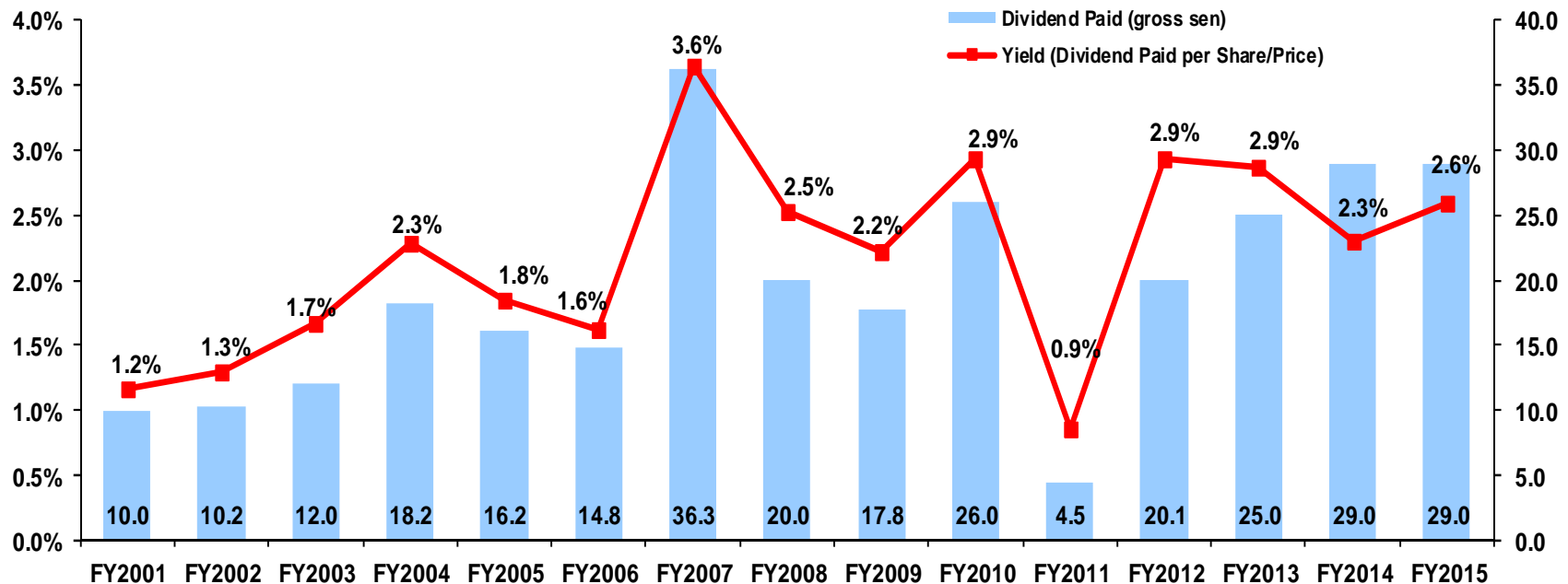
Interim Single-Tier Dividend
of 10.0 sen per ordinary share

PROPOSED
FINAL

Single-Tier Dividend
of 19.0 sen per ordinary share

Dividend Yield

Sen/Ordinary Share



PART TWO




FY2015 RESULTS HIGHLIGHTS

CUMULATIVE FY2015

Net Profit Impacted by Ringgit Depreciation



Aug 2015

	FY2015	FY2014		YoY
Profit After Tax	RM6.1 bn	RM6.4 bn		5.7%
Forex Translation Gain/(Loss)	(RM0.8 bn)	RM0.4 bn		>100.0%
CAPEX	RM10.8 bn	RM10.0 bn		7.8%

QUARTERLY & YEARLY ANALYSIS

Year-on-Year EBITDA Margin Improved Resulted from Full ICPT Implementation

RM mn	1QFY'15	2QFY'15	3QFY'15	4QFY'15	FY'15	FY'14
Total Units Sold (GWh)	27,431.2	27,197.6	27,493.1	28,715.4	110,837.3	108,101.7
Revenue	11,027.1	10,610.0	9,905.7	11,744.0	43,286.8	42,792.4
Operating Expenses (before depreciation)	7,161.8	6,798.2	7,986.2	8,243.0	30,189.2	31,392.6
Operating Income	136.9	203.3	252.8	231.2	824.2	653.7
EBITDA	4,002.2	4,015.1	2,172.3	3,732.2	13,921.8	12,053.5
EBITDA Margin (%)	36.3%	37.8%	21.9%	31.8%	32.2%	28.2%
Depreciation and Amortisation	1,257.4	1,239.7	1,283.8	1,513.3	5,294.2	4,872.5
EBIT	2,744.8	2,775.4	888.5	2,218.9	8,627.6	7,181.0
EBIT Margin (%)	24.9%	26.2%	9.0%	18.9%	19.9%	16.8%
Finance Cost	253.9	210.3	255.1	225.6	944.9	874.6
Profit Before Tax & Forex Translation	2,574.9	2,668.8	563.3	2,146.0	7,953.0	6,669.4
Net Profit Before Forex Translation	2,306.0	2,459.5	617.8	1,554.4	6,937.7	6,021.7
Translation Gain/(Loss)	45.9	(303.3)	171.6	(733.5)	(819.3)	445.3
Net Profit attributable to :						
Equity Holders	2,351.9	2,156.2	789.4	820.9	6,118.4	6,467.0
Non-controlling Interest	(0.9)	(22.5)	(22.8)	(11.3)	(57.5)	(40.2)

GENERATION MIX (PENINSULA)

Year-on-Year Analysis



Aug 2015

9.6% Reduction in Fuel Costs due to Lower Consumption of Gas & LNG and Oil & Distillate

Table 1:

Fuel Costs (RM mn)					Units Generated (Gwh)				
Fuel Type	FY'15	FY'14	Variance		Fuel Type	FY'15	FY'14	Variance	
			RM mn	%				Gwh	%
Gas	7,808.2	8,408.7	(600.5)	(7.1)	Gas & LNG	56,424.3	62,088.2	(5,663.9)	(9.1)
LNG	2,593.6	3,408.8	(815.2)	(23.9)	Coal	52,070.6	45,355.6	6,715.0	14.8
Coal	5,508.4	4,841.9	666.5	13.8	Dist.	228.0	979.5	(751.5)	(76.7)
Dist.	189.4	732.1	(542.7)	(74.1)	Oil	352.6	1,147.3	(794.7)	(69.3)
Oil	172.5	602.6	(430.1)	(71.4)	Hydro	5,115.9	4,375.4	740.5	16.9
Total	16,272.1	17,994.1	(1,722.0)	(9.6)	Total	114,191.4	113,946.0	245.4	0.2

Table 2:

	FY'15	FY'14
Daily Average Gas Volume (mmscfd)	1,213	1,331
Average LNG Price (RM/mmbtu)	45.21	46.45

Table 3:

	FY'15	FY'14	Var (%)
Average Coal Price Consumed (USD/MT) FOB	57.8	65.7	-12.0%
Freight	7.7	9.1	-15.4%
Others	0.5	0.6	-16.7%
CIF	66.0	75.4	-12.5%
Average Coal Price Consumed (RM/MT) (CIF)	236.0	244.6	-3.5%
Coal Consumption (mn MT)	22.2	19.3	15.0%

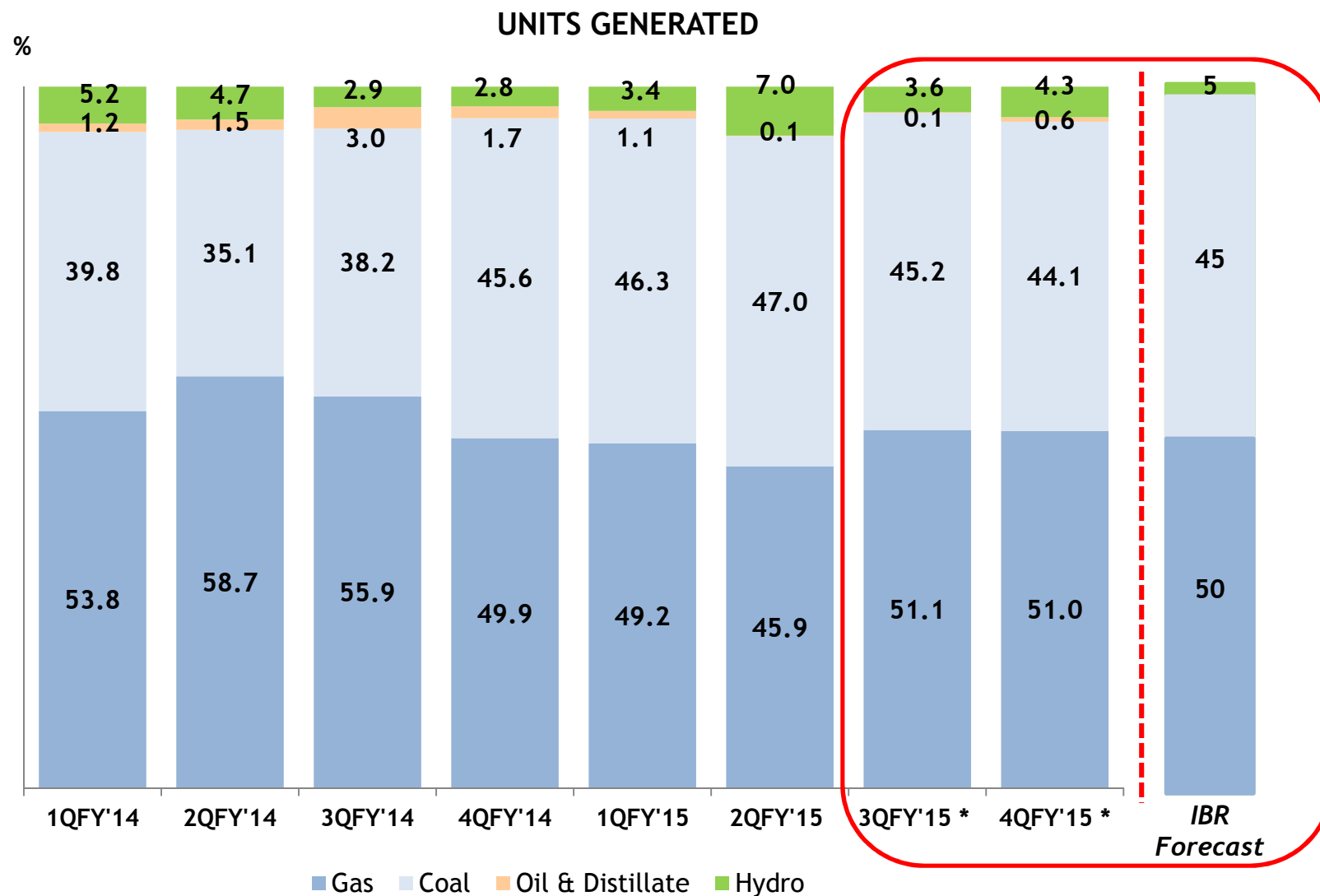
GENERATION MIX (PENINSULA)

Quarterly Analysis



Aug 2015

Generation Mix is in Line With IBR Forecast



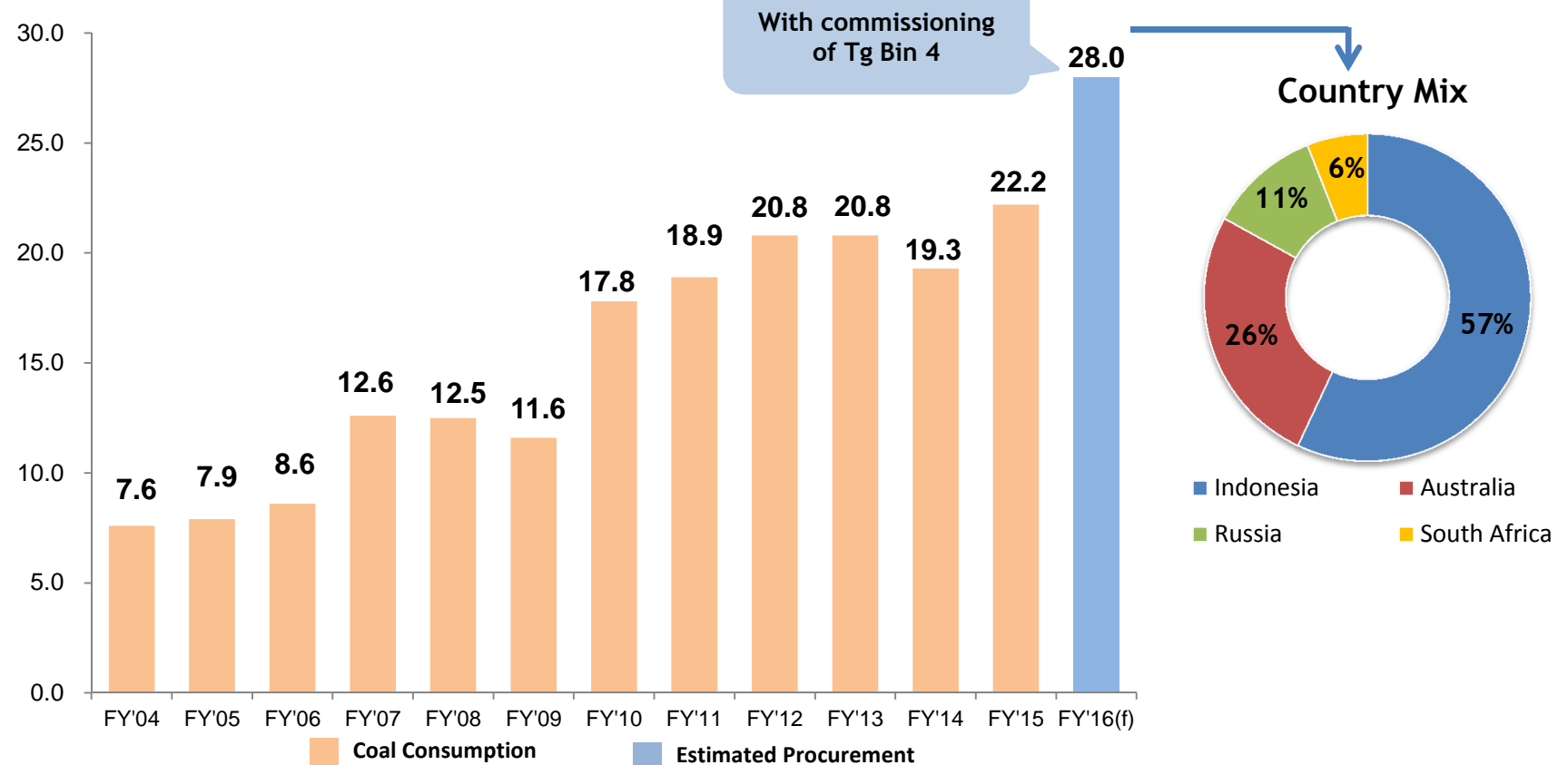
* Includes Manjung 4 (COD on 14th Apr 2015)

COAL REQUIREMENT

Average Coal Price for FY'15 was at USD66.0/MT

Average Coal Price (CIF)	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15
(USD/metric tonne)	88.2	106.9	103.6	83.6	75.4	66.0
(RM/metric tonne)	293.8	325.9	321.9	259.5	244.6	236.0

Tonne (mn)



ELECTRICITY GROWTH IN PENINSULA

UNITS SALES		FY2014				FY2015												YTD	FY2016
		1Q	2Q	3Q	4Q	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	12M	Sept
Industrial	Gwh	10,644	10,802	10,584	10,998	3,704	3,582	3,687	3,587	3,660	3,729	3,256	3,799	3,706	3,736	3,675	3,598	43,719	3,764
	Growth (%)	1.0	2.5	1.8	0.1	9.0	0.9	(0.2)	0.7	0.7	3.5	0.2	2.7	1.9	(0.2)	0.7	(0.2)	10.9	1.6
Commercial	Gwh	8,718	8,596	8,865	9,175	2,867	3,006	3,145	3,007	2,936	2,917	2,741	3,143	3,106	3,198	3,105	3,058	36,229	3,142
	Growth (%)	3.6	1.4	4.0	2.4	0.5	4.0	5.7	5.1	1.3	2.8	(1.1)	3.4	1.7	4.2	0.5	1.4	12.0	9.6
Domestic	Gwh	5,379	5,229	5,545	5,971	1,842	1,886	1,810	1,789	1,730	1,819	1,886	1,958	1,931	2,062	2,094	1,965	22,772	2,004
	Growth (%)	3.9	1.9	3.1	6.0	2.6	4.1	2.1	3.9	1.2	1.2	2.8	7.9	1.8	8.6	1.6	(2.3)	13.2	8.8
Others	Gwh	464	467	466	480	168	164	164	165	166	162	151	157	154	161	160	162	1,934	162
	Growth (%)	7.2	1.7	4.0	15.4	7.0	5.8	7.9	5.8	6.4	4.5	1.3	(0.6)	(3.1)	1.3	(0.6)	1.3	12.6	(3.6)
TOTAL	Gwh	25,205	25,094	25,460	26,624	8,581	8,638	8,806	8,548	8,492	8,627	8,034	9,057	8,897	9,157	9,034	8,783	104,654	9,072
	Growth (%)	2.6	2.0	2.9	2.4	4.6	2.8	2.5	3.0	1.1	2.8	0.4	4.0	1.7	3.2	0.8	(0.1)	11.8	5.7

FY'14
2.5%

1QFY'15
3.3%

2QFY'15
2.3%

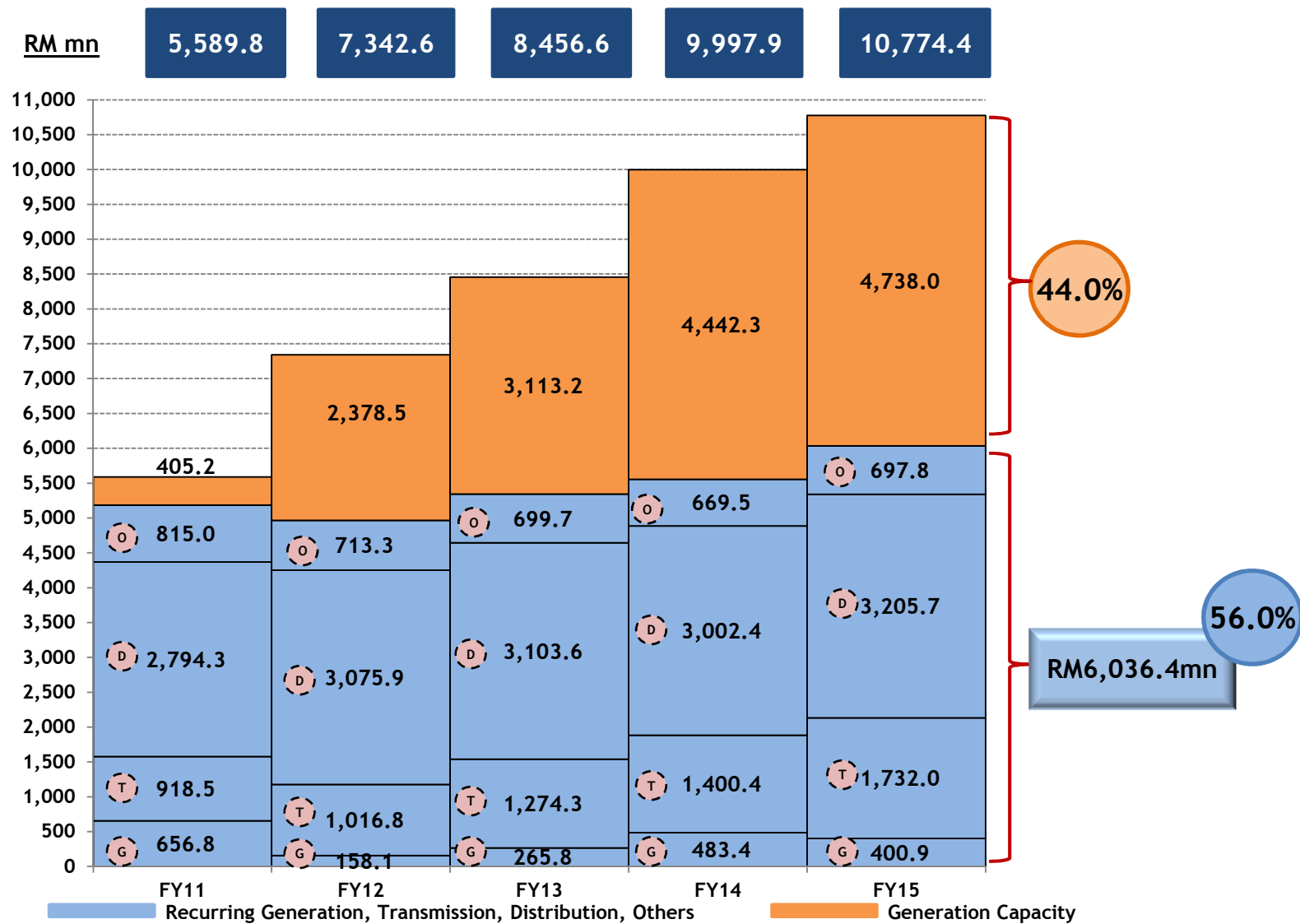
3QFY'15
2.1%

4QFY'15
1.3%

	FY'14	FY'15
Growth (%)	2.5	2.2

CAPITAL EXPENDITURE

Major Projects Represent 44.0% of Total CAPEX



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THANK YOU