

TNB HANDBOOK

DAIWA INVESTMENT CONFERENCE HONG KONG 2014

ISLAND SHANGRI-LA, HONG KONG

18th - 19th NOVEMBER 2014

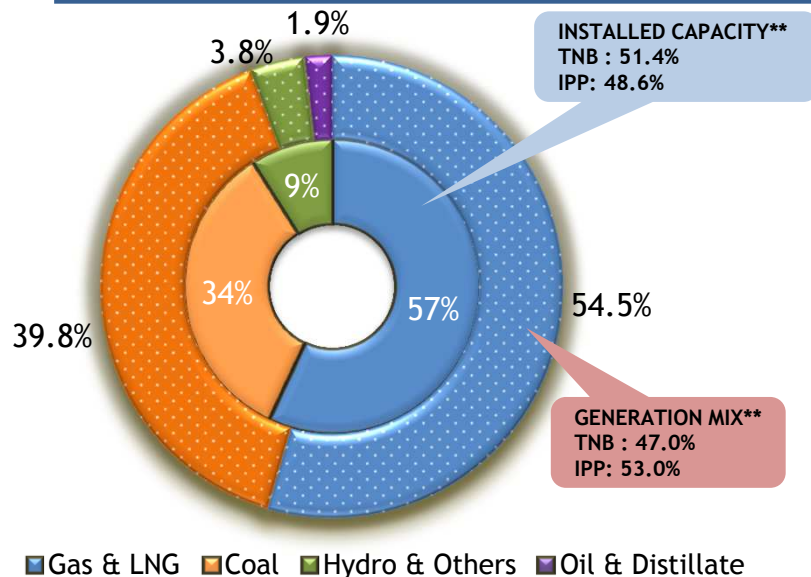
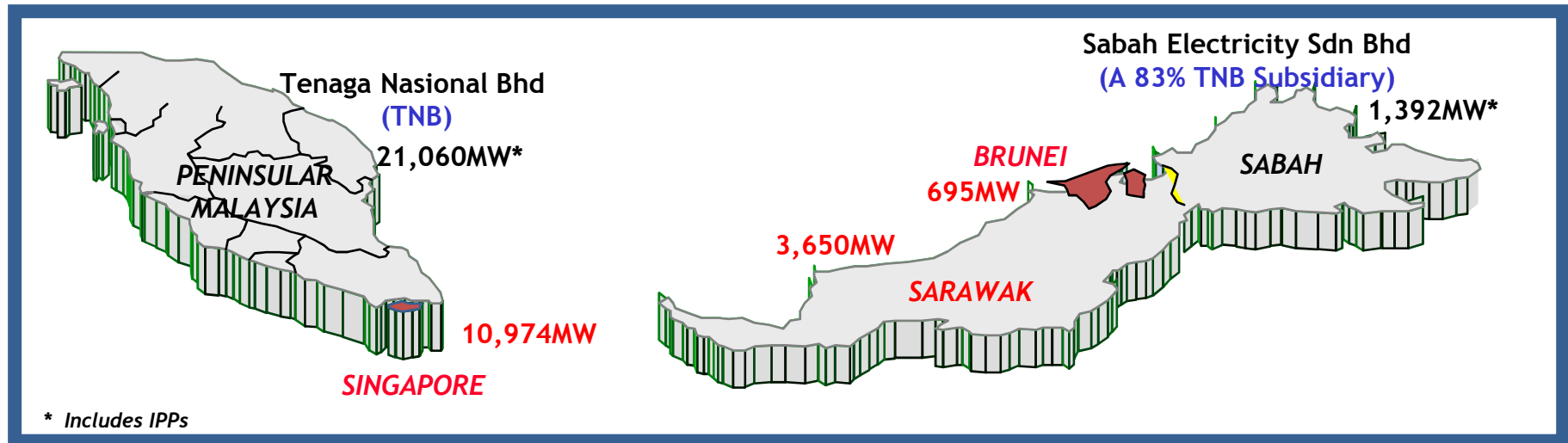


PART ONE

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

INTRODUCTION TO TENAGA

Three Major Utilities in Malaysia



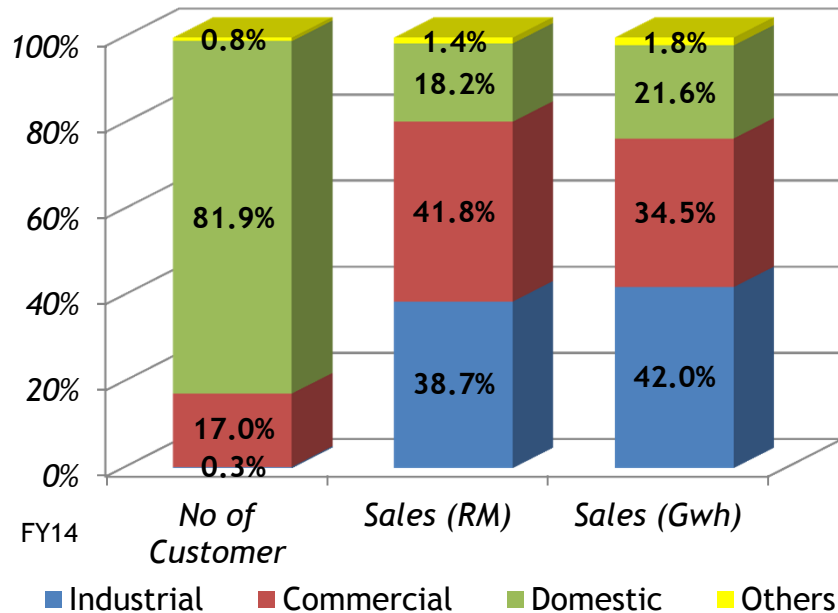
Installed Capacity vs. Generation mix

	FY'10	FY'11	FY'12	FY'13	FY'14
TNB - Peninsula Installed Capacity (MW)	11,530	11,530	11,462	11,462	10,814
Total units sold (Gwh)	95,197	97,888	102,132	105,479	108,102
Total customers (mn)	7.87	8.11	8.36	8.35	8.64
Total employees ('000)	30.5	31.9	33.6	35.0	36.1
Total assets (RM bn)	75.9	79.1	88.5	99.0	110.7

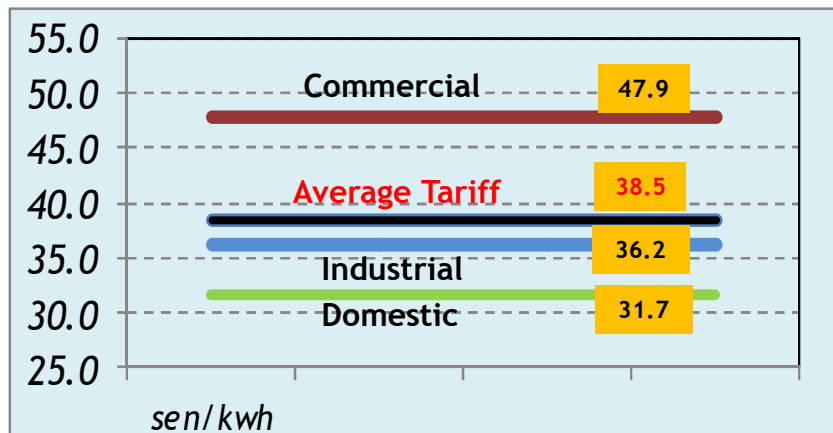
* The installed capacity of 21,749MW was reduced downwards to 21,060MW by Energy Commission on 22nd May 2014. This is to better reflect the dependable output on the generating plants in the system.

INTRODUCTION TO TENAGA

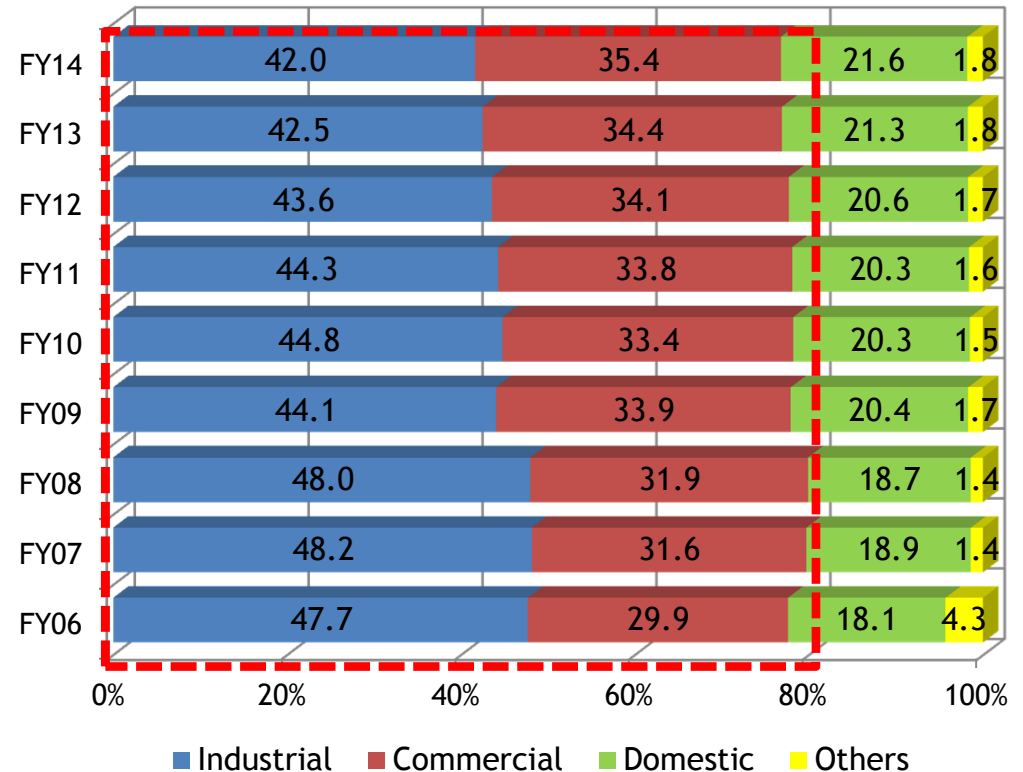
No of Customer vs. Sales Value vs. Unit Sales



Average Tariff by Sector



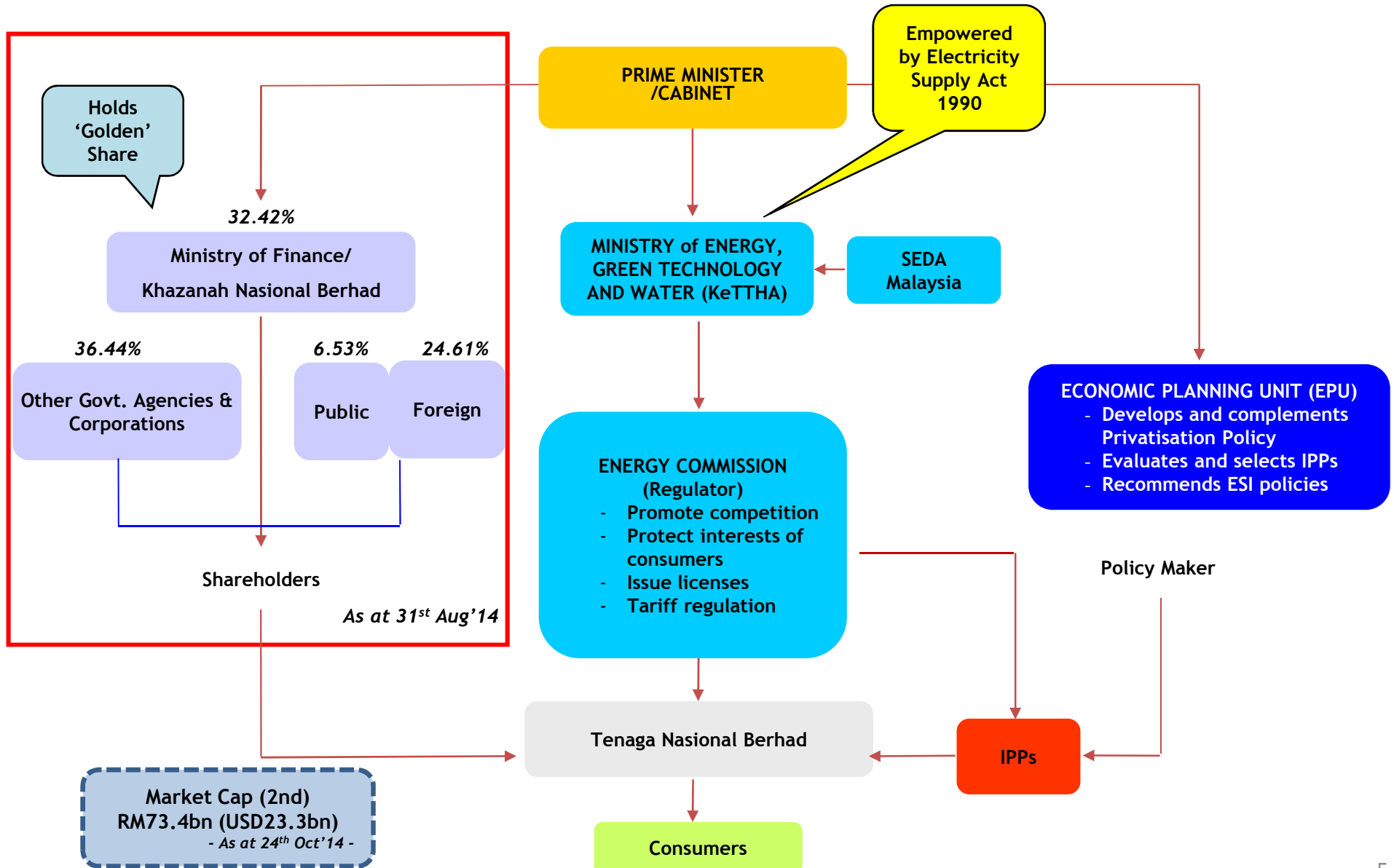
Sectoral Sales Analysis (Gwh)



- 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

Jun - Dec 2008
Khazanah's MESI Study

Jan - Dec 2009
KeTTHA-led syndication

4 Dec 2009
Cabinet endorsement to
transform ESI

Transformation Programme



A. Governance

1. Agency Roles
2. Ring-fencing



B. Market Structure

3. Competitive Bidding
4. PPA Renegotiation



C. Fuel Supply and Security

5. Fuel Supply and Security



D. Tariff

6. Value Chain Tariff
7. End User Tariff
8. Stabilization Fund
9. Accounts Unbundling

1st Gen IPP /
Restricted
Bidding

Subsidy
Rationalisation
Programme

FCPT
Mechanism

LNG
Importation

Nuclear Energy
Capacity
Building

National RE
Policy & Action
Plan

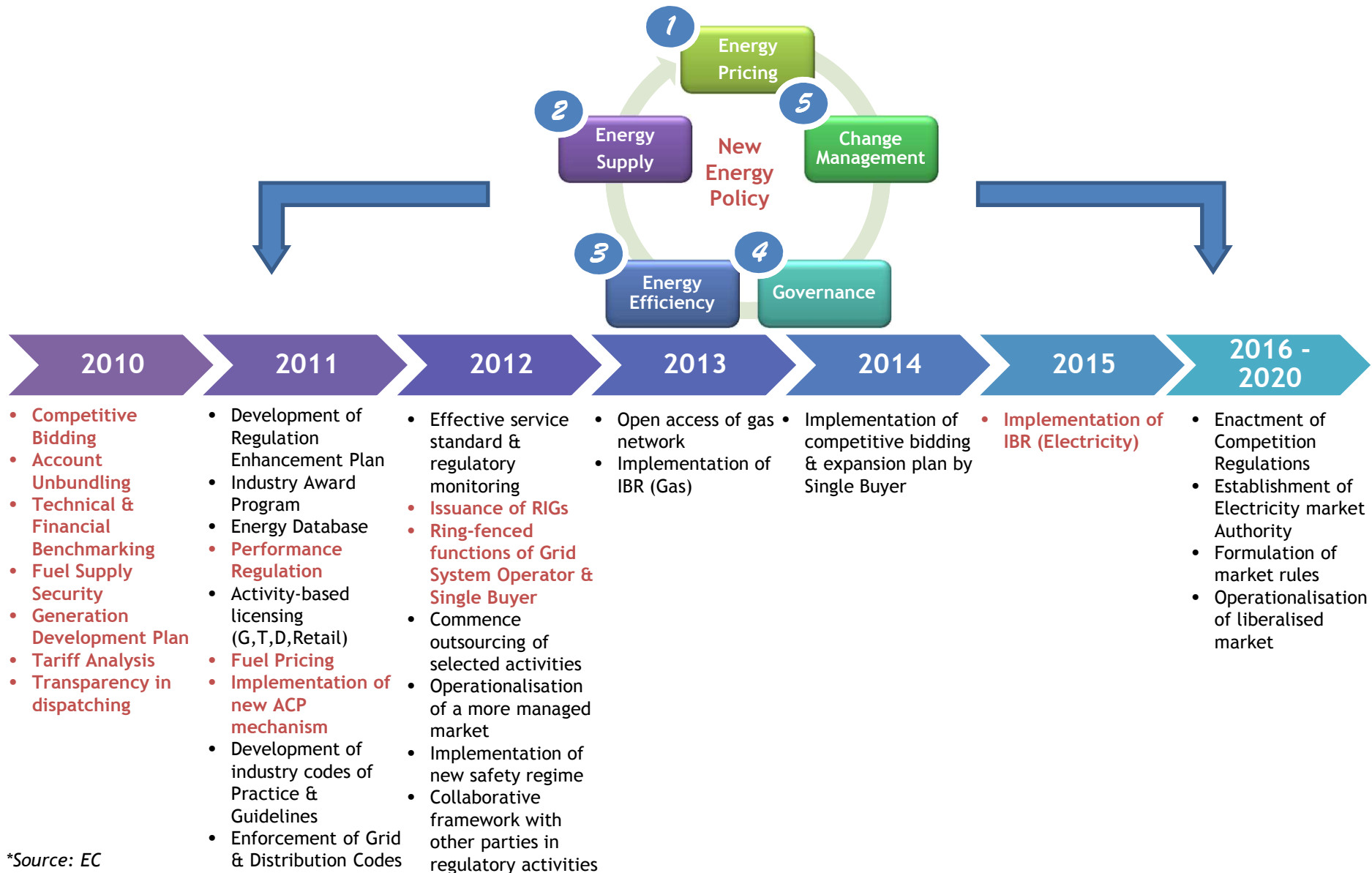
FIT & RE Fund

Legal &
Regulatory
Framework
Enhancement

*Source: MyPower

TRANSFORMATION PLAN : TIMELINE

The New Energy Policy Addresses, Economic Efficiency, Security of Supply and Social & Environmental Objectives



*Source: EC

1 ENERGY PRICING - COMPETITIVE BIDDING

Track 1 to Track 3

1	TRACK 1	1,071 MW CCGT 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>	
	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	
	COD	October 2017	
	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>	
	TECHNOLOGY	Ultra Super Critical Boiler Technology OEM to EPC is Hitachi	

4	TRACK 3B	2 X 1,000 MW COAL-FIRED	
	COD	November 2018 & May 2019	
	LEVELISED TARIFF	25.33 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., 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. 	
	TECHNOLOGY	2 units of IHI Ultra Super Critical Technology Steam Generator & 2 Units of Toshiba Turbo Generator	

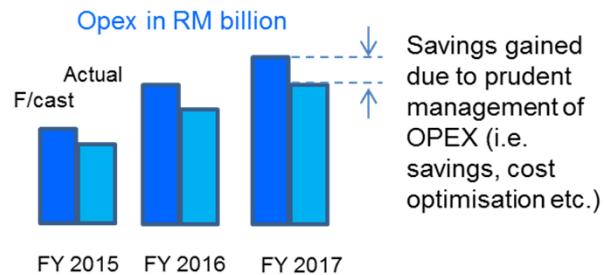
1 ENERGY PRICING

Track 4A

TRACK 4A	1,000 - 1,400 MW CCGT
COD	June 2018
STATUS	TNB has signed heads of agreement on 24 July 2014 with: i. 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 1000MW-1400MW on a land in Pasir Gudang, Johor.
TECHNOLOGY	-

3 + 4 EFFICIENCY AND GOVERNANCE

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



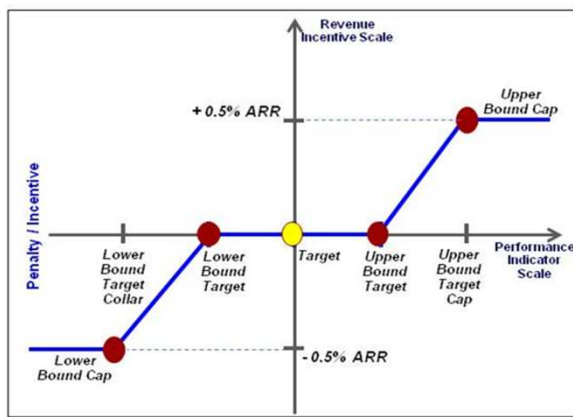
Operational Efficiencies

- Rewarded for seeking efficiencies in operational and capital expenditure



Financial Efficiencies

- Rewarded for maintaining an efficient capital structure



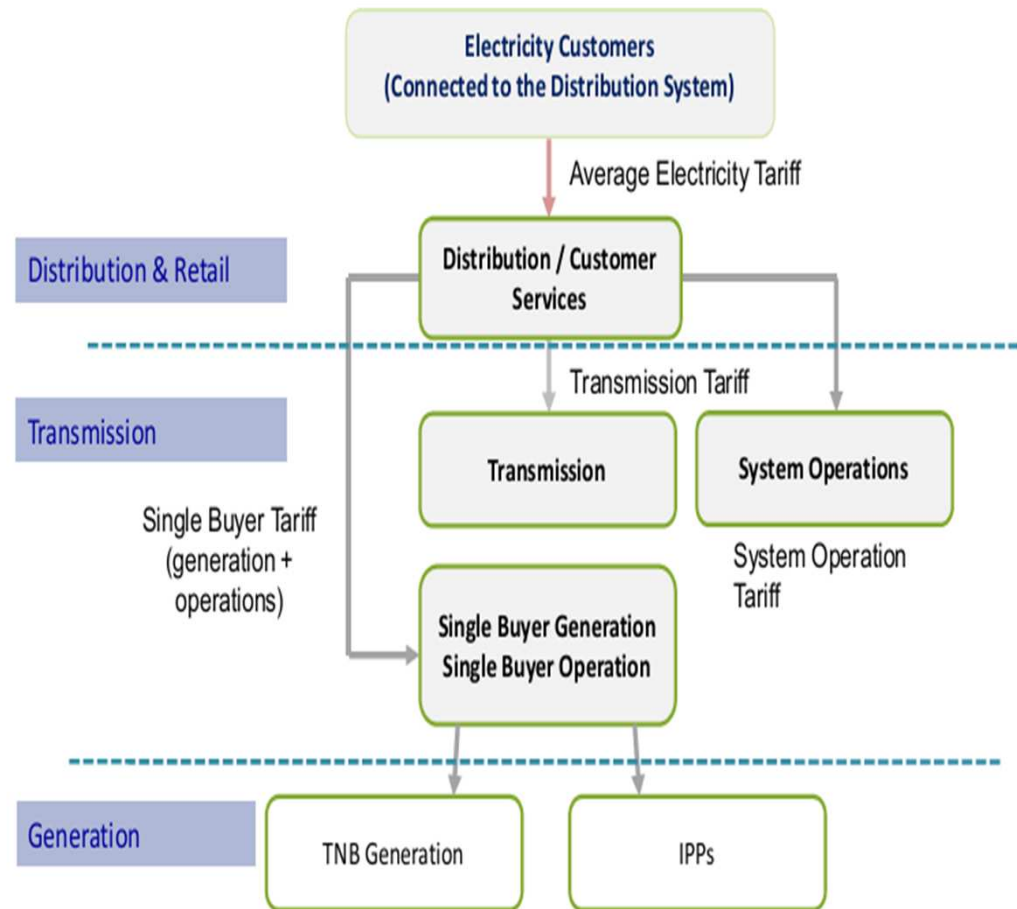
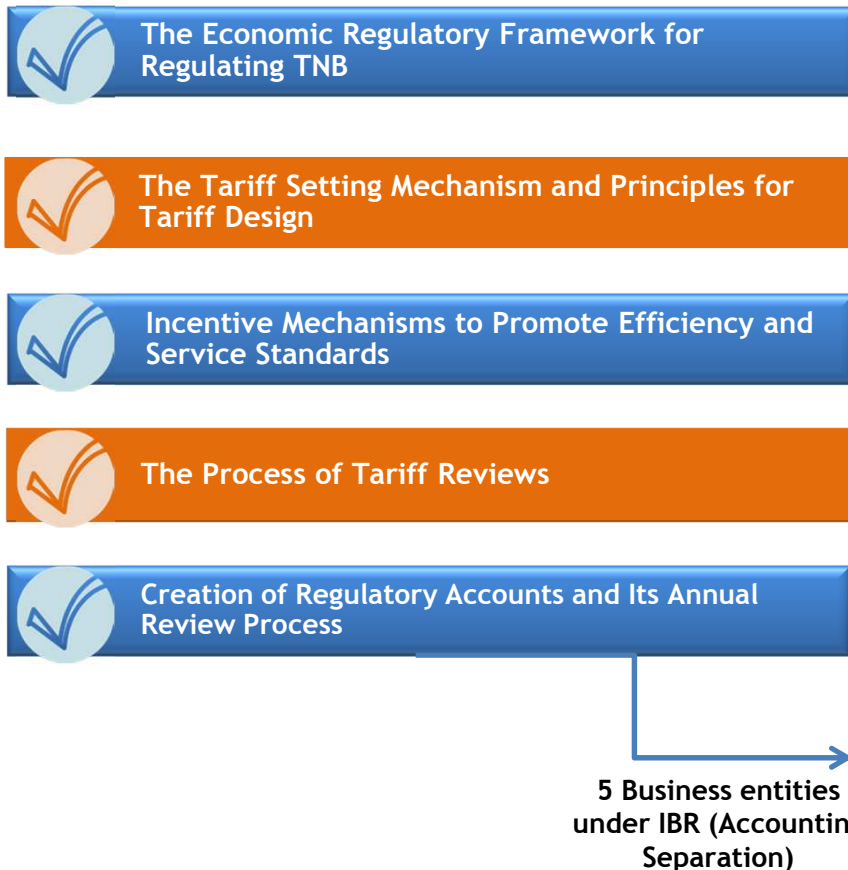
Performance Efficiencies

- Rewarded for delivering improvements in network performance

3 + 4 EFFICIENCY AND GOVERNANCE

Incentive Based Regulation (IBR) - The Move Towards Better Regulation

IBR mechanism to strengthen the following:



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

1. INTRODUCTION TO TENAGA
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3. **TARIFF**
4. KEY PERFORMANCE INDICATORS (KPIs)
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TARIFF

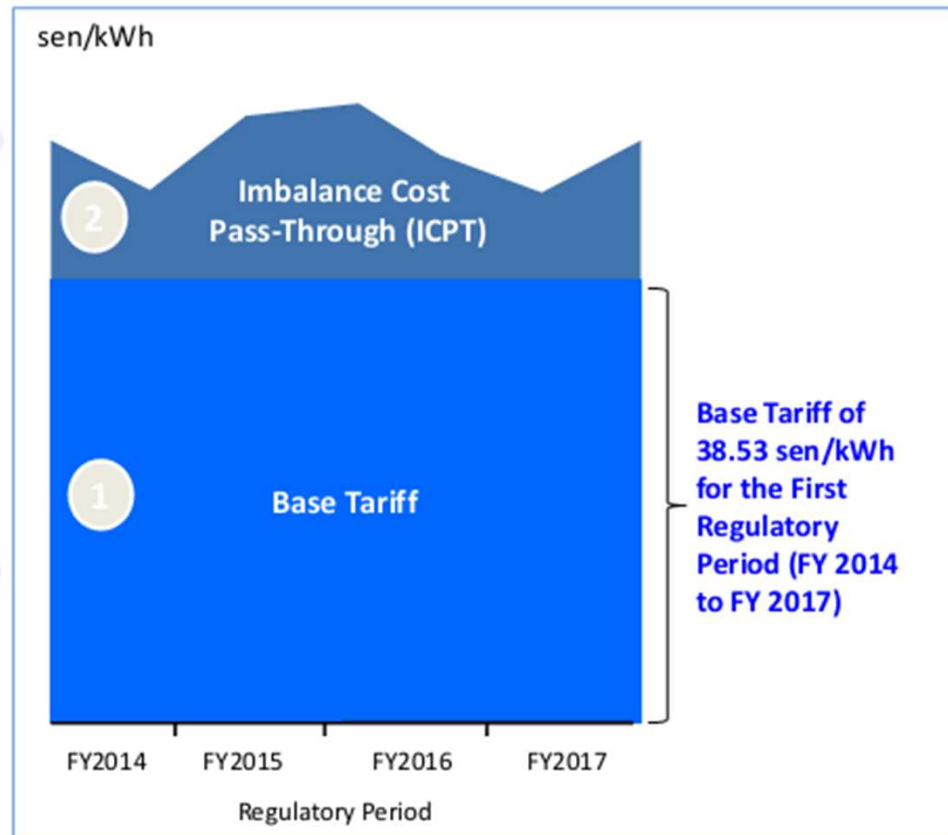
Electricity Tariff Review = Base Tariff + Imbalance Cost Pass-Through (ICPT)

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



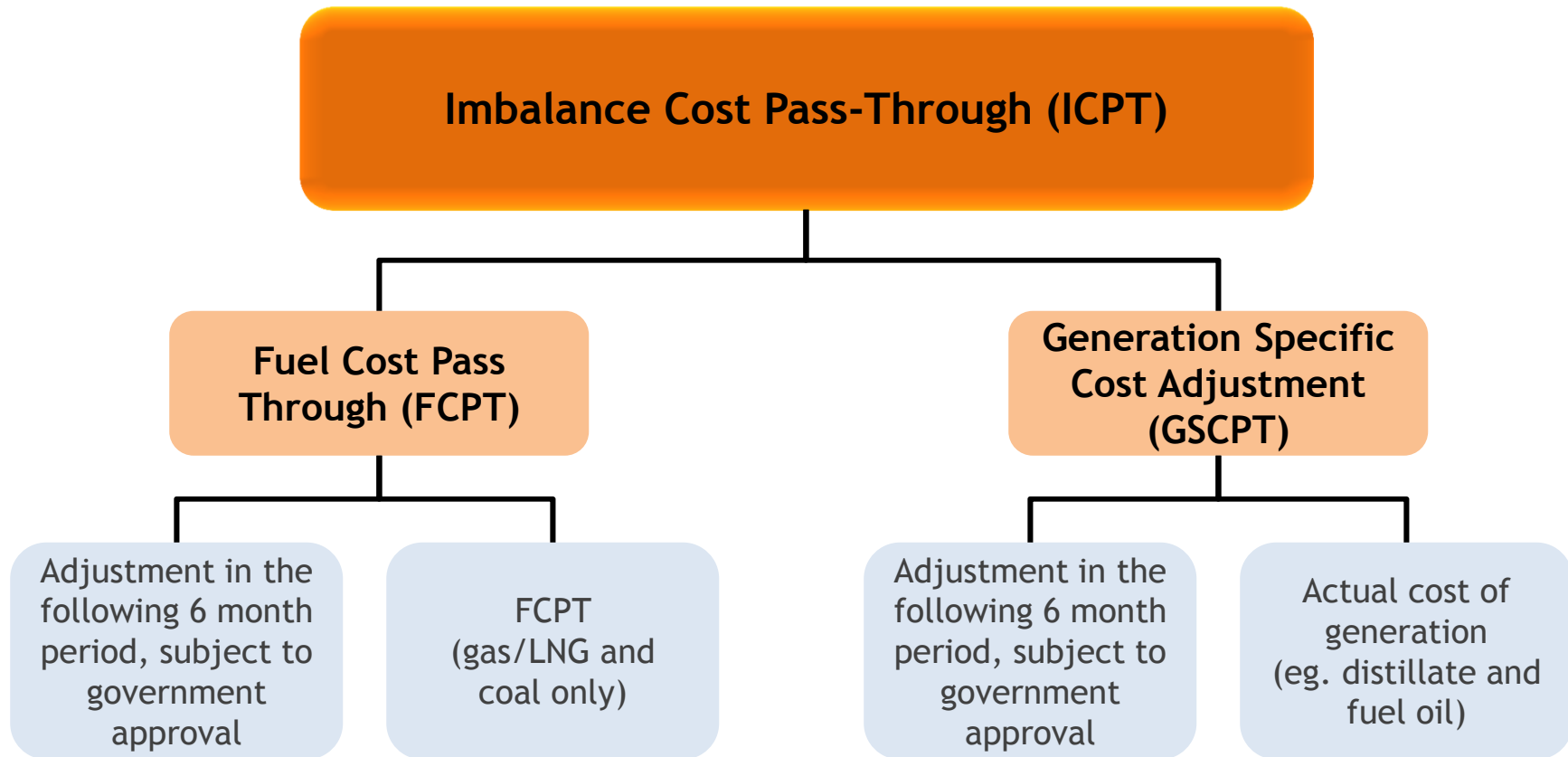
Principle for ICPT Calculation

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

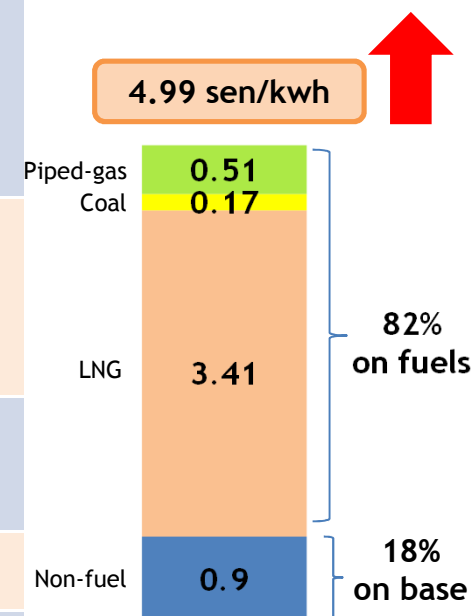


TARIFF

New Tariff of 38.53 sen/kwh is Effective from 1 January 2014

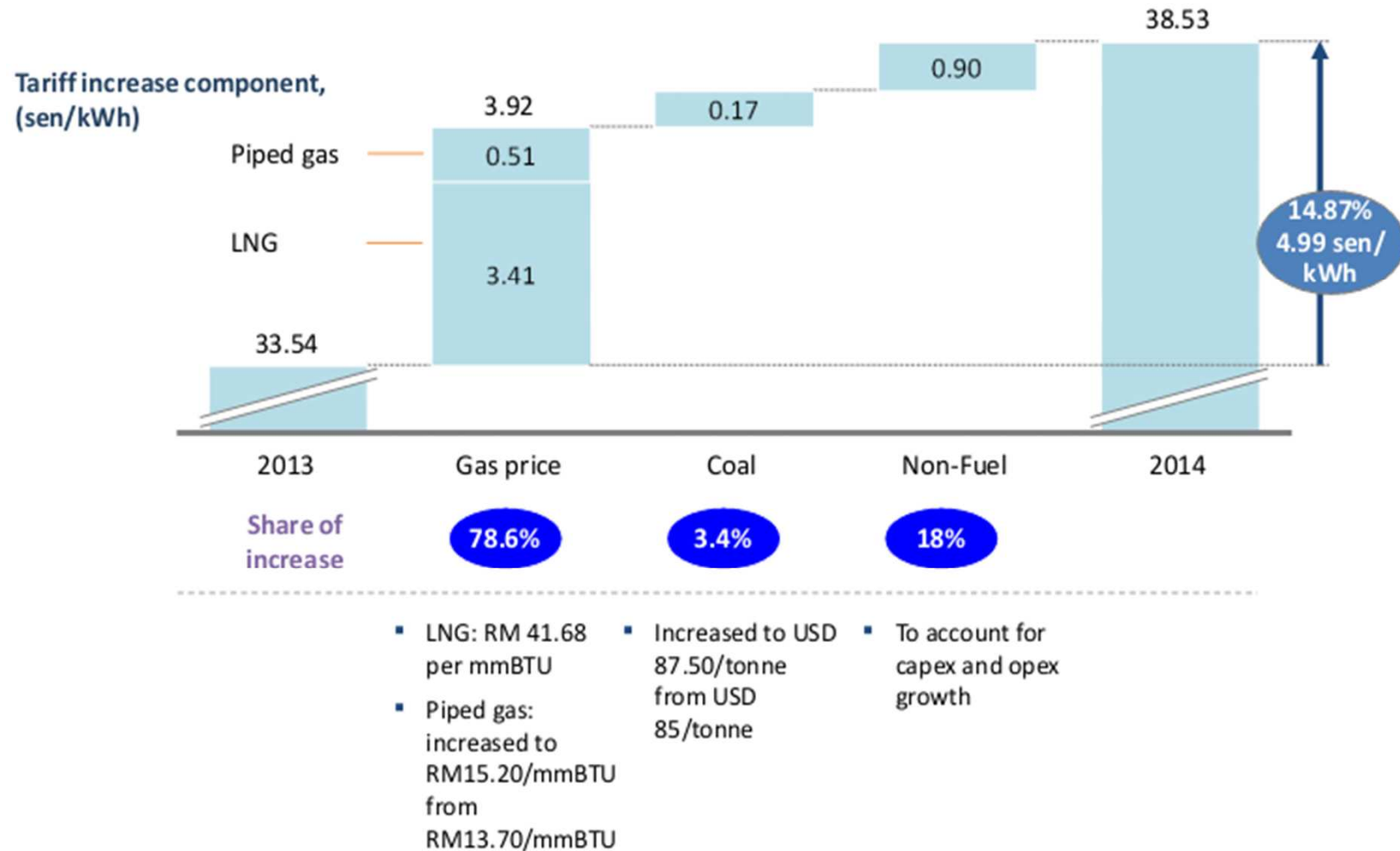
Average electricity tariff rate in Peninsular Malaysia is increased by **4.99 sen/kWh (14.89%)** from 33.54 sen/kWh to 38.53 sen/kWh, from 1st January 2014, to cover:

Tariff Components	sen/kWh	% increase
Current Overall Average Tariff	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 5500kcal/kg) 	0.17	0.51
<ul style="list-style-type: none"> LNG RGT market price at RM41.68/mmBTU (for gas volume > 1000 mmscfd) 	3.41	10.17
Non-fuel component (TNB Base Tariff)	0.90	2.69
NEW AVERAGE TARIFF	38.53	14.89



TARIFF

82% of Tariff Increase in January 2014 is due to Reduction of Gas Subsidy, Introduction of LNG at Market Price and Increase in Coal Benchmark Market Price

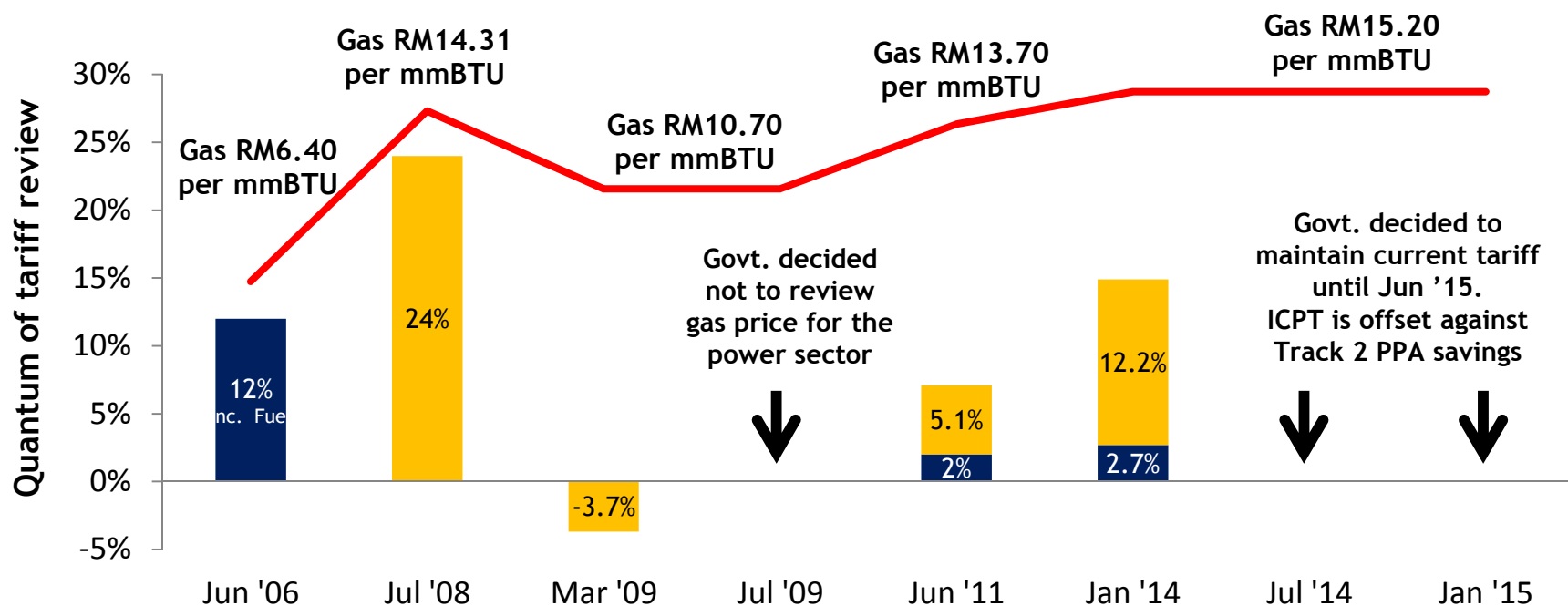


*Source: EC

TARIFF

Frequency of Review & Underlying Assumptions

Approval date	May 2006	Jun 2008	Feb 2009	Jun 2009	May 2011	Dec 2013	IBR Nov 2014	
Effective date	Jun 2006	Jul 2008	Mar 2009	Jul 2009	Jun 2011	Jan 2014	Jul 2014	Jan 2015
Quantum	12%	23 - 24%	(3.7%)	Neutral	7.1%	14.9%	Neutral	Neutral
Gas (RM/mmbtu)	6.40	14.31	10.70	10.70	13.70	15.20	15.20	15.20
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

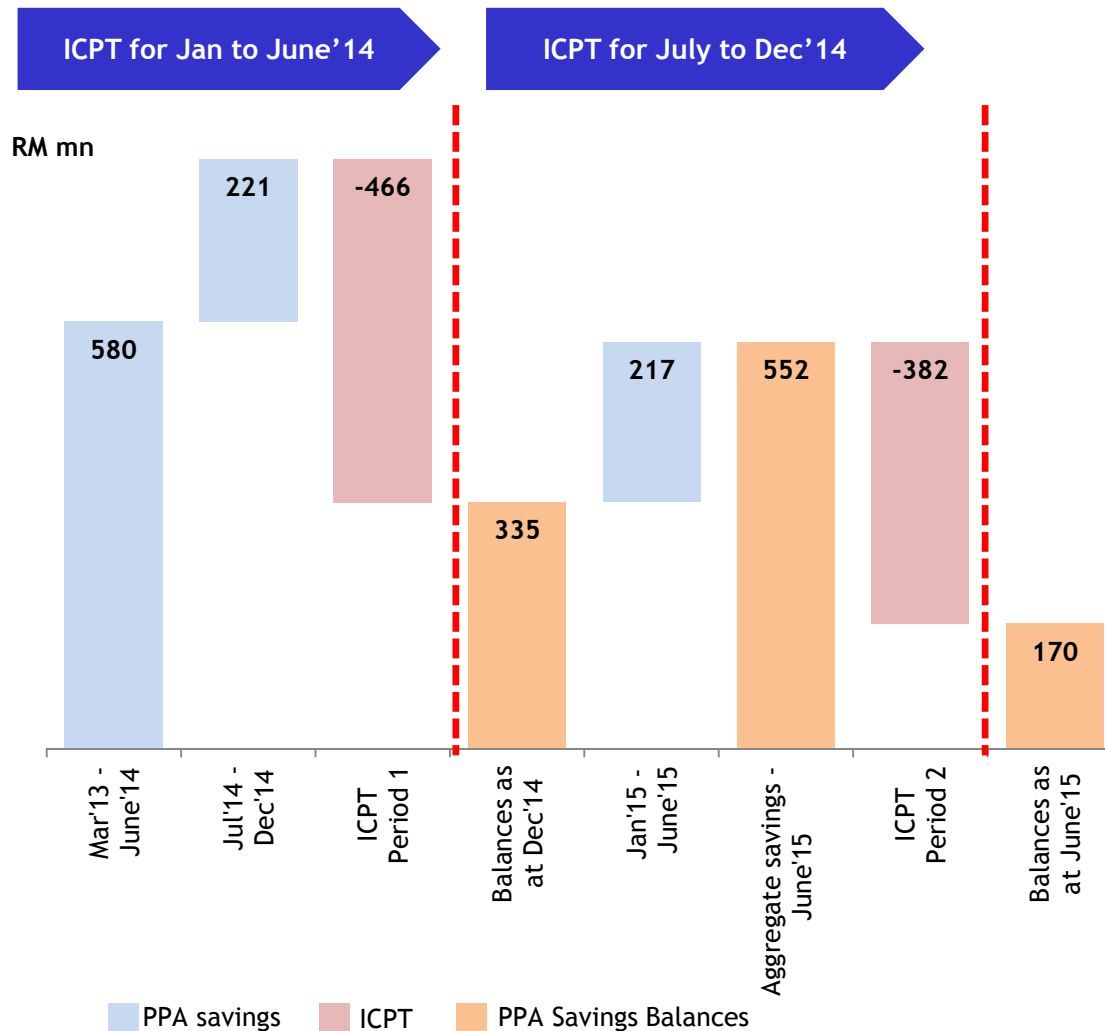
**Forex (RM/USD) = RM3.14

■ Base tariff adjustment

■ Fuel adjustment

— Gas price

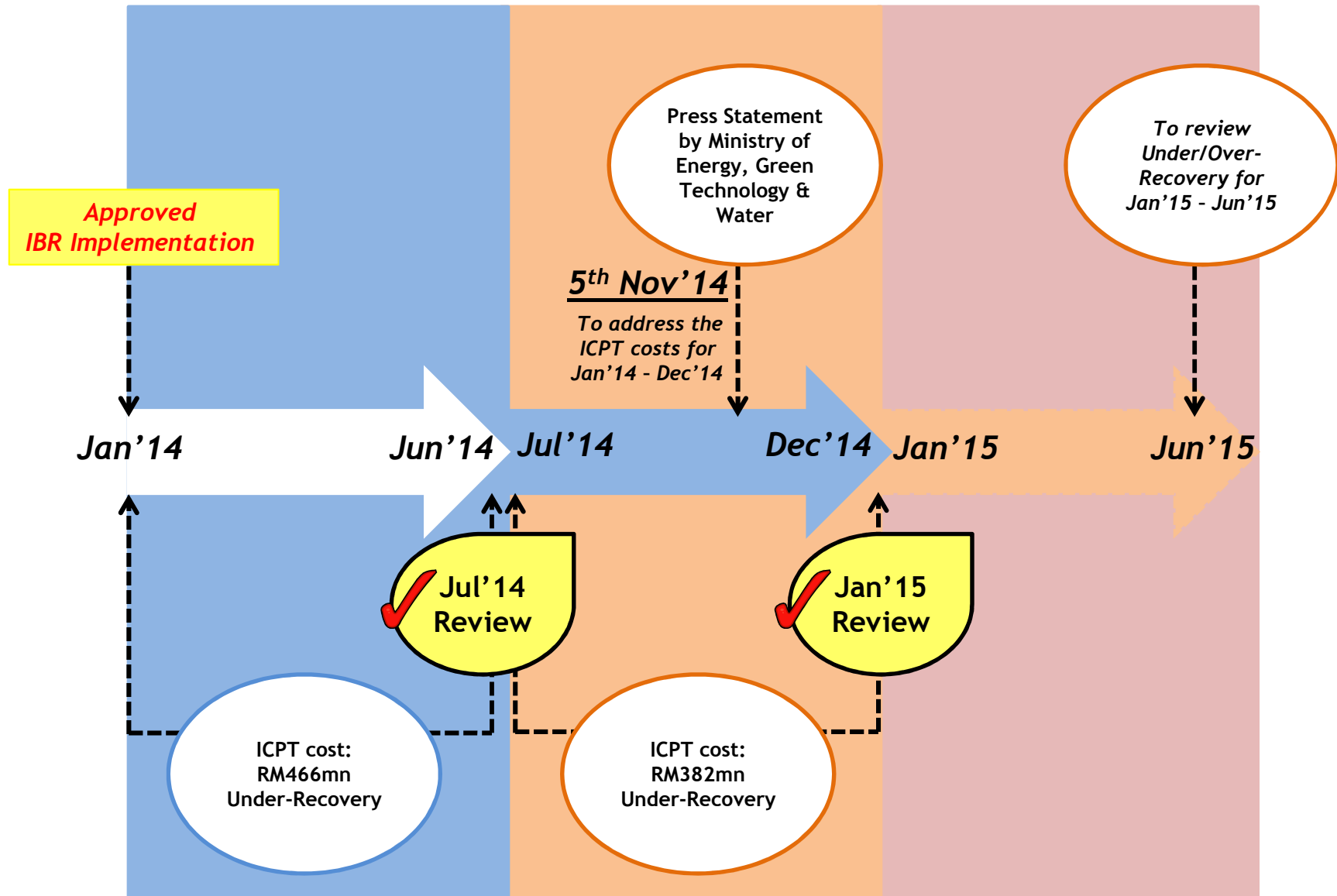
Mitigating ICPT Impact by Utilising PPA Savings



- For the ICPT Jan to June'14 period: RM466mn is withdrawn from the PPA savings
- For the ICPT July to Dec'14 period: RM382mn is withdrawn from the PPA savings

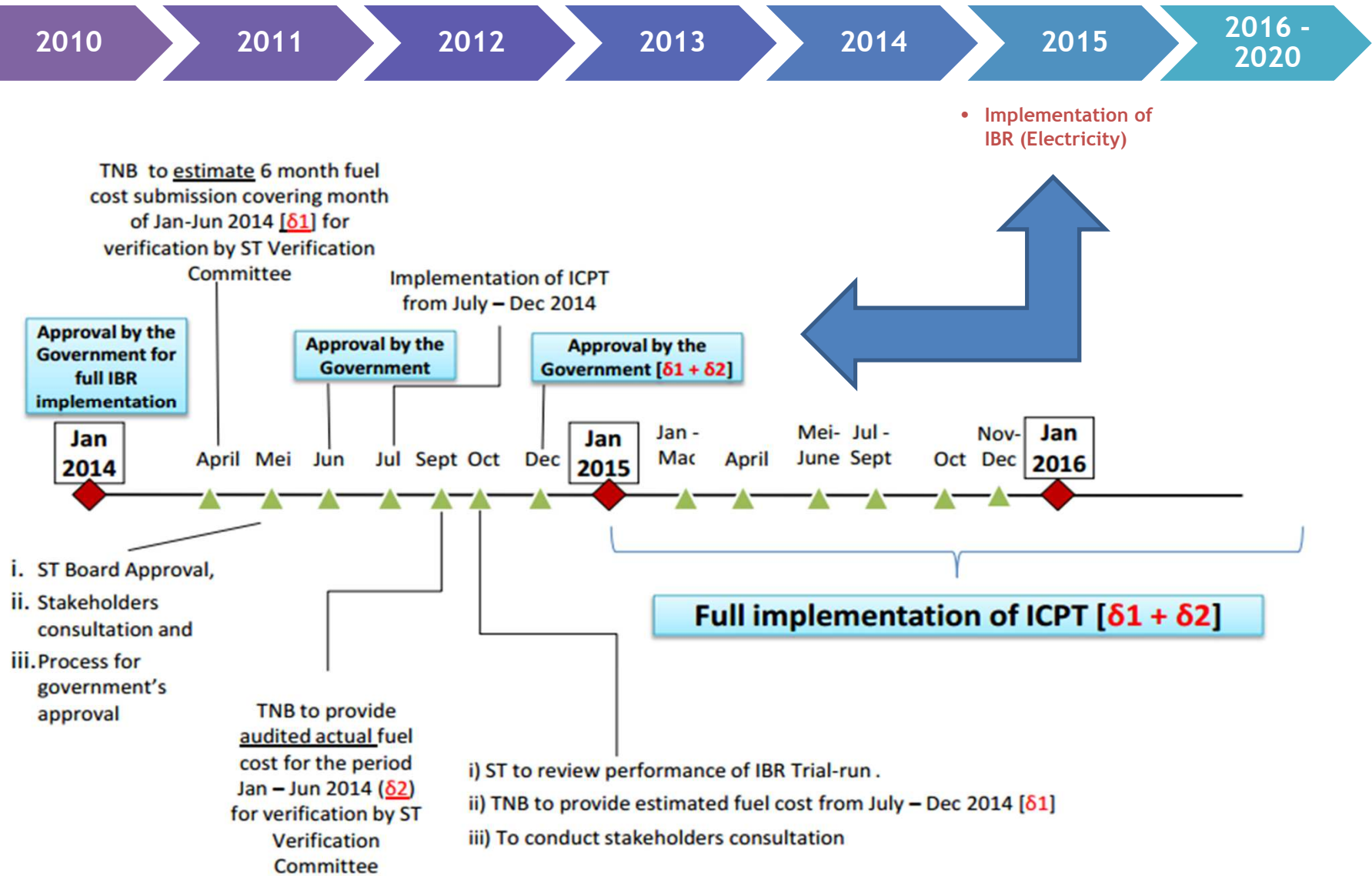
TARIFF

ICPT For Electricity Tariff Review



TARIFF

IBR Timeline



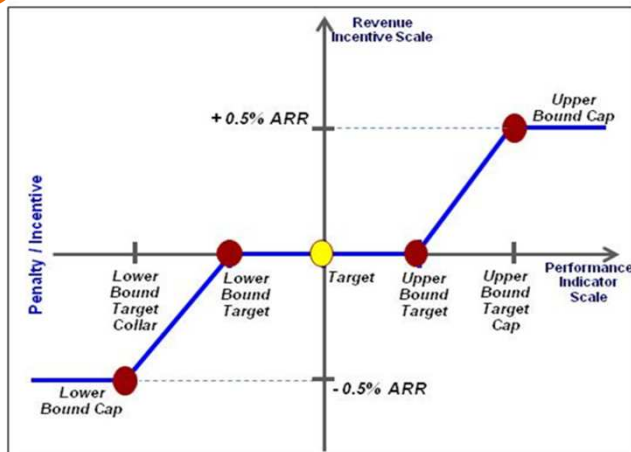
*Source: EC

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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					
SOP11	Wide Area Loss of Supply Event	No. of wide area system blackout incident	25	1	0
SOP12.1	Voltage Limit Compliance	%	25	90	96
SOP12.2	Frequency Limit Compliance	%	25	90	96
SOP13	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

*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 track as TNB Headline KPI during 1st phase

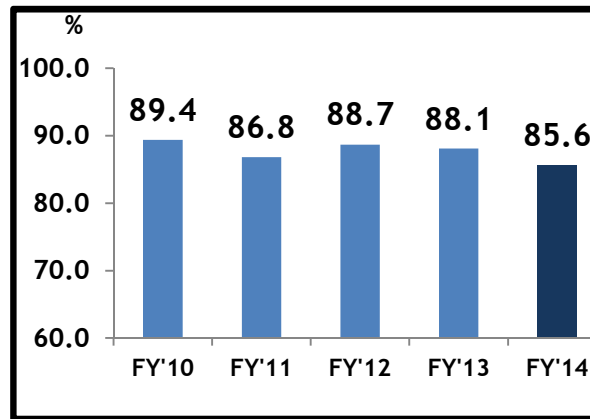
KEY PERFORMANCE INDICATORS (KPIs)

Technical Indicators

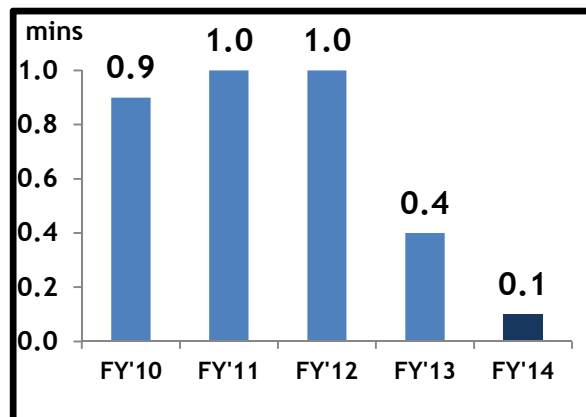
2nd PHASE : HEADLINE KPIs

Technical Indicators

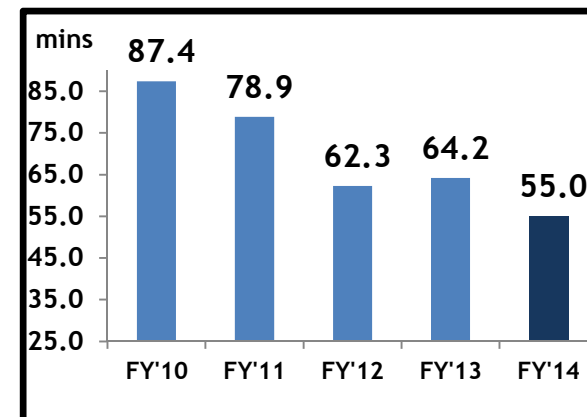
1 Equivalent Plant Availability Factor (EAF) (%)



2 Transmission System Minutes (mins)



3 Distribution SAIDI (mins)



KEY PERFORMANCE INDICATORS (KPIs)

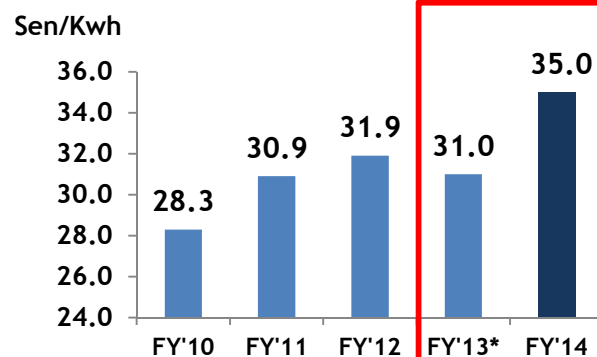
Financial Indicators

2nd PHASE : HEADLINE KPIs

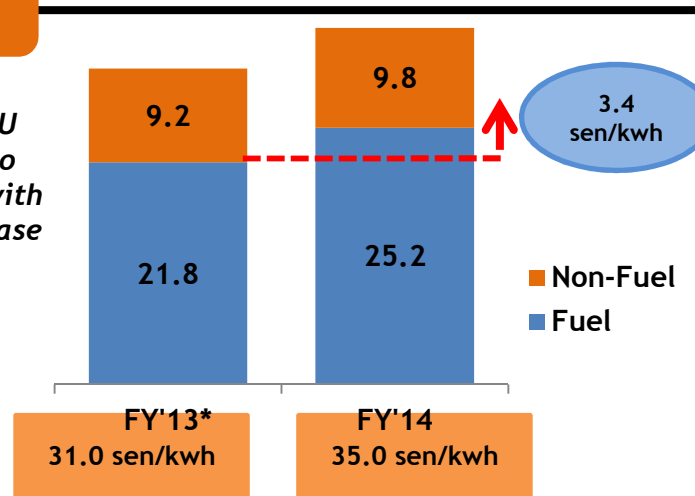
Financial Indicators

1

Company CPU (sen/kwh)



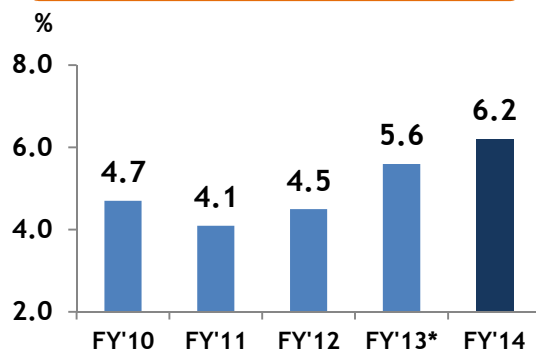
85% (3.4sen/kwh) of CPU increase is attributed to generation costs in line with Jan 2014 fuel costs increase



Exclude Finance Cost

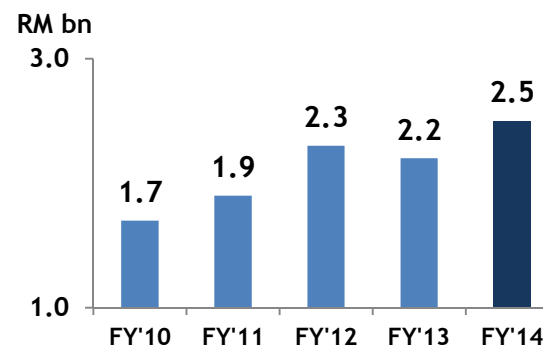
2

Return on Assets (ROA)(%)



3

Revenue from Non-Regulated Business (RM bn)



* FY2013 restated

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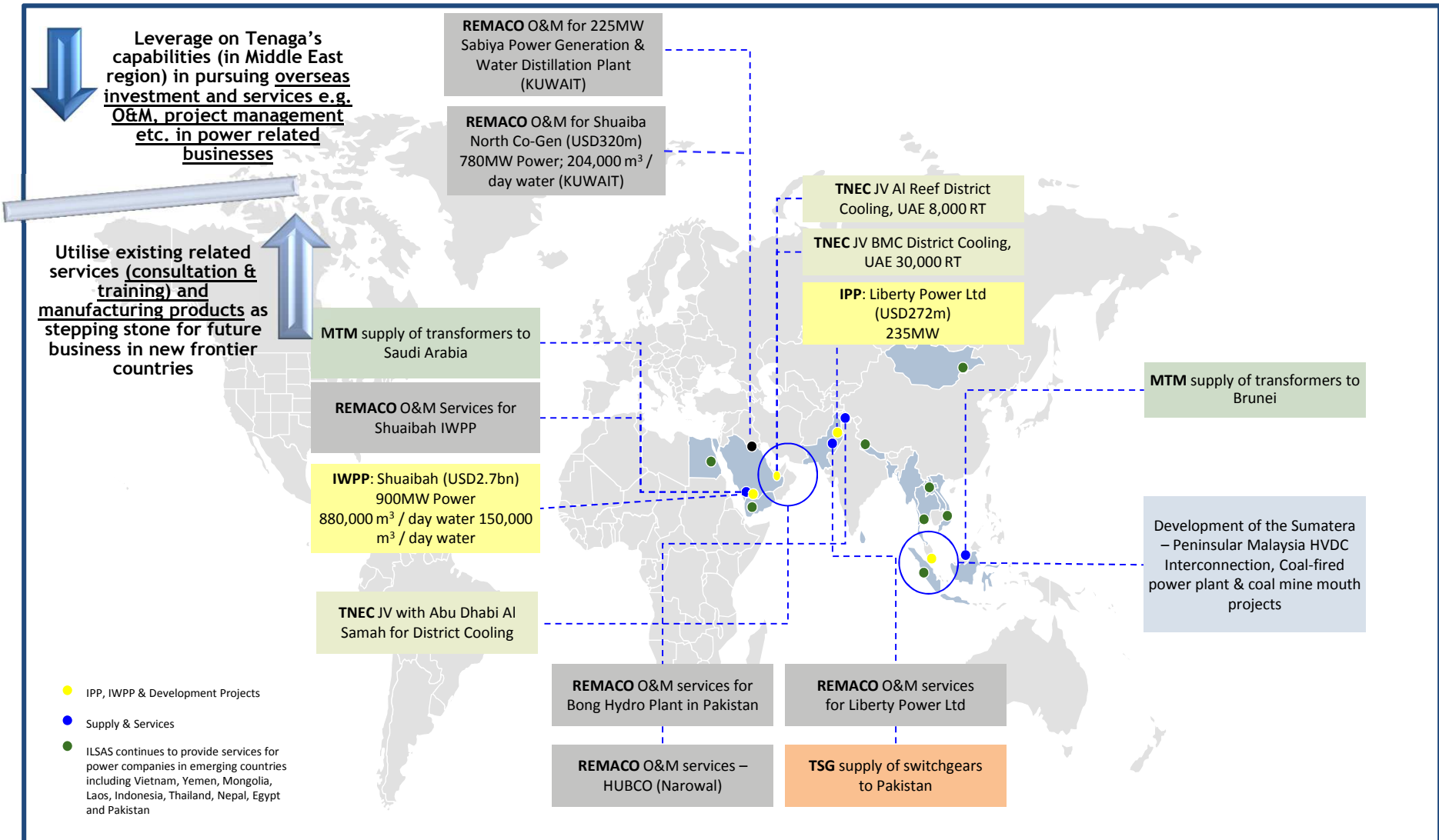
20-YEAR STRATEGIC PLAN

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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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*

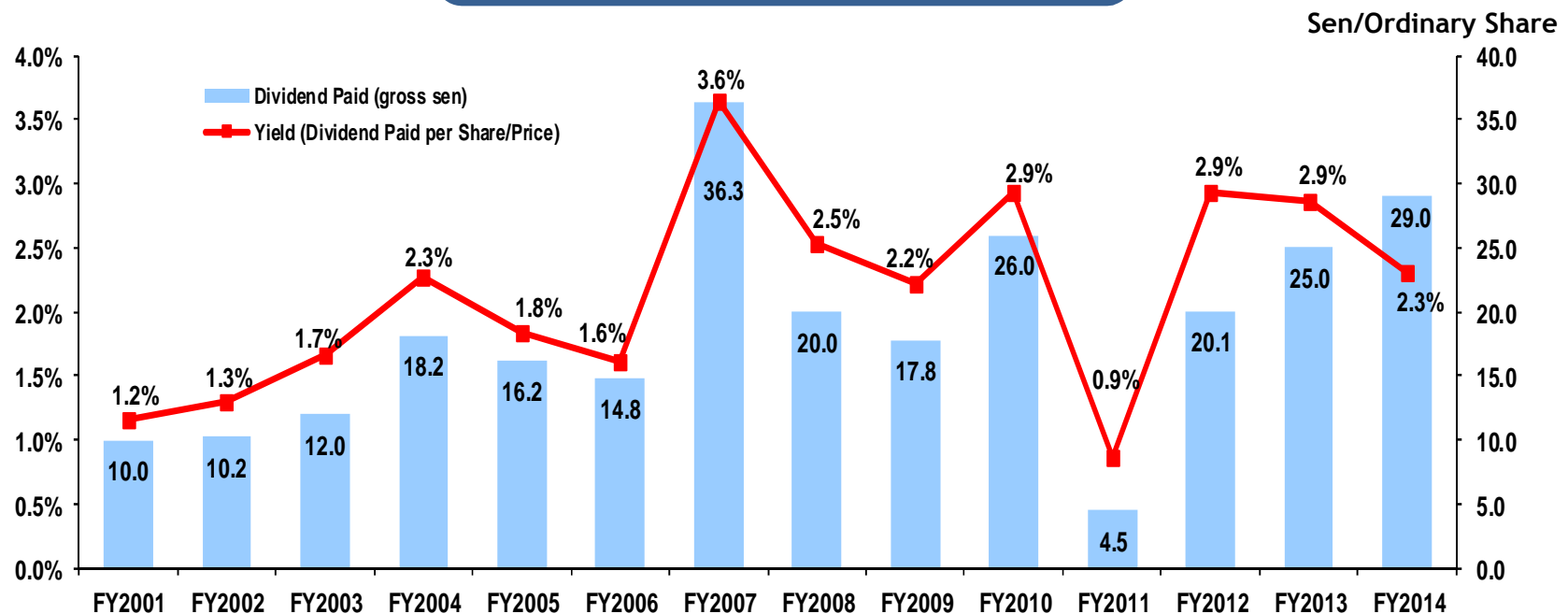
INTERIM DIVIDEND

Interim Single-Tier Dividend
of 10.0 sen per ordinary share

PROPOSED
FINAL

Single-Tier Dividend
of 19.0 sen per ordinary share

58.3%
free cashflow



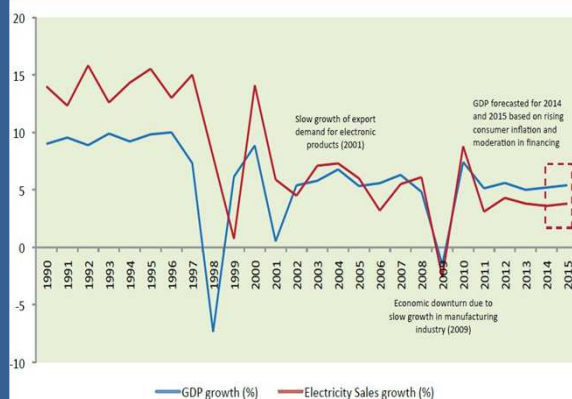
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OUTLOOK FY2015

Prospects to Remain Stable

1 DEMAND

For FY2015, the electricity demand growth is expected to be in line with the projected economic growth of between 5.0% and 6.0%, as announced in the 2015 Government budget.



*Source: EC

2 GAS VOLUME

Daily average gas volume (mmscfd)

1QFY14	1,321
2QFY14	1,383
3QFY14	1,405
4QFY14	1,217

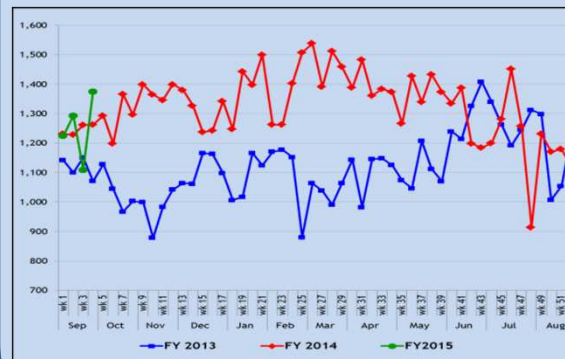
Average Gas Volume (mmscfd)

FY'14	1,332mmscfd
FY'13	1,121mmscfd

CY2014 Average LNG Price (RM/mmbtu)

1Q	46.019
2Q	47.649
3Q	48.772
4Q	46.041

GAS SUPPLY



3 COAL PRICE

Coal price is expected to remain stable for the next 1 year.

Average Coal Price (CIF) (USD/MT)

FY10	88.2
FY11	106.9
FY12	103.6
FY13	83.6
FY14	75.4

PART TWO

FY2014 RESULTS HIGHLIGHTS

FY2014 RESULTS HIGHLIGHTS

FY2014 vs FY2013



Aug 2014

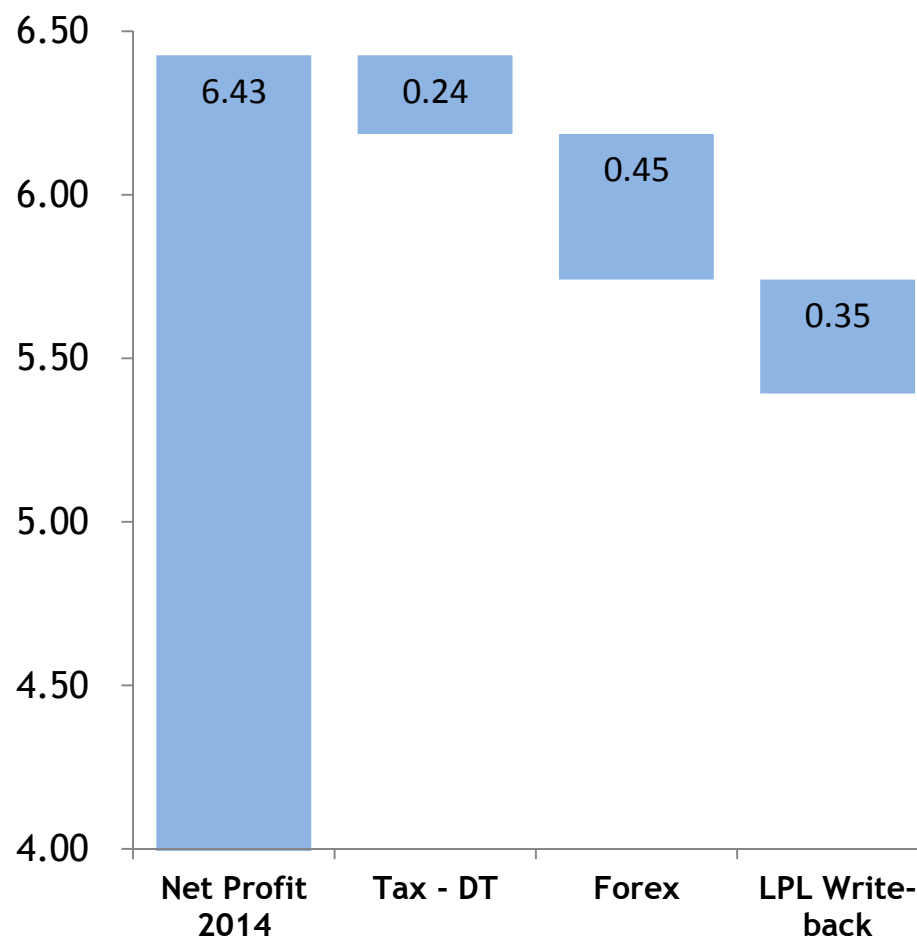
- Profit After Tax of RM6.4 billion (FY2013: RM5.4 billion).
- Capital Expenditure of RM10.0 billion (FY2013: RM8.5 billion).
- Operating Expenses increased by 13.9% against 15.2% increase in Revenue.
- 2.5% unit electricity demand growth in Peninsular Malaysia (FY2013: 3.8%).
- Average Coal Price of USD75.4/mt (FY2013: USD83.6/mt).

GROUP PROFIT ANALYSIS

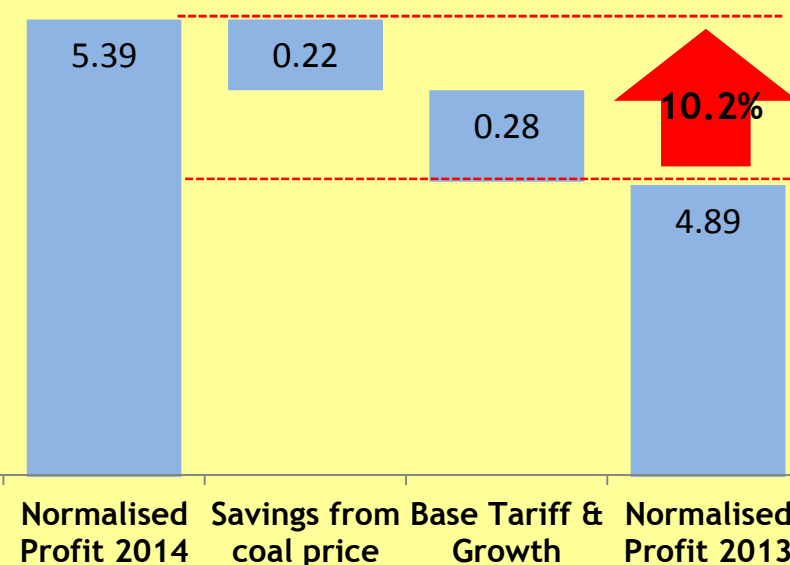
Normalised Profit Increased by 10.2% Mainly Contributed to Lower Coal Price, Base Tariff and 2.5% Growth



Aug 2014



RM bn	FY2014	FY2013
Profit from ordinary activities Before Taxation	7.11	5.93
Less: Forex Translation Gain / (Loss)	0.45	0.49
Profit Before Forex & Tax	6.67	5.43
Taxation and Zakat	(0.69)	(0.54)
Profit Before Forex & After Tax	5.98	4.89
Adjustment for non-comparative items:		
Write back of Provision for LPL	(0.35)	-
Change in Corporate Tax Rate	(0.24)	-
Normalised Profit Before Forex & After Tax	5.39	4.89



QUARTERLY & YEARLY ANALYSIS

Higher OPEX Mainly due to Higher LNG Consumption & Cost

Table 1:

RM mn	FY'14	FY'13 (Restated)	1QFY'14	2QFY'14	3QFY'14	4QFY'14
Total Units Sold (GWh)	108,101.7	105,478.9	26,717.4	26,257.4	26,868.9	28,258.0
Revenue	42,792.4	37,130.7	9,585.4	10,008.6	11,475.0	11,723.4
Operating Expenses (before depreciation)	31,392.6	27,307.7	6,966.1	7,426.2	8,518.1	8,482.2
Operating Income	653.7	623.4	67.9	115.5	166.1	304.2
EBITDA	12,053.5	10,446.4	2,687.2	2,697.9	3,123.0	3,545.4
EBITDA Margin (%)	28.2%	28.1%	28.0%	27.0%	27.2%	30.2%
Depreciation and Amortisation	4,872.5	4,539.5	1,164.3	1,231.2	1,209.6	1,267.4
EBIT	7,181.0	5,906.9	1,522.9	1,466.7	1,913.4	2,278.0
EBIT Margin (%)	16.8%	15.9%	15.9%	14.7%	16.7%	19.4%
Finance Cost	874.6	894.2	240.5	203.1	195.4	235.6
Profit Before Tax & Forex Translation	6,669.4	5,431.5	1,349.9	1,352.7	1,810.1	2,156.7
Net Profit Before Forex Translation	6,021.7	4,862.6	1,482.2	1,789.1	1,547.6	1,202.8
Translation Gain/(Loss)	445.3	493.6	252.7	(119.0)	158.5	153.1
Net Profit attributable to : Equity Holders	6,467.0	5,356.2	1,734.9	1,670.1	1,706.1	1,355.9
Non-controlling Interest	(40.2)	26.6	(16.4)	(21.2)	31.3	(33.9)

Table 2:

	1QFY'14	2QFY'14	3QFY'14	4QFY'14	FY'13	FY'14	Var (%)
Average Coal Price Consumed (USD/MT) (CIF)	77.2	77.8	74.6	72.9	83.6	75.4	-9.8%
Average Coal Price Consumed (RM/MT) (CIF)	249.0	256.2	243.2	233.0	259.5	244.6	-5.7%
Coal Consumption (mn MT)	4.7	4.0	4.8	5.8	20.8	19.3	-7.2%

QUARTERLY ANALYSIS: GENERATION MIX (PENINSULA)

Fuel Mix Shifting Back to Coal

Aug 2014

UNIT GENERATED (GWH)

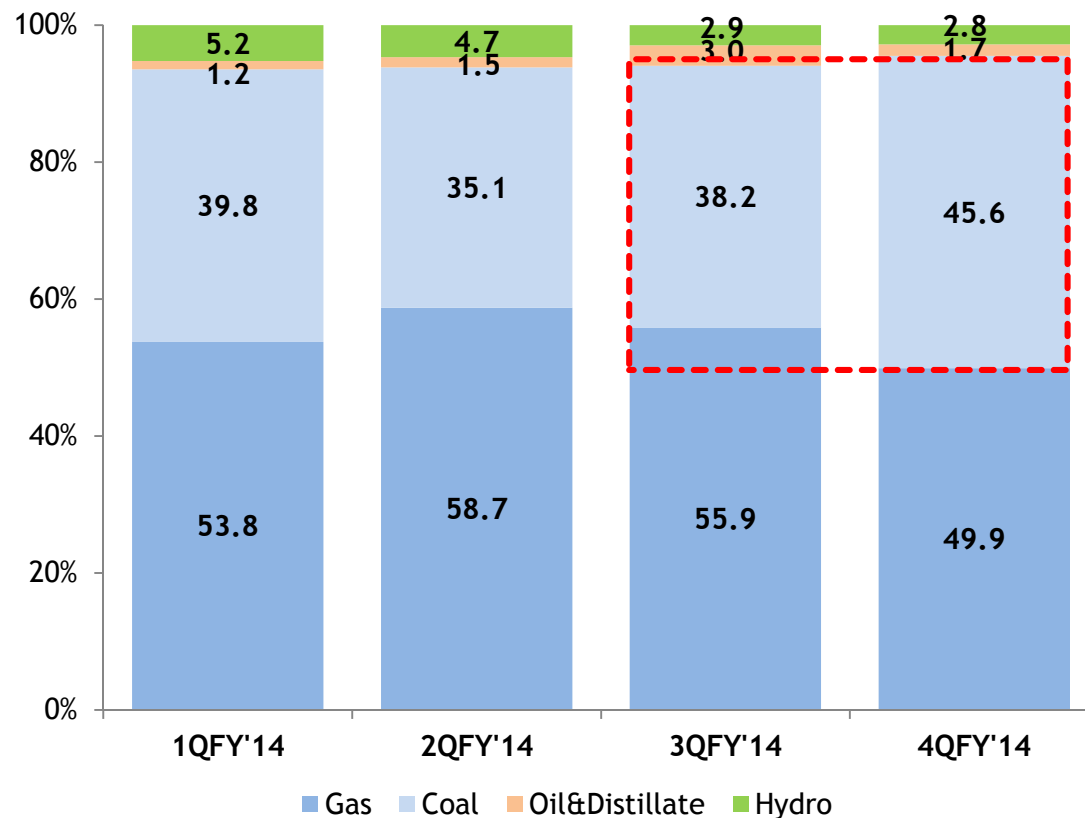


Table 1:

FY2014 Average Gas Volume (mmscfd)	
1Q	1,321
2Q	1,383
3Q	1,405
4Q	1,217

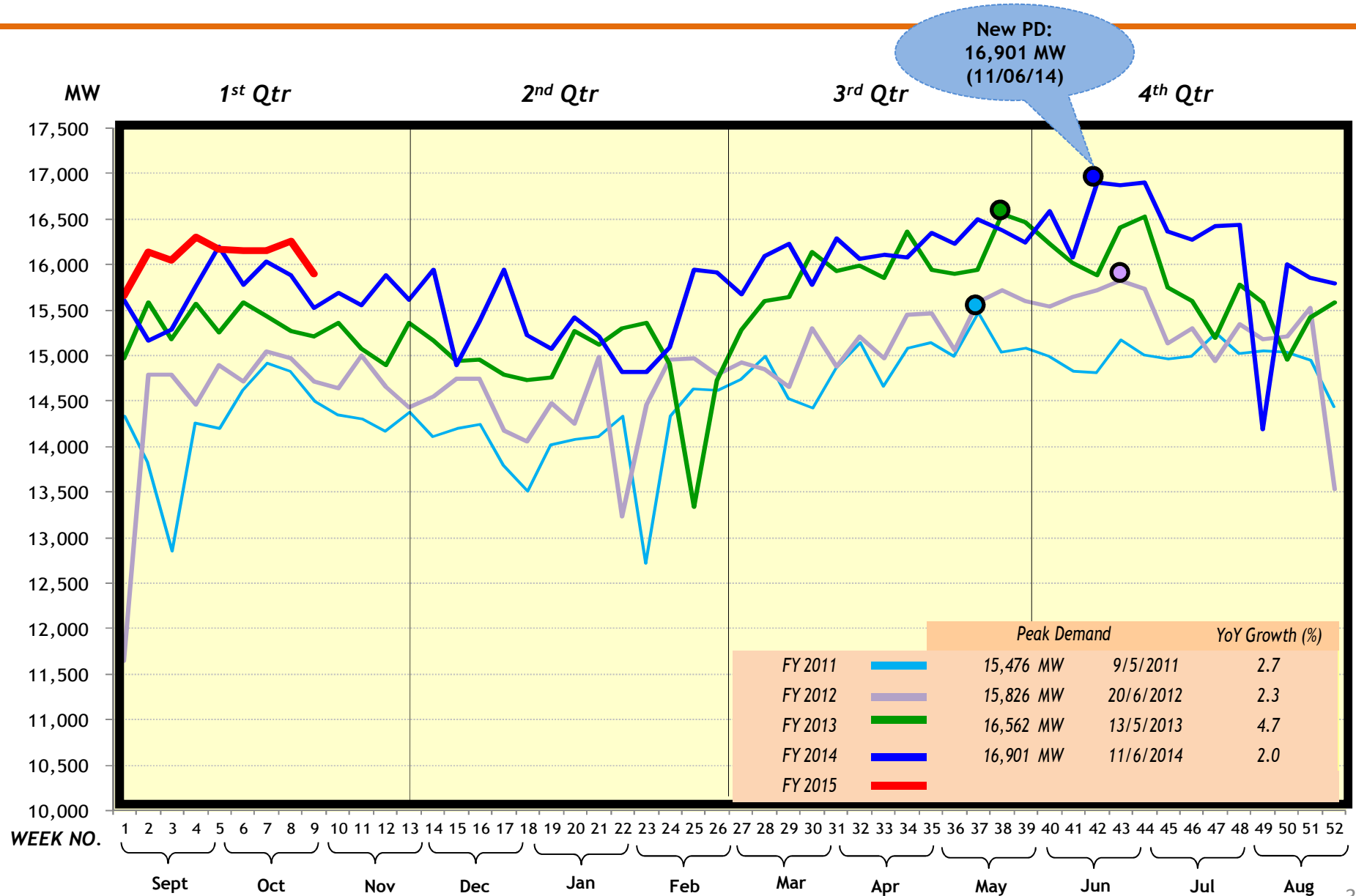
13.4%

CY2014 Average LNG Price (RM/mmbtu)	
1Q	46.019
2Q	47.649
3Q	48.772
4Q	46.041

SYSTEM WEEKLY MAXIMUM DEMAND (PENINSULA)

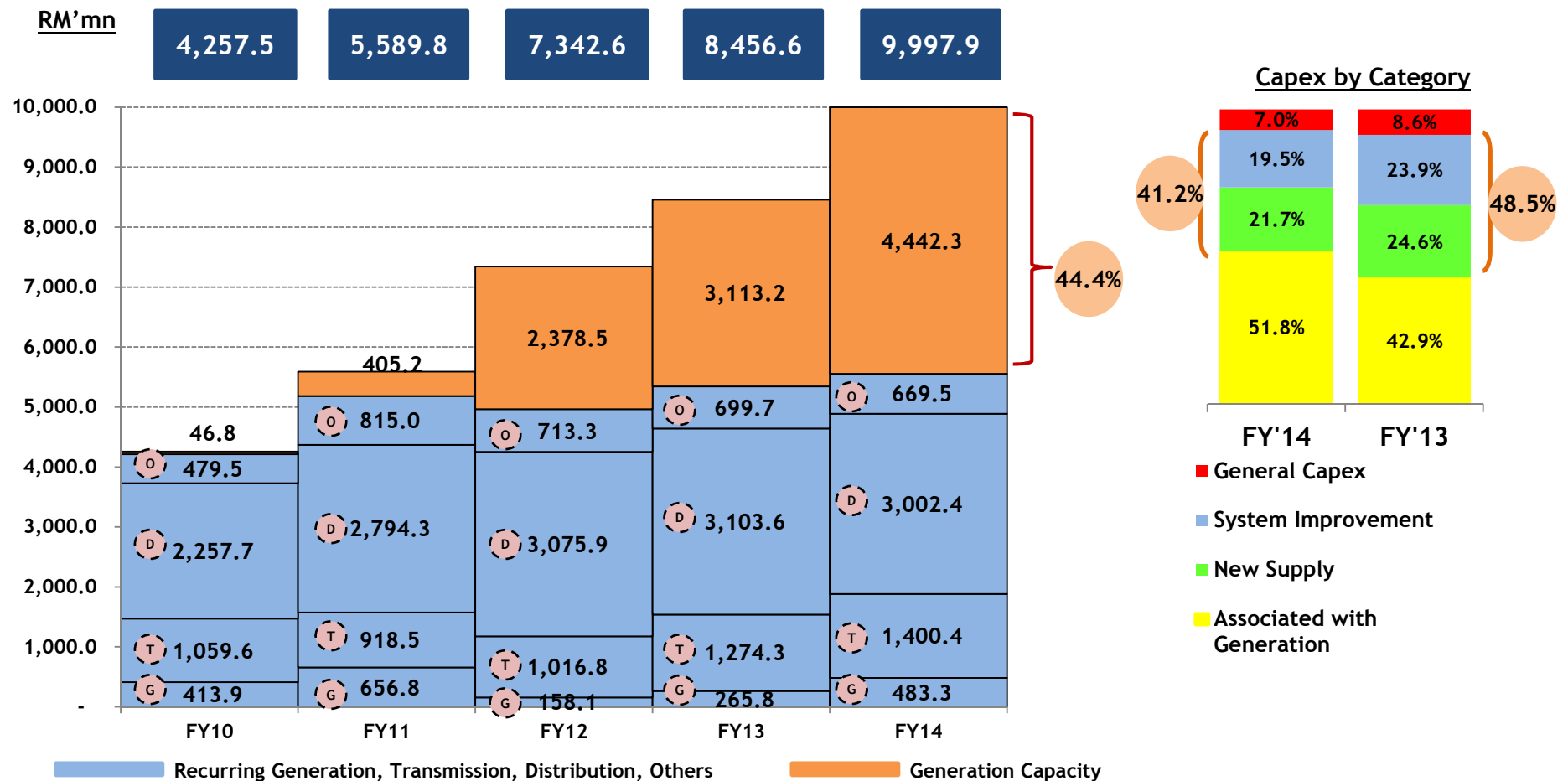
For FY2011 to FY2015

Aug 2014



CAPITAL EXPENDITURE

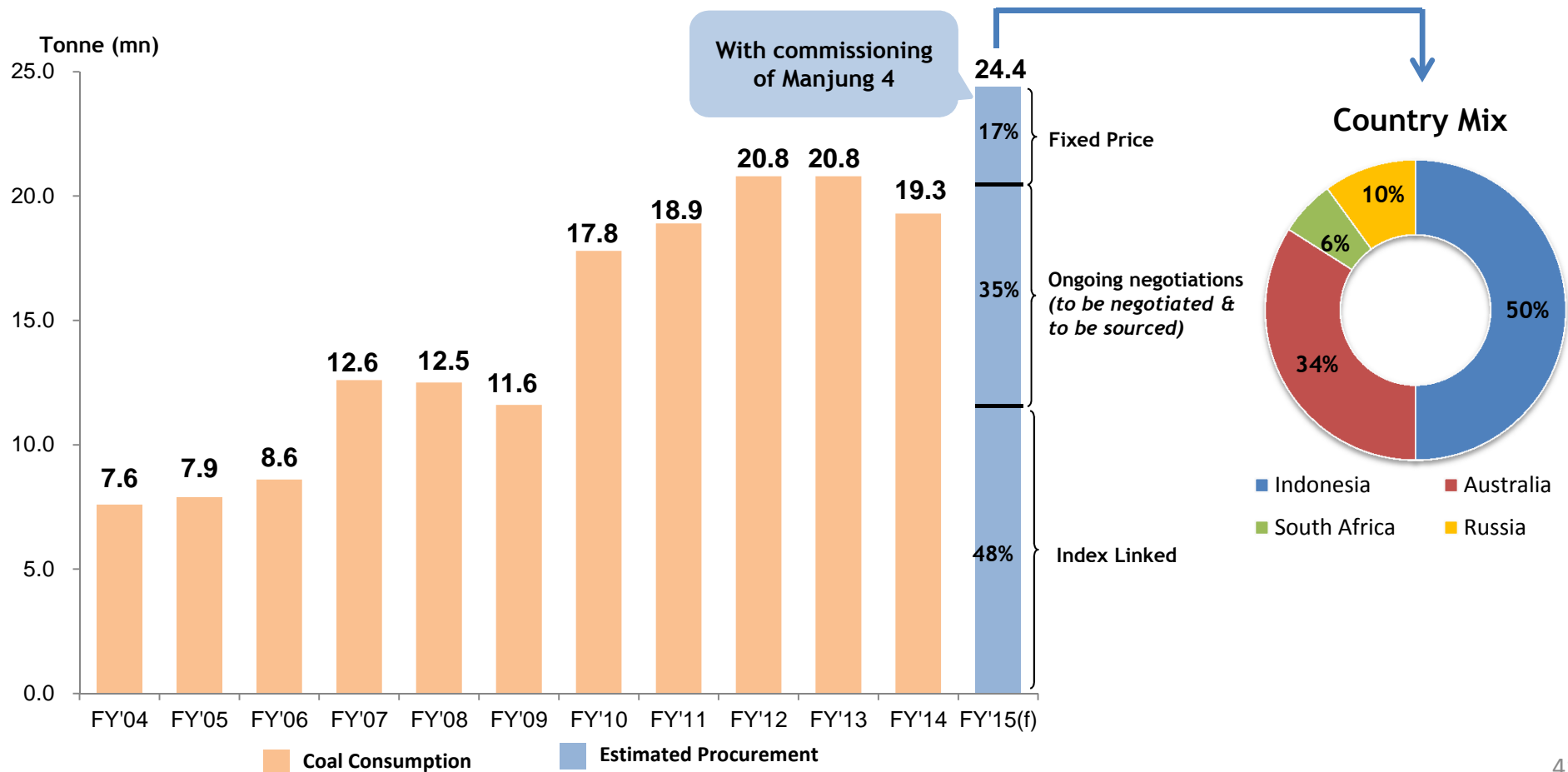
Major Projects Represent 44.4% of Total CAPEX



COAL REQUIREMENT

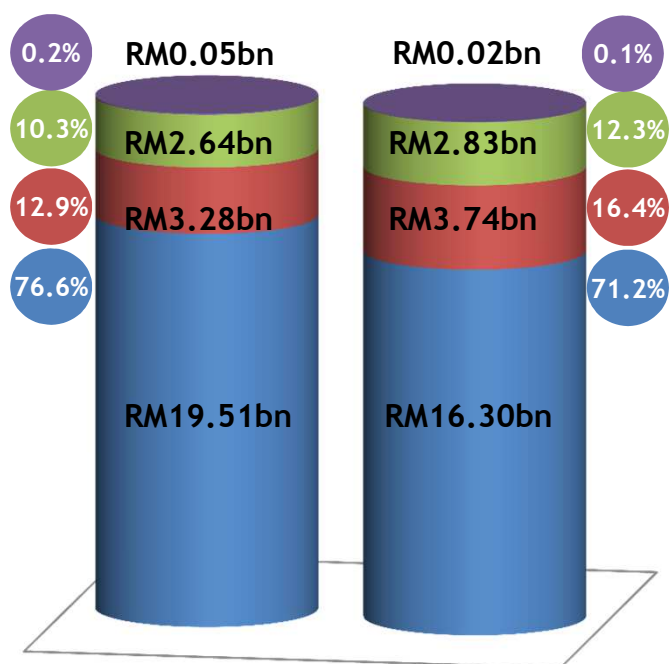
Average Coal Price for FY'14 was at USD75.4/MT

	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13	FY'14
Average Coal Price (CIF) (USD/metric tonne)	34.0	49.8	52.8	45.3	76.4	90.2	88.2	106.9	103.6	83.6	75.4



DEBT EXPOSURE & FOREX

Increase due to Sukuk Financing for Manjung 5 of RM3.7bn in Feb'14



31st Aug'14

31st Aug'13
(Restated)

■ RM ■ YEN ■ USD ■ Others

Statistics	31st Aug'14	31st Aug'13 (Restated)
Total Debt (RM bn)	25.5	22.9
Net Debt (RM bn)	17.3	13.3
Gearing (%)	36.9	37.6
Net Gearing (%)	25.2	21.9
Fixed : Floating (%)	99.3 : 0.7	98.8 : 1.2
Final Exposure (%)	100.0 : 0.0	100.0 : 0.0
Weighted Average Cost of Debt (%)	4.86	4.68
Final Exposure (%)	4.92	4.77

	31st Aug'14	31st Aug'13
USD/RM	3.15	3.29
100YEN/RM	3.04	3.35
USD/YEN	103.62	98.21

DISCLAIMER



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THANK YOU