

NOMURA ASIA EQUITY FORUM 2012

Ritz Carlton Millenia, Singapore

6th - 7th June 2012

Nomura Corporate Access

NOMURA

Prepared by Investor Relations



Asia on Asia · Nomura Asia Equity Forum 2012

POINTS OF DISCUSSION

1

KEY TAKEAWAYS

2

HIGHLIGHTS OF 2QFY12 PERFORMANCE



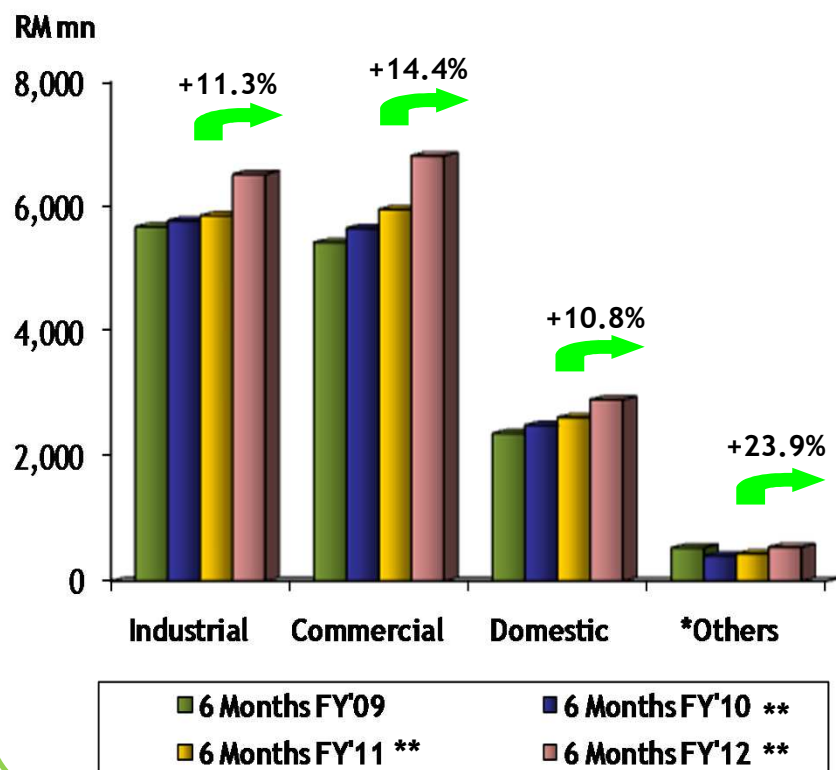
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DEMAND GROWTH DRIVEN BY COMMERCIAL SECTOR

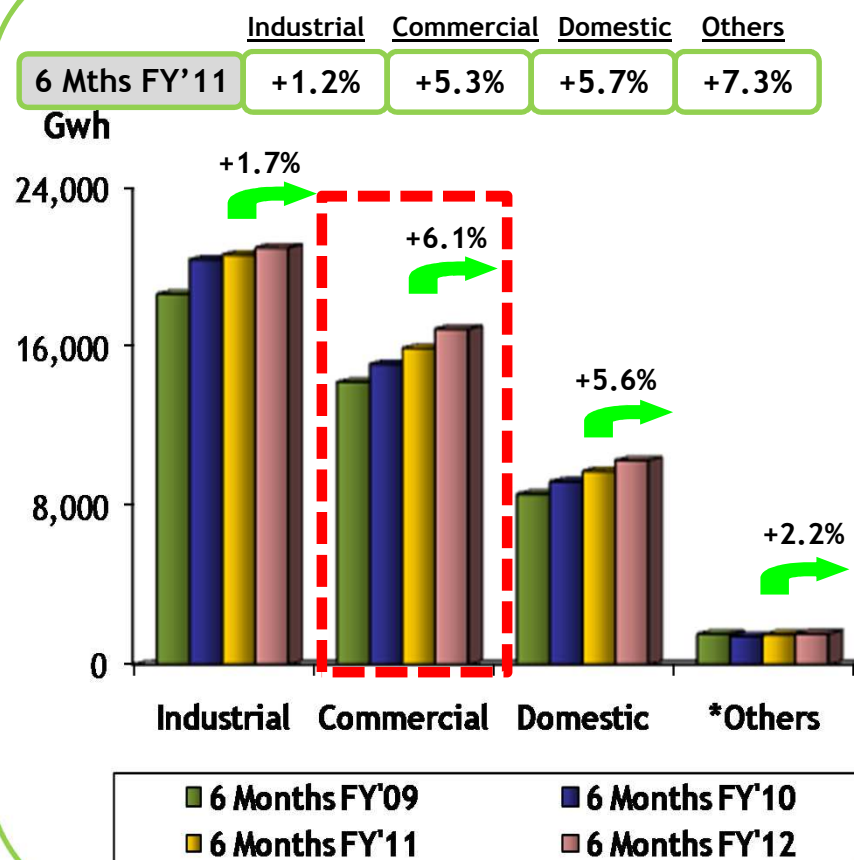
KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector

6 Mths FY'12 = 12.8%
(6 Mths FY'11 = 3.8%)



6 Mths FY'12 = 4.0%
(6 Mths FY'11 = 3.6%)



* Includes Specific Agriculture, Mining, Public Lighting, LPL & EGAT
 ** Revenue For FY2010 , FY2011 & FY2012 exclude accrued revenue
 (-) Indicates Negative Growth

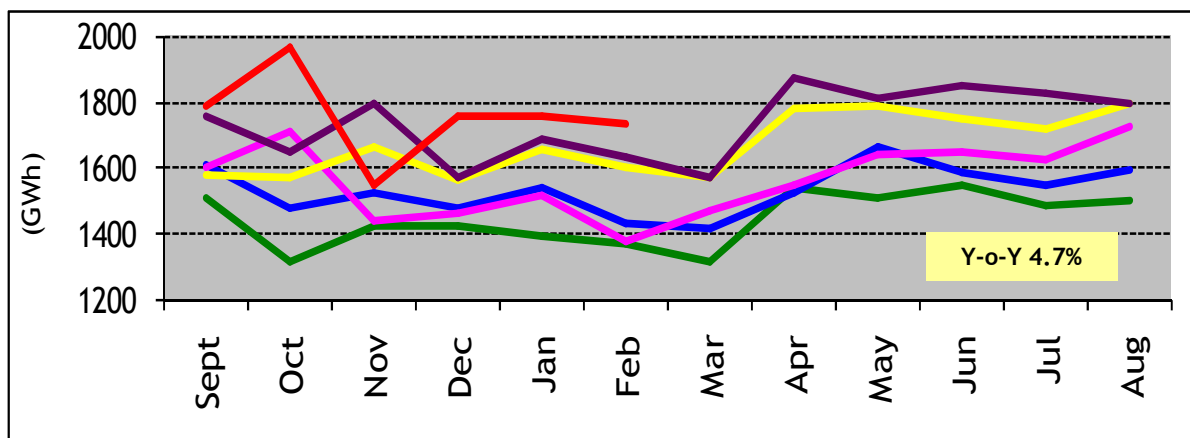


KEY TAKEAWAYS

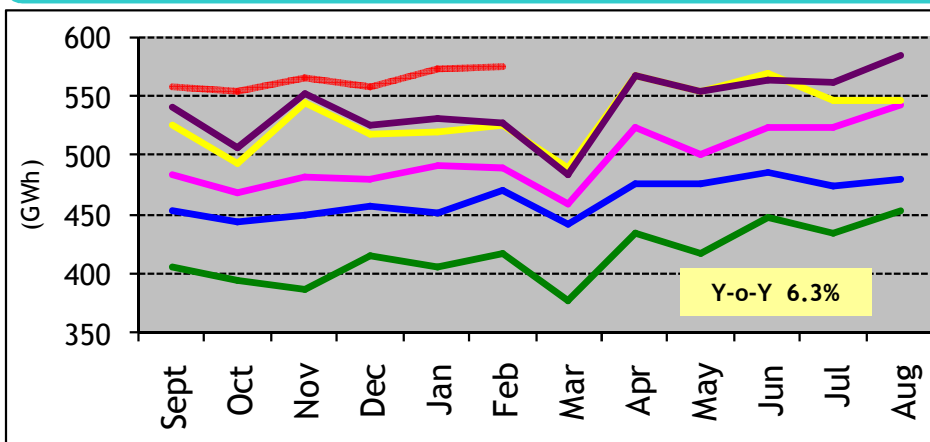
1 Demand Growth Driven by Commercial Sector

Commercial Sectors* Recorded Positive Growth Y-o-Y of 5.6%

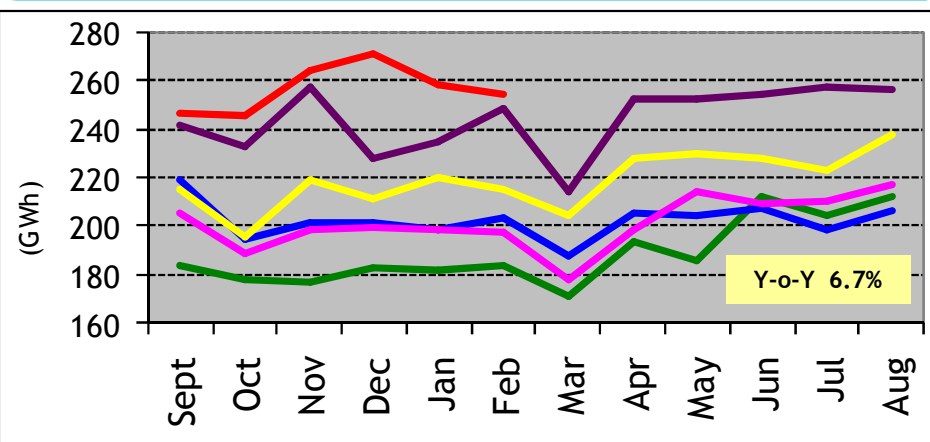
Low Voltage Shop Lots & Retail Business



Medium Voltage Shopping Malls, 3 Star Hotels, Office Buildings



Medium Voltage (Peak/Off-Peak) Mega Shopping Malls, 4-5 Star Hotels, Hospitals, Airports, Ports



FY2007 FY2008 FY2009 FY2010 FY2011 FY2012

KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector

ETP 1 (9 EPPs = RM5.31bn)

25 October 2010

ETP 2 (9 EPPs = RM8.2bn)

30 November 2010

ETP 3 (19 EPPs = RM67bn)

11 January 2011

ETP 4 (23 EPPs = RM14.78bn)

8 March 2011

ECONOMIC TRANSFORMATION
PROGRAMME (ETP)

113 projects
to-date with a
combined
investment value of
RM177.07bn

ETP 5 (12 EPPs = RM11.12bn)

19 April 2011

ETP 6 (15 EPPs = RM63.38bn)

13 June 2011

ETP 7 (13 EPPs = RM1.43bn)

8 September 2011

ETP 8 (13 EPPs = RM5.85bn)

10 November 2011



KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector: Tenaga's Role in ETP2

The Infrastructure Investment Creates a Solid Foundation
in Supporting the Implementation of ETP



ENSURING RELIABILITY OF ELECTRICITY SUPPLY



KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector: Tenaga's Direct Involvement



Tenaga Nasional - Infrastructure Investment (RM4 billion)

"These projects are vital to support our economy as it continues to grow. Increased capacity is needed to provide energy to businesses & also growing population of our nation"

Chairman, Exxonmobil Subsidiaries (M'sia)

"Tenaga will be investing in several major projects in 2011 with a total capital expenditure of RM4bn"

- A new hydroelectric power plant in Ulu Jelai, Pahang (372MW).
- A new hydroelectric power plant in Hulu Terengganu (250MW).
- The Manjung Extension Development which involves the construction of a large coal power plant in Perak (TNB Janamanjung Unit 4 - 1,000MW).
- The reinforcement of power transmission infrastructure projects to ensure supply reliability throughout the nation including locations such as Salak South-Mahkota Cheras, South Pantai and Puchong Perdana-Olak Lampit.

Expected Completion Date

→	U1 (Jul 2016)
	U2 (Oct 2016)
→	U1 (Jul 2015)
	U2 (Oct 2015)
→	U4 (Mar 2015)

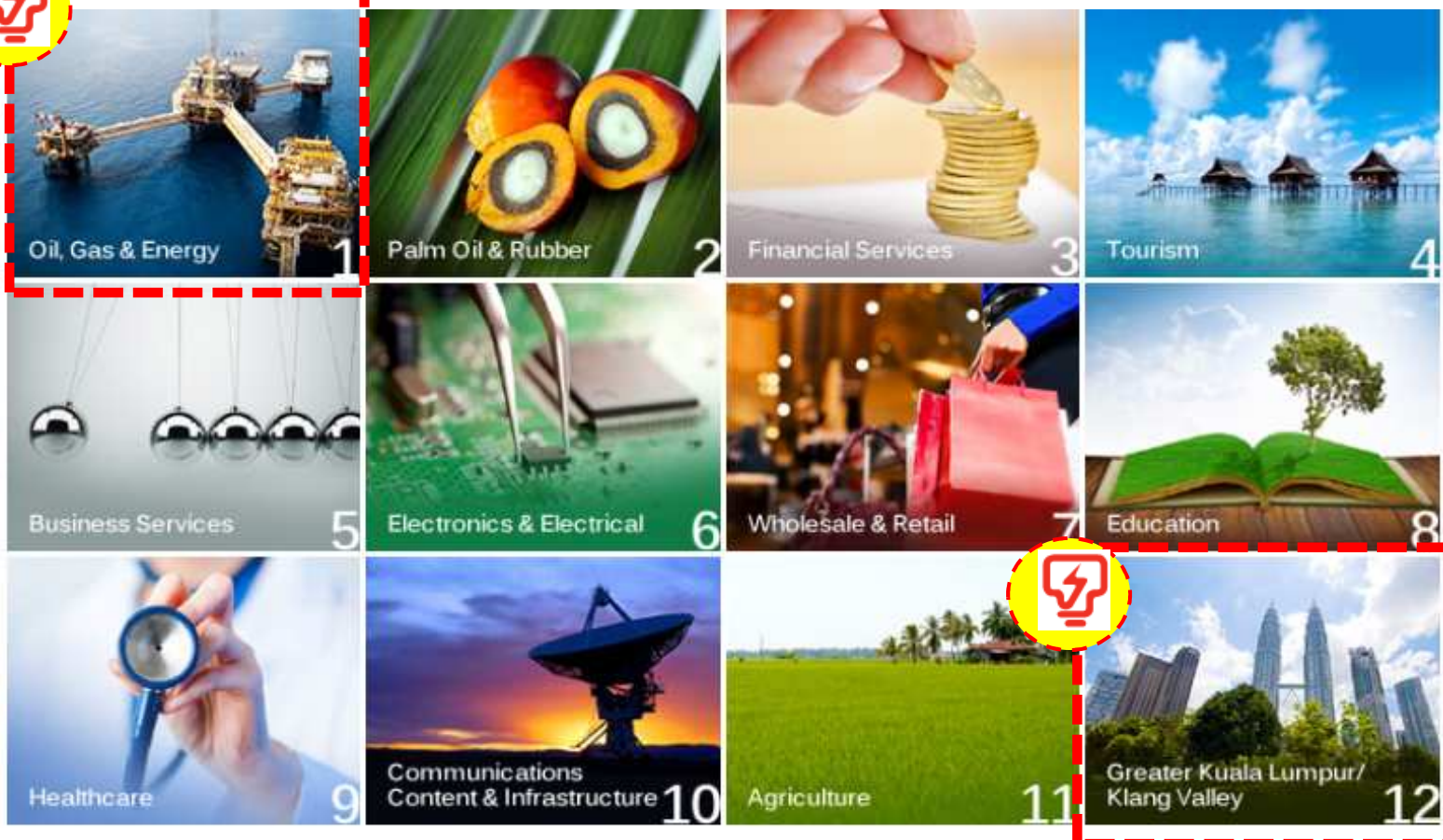


KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector

A driver of Economic Activity that Has the Potential to Directly & Materially Contribute a Quantifiable Amount of Economic Growth to the Malaysian Economy

12 NATIONAL KEY ECONOMIC AREAS (NKEAs)



KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector: 2 NKEAs that Directly Benefit Tenaga

GREATER KUALA LUMPUR/KLANG VALLEY

RM21bn GNI
20,000 JOBS

1 Building an Integrated Urban Mass Rapid Transit System

- The proposed MRT system for Greater KL/KV will span 141 kilometres with three major routes serving a radius of 20 kilometres of the city centre.
- The system is estimated to be able to carry up to 2 million riders by 2020, serving 11% of total trips within Greater KL/KV and 64% of travel in and out of the KL city centre.

RM6.2bn GNI
28,700 JOBS

2 Connecting to Singapore via a High Speed Rail (HSR) System

- The proposed deployment of an HSR system connecting Greater KL/KV and Singapore will connect Southeast Asia's two largest economic agglomerations and unlock economic growth in intermediate Malaysia cities.
- The HSR service will essentially transform travel on the Greater KL/KV - Singapore route by making daily travel a viable alternative.
- Door-to-door travel time will take just 1.5-2 hours. This represents a savings of over two hours over air travel, the fastest available mode today.



POTENTIAL CUSTOMERS
FROM COMMERCIAL CATEGORY



KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector: 2 NKEAs that Directly Benefit Tenaga

GREATER KUALA LUMPUR/KLANG VALLEY

RM464.4mn GNI
13,481 JOBS

3 Creating Iconic Places and Attractions

- Greater KL/KV has immense potential to further leverage existing heritage sites that can be preserved and redeveloped in a manner that both celebrates the history and heritage of Greater KL/KV, but also embraces a future as a cosmopolitan and global city.
- These iconic places also generate higher economic activities through additional hotel stays, retail revenues from visitors and locals and additional employment.



KEY TAKEAWAYS

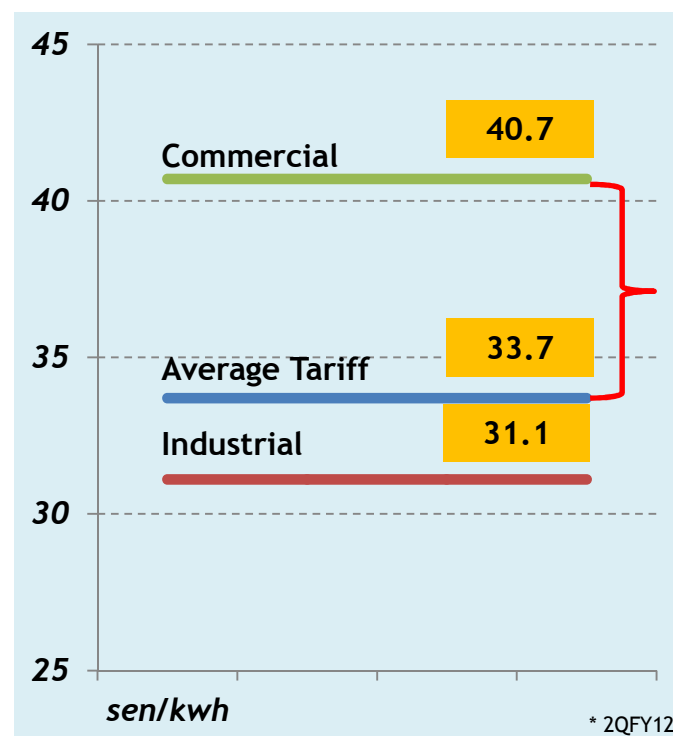
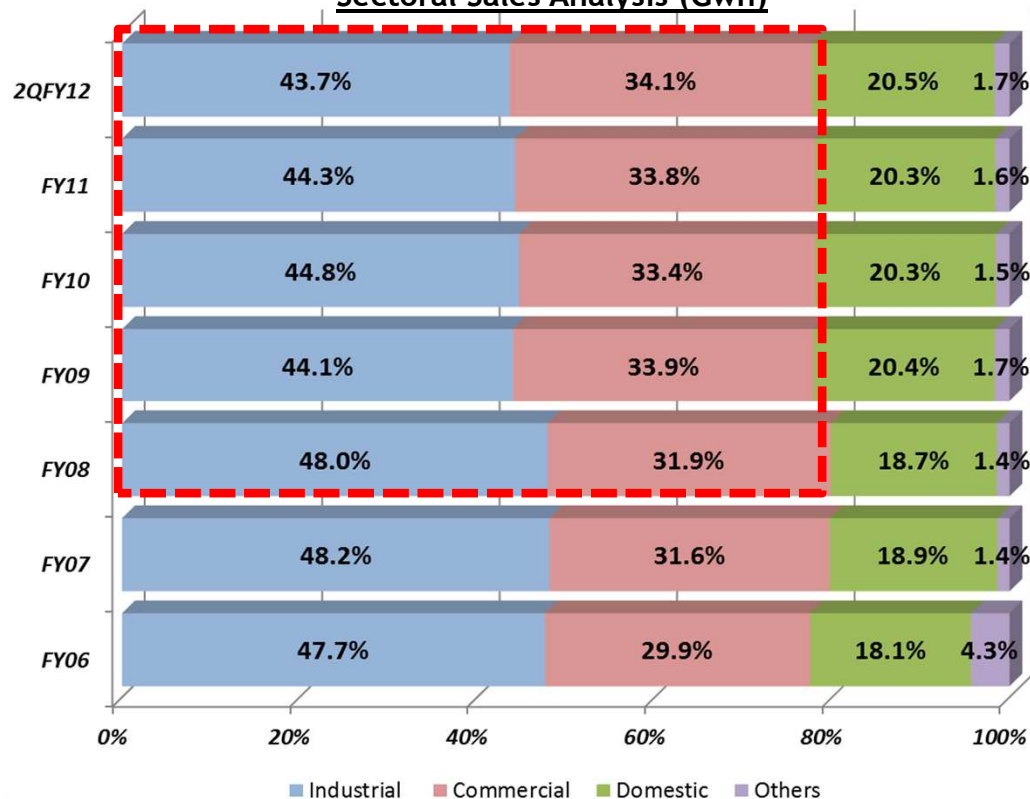
- 1 Demand Growth Driven by Commercial Sector:
2 NKEAs that Directly Benefit Tenaga

Shift from Industrial-based to Service-based economy

Increasing market share from Commercial sector

Commercial sector contributes the highest electricity sales margin

Sectoral Sales Analysis (Gwh)



KEY TAKEAWAYS

1 Demand Growth Driven by Commercial Sector: 2 NKEAs that Directly Benefit Tenaga

OIL, GAS & ENERGY

1 Unlocking Premium Gas Demand in Peninsular Malaysia

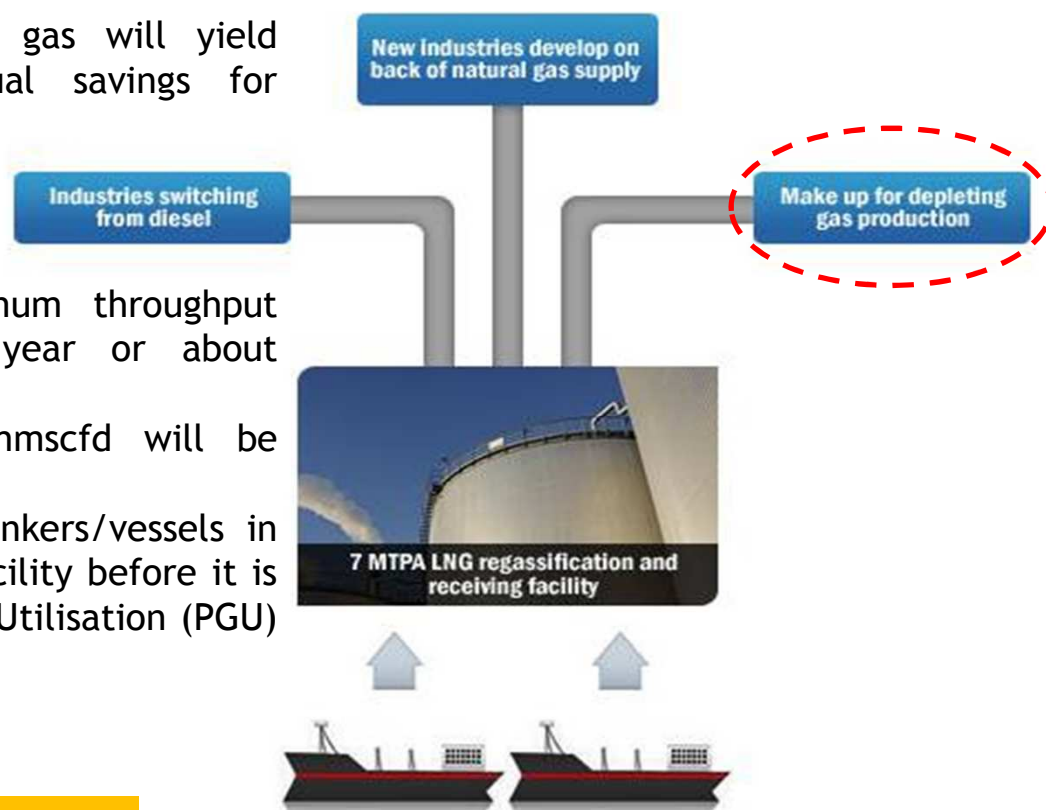
- Unlocking gas demand will have an estimated GNI impact for Malaysia of approximately USD0.81bn by 2020.
- Switching from diesel to natural gas will yield approximately USD0.6bn in annual savings for Malaysian industries.

- The facilities will have a maximum throughput capacity of 3.8mn tonnes per year or about 500mmscfd.
- Out of this total capacity, 200mmscfd will be allocated to the power industry.
- Gas would be imported in LNG tankers/vessels in liquid form and regasified at the facility before it is transported into the Peninsular Gas Utilisation (PGU) pipeline network.



HIGHER GAS AVAILABILITY

RM2.4bn GNI
RM1.07bn
INVESTMENT



2 STRONG GOVERNMENT SUPPORT - FUEL COST SHARING MECHANISM

KEY TAKEAWAYS

2 Strong Government Support - Fuel Cost Sharing Mechanism

Additional fuel costs (alternative fuel: distillate and oil) incurred resulting from gas shortages will be equally borne by three parties; Tenaga, Petronas and Government

Received:

Jan'10 - Oct'11

RM2.023bn

2/3 fuel
compensation
received &
recognised in
2QFY12

Additional Fuel Costs Incurred:

Nov'11 - Feb'12

RM0.465bn

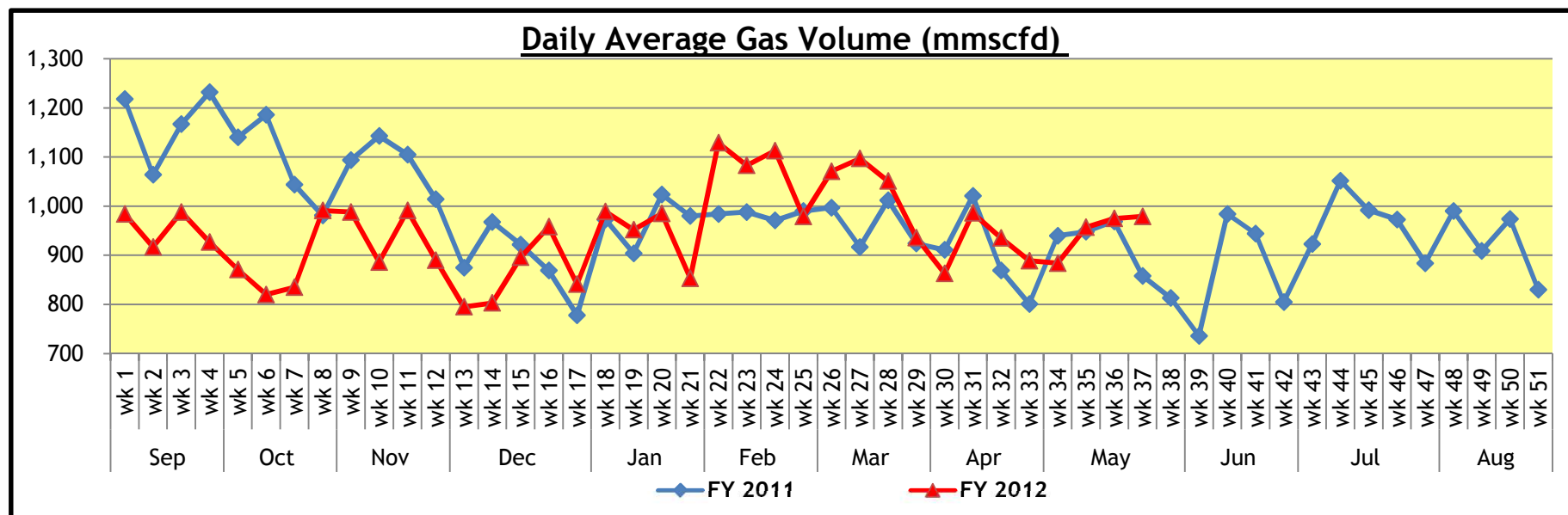
Current Status:
Audit verification
– hope to receive
payment by end of
June'12



3 IMPROVING GAS VOLUME & BETTER OUTLOOK FOR GAS SUPPLY

KEY TAKEAWAYS

3 Improving Gas Volume and Better Outlook for Gas Supply by Sept'12 when LNG Terminal is Commissioned



Construction of the plant in Sungai Udang port in Melaka by consortium of Muhibbah and Perunding Ranhill Worley has commenced in April 2011



4 BASE TARIFF REVISION CUSHIONED THE IMPACT OF RISING GENERATION COSTS

KEY TAKEAWAYS

4 Base Tariff Revision in June 2011 has Cushioned the Impact of Rising Generation Costs

“Base case tariff review set relief for Tenaga and came sooner-than-expected”

Analysts' Report published in June 2011

Average 2.0% increase in base tariff was granted to partly recover for the increase of electricity cost of supply since June 2006.



5

TENAGA'S CREDIT RATINGS REAFFIRMED

KEY TAKEAWAYS

5 Tenaga's Credit Ratings Reaffirmed



“AAA”

Stable Outlook

Credit Rating Rationale, May 2012



Malaysian Rating Corporation Berhad

“AAA”

“AAA_{ID}”

Stable Outlook

Credit Analysis Report, April 2012



“Baa1”

Stable Outlook

Special Comment, February 2012



POINTS OF DISCUSSION

1

KEY TAKEAWAYS

2

HIGHLIGHTS OF 2QFY12 PERFORMANCE



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Key Highlights

3 months ended 29th February FY2012 (2nd Quarter)

- Net profit of RM2,815.2 million
- Recognition of fuel cost compensation of RM2.023 billion
- 0.8% decline in Group Revenue as compared to 1st Quarter 2012 against 10.5% decline in Operating Expenses
- Average coal price of USD108.5/mt as compared to USD110.0/mt in the last quarter
- EBITDA margin at 49.0% as compared to 15.1% reported for the previous quarter

6 months FY2012

- Net profit of RM2,590.5 million
- 14.7% increase in Group Revenue against a 20.5% increase in Operating Expenses
- Average coal price of USD109.3/mt as compared to USD100.0/mt in the 1st Half FY2011
- 4.1% Unit electricity demand growth in Peninsular Malaysia
- EBITDA margin at 32.0% as compared to 26.2% reported for the corresponding period in FY2011



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Unaudited Income Statement (Group)

- 14.7% increase in Group Revenue against 20.5% increase in Operating Expenses
- 73.8% increase in Operating Profit Mainly Resulting From Fuel Cost Compensation Received
- Net Profit Attributable to the Owners of the Company of RM2.59bn

RM'mn	YTD FY 2011	YTD FY 2012	Variance %
Continuing Operations:			
Revenue	15,102.5	17,322.6	14.7
Operating expenses	(13,351.6)	(16,090.8)	(20.5)
Operating income	252.7	2,250.3	>100.0
Operating profit	2,003.6	3,482.1	73.8
Forex			
- Transaction Gain / (Loss)	34.9	(3.2)	>100.0
- Translation Gain / (Loss)	47.6	209.3	>(100.0)
Share of results of jointly controlled entities and associates (net of tax)	24.9	(10.7)	>(100.0)
Profit before finance cost	2,111.0	3,677.5	74.2
Finance income	192.8	102.3	(46.9)
Finance cost	(416.3)	(410.1)	1.5
Profit before taxation	1,887.5	3,369.7	78.5
Taxation and Zakat			
- Company and subsidiaries	(373.8)	(626.6)	(67.6)
- Deferred taxation	(40.0)	(155.3)	>(100.0)
Profit from continuing operations	1,473.7	2,587.8	75.6
Discontinued Operations:			
Profit/ (Loss) from discontinued operations (net of tax)	-	-	-
Profit for the financial period	1,473.7	2,587.8	75.6
Attributable to:			
- Owners of the Company	1,470.5	2,590.5	76.2
- Non-controlling interests	3.2	(2.7)	>(100.0)
	1,473.7	2,587.8	75.6



ANALYSIS OF FINANCIAL RESULTS BEFORE FUEL COST COMPENSATION



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Unaudited Income Statement (Group) Excluding Fuel Cost Compensation

- 27.2% decrease in Operating Profit Resulting from Higher Fuel Cost
- Estimated Reimbursement for Cost Sharing of RM0.25bn
- Net Profit Attributable to the Owners of the Company of RM1.3bn (including the estimated reimbursement for Cost Sharing)

RM'mn	YTD FY 2011	YTD FY 2012	Variance %
Continuing Operations:			
Revenue	15,102.5	17,322.6	14.7
Operating expenses	(13,351.6)	(16,090.8)	(20.5)
Operating income	252.7	227.3	(10.1)
Operating profit	2,003.6	1,459.1	(27.2)
Forex			
- Transaction Gain / (Loss)	34.9	(3.2)	>(100.0)
- Translation Gain / (Loss)	47.6	209.3	>100.0
Share of results of jointly controlled entities and associates (net of tax)	24.9	(10.7)	>(100.0)
Profit before finance cost	2,111.0	1,654.5	(21.6)
Finance income	192.8	102.3	(46.9)
Finance cost	(416.3)	(410.1)	1.5
Profit before taxation	1,887.5	1,346.7	(28.7)
Taxation and Zakat			
- Company and subsidiaries	(373.8)	(120.6)	67.7
- Deferred taxation	(40.0)	(155.3)	>(100.0)
Profit from continuing operations	1,473.7	1,070.8	(27.3)
Estimated reimbursement for Cost Sharing (net of tax)	-	250.0	> 100.0
Profit for the financial period	1,473.7	1,320.8	(10.4)
Attributable to:			
- Owners of the Company	1,470.5	1,323.5	(10.0)
- Non-controlling interests	3.2	(2.7)	>100.0
	1,473.7	1,320.8	(10.4)



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Year-On-Year Analysis (Excluding Fuel Cost Compensation)

The Lower Profit and EBITDA Margin in the 1HFY2012 Mainly from Higher Generation Cost Due to Higher Coal Price & Consumption & Increased Usage of Oil and Distillate

RM mn	YTD 2Q	
	FY2011	FY2012
Total Units Sold (GWh)	48,006.6	49,914.5
Revenue	15,102.5	17,322.6
Operating Expenses (before depreciation)	11,403.0	14,028.6
Operating Income	252.7	227.3
EBITDA	3,952.2	3,521.3
EBITDA Margin (%)	26.2%	20.3%
Depreciation and Amortisation	1,948.6	2,062.2
EBIT	2,003.6	1,459.1
EBIT Margin (%)	13.3%	8.4%
Finance Cost	416.3	410.1
Profit Before Tax & Forex Translation	1,839.9	1,387.4
Net Profit Before Forex Translation	1,422.9	1,114.2
Translation Gain / (Loss)	47.6	209.3
Net Profit attributable to :		
Equity Holders	1,470.5	1,323.5
Non-controlling Interest	3.2	(2.7)

	6 Months (Sept'11-Feb'12)		
	FY'11	FY'12	Var (%)
Average Coal Price Consumed (USD/MT) *			
FOB	83.1	99.6	19.9%
Freight	16.3	9.2	-43.6%
Others	0.6	0.5	-16.7%
CIF	100.0	109.3	9.3%
Average Coal Price Consumed (RM/MT) (CIF)	309.8	339.6	9.6%
Coal Consumption (mn MT)	9.1	10.0	9.9%



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Operating Expenses - Year-on-Year Analysis

20.5% Increase in Operating Expenses Mainly from Higher Generation Costs

RM'mn

Total IPP Purchases/Cost

Fuel Costs

Repair & Maintenance

Staff Costs

TNB General Expenses

Subs Gen Exp, Cost of Sales & Provision

Depreciation & Amortisation

YTD 1HFY2011	YTD 1HFY2012	Variance RM mn	Variance %
6,030.2	6,949.0	918.8	15.2
2,717.7	4,134.7	1,417.0	52.1
584.5	713.8	129.3	22.1
1,463.0	1,373.7	(89.3)	(6.1)
358.9	543.2	184.3	51.4
248.7	314.2	65.5	26.3
1,948.6	2,062.2	113.6	5.8
13,351.6	16,090.8	2,739.2	20.5



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Fuel Analysis - Year-on-Year Generation Mix

Y-o-Y Analysis Shows Higher Generation Cost
from Higher Coal Price & Consumption & Increased Usage of Oil and Distillate

Fuel Cost (RM mn)					Units Generated (Gwh)				
Fuel Type	6 Months		Variance		Fuel Type	6 Months		Variance	
	YTD FY'11	YTD FY'12	RM mn	%		YTD FY'11	YTD FY'12	Gwh	%
Gas	2,381.7	2,893.2	511.5	21.5	Gas	24,441.8	22,953.6	(1,488.2)	(6.1)
Coal	2,977.9	3,536.2	558.3	18.7	Coal	21,533.3	23,534.6	2,001.3	9.3
Dist.	41.1	552.6	511.5	>100.0	Dist.	76.8	974.4	897.6	>100.0
Oil	173.6	783.9	610.3	>100.0	Oil	439.8	1,480.9	1,041.1	>100.0
Hydro	0.0	0.0	-	0.0	Hydro	3,069.5	3,040.4	(29.1)	(0.9)
Total	5,574.3	7,765.9	2,191.6	39.3	Total	49,561.2	51,983.9	2,422.7	4.9

Consumption	1HFY2011	1HFY2012	Variance
Oil (MT)	110,501	351,622	241,121
Distillate (mn litres)	28	224	196

	6 Months (Sept-Feb)		
	FY'11	FY'12	Var (%)
Average Coal Price Consumed (USD/MT) *			
FOB	83.1	99.6	19.9%
Freight	16.3	9.2	-43.6%
Others	0.6	0.5	-16.7%
CIF	100.0	109.3	9.3%
Average Coal Price Consumed (RM/MT) (CIF)	309.8	339.6	9.6%
Coal Consumption (mn MT)	9.1	10.0	9.9%



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Quarter-On-Quarter Analysis (Excluding Fuel Cost Compensation)

The Higher Profit in the 2QFY2012 is Due To
Lower Usage of Alternative Fuels and the Stronger Ringgit

RM mn	FY 2012	
	1Q	2Q
Total Units Sold (GWh)	25,225.0	24,689.5
Revenue	8,694.4	8,628.2
Operating Expenses (before depreciation)	7,475.7	6,552.9
Operating Income	94.9	132.4
EBITDA	1,313.6	2,207.7
EBITDA Margin (%)	15.1%	25.6%
Depreciation and Amortisation	1,016.1	1,046.1
EBIT	297.5	1,161.6
EBIT Margin (%)	3.4%	13.5%
Finance Cost	181.9	228.2
Profit Before Tax & Forex Translation	203.7	933.7
Net Profit Before Forex Translation	194.4	669.8
Translation Gain / (Loss)	(419.1)	628.4
Net Profit attributable to :		
Equity Holders	(224.7)	1,298.2
Non-controlling Interest	1.7	(4.4)

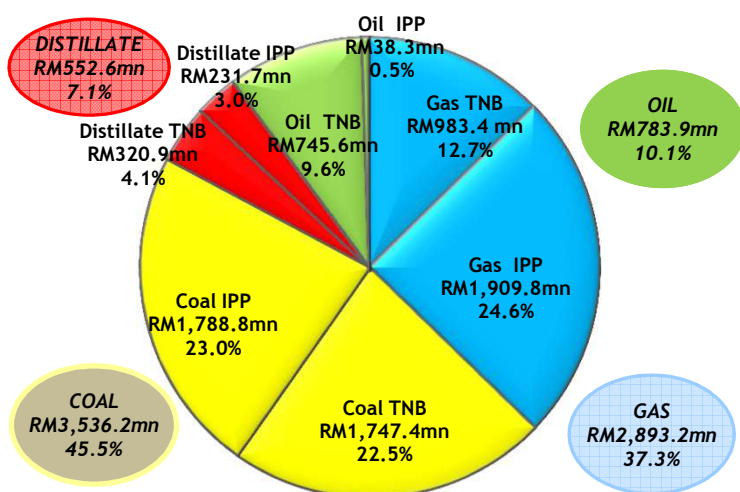


HIGHLIGHTS OF 2QFY12 PERFORMANCE

Industry Generation in Peninsula (TNB & IPPs): Y-o-Y Analysis

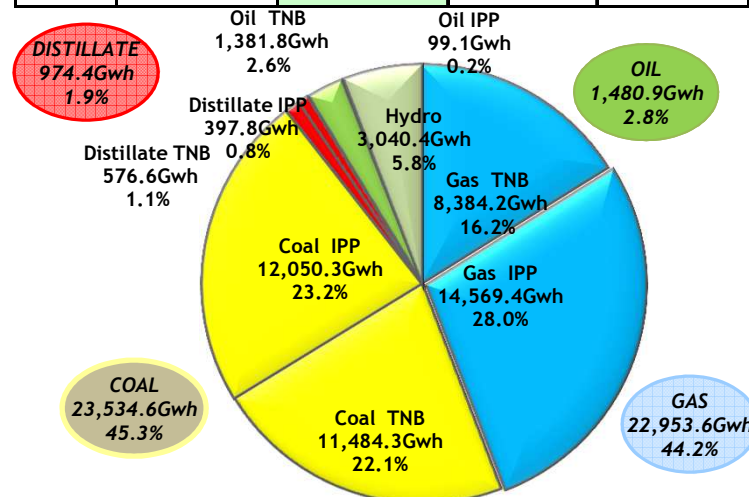
- Coal Represents 45.3% of the Industry Generation Mix
- 6.1% Decline in Gas Generation Mainly Attributed By Gas Curtailment
- 39.3% Increase in Fuel Cost from Higher Gas & Coal Price and Higher Utilisation of Oil and Distillate

Fuel Cost (RM mn)				
Fuel Type	6 Months		Variance	
	YTD FY'11	YTD FY'12	RM mn	%
Gas	2,381.7	2,893.2	511.5	21.5
Coal	2,977.9	3,536.2	558.3	18.7
Dist.	41.1	552.6	511.5	>100
Oil	173.6	783.9	610.3	>100
Hydro	0.0	0.0	-	0.0
Total	5,574.3	7,765.9	2,191.6	39.3



TOTAL : RM7,765.9mn

Units Generated (Gwh)				
Fuel Type	6 Months		Variance	
	YTD FY'11	YTD FY'12	Gwh	%
Gas	24,441.8	22,953.6	(1,488.2)	(6.1)
Coal	21,533.3	23,534.6	2,001.3	9.3
Dist.	76.8	974.4	897.6	>100
Oil	439.8	1,480.9	1,041.1	>100
Hydro	3,069.5	3,040.4	(29.1)	(0.9)
Total	49,561.2	51,983.9	2,422.7	4.9



TOTAL : 51,983.9Gwh
Fuel Cost/Kwh : 14.94sen



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Fuel Analysis - Half-Yearly Generation Mix

H-o-H Analysis Shows Lower Generation Costs from Lower Usage of Oil & Distillate

Fuel Cost (RM mn)						Units Generated (Gwh)					
Fuel Type	6 Months			Variance		Fuel Type	6 Months			Variance	
	1H FY'11	2H FY'11	1H FY'12	RM mn	%		1H FY'11	2H FY'11	1H FY'12	Gwh	%
Gas	2,381.7	2,592.7	2,893.2	300.5	10.4	Gas	24,441.8	21,942.0	22,953.6	1,011.6	4.4
Coal	2,977.9	3,568.5	3,536.2	(32.3)	(0.9)	Coal	21,533.3	23,614.3	23,534.6	(79.7)	(0.3)
Dist.	41.1	1,351.0	552.6	(798.4)	>(100.0)	Dist.	76.8	2,345.1	974.4	(1,370.7)	>(100.0)
Oil	173.6	1,393.8	783.9	(609.9)	(77.8)	Oil	439.8	2,242.9	1,480.9	(762.0)	(51.5)
Hydro	0.0	0.0	0.0	0.0	0.0	Hydro	3,069.5	2,913.6	3,040.4	126.8	4.2
Total	5,574.3	8,906.0	7,765.9	(1,140.1)	(12.8)	Total	49,561.2	53,057.9	51,983.9	(1,074.0)	(2.0)

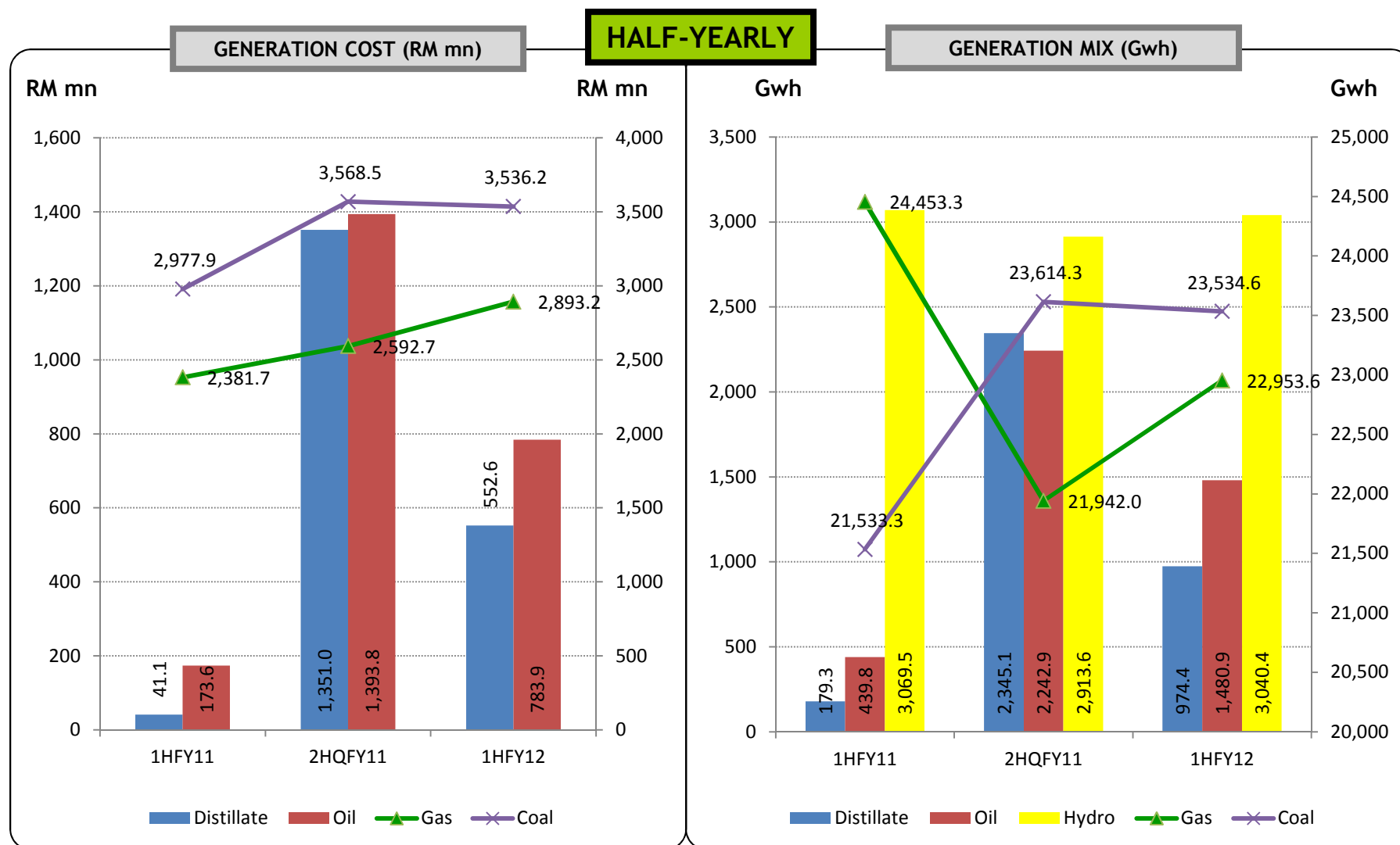
Consumption	1HFY'11	2HFY'11	1HFY'12	Variance	Variance (%)
Oil (MT)	110,501	546,630	351,622	(195,008)	(35.7)
Distillate (mn litres)	28	552	224	(328)	(59.4)



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Fuel - Half-Yearly Generation Mix

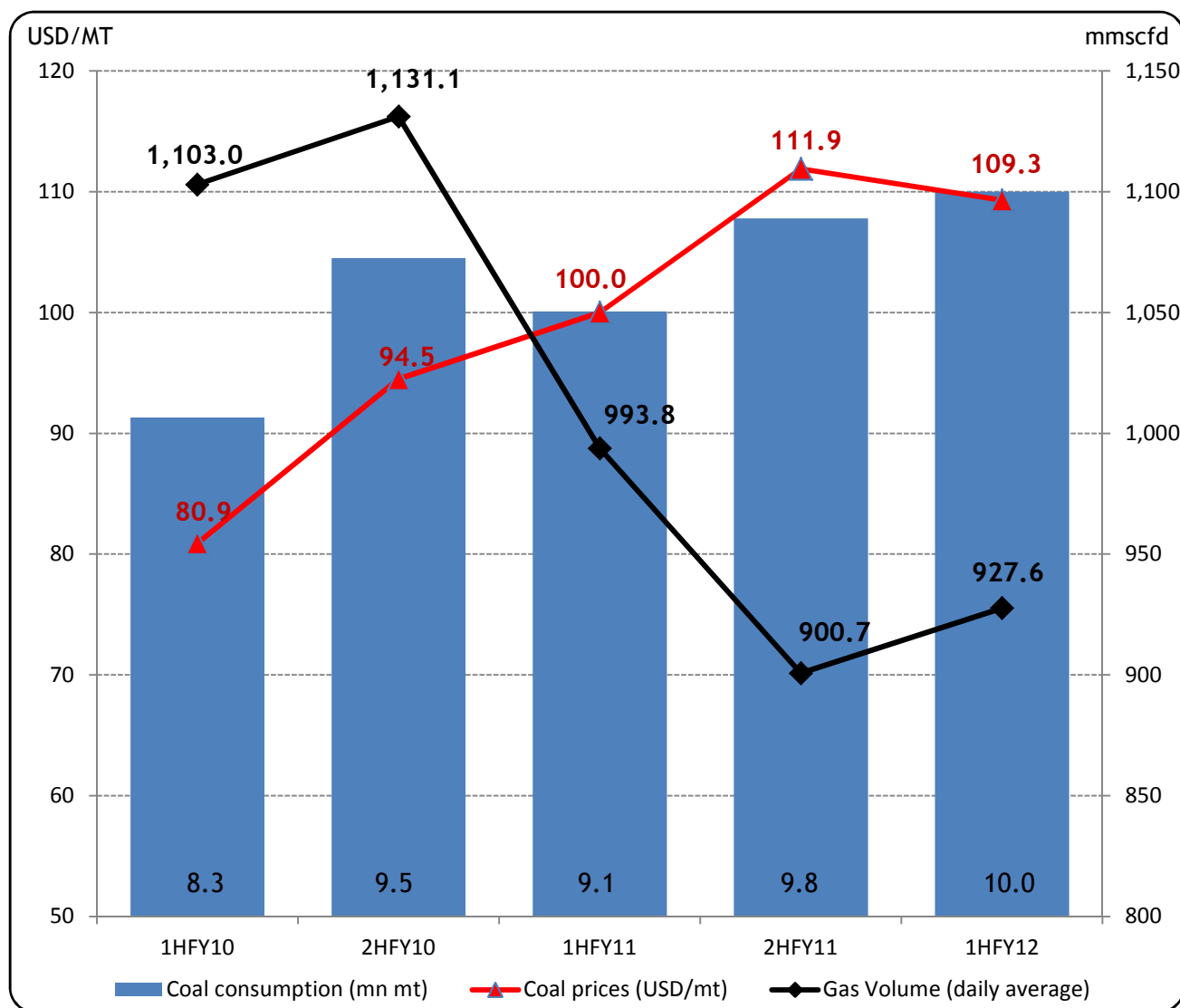
H-o-H Analysis Shows Lower Generation Costs from Lower Usage of Oil & Distillate



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Fuel Analysis- Half-Yearly Coal Prices & Coal Consumption

- Coal Consumption On the Rising Trend As the Gas Volume Declines
- Coal Prices Continue to be On Upward Trend



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Fuel Cost Sharing Mechanism

Fuel Cost Sharing Mechanism in the Absence of Tariff Adjustment

- The Government has agreed on the implementation of the Fuel Cost Sharing Mechanism, whereby the additional fuel costs incurred will be equally shared by Tenaga, Petronas and Government.
- This cost sharing mechanism is to address the current increased cost borne by Tenaga due to gas shortage.
- The differential cost incurred by Tenaga from 1st Jan 2010 until 31st Oct 2011 amounting to approximately RM3.069 billion.

Status of the Fuel Cost Compensation Claims of RM465 million

- We have been submitting fuel cost compensation claim on monthly basis. To-date, we have submitted claim until March 2012 totaling approximately RM0.5 billion. The verification process by Petronas is currently on-going and we hope to get the payment by end of June 2012.



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Analysis of Electricity Growth M-o-M in Peninsula

For 1HFY2012, Peninsula Reported 4.1% Growth Y-o-Y

		FY 2011												FY 2012						
UNITS SALES		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Industrial	Gwh	3,377	3,072	3,502	3,290	3,423	3,445	3,041	3,614	3,497	3,513	3,464	3,627	3,500	3,310	3,620	3,396	3,455	3,247	3,301
	Growth (%)	1.4	(0.6)	2.1	0.4	2.1	1.3	2.5	3.2	2.5	(0.6)	3.8	5.5	3.6	7.7	3.4	3.2	0.9	(5.7)	8.5
Commercial	Gwh	2,612	2,462	2,682	2,398	2,536	2,486	2,342	2,776	2,703	2,759	2,735	2,729	2,687	2,856	2,470	2,677	2,678	2,662	2,612
	Growth (%)	9.5	6.0	7.5	1.9	2.9	3.1	0.7	4.8	2.5	5.5	6.8	2.8	2.9	16.0	(7.9)	11.6	5.6	7.1	11.5
Domestic	Gwh	1,674	1,479	1,604	1,455	1,486	1,422	1,454	1,590	1,652	1,674	1,645	1,600	1,779	1,522	1,577	1,517	1,623	1,610	1,605
	Growth (%)	8.6	7.7	10.5	6.2	(0.1)	0.9	(6.7)	(4.2)	1.3	1.9	7.4	2.6	6.3	2.9	(1.7)	4.3	9.2	13.2	10.4
Others	Gwh	116	123	123	124	126	120	113	127	124	132	121	124	163	166	69	134	141	131	132
	Growth (%)	9.4	16.0	10.8	8.8	0.8	11.1	(3.4)	6.7	6.9	17.9	(4.7)	9.7	40.5	35.0	(43.9)	8.1	11.9	9.2	16.8
TOTAL	Gwh	7,779	7,136	7,911	7,267	7,571	7,473	6,950	8,107	7,976	8,078	7,965	8,080	8,129	7,854	7,736	7,724	7,897	7,650	7,650
	Growth (%)	5.7	3.5	5.7	2.2	1.9	1.9	(0.2)	2.2	2.3	2.2	5.4	4.1	4.5	10.1	(2.2)	6.3	4.3	2.4	10.1

1st Qtr FY'11
5.0%

2nd Qtr FY'11
2.0%

3rd Qtr FY'11
1.5%

4th Qtr FY'11
3.9%

1st Qtr FY'12
3.9%

2nd Qtr FY'12
4.3%

12 Months FY'11
3.1%

7 Months FY'12
4.9%

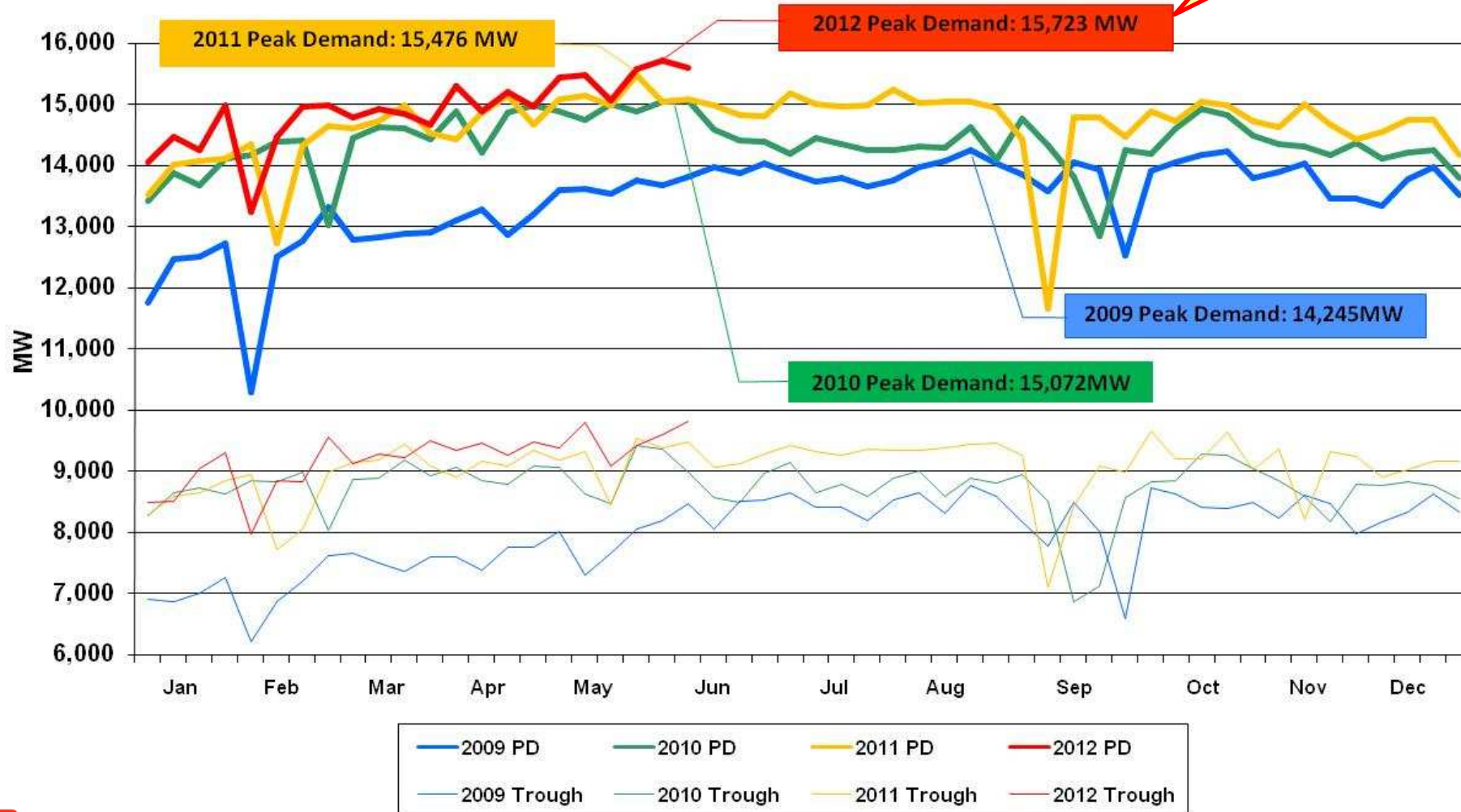


2nd Qtr	YTD FY 2011	YTD FY 2012
Growth (%)	3.5	4.1

ELECTRICITY DEMAND GROWTH IN PENINSULA

System Weekly Peak Demand For FY2009/10 to FY2012/13

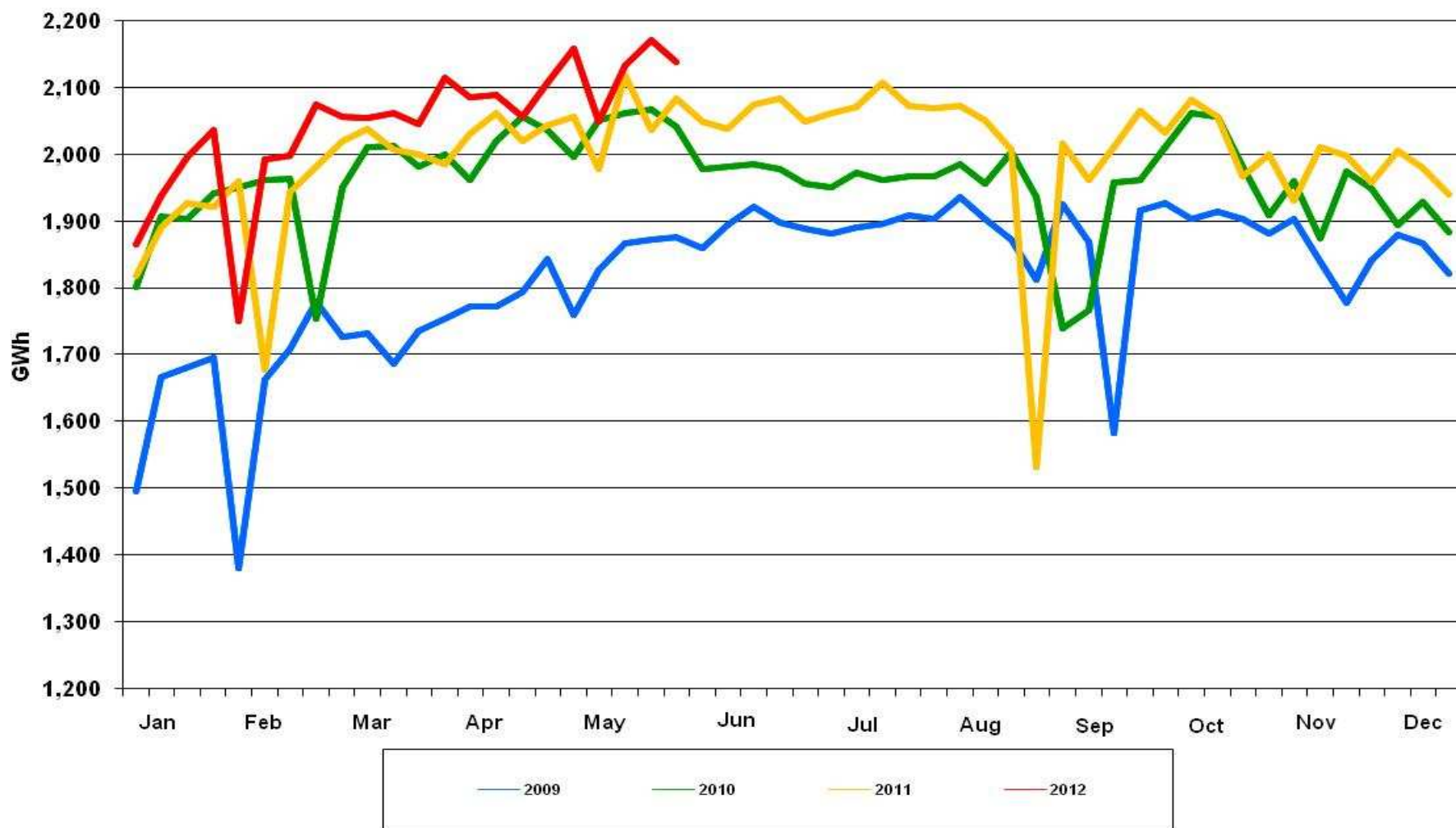
Weekly Peak Demand & Trough (MW) - Week Ending 27th May 2012



ELECTRICITY DEMAND GROWTH IN PENINSULA

Weekly Electricity Demand Growth For FY2009/10 to FY2012/13

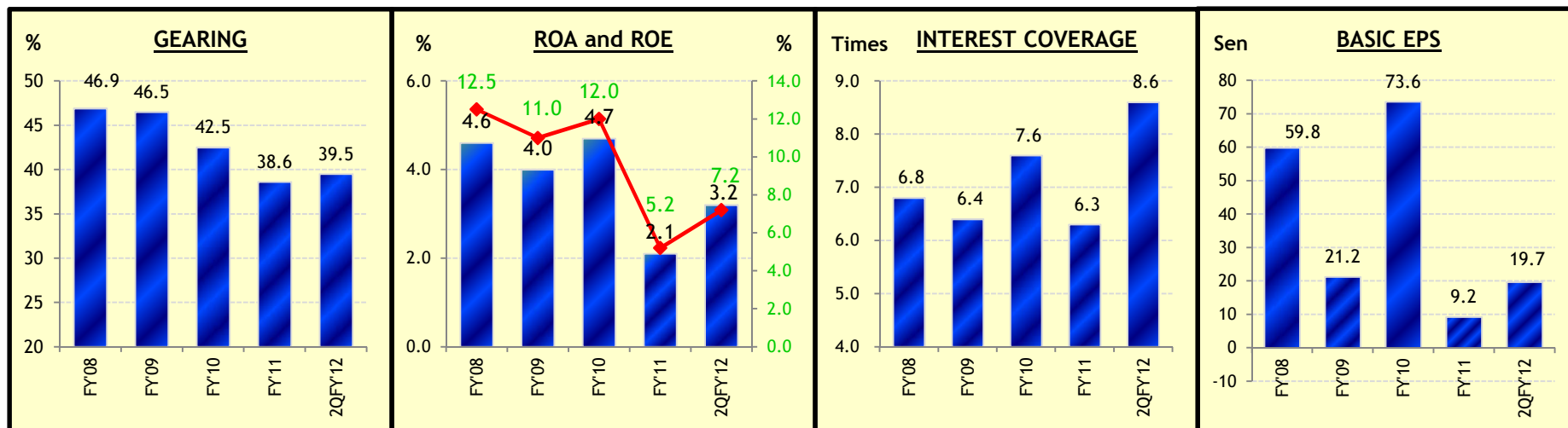
Weekly Generation (Gwh) - Week Ending 27th May 2012



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Financial & Technical 5-Year Performance

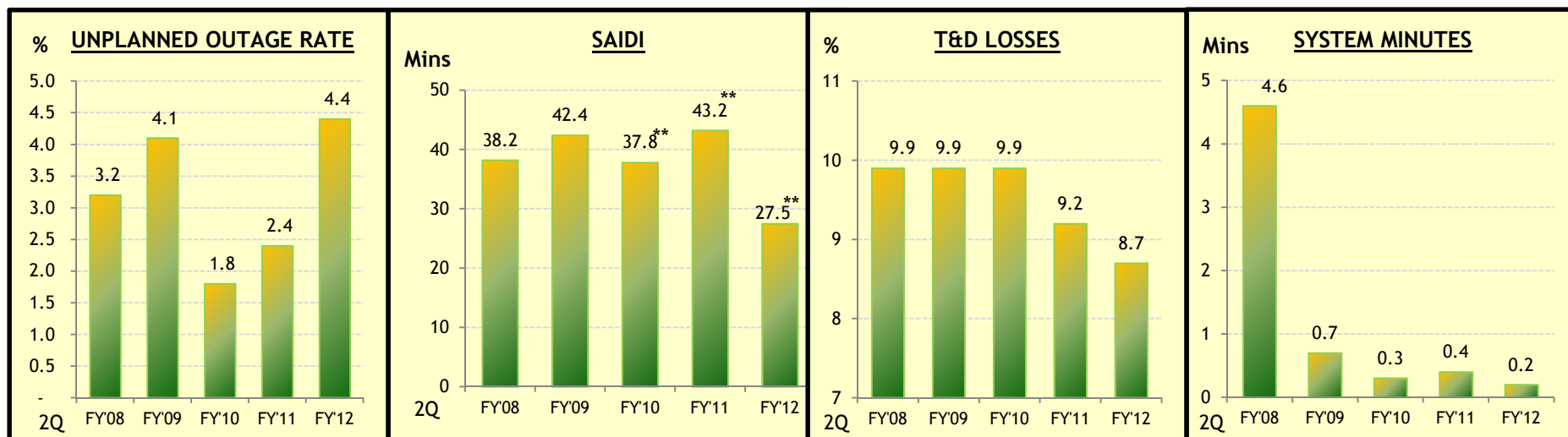
FINANCIAL RATIOS



* Financial Ratios : Prior to FY'12 - full year

ROA ROE

TECHNICAL PERFORMANCE



** Based on revised formula

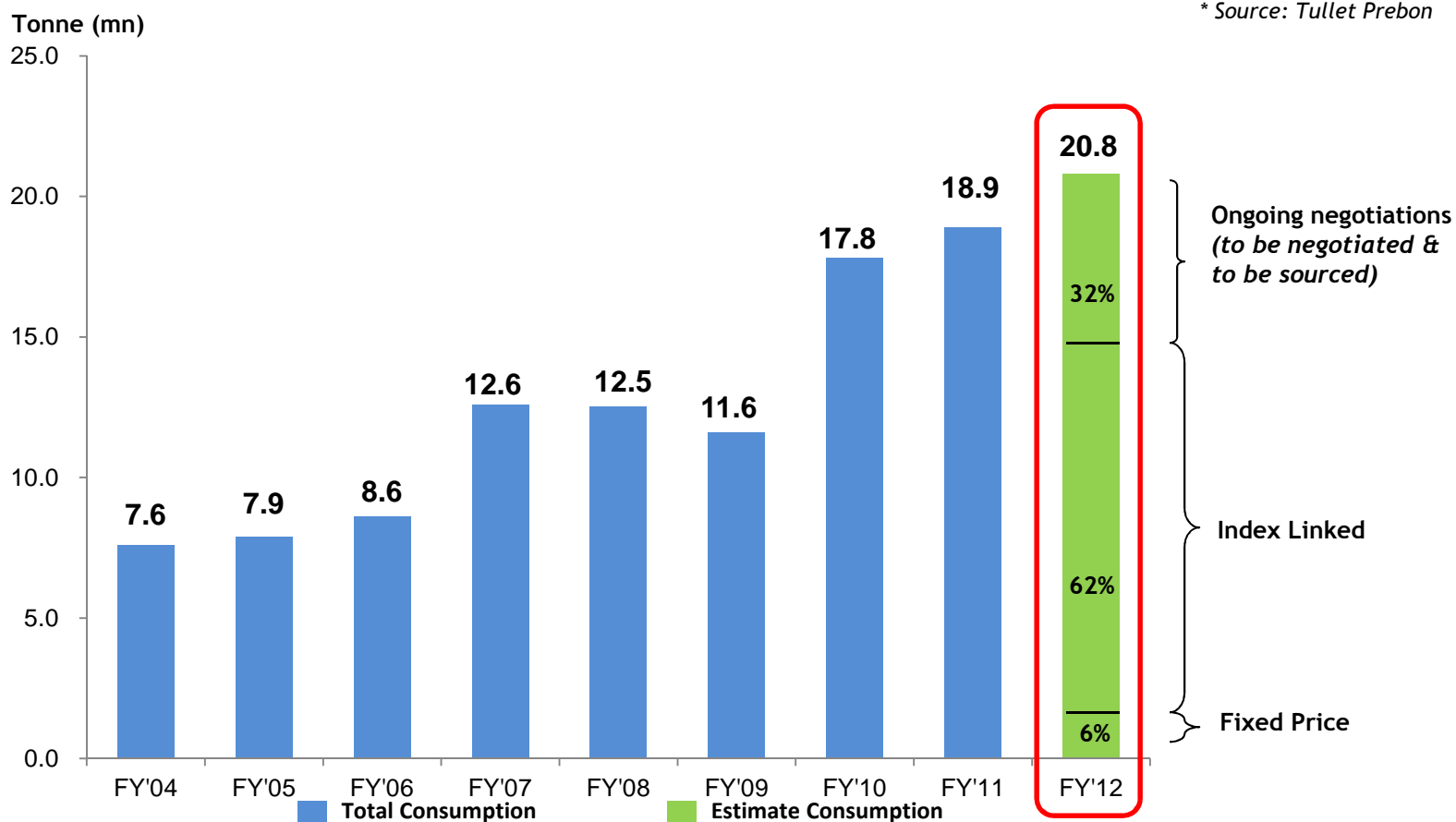
HIGHLIGHTS OF 2QFY12 PERFORMANCE

Coal Requirement

Coal Procurement Estimate for FY2012 at 20.8 mn MT

	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	1HFY'12	FY'12f*	CY'13f*
Average Coal Price (CIF) (USD/metric tonne)	34.0	49.8	52.8	45.3	76.4	90.2	88.2	106.9	109.3	110.0	110.5

* Source: Tullet Prebon

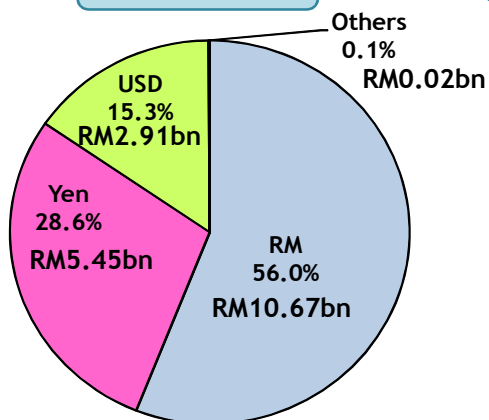


HIGHLIGHTS OF 2QFY12 PERFORMANCE

Debt Exposure & Forex

Increase in Ringgit Loan Mainly Due To New Sukuk by TNBJ of RM4.9bn

31st Aug'11



* Total Debt **RM19.1bn**

Net Debt **RM15.1bn**

Gearing (%) **38.6**

Net Gearing (%) **30.6**

Fixed:Floating 96.8% : 3.2%

[Based on final exposure, Fixed:Floating 100.0% : 0.0%]

Weighted Average Cost of Debt 4.94%

[Based on final exposure, 5.09%]

USD/RM : 2.98

100YEN/RM : 3.88

USD/YEN : 76.80

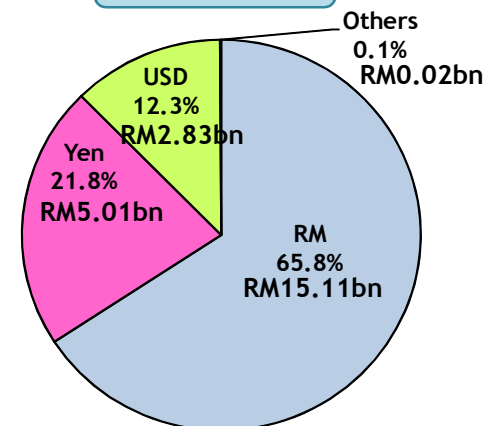
RM bn

Total Debt 31/08/11	19.1
- Debt Repayment	(1.0)
+ Drawdowns	5.0
- Others *	(0.1)
Total Debt 29/02/12	23.0

* Others include Forex Translation Loss & Accrual

	Exchange Rate	
	USD:RM	100 YEN:RM
31/8/2011	2.977	3.880
30/9/2011	3.188	4.155
31/10/2011	3.064	3.887
30/11/2011	3.177	4.073
31/12/2011	3.177	4.095
31/1/2012	3.050	3.999
29/2/2012	2.995	3.721

29th Feb'12



* Total Debt **RM23.0bn**

Net Debt **RM13.9bn**

Gearing (%) **39.5**

Net Gearing (%) **24.0**

Fixed:Floating 97.7% : 2.3%

[Based on final exposure, Fixed:Floating 100.0% : 0.0%]

Weighted Average Cost of Debt 4.82%

[Based on final exposure, 4.93%]

USD/RM : 2.99

100YEN/RM : 3.72

USD/YEN : 80.38

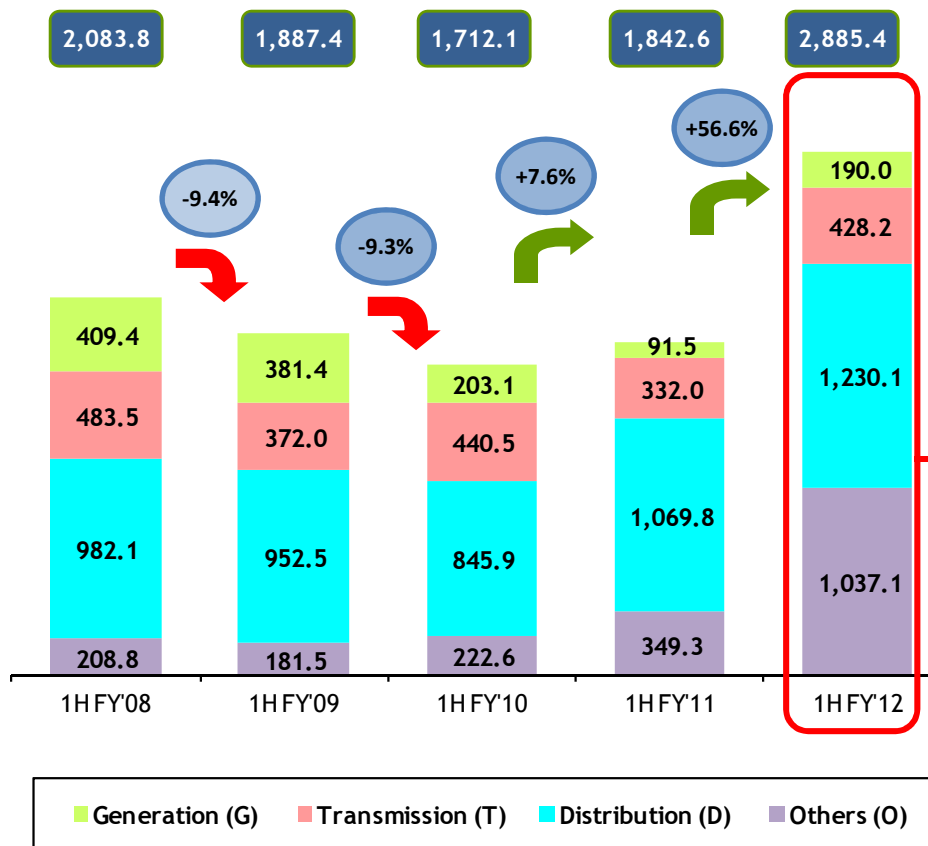


HIGHLIGHTS OF 2QFY12 PERFORMANCE

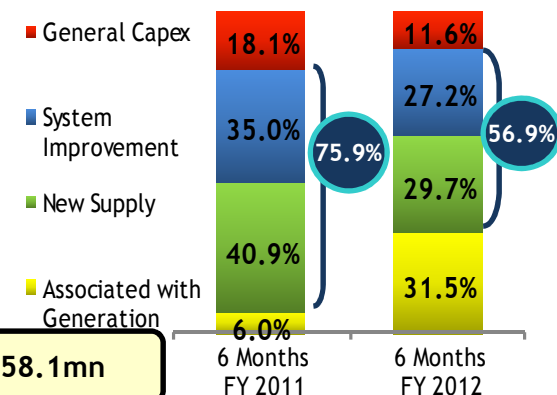
Capital Expenditure

Higher CAPEX from Manjung 4 Project & System Improvement Projects

Capex By Division (RM mn)



Capex By Category



New Supply : RM858.1mn

Sys. Improvement : RM783.7mn

	Carried Forward Projects	New Projects
Assoc. with Gen. :	0.0	719.5
New Supply :	0.0	11.3
Sys. Improvement :	0.0	55.9
Others :	50.9	199.5
New Supply :	188.9	512.9
Sys. Improvement :	223.7	264.0
Others :	28.4	12.2
New Supply :	145.0	0.0
Sys. Improvement :	221.8	18.3
Others :	43.1	0.0
Assoc. with Gen. :	186.4	3.6

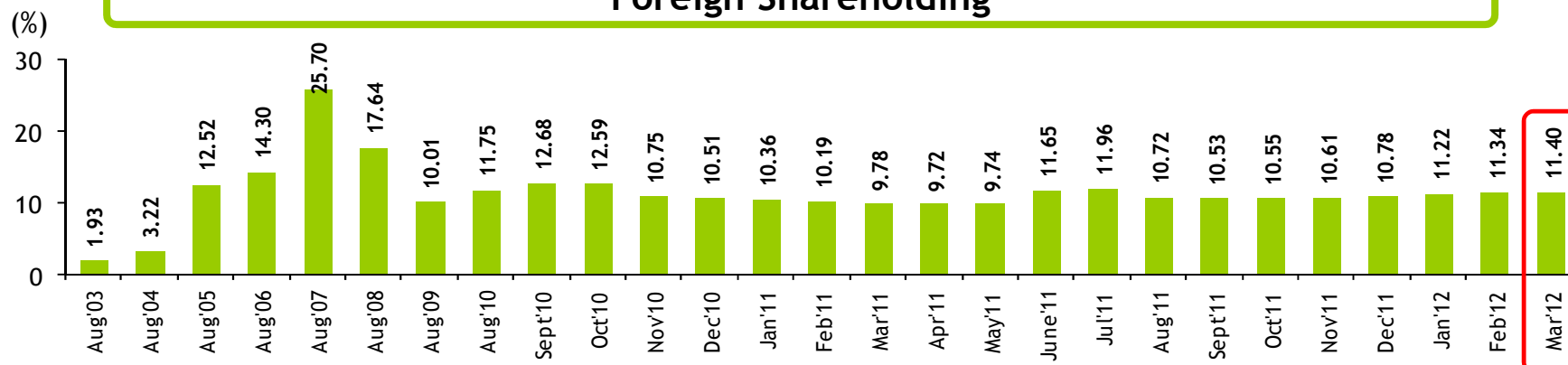
TOTAL CORE BUSINESS
RM1,848.3mn



HIGHLIGHTS OF 2QFY12 PERFORMANCE

Shareholding

Foreign Shareholding



Main Shareholding

	Aug'09	Aug'10	Aug'11	Nov'11	Feb'12	Variance (Feb'12 & Aug'11)
Name	%	%	%	%	%	%
Khazanah Nasional Berhad	37.78	35.65	35.55	35.55	35.54	(0.03)
Employees Provident Fund Board	13.99	12.48	13.17	13.56	13.35	1.37
Skim Amanah Saham Bumiputera	9.60	9.59	9.90	9.93	11.24	13.54
Kumpulan Wang Persaraan	3.15	2.88	3.75	3.75	3.92	4.53
Other Corporations & Govt. Agencies	19.51	24.92	20.13	20.07	18.41	(8.54)
Subtotal	84.03	85.52	82.50	82.86	82.46	(0.05)
Foreign	10.01	11.75	10.72	10.61	11.34	5.78
Malaysian Public	5.96	2.73	6.78	6.53	6.20	(8.55)
Total	100.00	100.00	100.00	100.00	100.00	
Paid Up Capital (mn shares)	4,337.00	4,352.70	5,456.60	5,456.70	5,457.50	



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CONTACT DETAILS



For further enquiries, kindly contact us at:

INVESTOR RELATIONS AND MANAGEMENT REPORTING DEPARTMENT

Tenaga Nasional Berhad

4th Floor, TNB Headquarters

No.129, Jalan Bangsar

59200 Kuala Lumpur, MALAYSIA

Tel: +603 22965566

Fax: +603 22840095

Email: ird@tnb.com.my

Website: www.tnb.com.my

IR officers:

Anida Ishak

Tel: +603 2296 6748

Email: anidai@tnb.com.my

Effariza Mohd Nordin

Tel: +603 2296 6647

Email: effarizamn@tnb.com.my

Nura Nadia Abd. Hadi

Tel: +603 2296 6787

Email: nuranadiaah@tnb.com.my



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