



SIARAN AKHBAR PRESS STATEMENT

S.A 2016/04/25 (HQ)

PRIME MINISTER WITNESSES FINALISATION OF TNB'S INVESTMENT IN TURKEY'S ENERGY SECTOR

- *TNB completes acquisition of 30% stake in Turkish power company GAMA Enerji A.S.*
- *The investment, valued at US\$255 million, marks TNB's first foray into the Turkish market*
- *Investment in GAMA Enerji allows TNB to pursue regional expansion opportunities*

Istanbul, 13th April 2016 – Malaysian Prime Minister Datuk Seri Mohd Najib Tun Razak today witnessed Tenaga Nasional Berhad's ("TNB") entry into Turkey's expanding energy sector with the successful transfer of shares in GAMA Enerji A.S. to Global Power Enerji A.S., a wholly-owned subsidiary of TNB. This follows TNB's successful acquisition of a 30% stake in GAMA Enerji on 14 December 2015 from GAMA Holding A.S., International Finance Corporation ("IFC"), and IFC GIF Holding, a fund managed by the IFC Asset Management Company.

In a brief ceremony today witnessed by the Prime Minister, GAMA Holding Executive Vice President, M. Arif Ozozan, exchanged the GAMA Enerji share certificates with TNB's President and Chief Executive Officer, Datuk Seri Ir. Azman Mohd.

Established in 2002, GAMA Enerji is a power and water infrastructure development company. It is constructing an 840MW gas-fired plant and a 45MW wind power plant in Turkey which will go live in Q3 2016 and Q4 2016 respectively. It has also developed and operates a large water conveyance project in Jordan. By 2017, GAMA Enerji is expected to have a gross installed capacity of 1,027MW in Turkey.

The US\$255 million deal, originally valued at US\$243 million, was concluded on 12 April 2016 and seals TNB's first foray into Turkey's growing energy sector. The additional US\$12 million is a result of both parties' agreement to retain additional assets as a project of GAMA Enerji. TNB's investment in GAMA Enerji launches a strategic partnership which allows it to pursue regional expansion opportunities in terms of acquiring assets, launching greenfield projects, portfolio optimisation and supply market entry.

In his speech to mark the occasion, TNB's Chairman, Tan Sri Leo Moggie, said: "With Turkey's vast electricity market potential and population of 74 million people, as well as GAMA Enerji's long-term growth potential, the business case for TNB's investment into GAMA Enerji is simply too compelling. Our investment in GAMA Enerji represents a long-term play that will deliver long-term value to consumers, investors and other key stakeholders."

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TNB's President and Chief Executive Officer, Datuk Seri Ir. Azman Mohd said: "Our first investment in Turkey presents us with access to a stable market with tremendous average annual growth of six percent over the last decade. In addition, it provides opportunities to gain access to the greater Middle East and North Africa (MENA) region."

Datuk Seri Ir. Azman Mohd added: "This investment in GAMA Enerji also underlines our strong but cautious approach to international investments. Any overseas acquisition being considered by TNB must first meet our highest corporate governance standards, make strong commercial and financial sense and must deliver long-term value to TNB's shareholders."

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About Tenaga Nasional Berhad

TNB's core activities are in the generation, transmission, and distribution of electricity. In addition to being the nation's primary electricity generation enterprise, TNB also transmits and distributes all the electricity in Peninsular Malaysia, Sabah and Federal Territory of Labuan. As at 31 August 2015, TNB supplies electricity to approximately 8.9 million customers.

TNB, through its subsidiaries, is also involved in the manufacturing of transformers, high voltage switchgears and cables; the provider of professional consultancy services, construction and operating and maintenance of district cooling facilities, generation equipment, repair and maintenance, fuel supply services; services related to renewable energy, energy efficiency and power quality; higher education and skill training and undertakes research and development.

As an integrated electricity provider, TNB has and will continue to meet its crucial role in powering the nation's progress.