

# ANALYST BRIEFING

**Group Unaudited Financial Results  
for the 1<sup>st</sup> Quarter FY2013 ended 30<sup>th</sup> November 2012**

**23<sup>rd</sup> January 2013**

YOU SEE

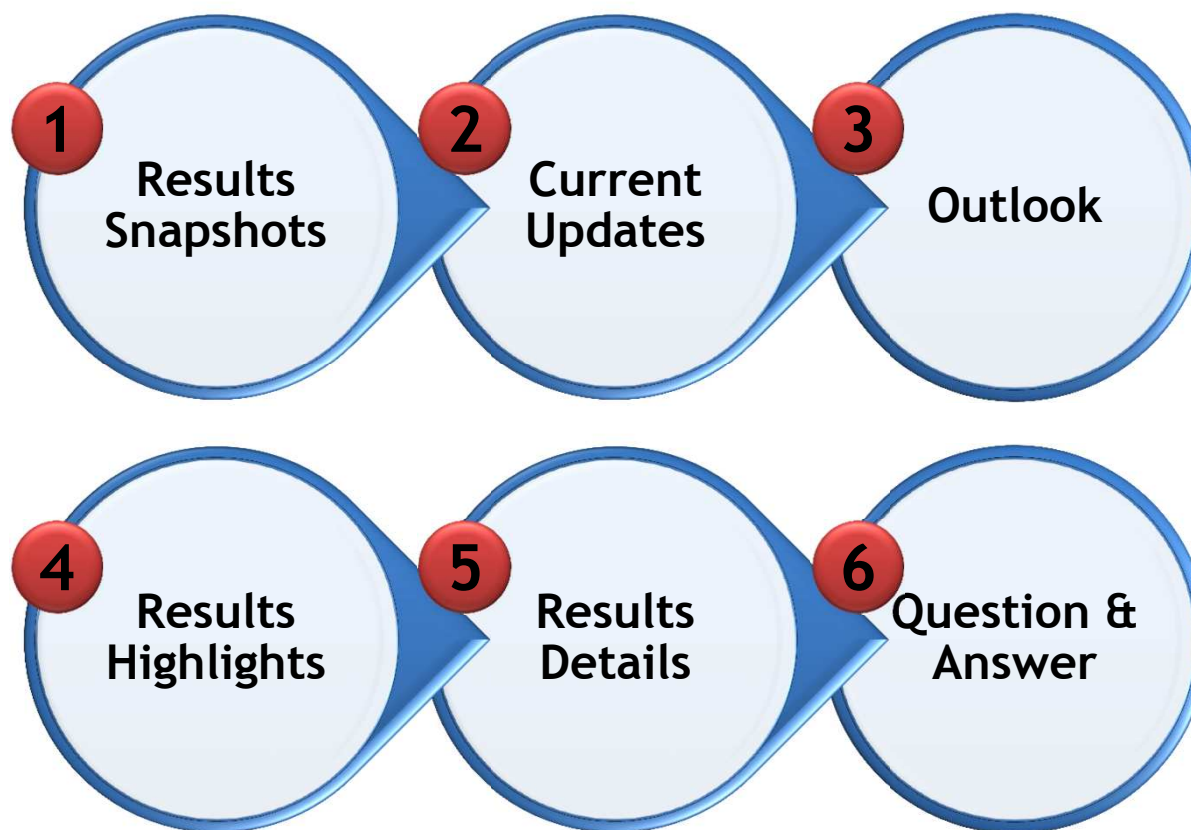


**KEEPING THE LIGHTS ON**

# AGENDA

Analyst Briefing 1QFY2013

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# ANALYST BRIEFING 1QFY13

## RESULTS SNAPSHOTS

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KEEPING THE LIGHTS ON



## 3-Month Ended 30<sup>th</sup> November 2012 (1<sup>st</sup> Quarter FY2013)

- Net Profit of RM1.4 billion (1QFY2012: RM0.1 billion).
- EBITDA margin at 31.0% (1QFY2012: 18.0%).
- 3.5% unit electricity demand growth in Peninsular Malaysia mainly driven from the Commercial sector.
- Average Coal Price of USD84.4/mt (1QFY2012: USD110.0/mt).
- Strengthening of RM against Yen and USD by 7.4% and 2.7% respectively.

# ANALYST BRIEFING 1QFY13

## CURRENT UPDATES

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# CURRENT UPDATES

## Track 1: Prai Project

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TNB has been awarded by Energy Commission (EC) to develop 2 x 535MW Combined Cycle Gas Turbine (CCGT) Power Plant at Prai, Pulau Pinang to TNB Prai Sdn Bhd. The project is expected to be commissioned by January 2016.

Capacity	2 x 535 MW
Main Fuel	Natural Gas
Commercial Operation Date	1 <sup>st</sup> January 2016
Project Duration	32 months
Technology	Siemens' latest H-Class technology gas turbine with a supercritical, once-through Benson-type Heat Recovery Steam Generator (HRSG), with a combined-cycle efficiency of greater than 60%
Levelised Tariff	34.7 sen/kWh
Signing of PPA	30 <sup>th</sup> November 2012

On 21<sup>st</sup> January 2013, TNB has signed 3 agreements for a RM2.47 billion CCGT power plant at Prai:

Engineering, Procurement & Construction (EPC)

TNB Northern Energy Berhad and Samsung Engineering & Construction Malaysia Sdn Bhd

Long Term Service Agreement (LTSA)

TNB Prai Sdn Bhd and Siemens AG

Operation and Maintenance Agreement (OMA)

TNB Prai Sdn Bhd and TNB REMACO

# CURRENT UPDATES

## Track 2: Renewal of 1<sup>st</sup> Generation IPPs

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Letters of invitation to negotiate were issued to all the shortlisted bidders to respectively negotiate and finalize the bid agreements.

	IPP	Levelised Tariff (sen/kWh)	Status
Track 2	Genting Sanyen Power Sdn Bhd	35.3	Pending finalization of the negotiation between the parties and confirmation from Energy Commission
	Segari Energy Ventures Sdn Bhd	36.3	
	TNB Pasir Gudang Energy Sdn Bhd	37.4	

# CURRENT UPDATES

## Project 3A & 3B: Coal-fired Power Plant Open Bidding



On 18<sup>th</sup> December 2012, Energy Commission (EC) has called for Request for Qualification (RFQ) responses for the development of:

### 1,000MW (Fast Track Project 3A)

- Supercritical/ultra-supercritical coal fired power plant to be commissioned in October 2017.
- Closing date: 21<sup>st</sup> January 2013.
- Bidders will be responsible for securing a site adjacent/near an existing interconnection facility or substation.
- Due to the fast track timeline, any proposal involving wayleave application will therefore not be accepted.

### 2x1,000MW (Project 3B)

- Scheduled to be in operation in stages in October 2018 and April 2019.
- Closing date: 11<sup>th</sup> March 2013.
- Bidders will be responsible for identifying & securing an appropriate site.
- The project scope will include the transmission line to the 500kv grid system.

To-date, EC has issued 30 RFQ documents to the prospective bidders including TNB

## CURRENT UPDATES

### Progress of Major Projects



**1,000MW**

### Janamanjung Unit 4

- COD 31<sup>st</sup> March 2015

**42.5%**

**265MW**

### Hulu Terengganu Hydro

- COD Sept 2015 (U1)
- Dec 2015 (U2)

**28.3%**

**372MW**

### Ulu Jelai Hydro

- COD Dec 2015 (U1)
- Mar 2016 (U2)

**22.2%**

# CURRENT UPDATES

## International Projects: REMACO

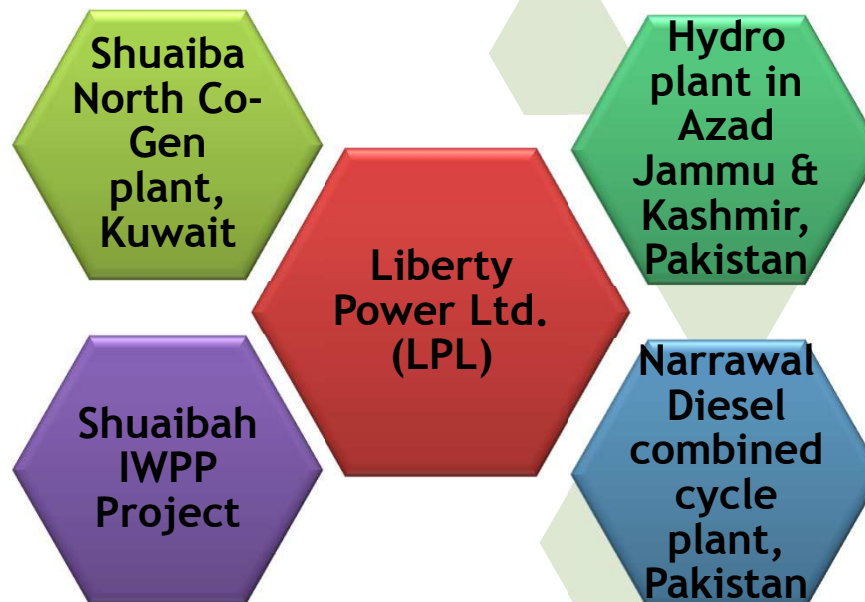
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Global Expansion to be Driven by New Business and Major Projects Division



TNB Liberty Power Ltd



Shuaibah IWPP



REMACO contracts in O&M services

# CURRENT UPDATES

## International Projects: Non-REMACO

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Global Expansion to be Driven by New Business and Major Projects Division



3 co-gen plants:  
Abqaiq, Hawiyah &  
Ras Tanura for Saudi  
Aramco



TNB Engineering &  
Corporation Sdn Bhd  
(TNEC) JV with Abu  
Dhabi Al Samah for  
District Cooling



Development of the  
Sumatera - Peninsular  
Malaysia HVDC  
Interconnection, Coal-  
fired power plant & coal  
mine mouth projects



Active discussions on generation and renewable energy projects  
in Indonesia, Sri Lanka, Bangladesh, Egypt, Myanmar and Oman.

# CURRENT UPDATES

## Coal Matters

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### Price

Expected to strengthen in the 2H 2013. For now, prices are remain depressed due to abundant of tonnage.

### Supply

Global coal supply is expected to increase pursuant to the recent removal of coal export tariff by China.

# CURRENT UPDATES

## Incentive Based Regulation (IBR)

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Economic regulation methodology proposed by Energy Commission (EC)  
to promote efficiency and transparency  
through incentive and penalty mechanism

3 broad efficiency categories offered by IBR:

### 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

# CURRENT UPDATES

## Incentive Based Regulation (IBR)



### Submission of IBR Proposal

- TNB has submitted its full IBR proposal for the Interim Year FY 2014 and First Regulatory Period of FY 2015-FY 2017 in November 2012 to EC.
- The IBR submission consists of:

Proposed Regulatory cost elements which facilitates:

- Specified regulatory cost recovery procedures
  - Reward based on KPI performance
- ✓ To recover the revenue requirement for its operational expenditure, invest in new assets, to sustain a secure and reliable electricity supply to customers.
  - ✓ To provide TNB with market based return equivalent to its regulatory WACC.
  - ✓ To recover any fuel related costs due to changes in fuel price and quantity and other generation specific cost.

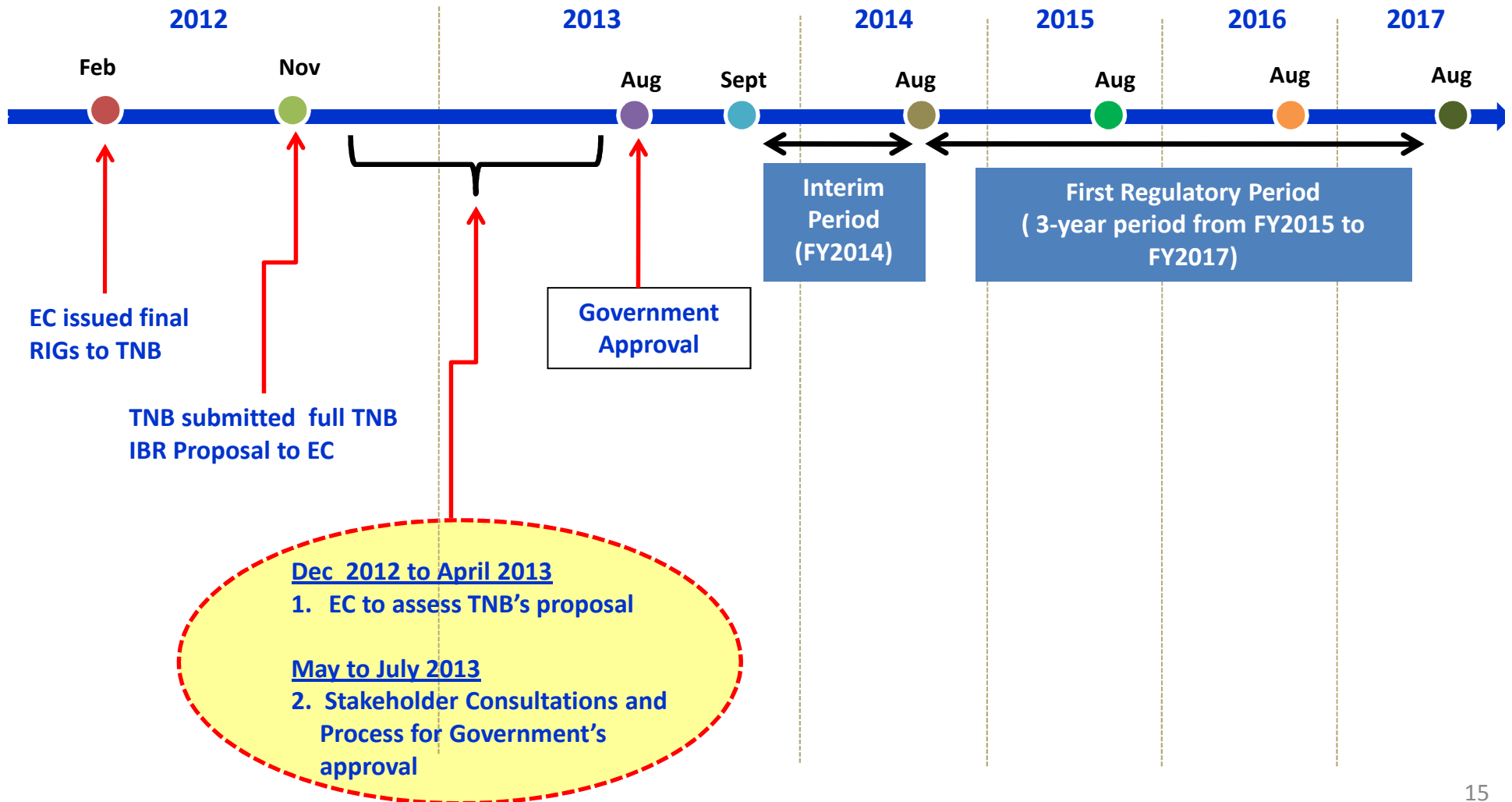
# CURRENT UPDATES

## Incentive Based Regulation (IBR)

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### IBR Implementation Timeline by Energy Commission (EC)



# CURRENT UPDATES

## Fuel Cost Sharing Mechanism



- The Fuel Cost Sharing Mechanism was approved to address the current increased cost borne by TNB due to the gas shortage.
- The decision provides that TNB, PETRONAS and the Government will each equally share the differential cost incurred by TNB due to dispatching of alternative fuels and also imports.
- The Fuel Cost Sharing Mechanism will continue until the Regasification Terminal in Melaka is in operation.

# ANALYST BRIEFING 1QFY13

## OUTLOOK

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KEEPING THE LIGHTS ON

# OUTLOOK

## FY2013

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**Group's Performance for the FY Ending 31<sup>st</sup> August 2013  
is Expected to Remain Challenging**

### DEMAND

Remains healthy with the implementation of Economic Transformation Programme.

The forecasted GDP of 4.5% - 5.5% for 2013.

### GAS VOLUME

Expected to be around 1,000mmscfd.

	Daily average gas volume (mmscfd)
4QFY2012	1,015
1QFY2013	1,043

### COAL PRICE

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

Average coal price for FY2013 is forecasted at below USD100/mt.

The power industry is also expected to benefit from the Government's initiative to turn Malaysia into a global integrated trading hub for oil and gas. This may result in a more stable supply of fuel and assist TNB in relation to fuel security.

# ANALYST BRIEFING 1QFY13

## RESULTS HIGHLIGHTS

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# RESULTS HIGHLIGHTS

## Unaudited Income Statement (Group)



- 5.0% Increase in Group Revenue against 9.6% Decrease in Operating Expenses
- Operating Profit Increased Mainly Attributed to Lower Coal Price
- Net Profit Attributable to the Owners of the Company of RM1.4bn

RM'mn	YTD 1QFY 2012 Restated	YTD 1QFY 2013	Variance %
Continuing Operations:			
Revenue	8,694.4	9,130.8	5.0
Operating expenses	(8,259.8)	(7,465.9)	9.6
Operating income	94.9	92.9	(2.1)
Operating profit	529.5	1,757.8	>100.0
Forex			
- Transaction Gain / (Loss)	(1.1)	2.4	>100.0
- Translation Gain / (Loss)	(419.1)	397.4	>100.0
Share of results of jointly controlled entities and associates (net of tax)	19.8	25.6	29.3
Profit before finance cost	129.1	2,183.2	>100.0
Finance income	69.4	49.0	(29.4)
Finance cost	(211.9)	(229.6)	(8.4)
Profit/(Loss) before taxation	(13.4)	2,002.6	>100.0
Taxation and Zakat			
- Company and subsidiaries	(18.8)	(551.0)	>(100.0)
- Deferred taxation	(44.2)	(36.2)	18.1
Profit/(Loss) from continuing operations	(76.4)	1,415.4	>100.0
Discontinued Operations:			
Profit/(Loss) from discontinued operations (net of tax)	-	-	-
Profit/(Loss) for the financial period	(76.4)	1,415.4	>100.0
Attributable to:			
- Owners of the Company	(74.1)	1,415.5	>100.0
- Non-controlling interests	(2.3)	(0.1)	95.7
	(76.4)	1,415.4	>100.0

# RESULTS HIGHLIGHTS

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## ANALYSIS OF FINANCIAL RESULTS WITH RESTATED FUEL COST COMPENSATION

# RESULTS HIGHLIGHTS

## Adjusted Net Profit (Restated Fuel Cost Compensation)

YOU SEE



**37.2% Improvement in Adjusted Net Profit Before Forex Translation  
Mainly Attributed to Lower Coal Price**

RM bn	1QFY 2012 (Restated)	** 1QFY 2013	Variance
Net Profit Attributable to the Owners of the Company	(74.1)	1,415.5	>100%
<i>Adjustments</i>			
Fuel Cost Compensation	529.6		
Tax	(132.4)		
Adjusted Net Profit	323.1	1,415.5	>100%
Forex Translation Gain/(Loss)	(419.1)	397.4	
Adjusted Net Profit Before Forex Translation Gain/(Loss)	742.2	1,018.1	37.2%

\* Mechanism was approved in Apr 2012, and only recognised and restated into respective periods in 3QFY12

\*\* Includes Fuel Cost Compensation of RM538.5mn

# RESULTS HIGHLIGHTS

## Year-on-Year Analysis (Restated Fuel Cost Compensation)

YOU SEE



Improved EBITDA Margin Resulted from Lower Generation Costs & Steady Demand from Commercial Sector

RM mn	YTD 1QFY2012 (Restated)	YTD 1QFY2013
Total Units Sold (GWh)	25,225.0	26,070.4
Revenue	8,694.4	9,130.8
Operating Expenses (before depreciation)	6,698.5	6,394.5
Operating Income	94.9	92.9
EBITDA	2,090.8	2,829.2
EBITDA Margin (%)	24.0%	31.0%
Depreciation and Amortisation	1,031.7	1,071.4
EBIT	1,059.1	1,757.8
EBIT Margin (%)	12.2%	19.3%
Finance Cost	211.9	229.6
Profit Before Tax & Forex Translation	935.3	1,605.2
Net Profit Before Forex Translation	742.2	1,018.1
Translation Gain / (Loss)	(419.1)	397.4
Net Profit attributable to :		
Equity Holders	323.1	1,415.5
Non-controlling Interest	(2.3)	(0.1)

### COAL PRICE & CONSUMPTION

	1st Qtr (Sept-Nov)		
	FY'12	FY'13	Var (%)
Average Coal Price Consumed (USD/MT) *			
FOB	100.8	75.5	-25.1%
Freight	8.7	8.4	-3.4%
Others	0.5	0.5	0.0%
CIF	110.0	84.4	-23.3%
Average Coal Price Consumed (RM/MT) (CIF)	342.0	258.7	-24.4%
Coal Consumption (mn MT)	5.0	5.1	2.0%

# RESULTS HIGHLIGHTS

## Year-on-Year Analysis OPEX (Restated Fuel Cost Compensation)



**3.4% Decrease in Operating Expenses due to Lower Coal Price and Recognition of Fuel Cost Compensation**

RM mn	YTD 1QFY2012 [Restated]	YTD 1QFY2013	Variance RM mn	Variance %
Total IPPs Purchases/Costs	3,547.7	3,631.6	83.9	2.4
Fuel Costs	1,850.4	1,385.0	(465.4)	(25.2)
Repair & Maintenance	292.9	311.5	18.6	6.4
Staff Costs	680.0	682.3	2.3	0.3
TNB General Expenses	180.2	210.2	30.0	16.6
Subs. Gen Exp, Cost of Sales & Provision	147.3	173.9	26.6	18.1
Depreciation & Amortisation	1,031.7	1,071.4	39.7	3.8
Total Operating Expenses	7,730.2	7,465.9	(264.3)	(3.4)

# RESULTS HIGHLIGHTS

## Fuel Analysis: Year-on-Year Generation Mix (Peninsula)



**Y-o-Y Analysis Shows Lower Fuel Costs due to Lower Coal Price and Strengthening of RM Against USD**

Fuel Cost (RM mn)				
Fuel Type	YTD		Variance	
	1QFY'12	1QFY'13	RM mn	%
Gas	1,408.1	1,423.8	15.7	1.1
Coal	1,827.0	1,326.8	(500.2)	(27.4)
Dist.	413.8	612.5	198.7	48.0
Oil	593.3	393.8	(199.5)	(33.6)
Hydro	0.0	0.0	-	-
Sub Total	4,242.2	3,756.9	(485.3)	(11.4)
Fuel Cost Compensation	529.6	538.5	8.9	1.7
Total	3,712.6	3,218.4	(494.2)	(13.3)

Units Generated (Gwh)				
Fuel Type	YTD		Variance	
	1QFY'12	1QFY'13	Gwh	%
Gas	11,244.8	12,244.9	1,000.1	8.9
Coal	11,848.9	12,010.8	161.9	1.4
Dist.	718.5	1,019.3	300.8	41.9
Oil	1,114.7	744.5	(370.2)	(33.2)
Hydro	1,357.8	1,037.5	(320.3)	(23.6)
Total	26,284.7	27,057.0	772.3	2.9

Consumption	YTD 1QFY'12	YTD 1QFY'13	Variance
Oil (MT)	271,949	184,207	(87,742)
Distillate (mn litres)	169	250	81

# RESULTS HIGHLIGHTS

## Headline Key Performance Indicators



INITIATIVES	ACTUAL FY 2012 (Restated)	YTD FY 2013
		1 <sup>st</sup> Qtr
Return on Assets (ROA) (%)	4.5	5.4
Company CPU (sen/kwh)	31.9	29.0
Revenue from Non-Regulated Business (RM bn)	2.3	0.5
Unplanned Outage Rate (UOR)(%)	3.5	5.0
T & D Losses (%)	8.2	8.7
Transmission System Minutes (mins)	1.0	0.1
Distribution SAIDI (mins)	62.3	15.1

# RESULTS HIGHLIGHTS

## Analysis of Electricity Growth in Peninsula

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Year-on-Year Demand Growth of 3.5% Mainly Driven by Commercial Sector of 5.0%

UNITS SALES		FY 2012												FY 2013			
		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Industrial	Gwh	3,500	3,310	3,620	3,396	3,455	3,247	3,301	3,642	3,520	3,683	3,593	3,655	3,395	3,518	3,628	3,410
	Growth (%)	3.6	7.7	3.4	3.2	0.9	(5.7)	8.5	0.8	0.7	4.8	3.7	0.8	(3.0)	6.3	0.2	0.4
Commercial	Gwh	2,687	2,856	2,470	2,677	2,678	2,662	2,612	2,809	2,778	2,895	2,832	2,873	2,765	2,724	2,922	2,669
	Growth (%)	2.9	16.0	(7.9)	11.6	5.6	7.1	11.5	1.2	2.8	4.9	3.5	5.3	2.9	(4.6)	18.3	(0.3)
Domestic	Gwh	1,779	1,522	1,577	1,517	1,623	1,610	1,605	1,654	1,706	1,814	1,724	1,744	1,802	1,614	1,760	1,645
	Growth (%)	6.3	2.9	(1.7)	4.3	9.2	13.2	10.4	4.0	3.3	8.4	4.8	9.0	1.3	6.0	11.6	8.4
Others	Gwh	163	166	69	134	141	131	132	139	137	145	137	136	150	136	147	145
	Growth (%)	40.5	35.0	(43.9)	8.1	11.9	9.2	16.8	9.4	10.5	9.8	13.2	9.7	(8.0)	(18.1)	113.0	8.2
TOTAL	Gwh	8,129	7,854	7,736	7,724	7,897	7,650	7,650	8,244	8,141	8,537	8,286	8,408	8,112	7,992	8,457	7,869
	Growth (%)	4.5	10.1	(2.2)	6.3	4.3	2.4	10.1	1.7	2.1	5.7	4.0	4.1	(0.2)	1.8	9.3	1.9

1<sup>st</sup> Qtr FY'12  
3.9%

2<sup>nd</sup> Qtr FY'12  
4.3%

3<sup>rd</sup> Qtr FY'12  
4.4%

4<sup>th</sup> Qtr FY'12  
4.6%

1<sup>st</sup> Qtr FY'13  
3.5%

FY2012  
4.3%

4 Months FY'13  
3.1%

1st Qtr	YTD FY 2012	YTD FY 2013
Growth (%)	3.9	3.5

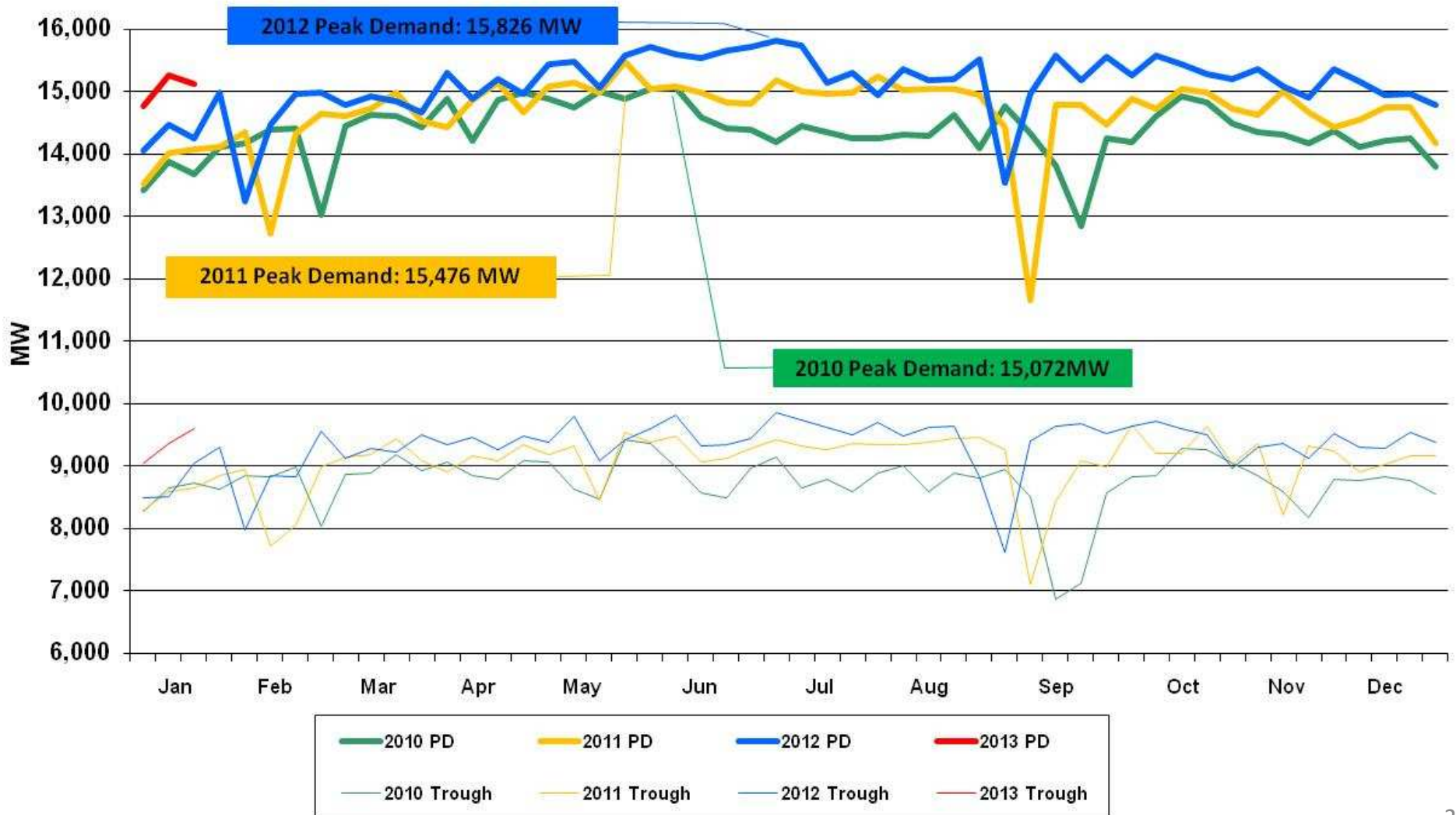
# RESULTS HIGHLIGHTS

System Weekly Peak Demand (Peninsula) for FY2009/10 to FY2013/14

YOU SEE



Weekly Peak Demand & Trough (MW) - Week Ending 20<sup>th</sup> January 2013

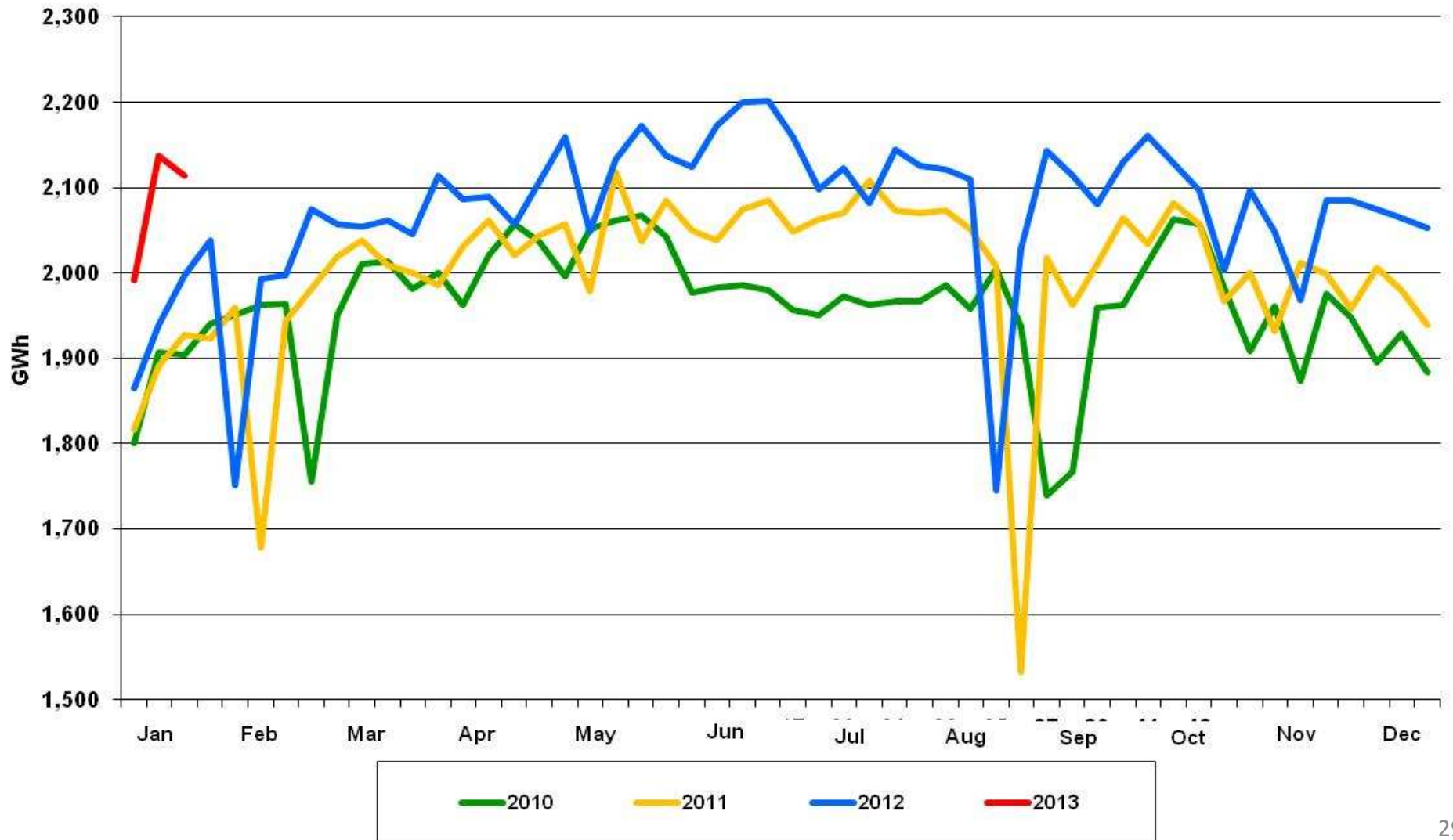


# RESULTS HIGHLIGHTS

Weekly Electricity Demand Growth (Peninsula) for FY2009/10 to FY2013/14



Weekly Generation (Gwh) - Week Ending 20<sup>th</sup> January 2013



# ANALYST BRIEFING 1QFY13

## RESULTS DETAILS

YOU SEE



KEEPING THE LIGHTS ON

# RESULTS DETAILS

## Details of Revenue by Business Segments

YOU SEE



### 3.9% Increase in Group Sales of Electricity

	YTD 1QFY'12 (Restated)		YTD 1QFY'13		Growth
UNITS SOLD	GWh		GWh		%
- TNB	23,719.1		24,559.8		3.5
- EGAT (Export)	2.9		2.1		(27.6)
- SESB	1,112.6		1,150.4		3.4
- LPL	390.4		358.1		(8.3)
<b>Total Units Sold (GWh)</b>	<b>25,225.0</b>		<b>26,070.4</b>		<b>3.4</b>
REVENUE	RM mn	Sen/KWh	RM mn	Sen/KWh	
Sales of Electricity					
- TNB	7,981.9	33.7	8,295.4	33.8	3.9
- EGAT (Export)	4.4	151.7	2.7	128.6	(38.6)
- SESB	323.4	29.1	340.3	29.6	5.2
- LPL	168.5	43.2	167.8	46.9	(0.4)
<b>Sales of Electricity</b>	<b>8,478.2</b>	<b>33.6</b>	<b>8,806.2</b>	<b>33.8</b>	<b>3.9</b>
Accrued Revenue	(55.6)		3.4		>100.0
<b>Total Sales of Electricity</b>	<b>8,422.6</b>		<b>8,809.6</b>		<b>4.6</b>
Goods & Services	178.2		201.6		13.1
Deferred Income	93.6		119.6		27.8
<b>Total Revenue</b>	<b>8,694.4</b>		<b>9,130.8</b>		<b>5.0</b>

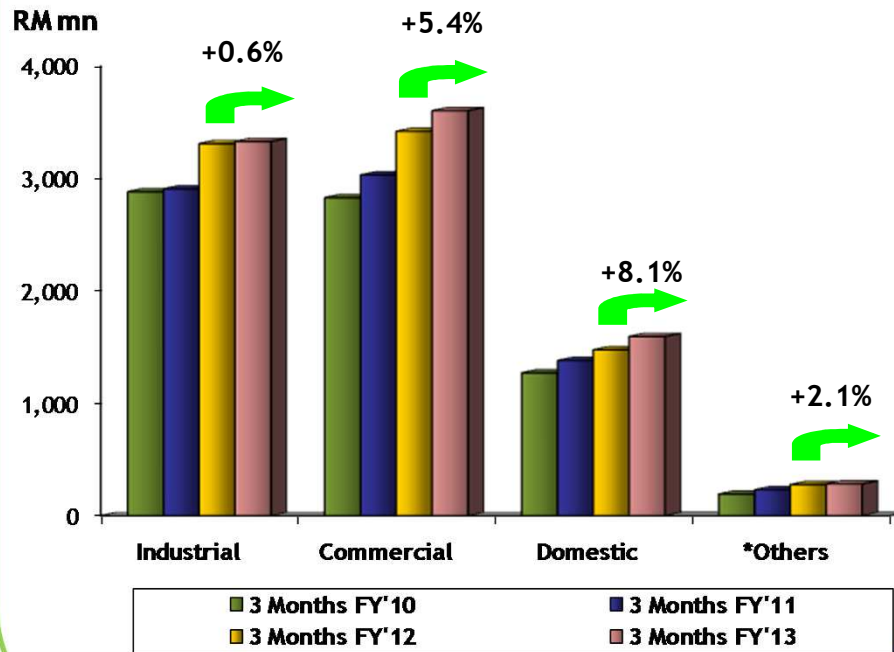
# RESULTS DETAILS

## Analysis of Electricity Growth by Sectors (Group)

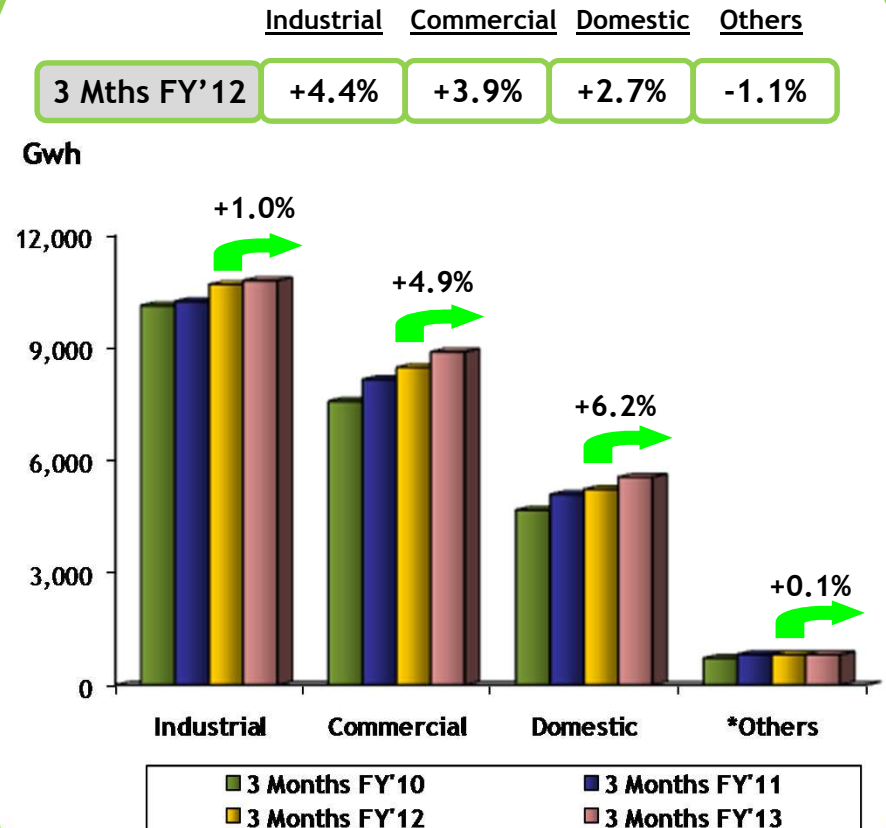
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**3 Mths FY'13 = 3.9%**  
(3 Mths FY'12 = 12.3%)



**3 Mths FY'13 = 3.4%**  
(3 Mths FY'12 = 3.7%)



Notes:

\* Includes Specific Agriculture, Mining, Public Lighting, LPL & EGAT  
Revenue excluding accrued revenue  
(-) Indicates Negative Growth

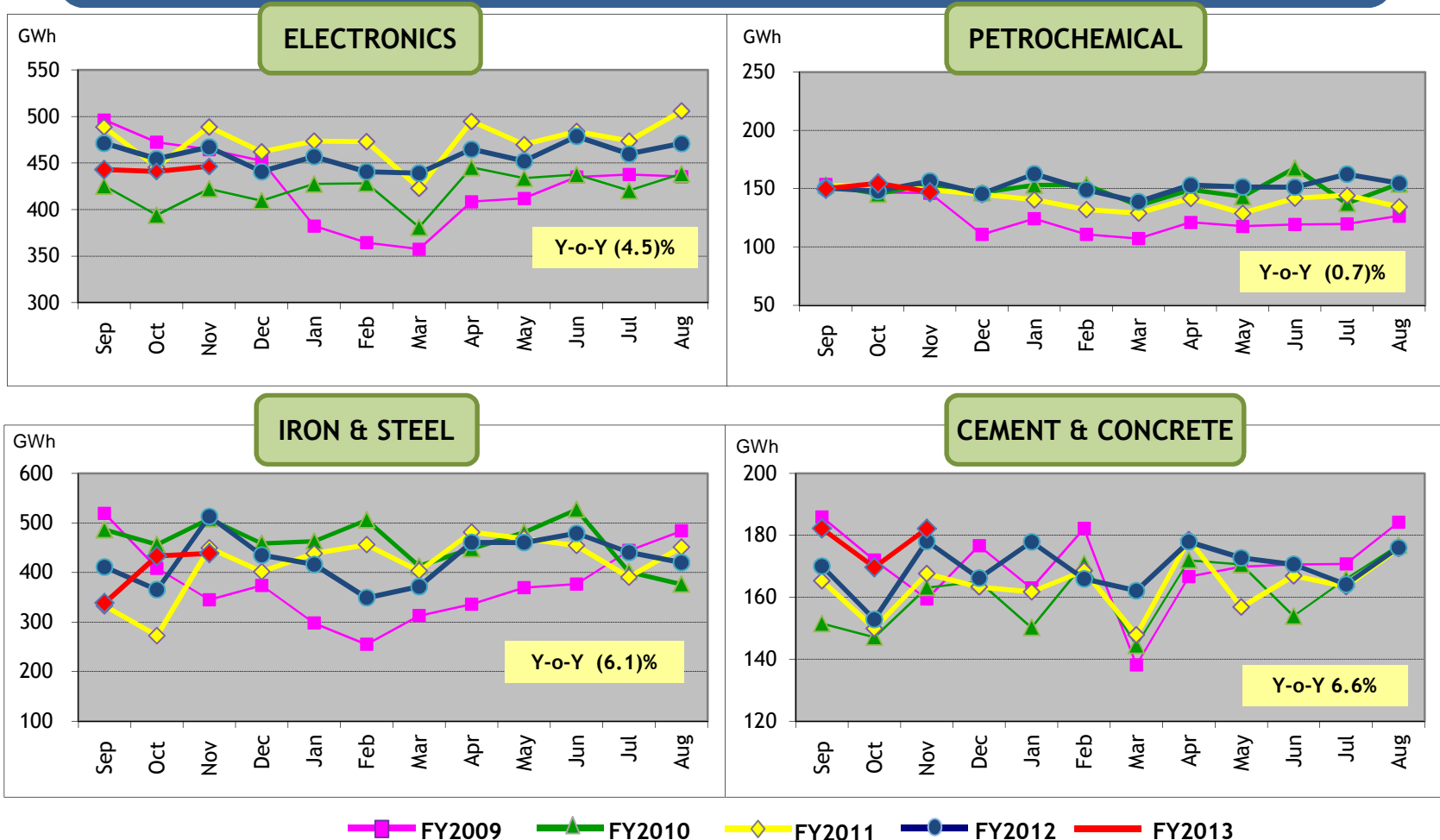
# RESULTS DETAILS

## Details of Revenue: Sectoral Analysis - Industrial Sector\* (Peninsula)

YOU SEE



Industrial Sector Recorded Y-o-Y Growth of 1.1%



\* Source : Top 1,000 PRIME customers database (PRIME customer YTD unit sales equivalent to 34.7% of total YTD unit sales)

\* PRIME customers for 4 sectors above attributes 41.4% from the whole PRIME customers YTD unit sales

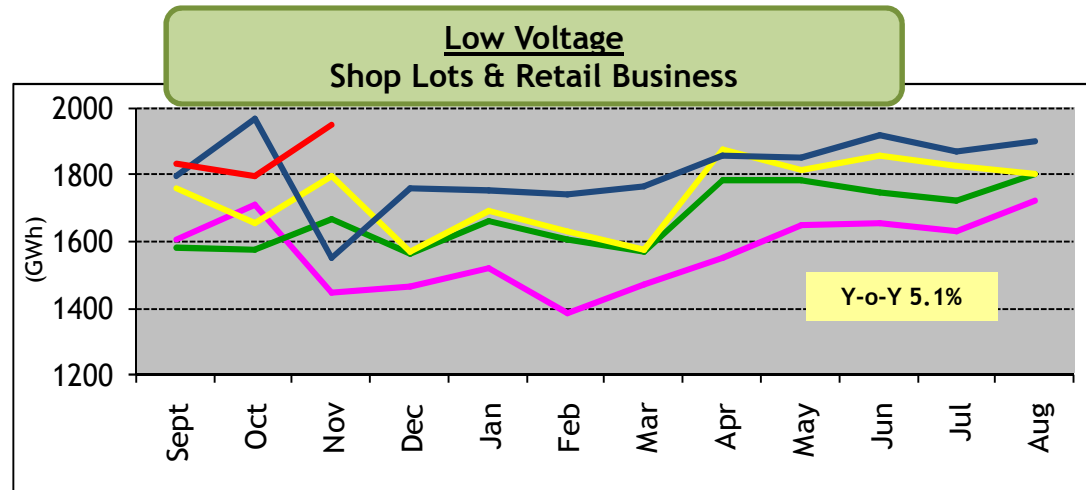
# RESULTS DETAILS

## Details of Revenue: Sectoral Analysis - Commercial Sector (Peninsula)

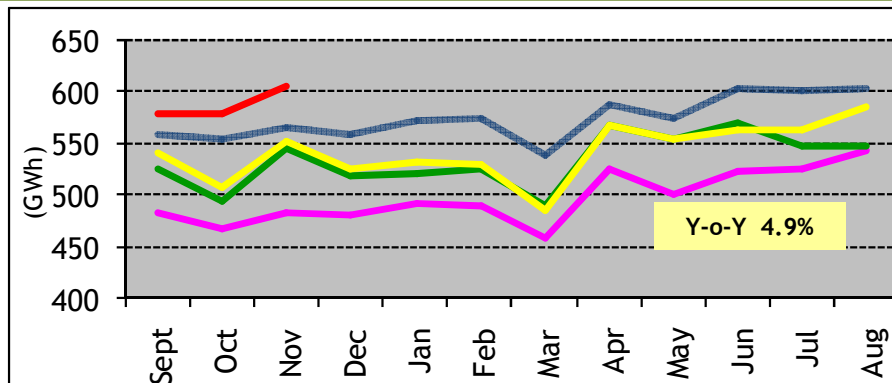
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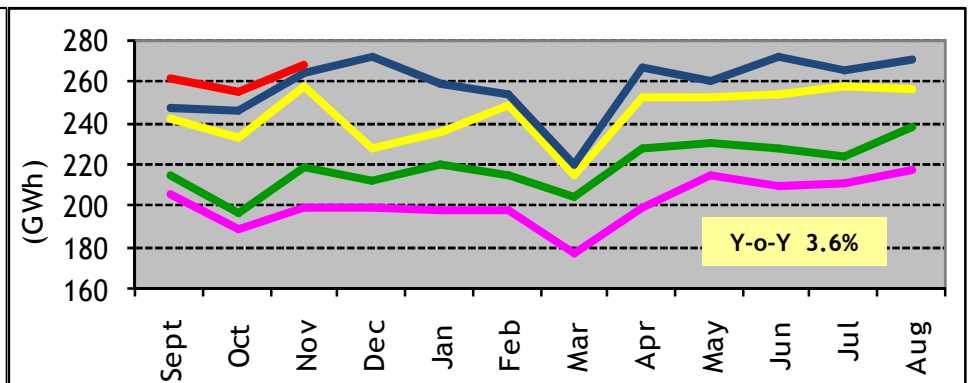
Commercial Sector Recorded Y-o-Y Growth of 5.0%



**Medium Voltage**  
Shopping Malls, 3 Star Hotels, Office Buildings



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



FY2009 FY2010 FY2011 FY2012 FY2013

# RESULTS DETAILS

## Industry Generation in Peninsula (TNB & IPPs): Year-on-Year Analysis

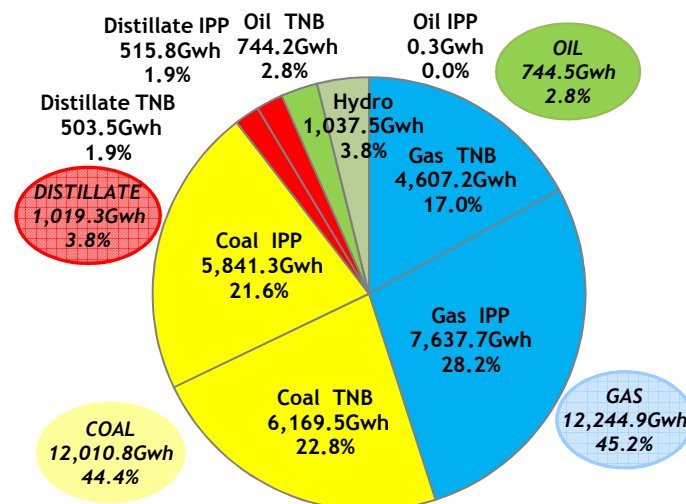
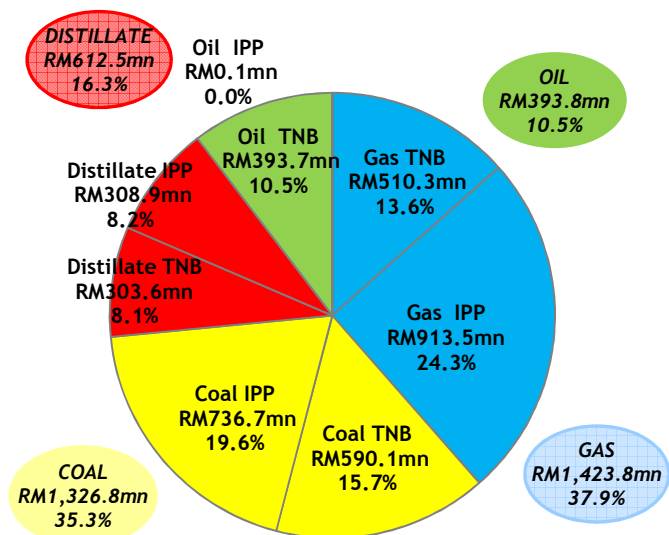
YOU SEE



11.4% Reduction in Fuel Costs Mainly Attributed to Lower Coal Price

Fuel Cost (RM mn)				
Fuel Type	3 Months YTD FY2012	3 Months YTD FY2013	Variance	
			RM mn	%
Gas	1,408.1	1,423.8	15.7	1.1
Coal*	1,827.0	1,326.8	(500.2)	(27.4)
Dist.	413.8	612.5	198.7	48.0
Oil	593.3	393.8	(199.5)	(33.6)
Hydro	0.0	0.0	-	0.0
Total	4,242.2	3,756.9	(485.3)	(11.4)

Units Generated (Gwh)				
Fuel Type	3 Months YTD FY2012	3 Months YTD FY2013	Variance	
			Gwh	%
Gas	11,244.8	12,244.9	1,000.1	8.9
Coal	11,848.9	12,010.8	161.9	1.4
Dist.	718.5	1,019.3	300.8	41.9
Oil	1,114.7	744.5	(370.2)	(33.2)
Hydro	1,357.8	1,037.5	(320.3)	(23.6)
Total	26,284.7	27,057.0	772.3	2.9



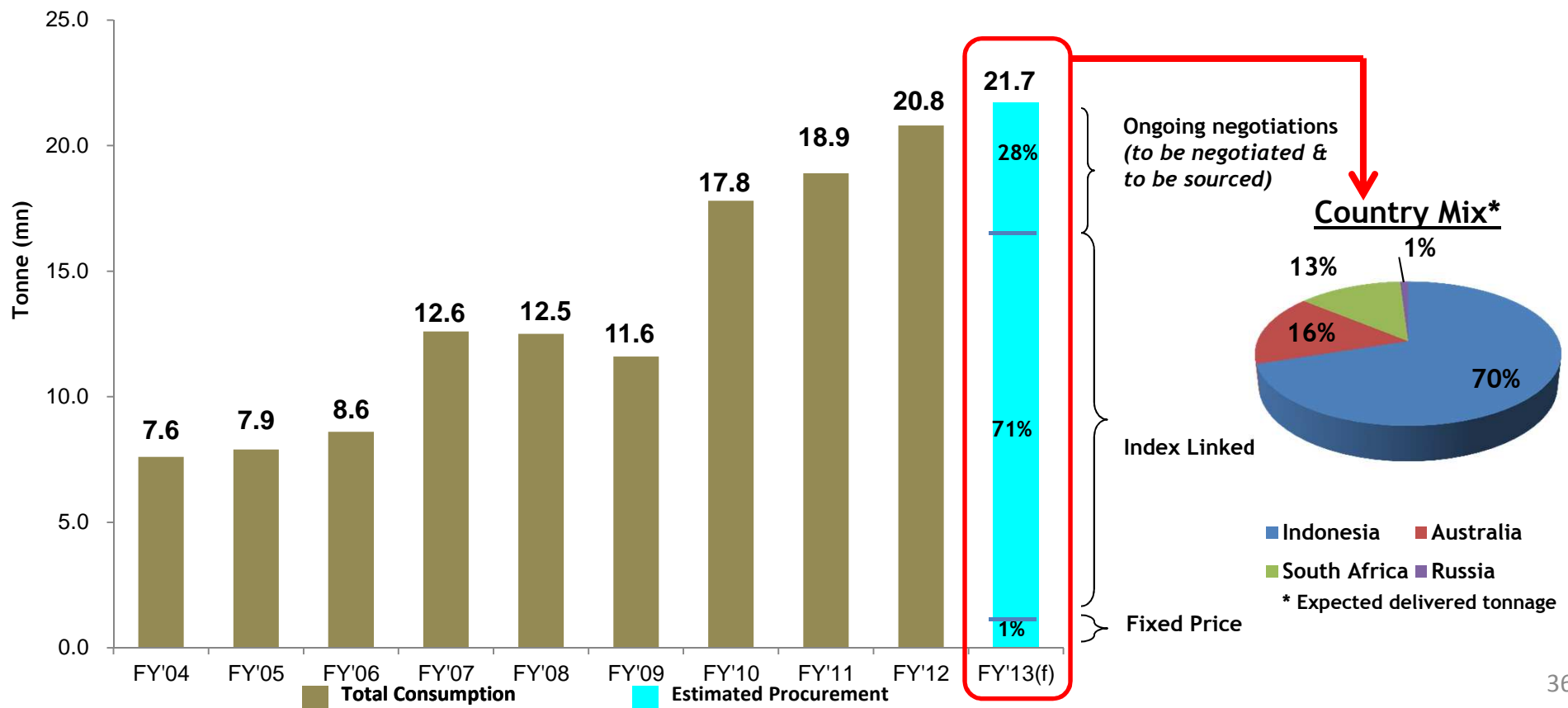
# RESULTS DETAILS

## Coal Requirement



Coal Procurement Estimate for FY2013 is at 21.7 mn MT

	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	1QFY'13
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	84.4



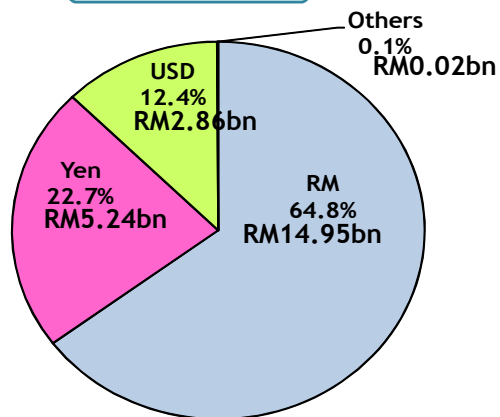
# RESULTS DETAILS

## Debt Exposure & Forex

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31<sup>st</sup> Aug'12



* Total Debt	RM23.1bn
Net Debt	RM14.4bn
Gearing (%)	39.6
Net Gearing (%)	24.8

Fixed:Floating 98.0% : 2.0%  
[ Based on final exposure, Fixed:Floating 100.0% : 0.0% ]

Weighted Average Cost of Debt 4.80%  
[ Based on final exposure, 4.90% ]

USD/RM : 3.13

100YEN/RM : 3.97

USD/YEN : 78.84

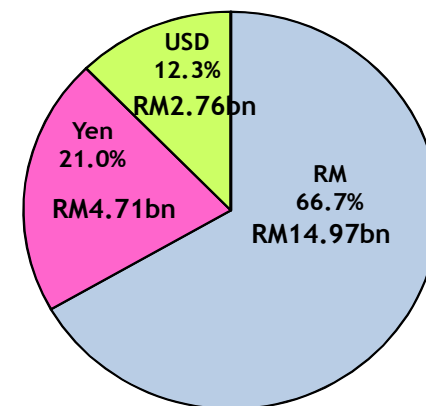
RM bn

Total Debt 31/08/12	23.1
- Debt Repayment	(0.4)
+ Drawdowns	0.1
+ Others **	(0.4)
Total Debt 30/11/12	22.4

\*\*Others include Forex Translation Loss & Accrual

	Exchange Rate	
	USD:RM	100 YEN:RM
31/8/2012	3.125	3.974
30/9/2012	3.063	3.948
31/10/2012	3.049	3.824
30/11/2012	3.040	3.681

30<sup>th</sup> Nov'12



* Total Debt	RM22.4bn
Net Debt	RM14.0bn
Gearing (%)	40.1
Net Gearing (%)	24.9

Fixed:Floating 98.0% : 2.0%  
[ Based on final exposure, Fixed:Floating 100.0% : 0.0% ]

Weighted Average Cost of Debt 4.83%  
[ Based on final exposure, 4.93% ]

USD/RM : 3.04

100YEN/RM : 3.68

USD/YEN : 82.61



774.3	733.2	693.2	1,152.0	1,578.7
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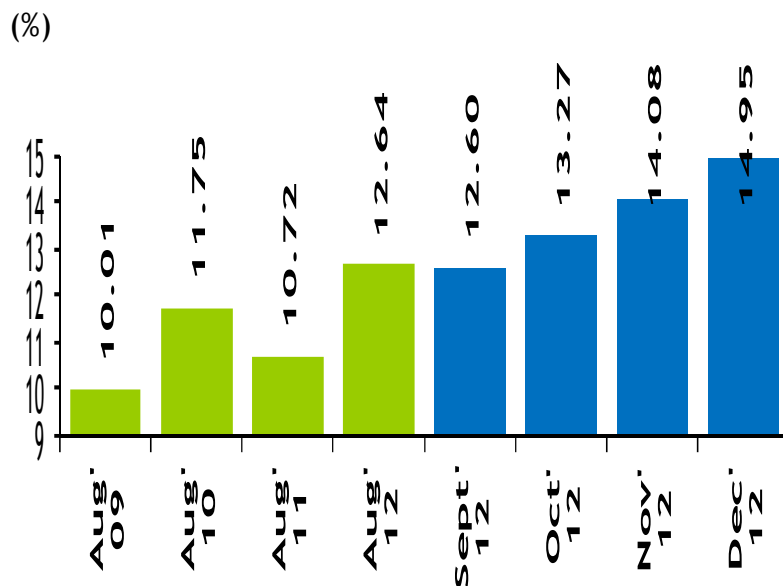


# RESULTS DETAILS

## Shareholding



### Foreign Shareholding



### Main Shareholding

	Aug'10	Aug'11	Aug'12	Nov'12	Variance (Nov'12 & Aug'12)
Name	%	%	%	%	%
Khazanah Nasional Berhad	35.65	35.55	35.36	35.04	(0.90)
Employees Provident Fund Board	12.48	13.17	12.67	12.68	0.08
Skim Amanah Saham Bumiputera	9.59	9.90	10.66	10.57	(0.84)
Lembaga Tabung Haji	3.83	3.82	3.80	3.77	(0.79)
Kumpulan Wang Persaraan	2.88	3.75	4.43	2.88	(34.99)
Other Corporations & Govt. Agencies	21.09	16.31	14.15	14.46	2.19
<b>Subtotal</b>	<b>85.52</b>	<b>82.50</b>	<b>81.07</b>	<b>79.40</b>	<b>(2.06)</b>
Foreign	11.75	10.72	12.64	14.08	11.39
Malaysian Public	2.73	6.78	6.29	6.52	3.66
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	
Paid Up Capital (mn shares)	4,352.70	5,456.60	5,501.60	5,535.30	

# ANALYST BRIEFING 1QFY13

## QUESTION & ANSWER SESSION

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KEEPING THE LIGHTS ON

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# ANALYST BRIEFING 1QFY13

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