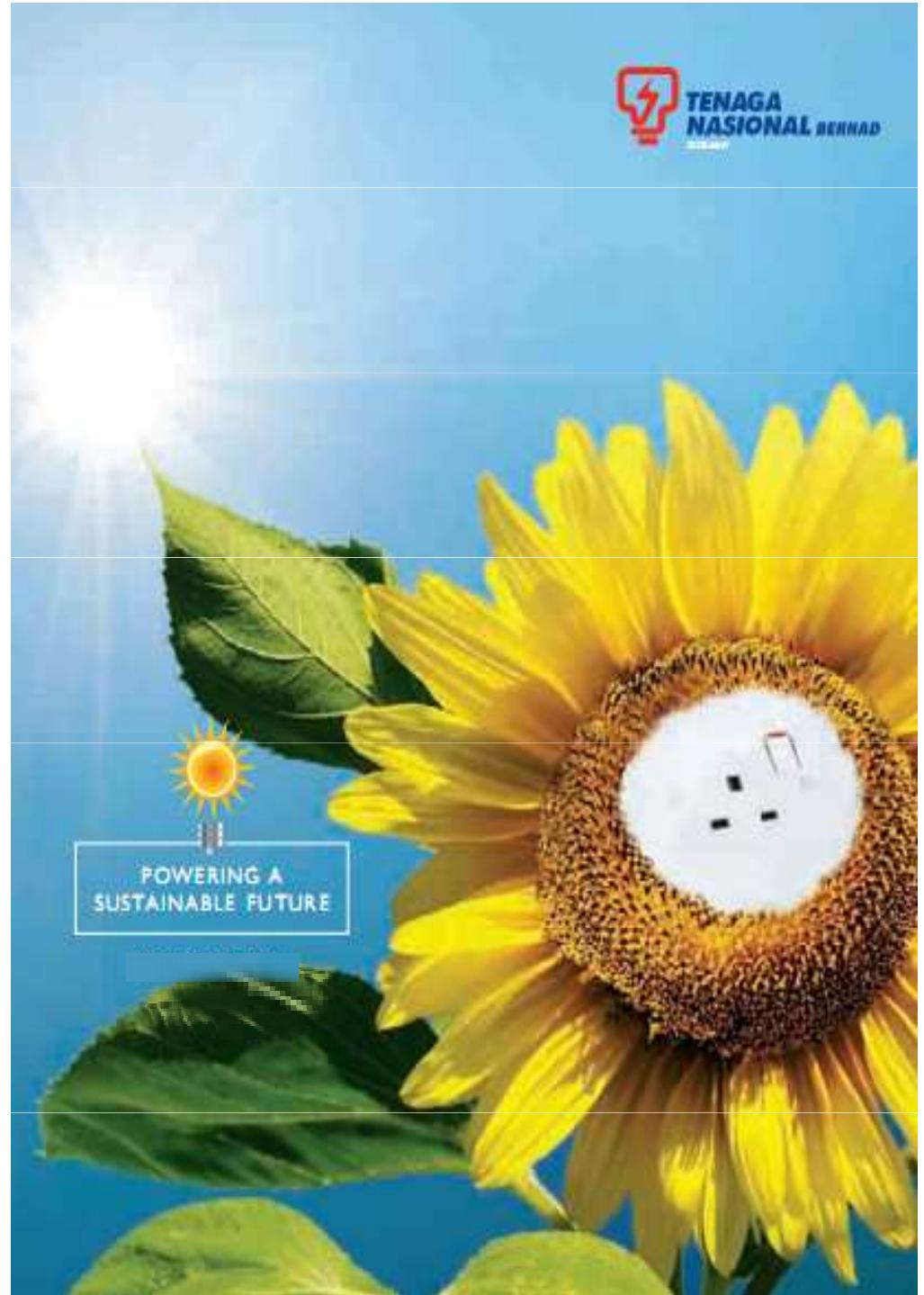




UNAUDITED FINANCIAL RESULTS

2nd QUARTER FY2011

21st April 2011



- Highlights of The Group's Performance
- Details of The Group's Performance
- Q & A

Highlights of The Group's Performance

“Powering The Nation”

KEY HIGHLIGHTS

3-month ended 28 February 2011 (2nd Quarter FY2011)

- Net profit of RM630.3 million
- 2.9% decline in Group Revenue compared to 1st Quarter FY2011 against an 8.1% increase in Operating Expenses
- Average coal price:

FOB	USD 87.5/mt
<u>Freight & Others</u>	<u>USD 16.3/mt</u>
Total	USD103.8/mt
- EBITDA margin at 21.1% compared 28.5% reported for the previous quarter

6-month ended 28 February 2011

- Net profit of RM1,343.2 million
- 3.4% increase in Group Revenue against a 10.5% increase in Operating Expenses
- Average coal price:

FOB	USD 83.1/mt
<u>Freight & Others</u>	<u>USD 16.9/mt</u>
Total	USD100.0/mt
- 3.5% Unit electricity demand growth in Peninsular Malaysia
- EBITDA margin at 24.8% compared to 30.8% reported for the corresponding period in FY2010

FINANCIAL HIGHLIGHTS

Year-On-Year Analysis

- Group Demand Grew by 3.6%, Revenue Increased by 3.4%
- 28.3% Decrease in Operating Profit Resulting from Higher Fuel Costs
- Profit Before Taxation of RM1,719.9mn
- Net Profit Attributable to Equity Holder's of RM1,343.2mn

RM'mn	FY 2010	FY 2011	Variance %
Revenue	14,727.4	15,229.9	3.4
Operating expenses	(12,346.4)	(13,646.6)	10.5
Operating income	180.8	252.7	39.8
Operating profit	2,561.8	1,836.0	(28.3)
Forex			
- Transaction Gain	8.9	34.9	292.1
- Translation Gain	99.0	47.6	>100.0
Share of results of jointly controlled entities and associates (net of tax)	8.2	24.9	>100.0
Profit before finance cost	2,677.9	1,943.4	(27.4)
Finance income	88.4	192.8	>100.0
Finance cost	(530.9)	(416.3)	(21.6)
Profit before taxation	2,235.4	1,719.9	(23.1)
Taxation and Zakat			
- Company and subsidiaries	(446.3)	(373.8)	(16.2)
- Deferred taxation	(90.1)	0.3	(100.3)
Profit for the period	1,699.0	1,346.4	(20.8)
Attributable to:			
- Equity holders of the Company	1,706.4	1,343.2	(21.3)
- Non Controlling Interest	(7.4)	3.2	(143.2)
	1,699.0	1,346.4	(20.8)

FINANCIAL HIGHLIGHTS

Quarter-On-Quarter Analysis

**Lower EBITDA Margin due to Higher Coal Price & Higher Generation
from Coal-Fired Power Plants**

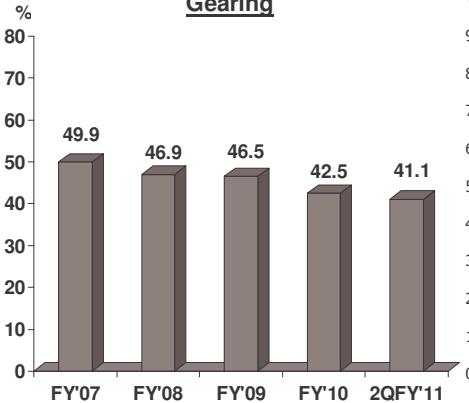
RM mn	6 Months		FY2011	
	FY 2010	FY 2011	1st Qtr	2nd Qtr
Total Units Sold (GWh)	46,335.9	48,006.6	24,324.6	23,682.0
Revenue	14,727.4	15,229.9	7,726.4	7,503.5
Operating Expenses (without depreciation)	10,372.7	11,698.0	5,610.8	6,087.2
Operating Income	180.8	252.7	84.6	168.1
EBITDA	4,535.5	3,784.6	2,200.2	1,584.4
EBITDA Margin (%)	30.8%	24.8%	28.5%	21.1%
Depreciation and Amortisation	1,973.7	1,948.6	946.8	1,001.8
EBIT	2,561.8	1,836.0	1,253.4	582.6
EBIT Margin (%)	17.4%	12.1%	16.2%	7.8%
Finance Cost	530.9	416.3	249.1	167.2
Profit Before Tax & Forex Translation	2,136.4	1,672.3	1,102.4	569.9
Net Profit Before Forex Translation	1,607.4	1,295.6	817.7	477.9
Translation Gain / (Loss)	99.0	47.6	(104.8)	152.4
Net Profit attributable to :				
Equity Holders	1,706.4	1,343.2	712.9	630.3
Non Controlling Interest	(7.4)	3.2	2.0	1.2

PERFORMANCE INDICATORS

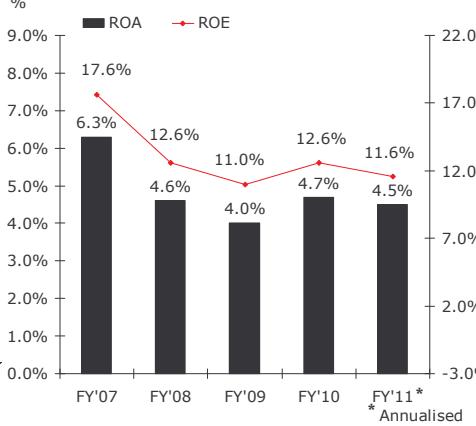
Financial & Technical 5-Year Performance

Financial Ratios

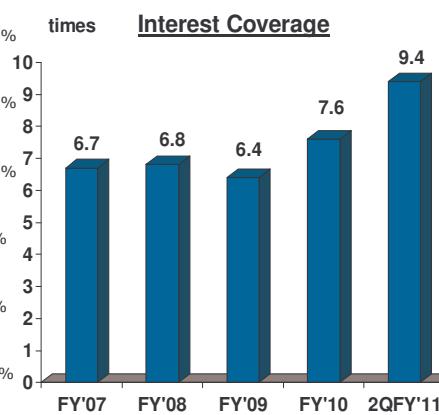
Gearing



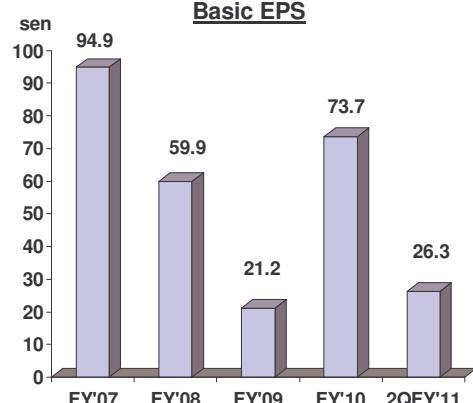
ROA vs ROE



Interest Coverage

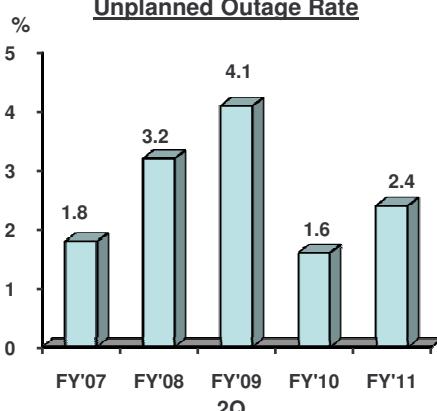


Basic EPS

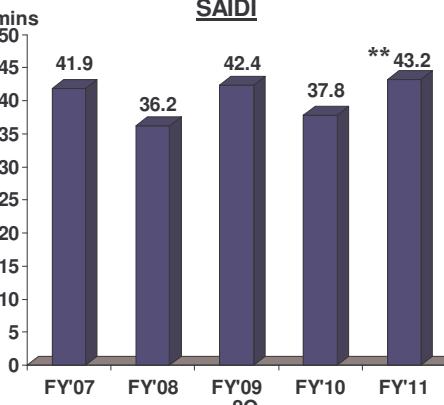


Technical Performance

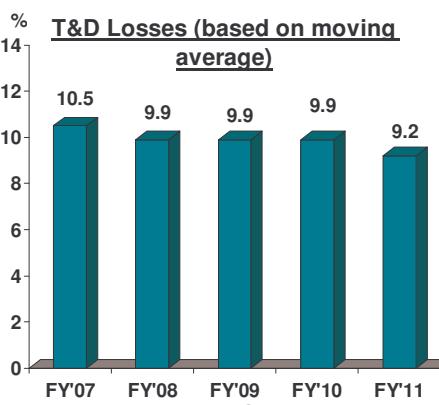
Unplanned Outage Rate



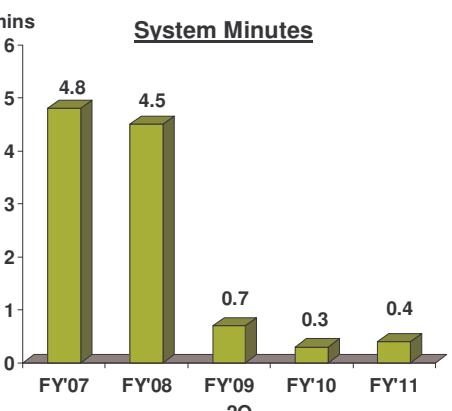
SAIDI



T&D Losses (based on moving average)



System Minutes



* All financial ratios prior to FY11 were based on full-year

** Based on revised formula

PERFORMANCE INDICATORS

Headline Key Performance Indicators

INITIATIVES	ACTUAL FY 2010	TARGET FY 2011	YTD FY 2011	
			1 st Qtr	2 nd Qtr
Return on Assets (ROA) (%) ¹	4.7	4.5 *	5.5	4.5
Company CPU (sen/kwh) ²	28.3	29.0 - 29.5**	27.5	29.3
Revenue from Non-Regulated ³ Business (RM bn)	1.7	1.8 - 1.9	0.34	0.69
Unplanned Outage Rate (UOR) (%) ***	2.7	3.6 - 4.0	1.7	2.4
T & D Losses (%)	9.5	9.0 - 9.5	<u>9.3</u> ⁴ <u>8.4</u> ⁵	<u>9.2</u> ⁴ <u>8.4</u> ⁵
Transmission System Minutes (mins)	0.9	1.0 - 2.5	0.1	0.4
Distribution SAIDI (mins) ⁶	87.4	85.0 - 93.0	22.6	43.2

Note:

1 based on adjusted annualised net profit

2 without finance cost

3 gross revenue of all subsidiaries excluding SESB, KEV, TNBJ & TNB Capital

4 based on 12-month moving average (as total system)

5 based on YTD (as total system)

6 based on new formula

Assumptions:

*ROA - Demand growth at 5.0% (adopted forecast)

- Coal price at USD85/mt

- Gas price at RM10.70/mmbtu

**CPU - OPEX at RM28.19bn

- Coal price at USD94.74/mt

- Gas price at RM10.70/mmbtu

*** Excluding KEV

ANALYSIS OF ELECTRICITY GROWTH M-O-M IN PENINSULA



For 2QFY2011, Peninsula Reported 3.5% Growth Y-o-Y

UNITS GENERATED		FY 2010												FY 2011						
		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Generation	Gwh	7,856	8,270	8,404	8,041	8,339	7,610	8,790	8,788	9,025	8,390	8,382	8,983	8,125	8,805	8,419	8,255	8,268	7,689	N/A
	Growth (%)	(6.4)	20.2	3.1	10.3	15.5	32.4	10.6	23.7	(3.5)	4.3	(1.0)	7.6	3.4	6.5	0.2	2.7	(0.9)	1.0	N/A
UNITS SALES		Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Industrial	Gwh	3,330	3,092	3,429	3,276	3,353	3,402	2,967	3,501	3,413	3,533	3,338	3,438	3,377	3,072	3,502	3,290	3,423	3,445	3,041
	Growth (%)	(4.9)	(4.5)	11.1	9.0	17.8	36.1	13.7	20.3	15.5	14.7	5.0	2.7	1.4	(0.6)	2.1	0.4	2.1	1.3	2.5
Commercial	Gwh	2,385	2,323	2,495	2,353	2,465	2,412	2,325	2,649	2,636	2,614	2,561	2,654	2,612	2,462	2,682	2,398	2,536	2,486	2,342
	Growth (%)	1.5	(3.9)	14.6	7.3	9.0	13.7	7.5	13.6	8.8	6.9	5.5	4.1	9.5	6.0	7.5	1.9	2.9	3.1	0.7
Domestic	Gwh	1,541	1,373	1,452	1,370	1,488	1,409	1,558	1,660	1,631	1,643	1,532	1,559	1,674	1,479	1,604	1,455	1,486	1,422	1,454
	Growth (%)	16.9	(6.3)	10.9	4.4	10.1	8.0	13.6	22.3	6.4	10.2	5.2	2.3	8.6	7.7	10.5	6.2	(0.1)	0.9	(6.7)
Others	Gwh	106	106	111	114	125	108	117	119	116	112	127	113	116	123	123	124	126	120	113
	Growth (%)	6.0	(0.9)	10.0	14.0	17.9	(4.4)	18.9	15.5	10.5	8.7	28.3	(50.7)	9.4	16.0	10.8	8.8	0.8	11.1	(3.4)
TOTAL	Gwh	7,362	6,894	7,487	7,113	7,431	7,331	6,967	7,929	7,796	7,902	7,558	7,764	7,779	7,136	7,911	7,267	7,571	7,473	6,950
	Growth (%)	1.3	(4.6)	12.2	7.6	13.2	21.4	11.7	18.3	11.1	11.0	5.5	1.5	5.7	3.5	5.7	2.2	1.9	1.9	(0.2)

1st Qtr FY'10
2.7%

2nd Qtr FY'10
13.8%

3rd Qtr FY'10
13.7%

4th Qtr FY'10
5.9%

1st Qtr FY'11
5.0%

2nd Qtr FY'11
2.0%

6 Months	YTD FY 2010	YTD FY 2011
Growth (%)	8.0	3.5

12 Months FY'10
8.8%

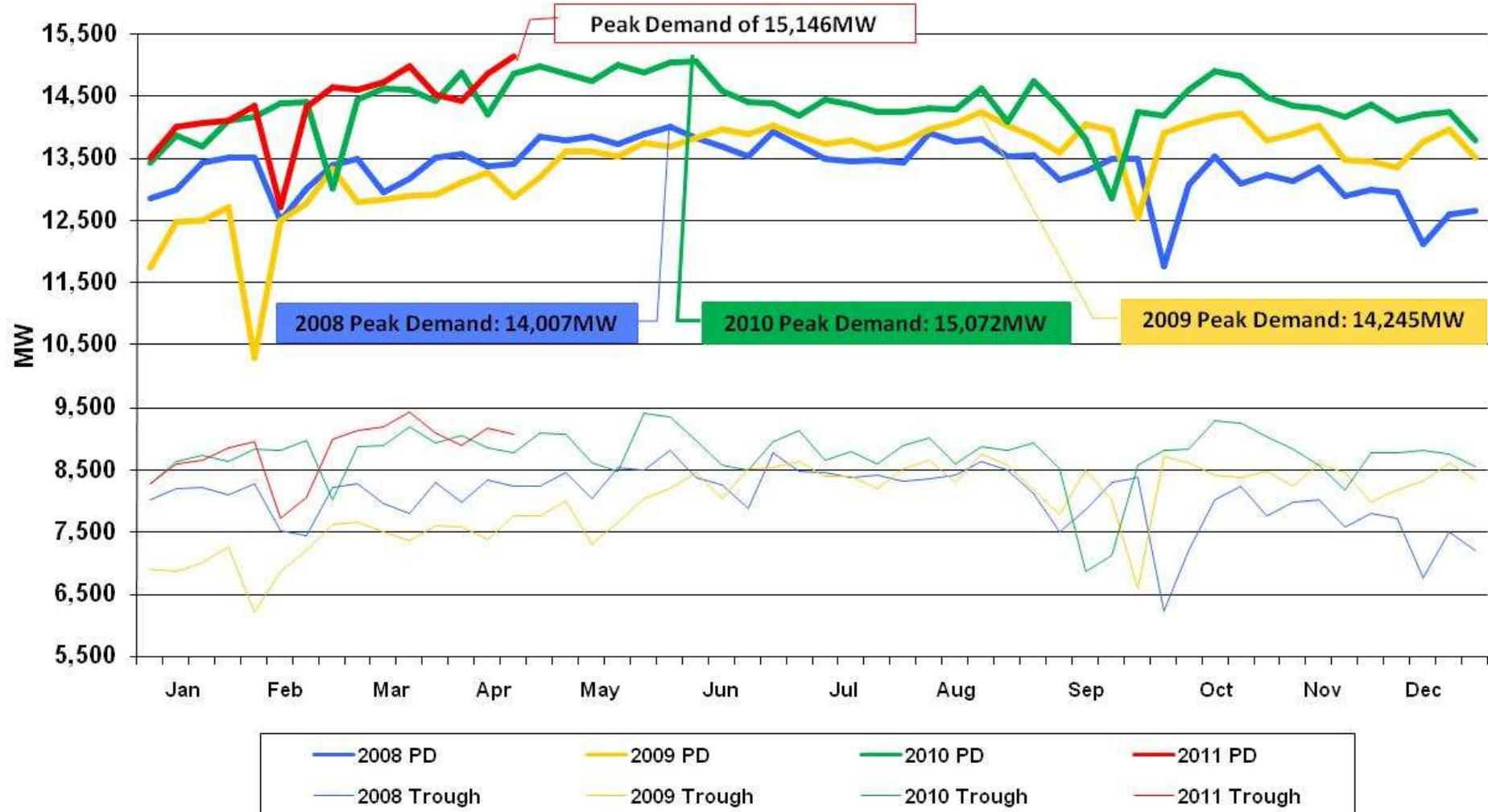
7 Months FY'11
3.0%

SYSTEM WEEKLY PEAK DEMAND (PENINSULA)

For FY2007/08 to FY2010/11 (Sept - Aug Period)



Weekly Peak Demand & Trough (MW) - Week Ending 10th April 2011

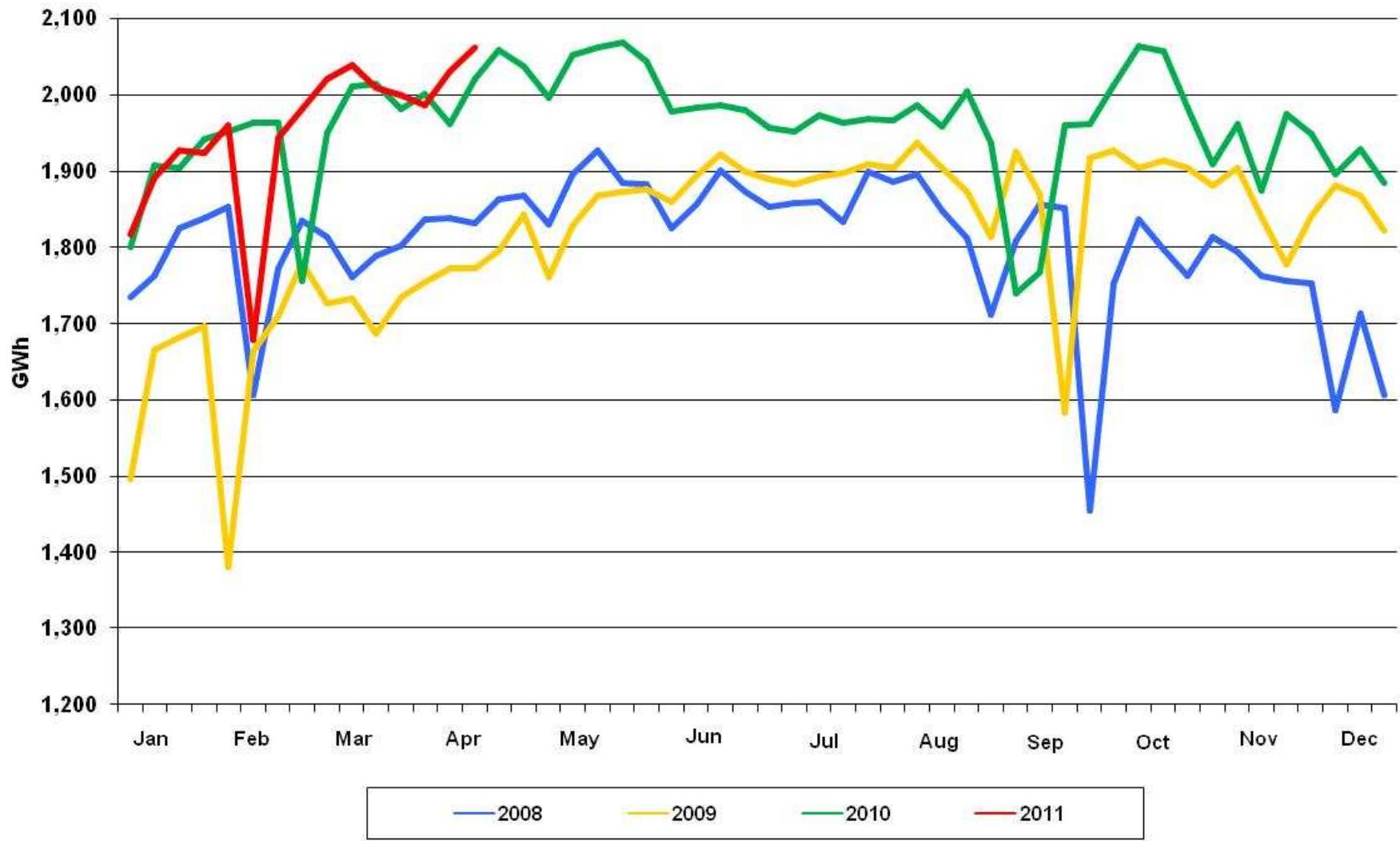


WEEKLY ELECTRICITY DEMAND GROWTH (PENINSULA)

For FY2007/08 to FY2010/11 (Sept - Aug Period)



Weekly Generation (Gwh) - Week Ending 10th April 2011



The Board of Directors has approved an interim gross dividend of 4.5 sen per ordinary share less income tax of 25% in respect of the financial year ending 31st August 2011.

The Books Closure for dividend entitlement & dividend payment dates will be announced later.

Highlights Of The Group's Performance

Details Of The Group's Performance

Q & A

Details Of The Group's Performance

“GEMILANG2015 - Growth, Global, Green”

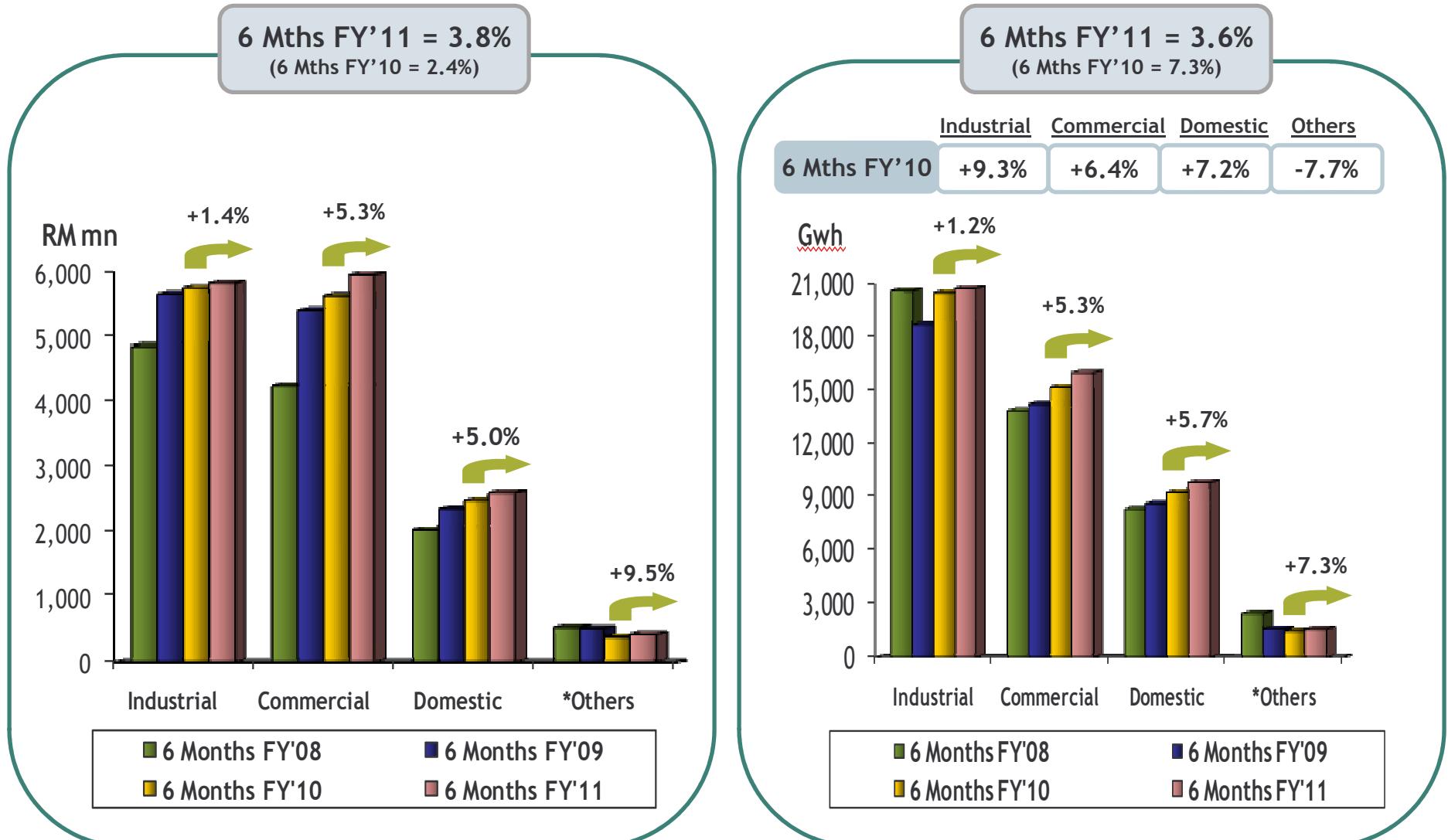
DETAILS OF REVENUE

By Business Segments

Demand Growth is Expected to Recover in 2HFY11

	1H FY'10		1H FY'11		Growth
UNITS SOLD	GWh		GWh		%
- TNB	43,616.9		45,137.1		3.5
- EGAT (Export)	17.5		71.4		> 100.0
- SESB	1,980.5		2,089.6		5.5
- LPL	721.0		708.5		(1.7)
Total Units Sold (GWh)	46,335.9		48,006.6		3.6
REVENUE	RM mn	Sen/KWh	RM mn	Sen/KWh	
Sales of Electricity					
- TNB	13,614.0	31.2	14,098.9	31.2	3.6
- EGAT (Export)	5.9	33.7	15.6	21.8	> 100.0
- SESB	498.6	25.2	533.6	25.5	7.0
- LPL	230.5	32.0	246.6	34.8	7.0
Total Sales of Electricity	14,349.0	31.0	14,894.7	31.0	3.8
Goods & Services	197.3		146.6		(25.7)
Deferred Income	181.1		188.6		4.1
Total Revenue	14,727.4		15,229.9		3.4

ANALYSIS OF ELECTRICITY GROWTH BY SECTORS (GROUP)

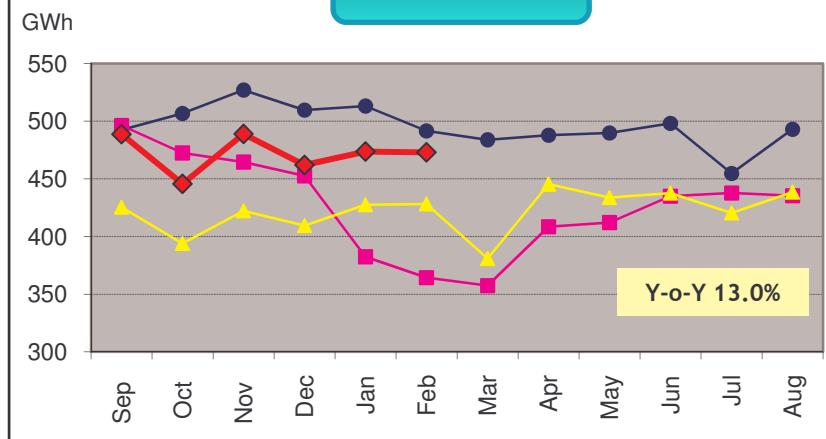


* Includes Specific Agriculture, Mining, Public Lighting, LPL & EGAT
 (-) Indicates Negative Growth

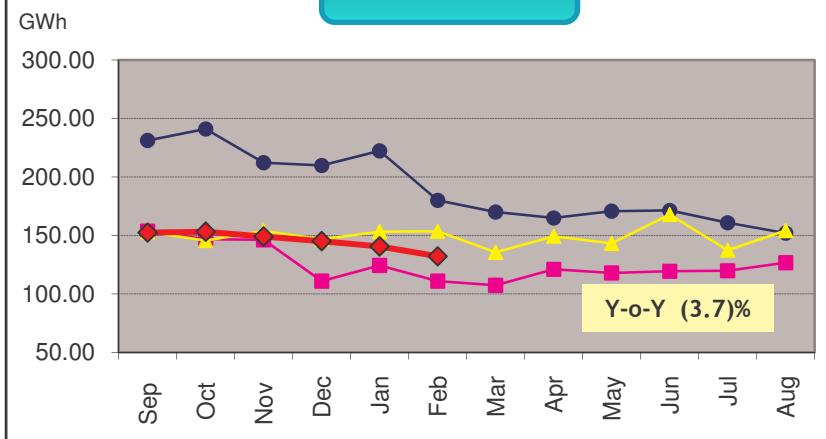
SECTORAL ANALYSIS - INDUSTRIAL SECTOR (PENINSULA)

Y-o-Y Growth of 1.1%

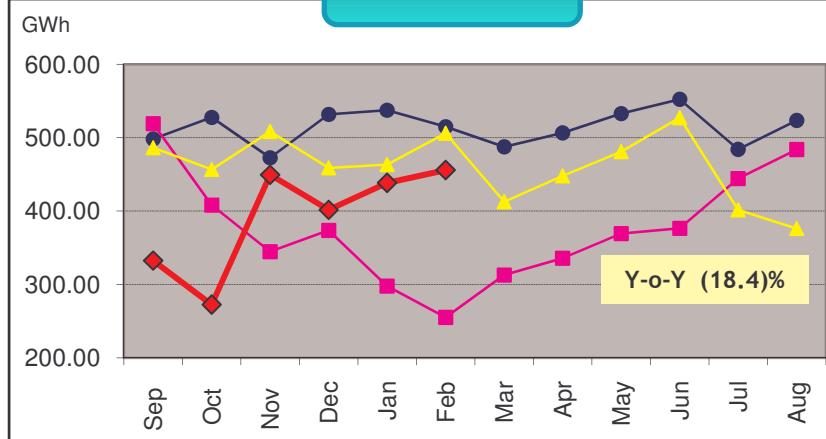
ELECTRONICS



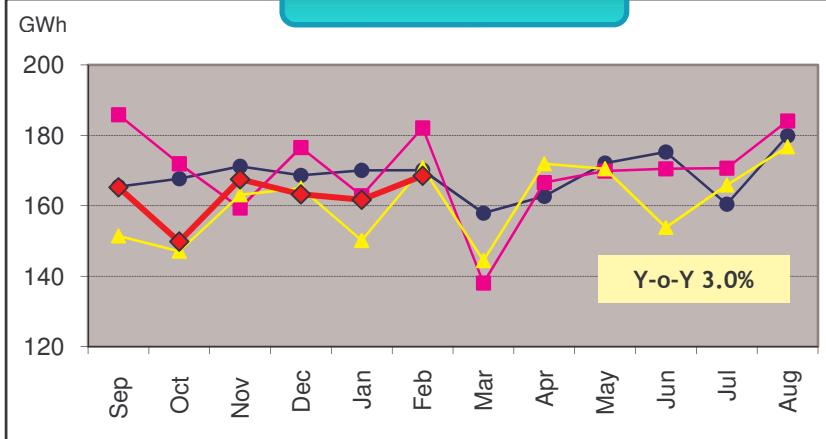
PETROCHEMICAL



IRON & STEEL



CEMENT & CONCRETE



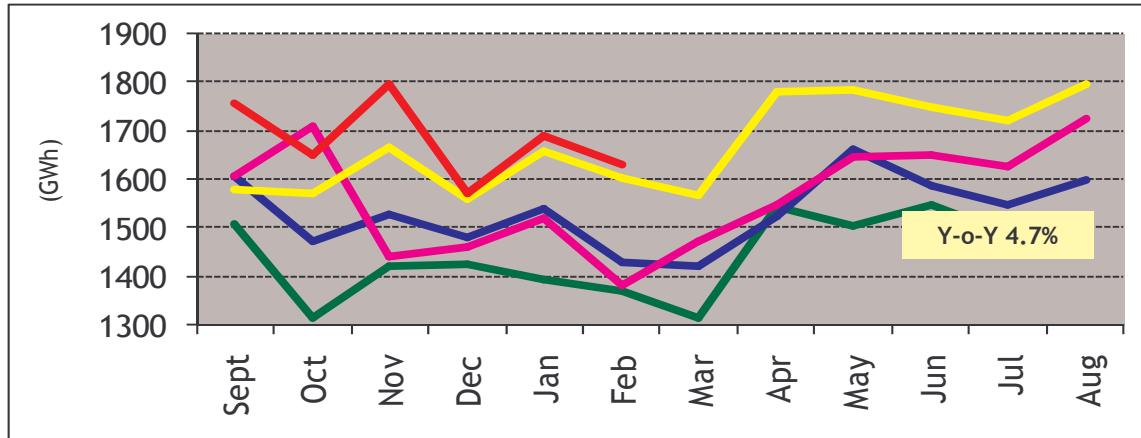
—●— FY2008 —■— FY2009 —△— FY2010 —◆— FY2011

* Source : Top 1,000 PRIME customers database (PRIME customer YTD unit sales equivalent to 36.5% of total YTD unit sales)
* PRIME customers for 4 sectors above attributes 42.7% from the whole PRIME customers YTD unit sales

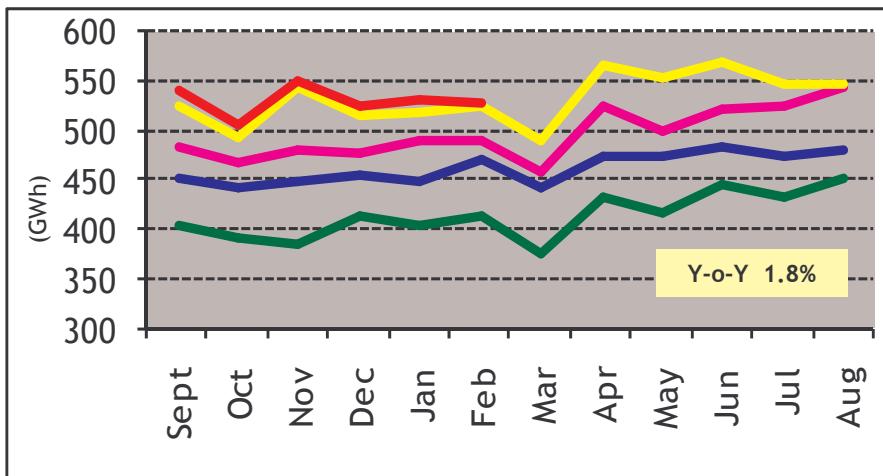
SECTORAL ANALYSIS - COMMERCIAL SECTOR (PENINSULA)

Strong Growth from Commercial Sectors

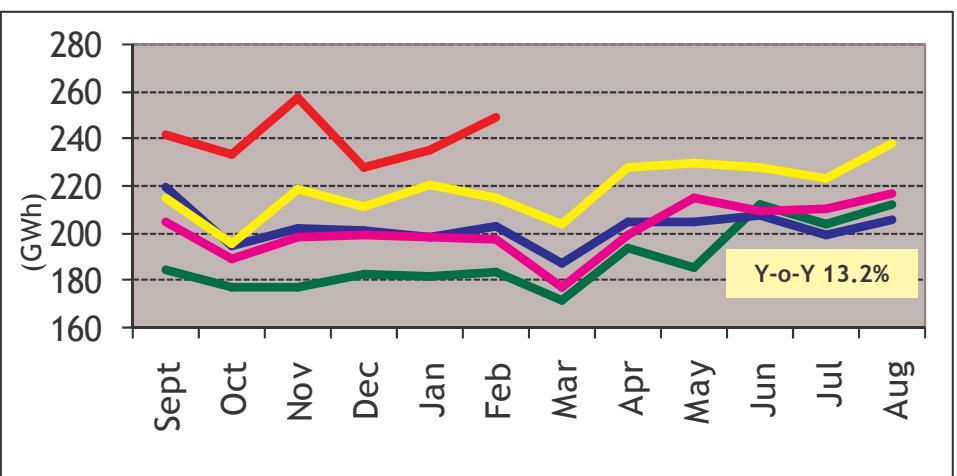
Low Voltage
Shop Lots & Retail Business



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

OPERATING EXPENSES

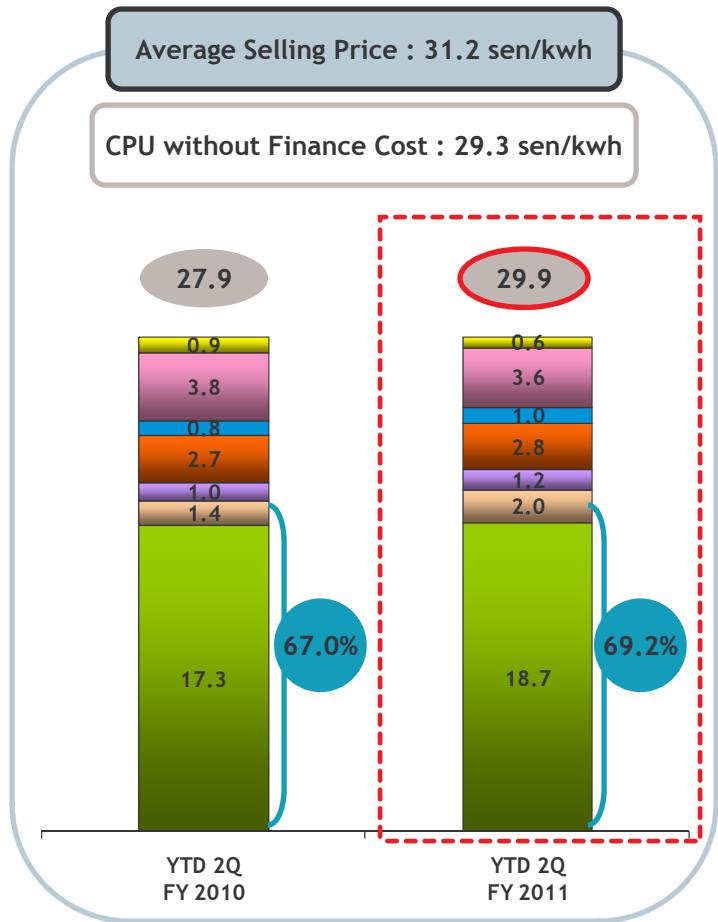


10.5% Increase in Operating Expenses Mainly from IPP Purchases and Fuel Costs

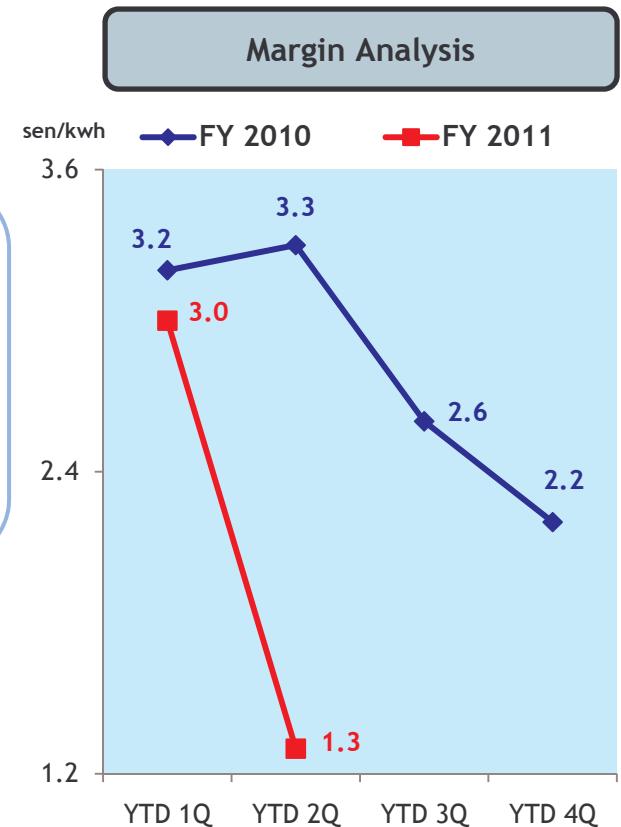
RM'mn	1H FY2010	1H FY2011	Variance %
Total IPP Purchases	5,905.3	6,325.2	7.1
Fuel Costs	2,068.6	2,717.7	31.4
Repair & Maintenance	484.4	584.5	20.7
Staff costs	1,361.9	1,463.0	7.4
TNB General Expenses	339.0	358.9	5.9
Subs Gen Exp, Cost of Sales & Provision	213.5	248.7	16.5
Depreciation & Amortisation	1,973.7	1,948.6	(1.3)
	12,346.4	13,646.6	10.5

COST PER UNIT

- 7.2% Increase in Cost Per Unit Sold
- 60.6% Decrease in Margin as a Result of Higher Coal Prices



	YTD FY'10	YTD FY'11
ASP	31.2	31.2
CPU	27.9	29.9
MARGIN	3.3	1.3



* Company's IPP cost includes TNBJ & KEV

IPP	R&M	Depreciation	Finance Cost
Fuel	Staff Cost	General Exp & Other Subsidiary Cost	

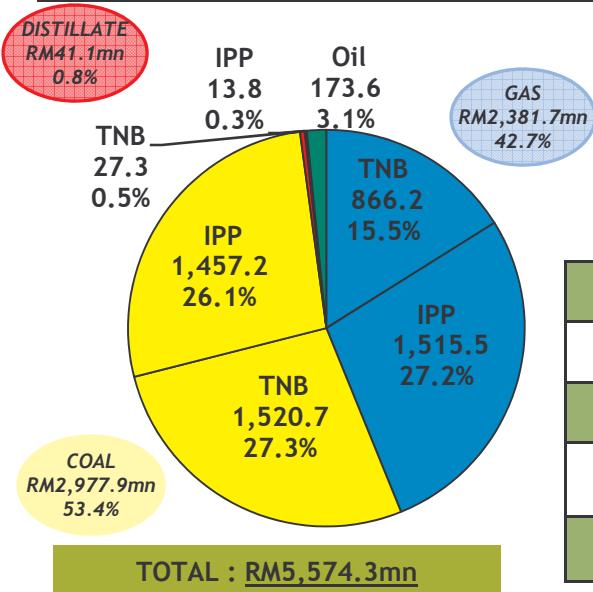
INDUSTRY GENERATION IN PENINSULA (TNB & IPPs)

Y-o-Y Analysis

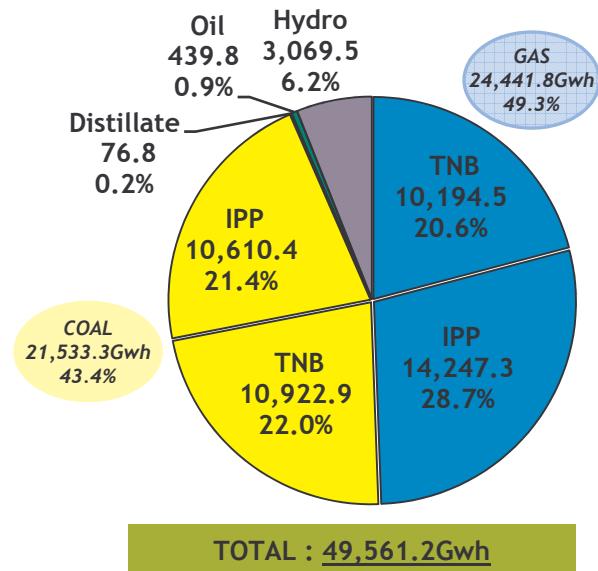
- Coal Represents 43.4% of the Industry Generation Mix
- 9.4% Decline in Gas Generation Mainly Attributed by Gas Curtailment
- Higher Utilization of Oil

Fuel Cost (RM mn)				
Fuel Type	2nd Qtr		Variance	
Type	YTD FY'10	YTD FY'11	RM mn	%
Gas	2,607.8	2,381.7	(226.1)	(8.7)
Coal	2,286.0	2,977.9	691.9	30.3
Dist.	47.0	41.1	(5.9)	(12.6)
Oil	51.1	173.6	122.5	239.7
Hydro	0.0	0.0	-	-
Total	4,991.9	5,574.3	582.4	11.7

Units Generated (Gwh)				
Fuel Type	2nd Qtr		Variance	
Type	YTD FY'10	YTD FY'11	Gwh	%
Gas	26,977.2	24,441.8	(2,535.4)	(9.4)
Coal	18,295.4	21,533.3	3,237.9	17.7
Dist.	54.3	76.8	22.5	41.4
Oil	139.9	439.8	299.9	214.4
Hydro	3,053.1	3,069.5	16.4	0.5
Total	48,519.9	49,561.2	1,041.3	2.1



	TOTAL
RM mn	5,574.3
Gwh	49,561.2
Fuel Cost/Kwh (sen)	11.25
Coal Consumption (mn MT)	9.0



FINANCIAL HIGHLIGHTS

Coal Prices & Consumption

Y-o-Y Average Coal Price has Increased by 23.6%

	1st Qtr (Sept-Nov)		2nd Qtr (Dec-Feb)		6 Months (Sept-Feb)		
	FY'10	FY'11	FY'10	FY'11	FY'10	FY'11	Var (%)
Average Coal Price Consumed (USD/MT) *							
FOB	62.3	78.3	62.9	87.5	62.6	83.1	32.7%
Freight	16.8	16.9	18.8	15.6	17.8	16.2	-9.0%
Others	0.4	0.6	0.6	0.7	0.5	0.7	40.0%
CIF	79.5	95.8	82.3	103.8	80.9	100.0	23.6%
Average Coal Price Consumed (RM/MT) (CIF)	274.1	298.3	280.6	319.9	277.3	309.8	11.7%
Coal Consumption (mn MT)	4.2	4.3	4.1	4.7	8.3	9.0	8.4%

FY 2011

	Sept	Oct	Nov	Dec	Jan	Feb
Average Coal Price Consumed (USD/MT) *						
FOB	80.5	76.8	78.1	82.6	86.9	94.2
Freight	17.7	14.6	18.7	16.9	15.1	15.1
Others	0.6	0.6	0.6	0.6	0.6	0.5
CIF	98.8	92.0	97.4	100.1	102.6	109.8
Average Coal Price Consumed (RM/MT) (CIF)	307.5	285.1	304.9	312.0	315.2	335.6
Coal Consumption (mn MT)	1.30	1.56	1.46	1.72	1.70	1.32

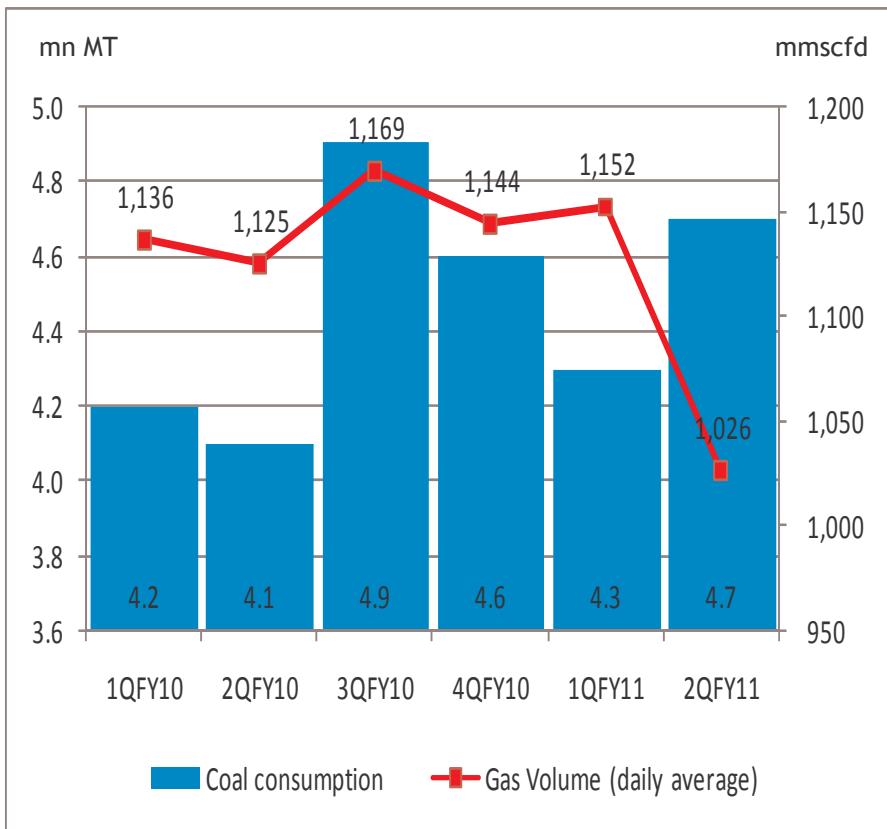
* Revised figure for estimated coal price

COAL AND GAS ANALYSIS

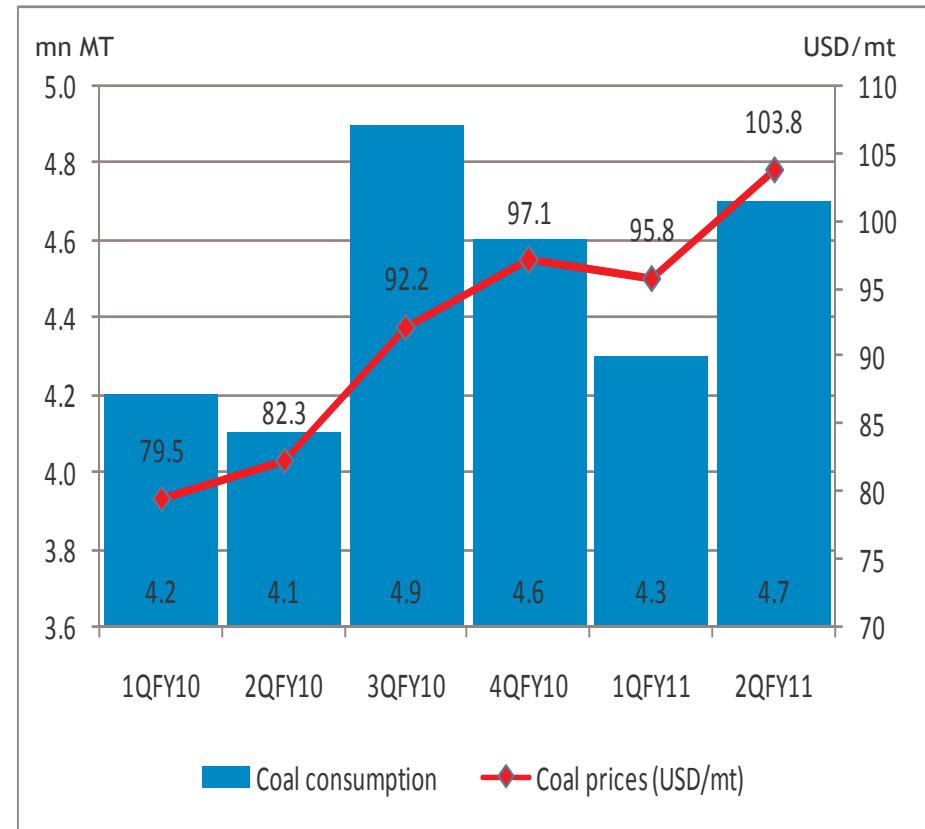


- Gas Supply Declined Resulting in Higher Coal Consumption
- Average Coal Prices and Consumption Continued to Increase

COAL CONSUMPTION VS GAS VOLUME



COAL CONSUMPTION VS COAL PRICES



GAS CURTAILMENT RECORD FOR FY2011



Lower Gas Allocation in 2Q FY2011

1Q FY2011 = 1,152 mmscf/d

Month	No. of Days	Period		Daily Allocation (mmscf/d)
		Start	End	
Sept'10	1	15-Sep-10	15-Sep-10	1100
	2	16-Sep-10	17-Sep-10	1000
	1	23-Sep-10	23-Sep-10	1100
Oct'10	2	7-Oct-10	8-Oct-10	900
	1	9-Oct-10	9-Oct-10	1150
	4	18-Oct-10	21-Oct-10	1250
	3	22-Oct-10	24-Oct-10	1000
	1	27-Oct-10	27-Oct-10	1000
	1	28-Oct-10	28-Oct-10	900
	1	29-Oct-10	29-Oct-10	1000
Nov'10	2	12-Nov-10	13-Nov-10	1050
	9	21-Nov-10	29-Nov-10	1000
	1	30-Nov-10	30-Nov-10	1000

2Q FY2011 = 1,026 mmscf/d

Month	No. of Days	Period		Daily Allocation (mmscf/d)
		Start	End	
Dec'10	2	1-Dec-10	2-Dec-10	900~1000
	4	3-Dec-10	6-Dec-10	900
	18	7-Dec-10	24-Dec-10	900~1000
	7	25-Dec-10	31-Dec-10	900
Jan'11	8	1-Jan-11	8-Jan-11	1100
	8	9-Jan-11	16-Jan-11	900~1000
	15	17-Jan-11	31-Jan-11	1100
Feb'11	22	1-Feb-11	22-Feb-11	1100
	2	23-Feb-11	24-Feb-11	900
	3	25-Feb-11	27-Feb-11	1100
	1	28-Feb-11	28-Feb-11	900

Jerneh Gas Platform (Capacity: 353 mmscfd)

- Total Shutdown : 21st - 28th Apr 2011



850 mmscfd

Terengganu Crude Oil Terminal (TCOT) (Capacity: 320 mmscfd)

- Total Shutdown : 14th - 27th May 2011



850 mmscfd

Malaysia-Thailand Joint Development Area (JDA) (Capacity: 350 mmscfd)

- Total Shutdown : 21st - 30th June 2011



900 mmscfd

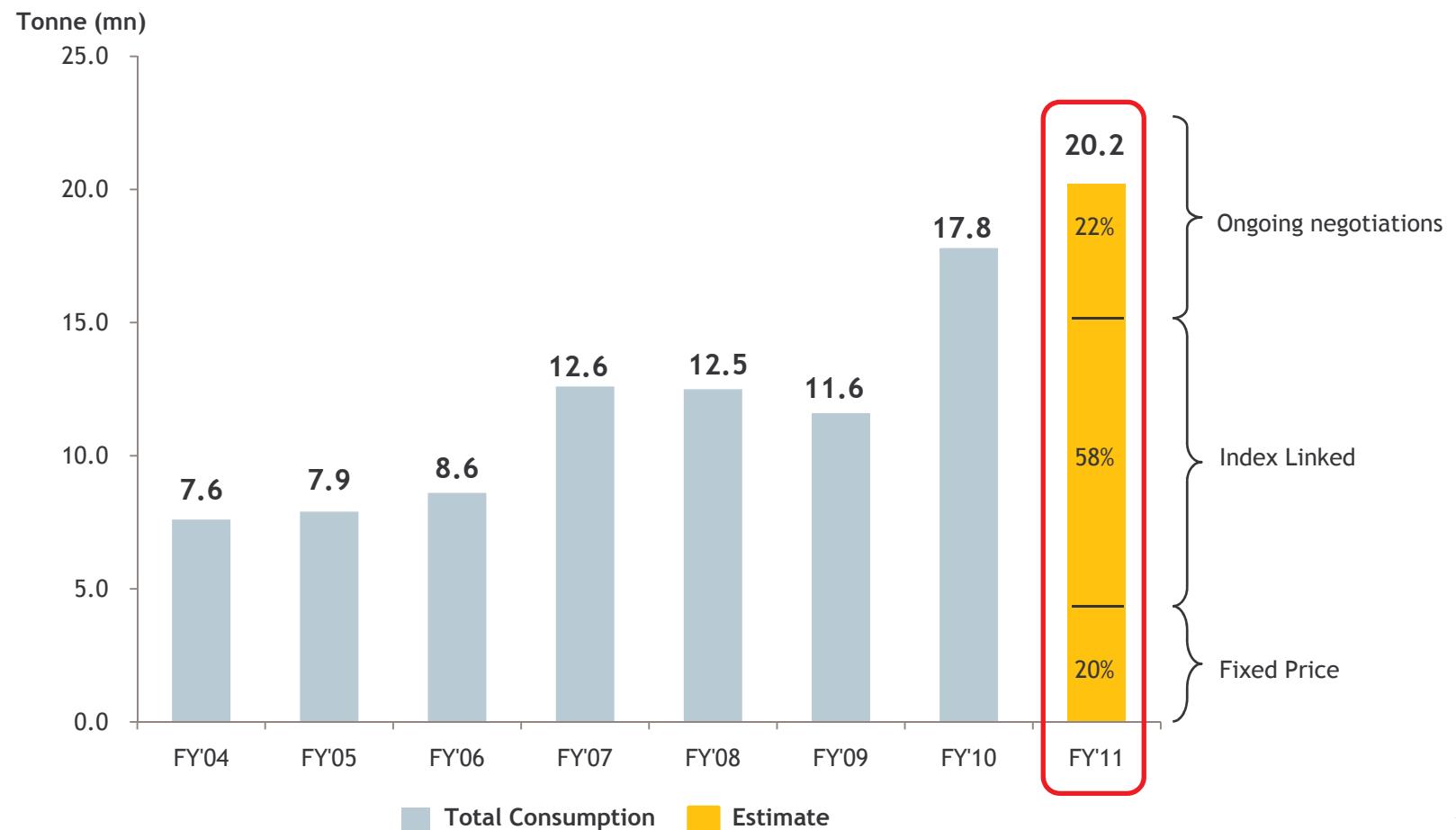
This is possible because by 1st June 2011, Power Sector will get 100mmscfd from Petronas (from Bekok C field)

COAL REQUIREMENT



Coal Procurement Estimate for FY2011 at 20.2 mn MT

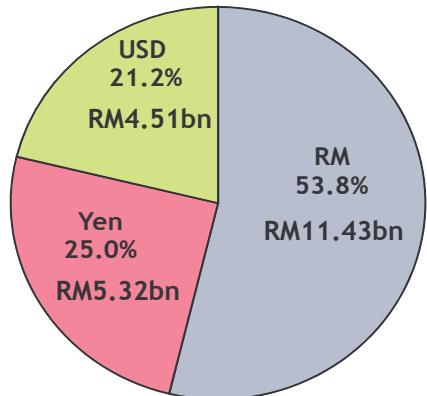
	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	2QFY'11
Average Coal Price (CIF) (USD/metric tonne)	34.0	49.8	52.8	45.3	76.4	90.2	88.2	100.0



DEBT EXPOSURE & FOREX

RM strengthened Against USD

31st Aug'10



* Total Debt	RM21.3bn
Net Debt	RM12.9bn
Gearing (%)	42.5
Net Gearing (%)	25.8

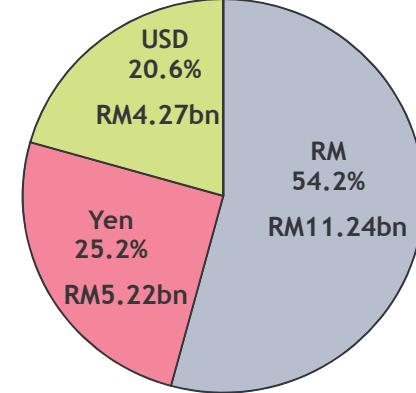
Fixed:Floating 94.9% : 5.1%

[Based on final exposure, Fixed:Floating 98.9% : 1.1%]

Weighted Average Cost of Debt 5.14%
 [Based on final exposure, 5.31%]

USD/RM	: 3.14
100YEN/RM	: 3.69
USD/YEN	: 85.09

28th Feb'11



* Total Debt	RM20.7bn
Net Debt	RM12.1bn
Gearing (%)	41.2
Net Gearing (%)	24.1

Fixed:Floating 95.4% : 4.6%

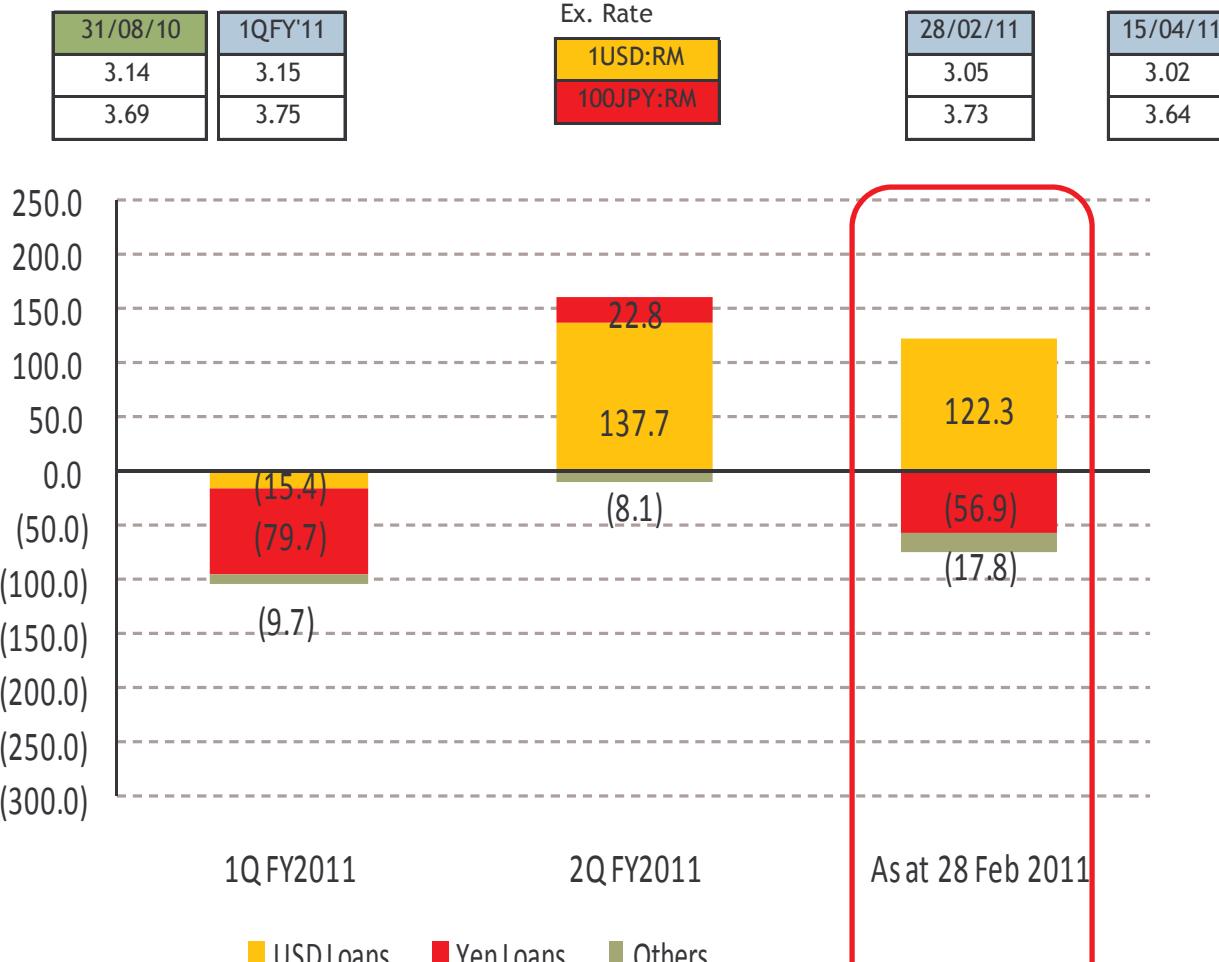
[Based on final exposure, Fixed:Floating 98.9% : 1.1%]

Weighted Average Cost of Debt 5.15%
 [Based on final exposure, 5.31%]

USD/RM	: 3.05
100YEN/RM	: 3.73
USD/YEN	: 81.77

DEBT EXPOSURE & FOREX

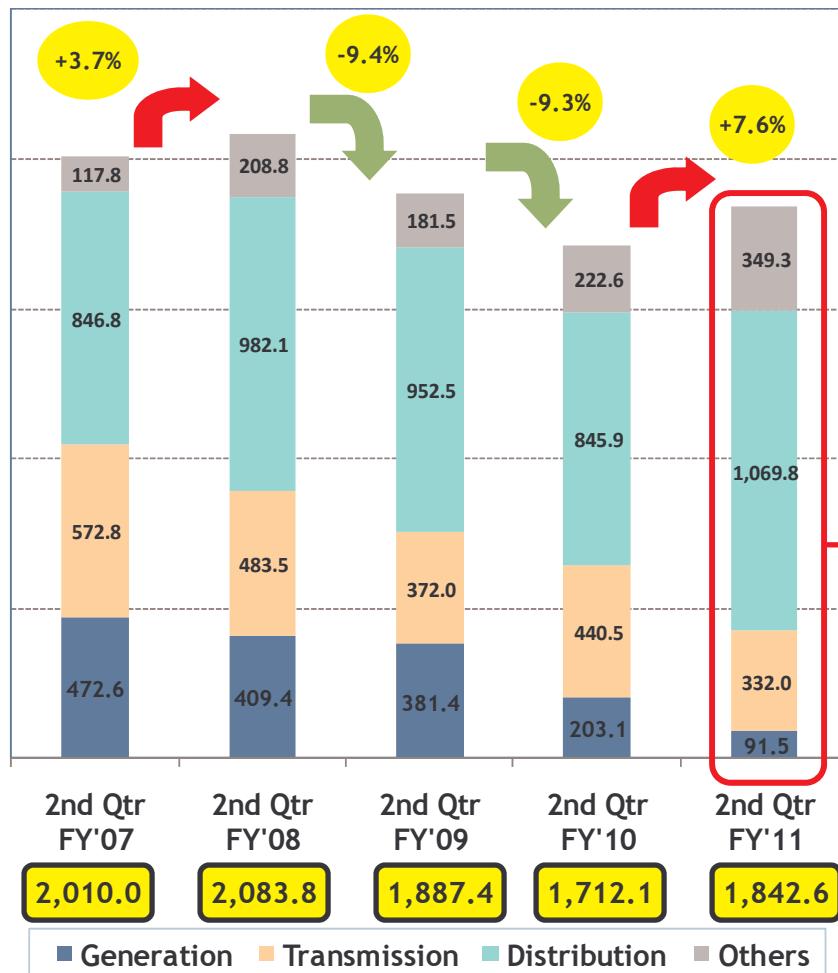
Translation Gain from the Strengthening of Ringgit Against USD



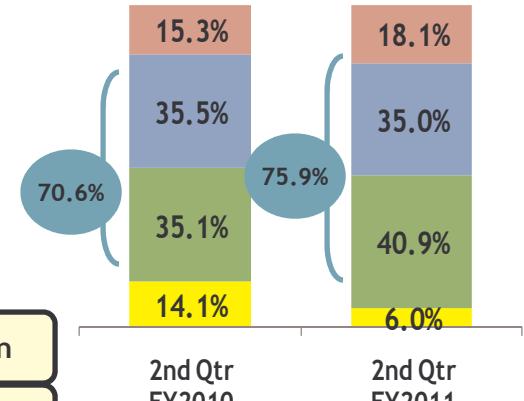
CAPITAL EXPENDITURE

- 65.1% of Total Capex Incurred are Carried Forward Projects
- 75.9% of Total Capex Incurred Relates to New Supply and System Improvement

Capex By Division (RM mn)



Capex By Category



New Supply : RM752.7mn

Sys. Improvement : RM645.4mn

	Carried Forward Projects	New Projects
Assoc. with Gen. :	-	19.4
New Supply :	-	20.0
Sys. Improvement :	-	63.5
Others :	22.6	223.8

	Carried Forward Projects	New Projects
New Supply :	553.0	107.8
Sys. Improvement :	213.2	156.2
Others :	36.3	3.3

	Carried Forward Projects	New Projects
New Supply :	71.9	8.3
Sys. Improvement :	204.2	39.8
Others :	39.8	7.8

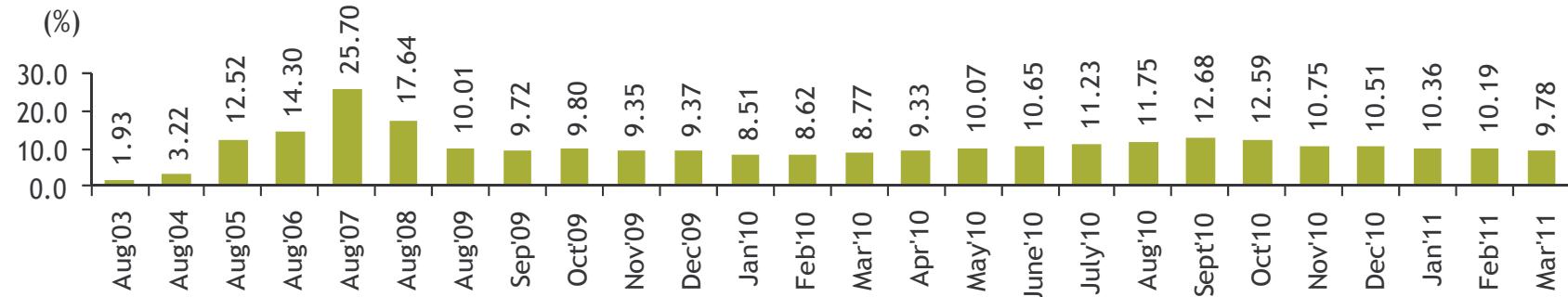
	Carried Forward Projects	New Projects
Assoc. with Gen. :	59.3	32.2

TOTAL CORE BUSINESS RM1,493.3mn

SHAREHOLDING



Foreign Shareholding



Main Shareholding

Name	Aug'08	Aug'09	Aug'10	Nov'10	Feb'11	Variance (Feb'11 & Aug'10)
	%	%	%	%	%	%
Khazanah Nasional Berhad	37.80	37.78	35.65	35.59	35.58	(0.20)
Employees Provident Fund Board	11.32	13.99	12.48	12.44	12.76	2.24
Skim Amanah Saham Bumiputera	8.94	9.60	9.59	9.53	10.03	4.59
Kumpulan Wang Persaraan	3.53	3.15	2.88	4.15	4.01	39.24
Other Corporations & Govt. Agencies	17.14	19.51	24.92	21.41	21.40	(14.13)
Subtotal	78.73	84.03	85.52	83.12	83.78	(2.03)
Foreign	17.64	10.01	11.75	10.75	10.19	(13.28)
Malaysian Public	3.63	5.96	2.73	6.13	6.03	120.88
Total	100.00	100.00	100.00	100.00	100.00	
Paid Up Capital (mn shares)	4,334.50	4,337.00	4,352.70	4,360.10	5,450.80	

AGENDA



- ❑ Highlights Of The Group's Performance
- ❑ Details Of The Group's Performance
- ❑ Q & A

We now open the session for
Q&A

DISCLAIMER



All information contained herein is meant strictly for the use of this presentation only and should not be used or relied on by any party for any other purpose and without the prior written approval of TNB. The information contained herein is the property of TNB and it is privileged and confidential in nature. TNB has the sole copyright to such information and you are prohibited from disseminating, distributing, copying, reproducing, using and/or disclosing this information.



THANK YOU

“Powering The Nation’s Progress”