

# ANALYST BRIEFING

**Group Unaudited Financial Results  
for the 3<sup>rd</sup> Quarter FY2013 ended 31<sup>st</sup> May 2013**

**18<sup>th</sup> July 2013**

YOU SEE



**KEEPING THE LIGHTS ON**

# AGENDA

Analyst Briefing 3QFY2013

YOU SEE



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**RESULTS SNAPSHOTS**

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**QUESTION & ANSWER**

# ANALYST BRIEFING 3QFY2013

## RESULTS SNAPSHOTS

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# RESULTS SNAPSHOTS

## 3-Month (3<sup>rd</sup> Quarter FY2013)



**3-Month Ended 31<sup>st</sup> May 2013 (3<sup>rd</sup> Quarter FY2013)**

- **Net Profit before Forex Translation of RM1.38 billion (2QFY2013: RM0.88 billion).**
- **Strengthening of RM against Yen by 8.3%.**
- **Average Coal Price of USD84.4/mt (2QFY2013: USD84.7/mt).**
- **Net Profit of RM1.71 billion (2QFY2013: RM1.27 billion).**
- **EBITDA margin at 30.7% (2QFY2013: 27.1%).**

# RESULTS SNAPSHOTS

9-Month FY2013

YOU SEE



9-Month Ended 31<sup>st</sup> May 2013

- Net Profit before Forex Translation of RM3.28 billion (9MFY2012: RM3.67 billion).
- Strengthening of RM against Yen by 22.8%.
- Average Coal Price of USD84.5/mt (9MFY2012: USD107.5/mt).
- 4.1% unit electricity demand growth in Peninsular Malaysia.
- Net Profit of RM4.39 billion (9MFY2012: RM3.35 billion).
- EBITDA margin at 29.6% (9MFY2012: 31.9%).



## **ANALYSIS OF FINANCIAL RESULTS WITH RESTATED FUEL COST COMPENSATION**

# RESULTS SNAPSHOTS

## Adjusted Net Profit (Restated Fuel Cost Compensation)

YOU SEE



**36.0% Improvement in Adjusted Net Profit Before Forex Translation  
Mainly Attributed to Electricity Demand Growth and Lower Coal Price**

| RM mn   | 9MFY'12<br>(Restated) | 9MFY'13 <sup>**</sup> | Variance        |
|---|-----------------------|-----------------------|-----------------|
| <b>Net Profit Attributable to Owners of the Company</b>           | <b>3,349.5</b>        | <b>4,394.8</b>        | <b>31.2%</b>    |
| <i>Adjustments*</i>   |                       |                       |                 |
| Fuel Cost Compensation Recognised in Other Income                 | (1,678.6)             |                       |                 |
| Tax   | 419.7                 |                       |                 |
| <b>Adjusted Net Profit</b>  | <b>2,090.6</b>        | <b>4,394.8</b>        | <b>&gt;100%</b> |
| Forex Translation Gain / (Loss)                                   | (323.8)               | 1,110.7               | >100%           |
| <b>Adjusted Net Profit Before Forex Translation Gain / (Loss)</b> | <b>2,414.4</b>        | <b>3,284.1</b>        | <b>36.0%</b>    |

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

\*\* Includes Fuel Cost Compensation of RM1,173.1mn

# RESULTS SNAPSHOTS

## Progress of Major Projects

YOU SEE



All Major Projects are ON TRACK as Scheduled

1,000MW

### Janamanjung Unit 4

58%

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

265MW

### Hulu Terengganu Hydro

39%

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

372MW

### Ulu Jelai Hydro

35%

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

1,070MW

### Prai

8%

- COD 1<sup>st</sup> Jan 2016



# RESULTS SNAPSHOTS

## Track 3A

YOU SEE



**Tenaga Selected as Preferred Bidder**

|                         |  |
|-------------------------|--|
| <b>TRACK 3A</b>         | <b>1x 1,000 MW COAL-FIRED</b>  |
| <b>COD</b>              | <b>1 October 2017</b>  |
| <b>CLOSING RFP</b>      | <b>20 May 2013</b>   |
| <b>PROJECT DURATION</b> | <b>45 Months</b>   |
| <b>TECHNOLOGY</b>       | <b>Hitachi Boiler - Turbine Generator Power Train using Hitachi's Ultra Supercritical Boiler</b> |

# RESULTS SNAPSHOTS

## Headline Key Performance Indicators

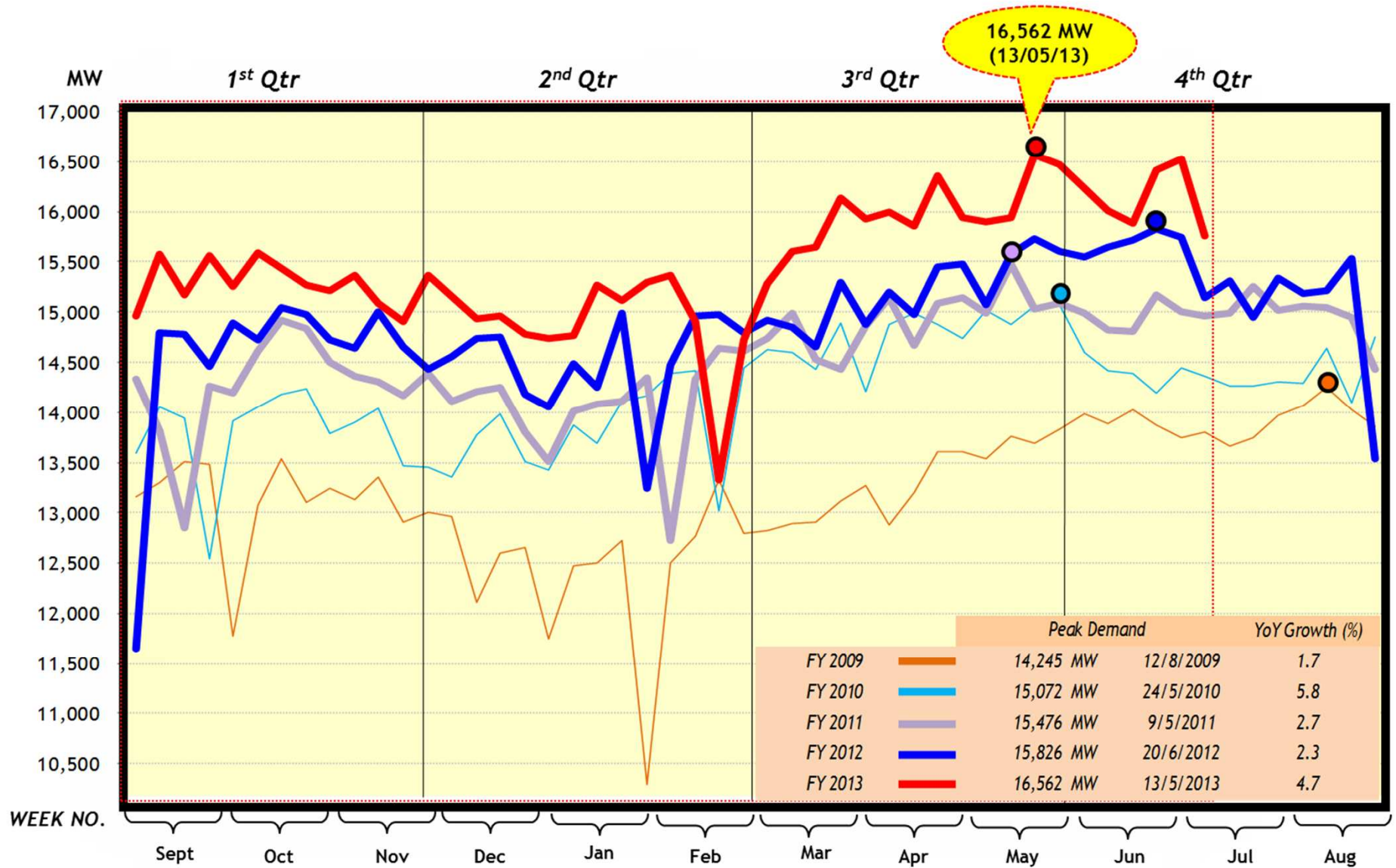


| INITIATIVES                                    | ACTUAL<br>FY 2012<br>(Restated) | 1QFY'13 | 1HFY'13 | 9MFY'13 |
|--|---------------------------------|---------|---------|---------|
| Return on Assets (ROA) (%)                     | 4.5                             | 5.4     | 5.2     | 5.3     |
| Company CPU (sen/kwh)                          | 31.9                            | 29.0    | 29.2    | 30.2    |
| Revenue from Non-Regulated<br>Business (RM bn) | 2.3                             | 0.5     | 1.0     | 1.5     |
| Unplanned Outage Rate (UOR)(%)                 | 3.5                             | 5.0     | 3.6     | 5.3     |
| T & D Losses (%)                               | 8.2                             | 8.7     | 8.2     | 8.5     |
| Transmission System Minutes (mins)             | 1.0                             | 0.1     | 0.1     | 0.4     |
| Distribution SAIDI (mins)                      | 62.3                            | 15.1    | 30.0    | 46.7    |

# RESULTS SNAPSHOTS

## System Weekly Peak Demand (Peninsula) for FY2009 to FY2013

YOU SEE



# ANALYST BRIEFING 3QFY2013

## RESULTS HIGHLIGHTS

YOU SEE



KEEPING THE LIGHTS ON

# RESULTS HIGHLIGHTS

## Unaudited Income Statement (Group)

YOU SEE



- 4.2% Increase in Group Revenue against 0.8% Decrease in Operating Expenses
- Forex Translation Gain of RM1.11bn
- Net Profit Attributable to the Owners of the Company of RM4.39bn

RM'mn

|   | 9MFY2012<br>(Restated) | 9MFY2013   | Variance<br>% |
|---|------------------------|------------|---------------|
| Continuing Operations:                    |                        |            |               |
| Revenue                                   | 26,513.6               | 27,628.5   | 4.2           |
| Operating expenses                        | (23,186.0)             | (23,007.2) | 0.8           |
| Operating income                          | 1,989.7                | 320.3      | (83.9)        |
| Operating profit                          | 5,317.3                | 4,941.6    | (7.1)         |
| Forex                                     |                        |            |               |
| - Transaction Gain / (Loss)               | (10.3)                 | 24.4       | >100.0        |
| - Translation Gain / (Loss)               | (323.8)                | 1,110.7    | >100.0        |
| Share of results of jointly<br>controlled | 13.1                   | 62.2       | >100.0        |
| Profit before finance cost                | 4,996.3                | 6,138.9    | 22.9          |
| Finance income                            | 101.7                  | 153.8      | 51.2          |
| Finance cost                              | (633.3)                | (643.1)    | (1.5)         |
| Profit before taxation                    | 4,464.7                | 5,649.6    | 26.5          |
| Taxation and Zakat                        |                        |            |               |
| - Company and subsidiaries                | (756.4)                | (1,169.2)  | (54.6)        |
| - Deferred taxation                       | (356.4)                | (61.5)     | 82.7          |
| Profit for the financial period           | 3,351.9                | 4,418.9    | 31.8          |
| Attributable to:                          |                        |            |               |
| - Owners of the Company                   | 3,349.5                | 4,394.8    | 31.2          |
| - Non-controlling interests               | 2.4                    | 24.1       | >100.0        |
|   | 3,351.9                | 4,418.9    | 31.8          |

# RESULTS HIGHLIGHTS

## Year-on-Year Analysis (Restated Fuel Cost Compensation for FY2012)



Improved Net Profit Resulted from Forex Translation Gain & Lower Coal Price

| RM mn                                     | 9MFY2012<br>(Restated) | 9MFY2013 | 1QFY2013 | 2QFY2013 | 3QFY2013 |
|---|------------------------|----------|----------|----------|----------|
| Total Units Sold (Gwh)                    | 75,400.9               | 78,009.8 | 26,070.4 | 26,058.7 | 25,880.7 |
| Revenue                                   | 26,513.6               | 27,628.5 | 9,130.8  | 8,850.2  | 9,647.5  |
| Operating Expenses (before depreciation)  | 20,049.4               | 19,766.2 | 6,394.5  | 6,562.6  | 6,809.1  |
| Operating Income                          | 311.1                  | 320.3    | 92.9     | 108.1    | 119.3    |
| EBITDA                                    | 6,775.3                | 8,182.6  | 2,829.2  | 2,395.7  | 2,957.7  |
| EBITDA Margin (%)                         | 25.6%                  | 29.6%    | 31.0%    | 27.1%    | 30.7%    |
| Depreciation and Amortisation             | 3,136.6                | 3,241.0  | 1,071.4  | 1,063.7  | 1,105.9  |
| EBIT                                      | 3,638.7                | 4,941.6  | 1,757.8  | 1,332.0  | 1,851.8  |
| EBIT Margin (%)                           | 13.7%                  | 17.9%    | 19.3%    | 15.1%    | 19.2%    |
| Finance Cost                              | 633.3                  | 643.1    | 229.6    | 207.3    | 206.2    |
| Profit Before Tax & Forex Translation     | 3,109.9                | 4,538.9  | 1,605.2  | 1,216.4  | 1,717.3  |
| Net Profit Before Forex Translation       | 2,414.4                | 3,284.1  | 1,018.1  | 883.5    | 1,382.5  |
| Translation Gain                          | (323.8)                | 1,110.7  | 397.4    | 388.6    | 324.7    |
| Net Profit Attributable to Equity Holders | 2,090.6                | 4,394.8  | 1,415.5  | 1,272.1  | 1,707.2  |
| Non-controlling Interest                  | 2.4                    | 24.1     | (0.1)    | (10.6)   | 34.8     |

| COAL PRICE & CONSUMPTION                  | 9MFY'12 | 9MFY'13 | Var (%) |
|---|---------|---------|---------|
| Average Coal Price Consumed (USD/MT)      |         |         |         |
| FOB                                       | 97.3    | 74.8    | -23.1%  |
| Freight                                   | 9.7     | 9.2     | -5.2%   |
| Others                                    | 0.5     | 0.5     | 0.0%    |
| CIF                                       | 107.5   | 84.5    | -21.4%  |
| Average Coal Price Consumed (RM/MT) (CIF) | 332.3   | 259.5   | -21.9%  |
| Coal Consumption (mn MT)                  | 15.5    | 15.7    | 1.3%    |

# RESULTS HIGHLIGHTS

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



Lower Generation Cost from Lower Coal Price

| RM mn                                    | 9MFY2012<br>(Restated) | 9MFY2013 | Variance<br>RM mn | Variance<br>% |
|--|------------------------|----------|-------------------|---------------|
| Capacity Payment                         | 3,892.9                | 3,345.4  | 547.5             | 14.1          |
| Energy Payment                           | 6,835.9                | 7,016.5  | (180.6)           | (2.6)         |
| Total IPPs Purchases/Costs               | 10,728.8               | 10,361.9 | 366.9             | 3.4           |
| Fuel Costs                               | 5,134.5                | 4,217.3  | 917.2             | 17.9          |
| Repair & Maintenance                     | 1,079.3                | 1,149.3  | (70.0)            | (6.5)         |
| Staff Costs                              | 1,887.3                | 2,355.6  | (468.3)           | (24.8)        |
| TNB General Expenses                     | 772.0                  | 997.5    | (225.5)           | (29.2)        |
| Subs. Gen Exp, Cost of Sales & Provision | 447.5                  | 684.6    | (237.1)           | (53.0)        |
| Depreciation & Amortisation              | 3,136.6                | 3,241.0  | (104.4)           | (3.3)         |
| Total Operating Expenses                 | 23,186.0               | 23,007.2 | 178.8             | 0.8           |

# RESULTS HIGHLIGHTS

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



Y-o-Y Analysis shows Reduction in Fuel Costs due to Lower Coal Price

| Fuel Cost (RM mn)      |          |          |           |        |
|------------------------|----------|----------|-----------|--------|
| Fuel Type              | 9MFY'12  | 9MFY'13  | Variance  |        |
|                        |          |          | RM mn     | %      |
| Gas                    | 4,375.6  | 4,764.3  | 388.7     | 8.9    |
| Coal                   | 5,376.1  | 4,149.4  | (1,226.7) | (22.8) |
| Dist.                  | 894.4    | 1,255.9  | 361.5     | 40.4   |
| Oil                    | 1,164.8  | 1,077.9  | (86.9)    | (7.5)  |
| Hydro                  | 0.0      | 0.0      | -         | -      |
| Sub Total              | 11,810.9 | 11,247.5 | (563.4)   | (4.8)  |
| Fuel Cost Compensation | 1,145.2  | 1,173.1  | 27.9      | 2.4    |
| Total                  | 10,665.7 | 10,074.4 | (591.3)   | (5.5)  |

| Units Generated (Gwh) |          |          |           |        |
|-----------------------|----------|----------|-----------|--------|
| Fuel Type             | 9MFY'12  | 9MFY'13  | Variance  |        |
|                       |          |          | Gwh       | %      |
| Gas                   | 34,810.7 | 37,856.6 | 3,045.9   | 8.7    |
| Coal                  | 36,356.2 | 36,836.9 | 480.7     | 1.3    |
| Dist.                 | 1,549.0  | 1,970.2  | 421.2     | 27.2   |
| Oil                   | 2,149.1  | 1,969.9  | (179.2)   | (8.3)  |
| Hydro                 | 4,875.6  | 3,501.2  | (1,374.4) | (28.2) |
| Total                 | 79,740.6 | 82,134.8 | 2,394.2   | 3.0    |

| Consumption            | 9MFY'12 | 9MFY'13 | Variance |
|------------------------|---------|---------|----------|
| Oil (MT)               | 514,977 | 439,758 | (75,219) |
| Distillate (mn litres) | 352     | 558     | 206      |



# RESULTS HIGHLIGHTS

## Fuel Analysis: Quarterly Generation Mix (Peninsula)

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Higher Generation Costs Resulted from Higher Utilisation of Oil & Distillate

| Fuel Cost (RM mn)      |          |         |         |          |        | Units Generated (Gwh) |          |          |          |          |        |
|------------------------|----------|---------|---------|----------|--------|-----------------------|----------|----------|----------|----------|--------|
| Fuel Type              | 3 Months |         |         | Variance |        | Fuel Type             | 3 Months |          |          | Variance |        |
|                        | 1QFY'13  | 2QFY'13 | 3QFY'13 | RM mn    | %      |                       | 1QFY'13  | 2QFY'13  | 3QFY'13  | Gwh      | %      |
| Gas                    | 1,423.8  | 1,710.7 | 1,629.8 | (80.9)   | (4.7)  | Gas                   | 12,244.9 | 12,631.9 | 12,979.8 | 347.9    | 2.8    |
| Coal                   | 1,326.8  | 1,413.0 | 1,409.6 | (3.4)    | (0.2)  | Coal                  | 12,010.8 | 12,230.0 | 12,596.1 | 366.1    | 3.0    |
| Dist.                  | 612.5    | 72.7    | 570.7   | 498.0    | >100.0 | Dist.                 | 1,019.3  | 114.5    | 836.4    | 721.9    | >100.0 |
| Oil                    | 393.8    | 75.4    | 608.7   | 533.3    | >100.0 | Oil                   | 744.5    | 125.1    | 1,100.3  | 975.2    | >100.0 |
| Hydro                  | 0.0      | 0.0     | 0.0     | -        | -      | Hydro                 | 1,037.5  | 990.5    | 1,473.2  | 482.7    | 48.7   |
| Sub Total              | 3,756.9  | 3,271.8 | 4,218.8 | 947.0    | 28.9   | Total                 | 27,057.0 | 26,092.0 | 28,985.8 | 2,893.8  | 11.1   |
| Fuel Cost Compensation | 538.5    | 42.2    | 592.4   | 550.2    | >100.0 |                       |          |          |          |          |        |
| Total                  | 3,218.4  | 3,229.6 | 3,626.4 | 396.8    | 12.3   |                       |          |          |          |          |        |

| Consumption            | 1QFY'13 | 2QFY'13 | 3QFY'13 | Variance |
|------------------------|---------|---------|---------|----------|
| Oil (MT)               | 184,207 | 32,121  | 223,430 | 191,309  |
| Distillate (mn litres) | 250     | 12      | 296     | 284      |

# RESULTS HIGHLIGHTS

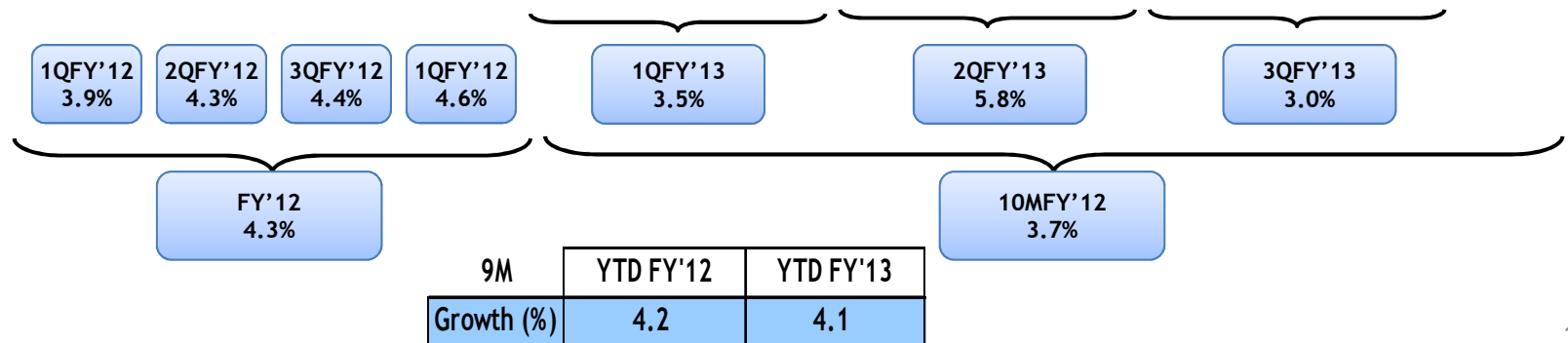
## Analysis of Electricity Growth in Peninsula

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Year-on-Year Demand Growth of 4.1% Mainly Driven by Commercial Sector of 4.9%

| UNITS SALES |            | FY 2012 |         |         |         | FY 2013 |        |       |       |       |       |       |       |       |       |
|-------------|------------|---------|---------|---------|---------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
|             |            | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Sept    | Oct    | Nov   | Dec   | Jan   | Feb   | Mar   | Apr   | May   | Jun   |
| Industrial  | Gwh        | 10,430  | 10,098  | 10,463  | 10,931  | 3,395   | 3,518  | 3,628 | 3,410 | 3,518 | 3,614 | 3,093 | 3,665 | 3,638 | 3,684 |
|             | Growth (%) | 4.8     | (0.6)   | 3.1     | 3.1     | (3.0)   | 6.3    | 0.2   | 0.4   | 1.8   | 11.3  | (6.3) | 0.6   | 3.4   | 0.0   |
| Commercial  | Gwh        | 8,013   | 8,017   | 8,199   | 8,600   | 2,765   | 2,724  | 2,922 | 2,669 | 2,938 | 2,869 | 2,570 | 2,975 | 2,983 | 2,986 |
|             | Growth (%) | 3.3     | 8.0     | 4.8     | 4.6     | 2.9     | (4.6)  | 18.3  | (0.3) | 9.7   | 7.8   | (1.6) | 5.9   | 7.4   | 1.1   |
| Domestic    | Gwh        | 4,878   | 4,750   | 4,965   | 5,282   | 1,802   | 1,614  | 1,760 | 1,645 | 1,715 | 1,774 | 1,693 | 1,814 | 1,871 | 1,801 |
|             | Growth (%) | 2.5     | 8.9     | 5.7     | 7.4     | 1.3     | 6.0    | 11.6  | 8.4   | 5.7   | 10.2  | 5.5   | 9.7   | 9.7   | (0.3) |
| Others      | Gwh        | 398     | 406     | 408     | 418     | 150     | 136    | 147   | 145   | 155   | 159   | 152   | 147   | 149   | 146   |
|             | Growth (%) | 9.9     | 9.7     | 12.1    | 10.9    | (8.0)   | (18.1) | 113.0 | 8.2   | 9.9   | 21.4  | 15.2  | 5.8   | 8.8   | 0.2   |
| TOTAL       | Gwh        | 23,719  | 23,271  | 24,035  | 25,231  | 8,112   | 7,992  | 8,457 | 7,869 | 8,326 | 8,416 | 7,508 | 8,601 | 8,641 | 8,617 |
|             | Growth (%) | 203.9   | 204.3   | 204.4   | 204.6   | (0.2)   | 1.8    | 9.3   | 1.9   | 5.4   | 10.0  | (1.9) | 4.3   | 6.1   | 0.3   |



# ANALYST BRIEFING 3QFY2013

## RESULTS DETAILS

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# RESULTS DETAILS

## Details of Revenue by Business Segments

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### 4.0% Increase in Group Sales of Electricity

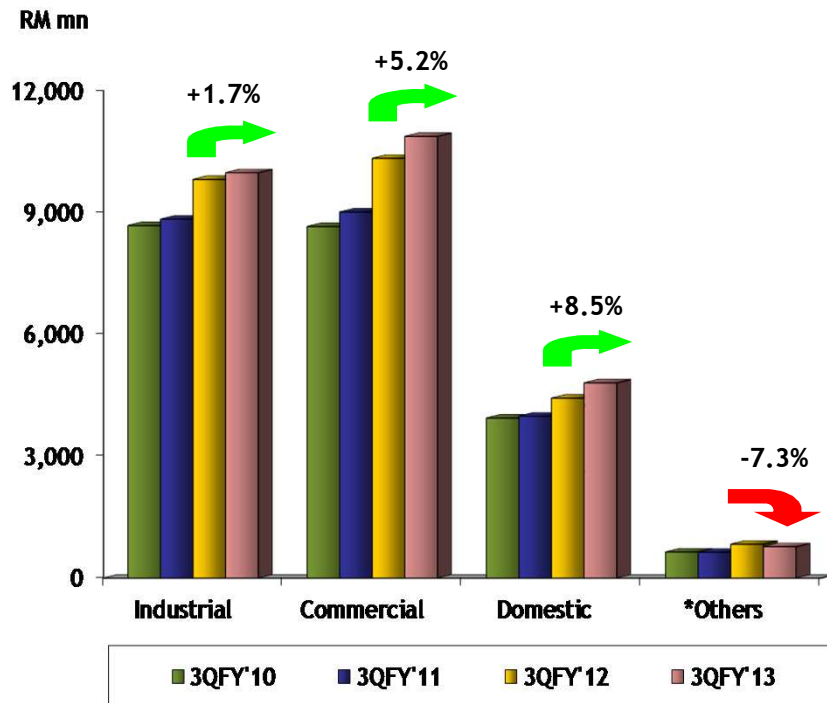
|                                   | 9MFY'12<br>(Restated) |             | 9MFY'13         |             | Growth     |
|-----------------------------------|-----------------------|-------------|-----------------|-------------|------------|
| UNITS SOLD                        | GWh                   |             | GWh             |             | %          |
| - TNB                             | 71,025.2              |             | 73,921.9        |             | 4.1        |
| - EGAT (Export)                   | 11.4                  |             | 2.9             |             | (74.6)     |
| - SESB                            | 3,274.2               |             | 3,431.0         |             | 4.8        |
| - LPL                             | 1,090.1               |             | 654.0           |             | (40.0)     |
| <b>Total Units Sold (GWh)</b>     | <b>75,400.9</b>       |             | <b>78,009.8</b> |             | <b>3.5</b> |
| REVENUE                           | RM mn                 | Sen/KWh     | RM mn           | Sen/KWh     |            |
| Sales of Electricity              |                       |             |                 |             |            |
| - TNB                             | 23,935.3              | 33.7        | 24,964.9        | 33.8        | 4.3        |
| - EGAT (Export)                   | 10.1                  | 88.6        | 3.2             | 110.3       | (68.3)     |
| - SESB                            | 950.6                 | 29.0        | 1,023.4         | 29.8        | 7.7        |
| - LPL                             | 509.1                 | 46.7        | 432.1           | 66.1        | (15.1)     |
| <b>Sales of Electricity</b>       | <b>25,405.1</b>       | <b>33.7</b> | <b>26,423.6</b> | <b>33.9</b> | <b>4.0</b> |
| LPL Operating Lease (FRS117)      | -                     |             | (29.1)          |             | >(100.0)   |
| Accrued Revenue                   | 191.9                 |             | 275.2           |             | 43.4       |
| <b>Total Sales of Electricity</b> | <b>25,597.0</b>       |             | <b>26,669.7</b> |             | <b>4.2</b> |
| Goods & Services                  | 629.9                 |             | 690.2           |             | 9.6        |
| Deferred Income                   | 286.7                 |             | 268.6           |             | (6.3)      |
| <b>Total Revenue</b>              | <b>26,513.6</b>       |             | <b>27,628.5</b> |             | <b>4.2</b> |

# RESULTS DETAILS

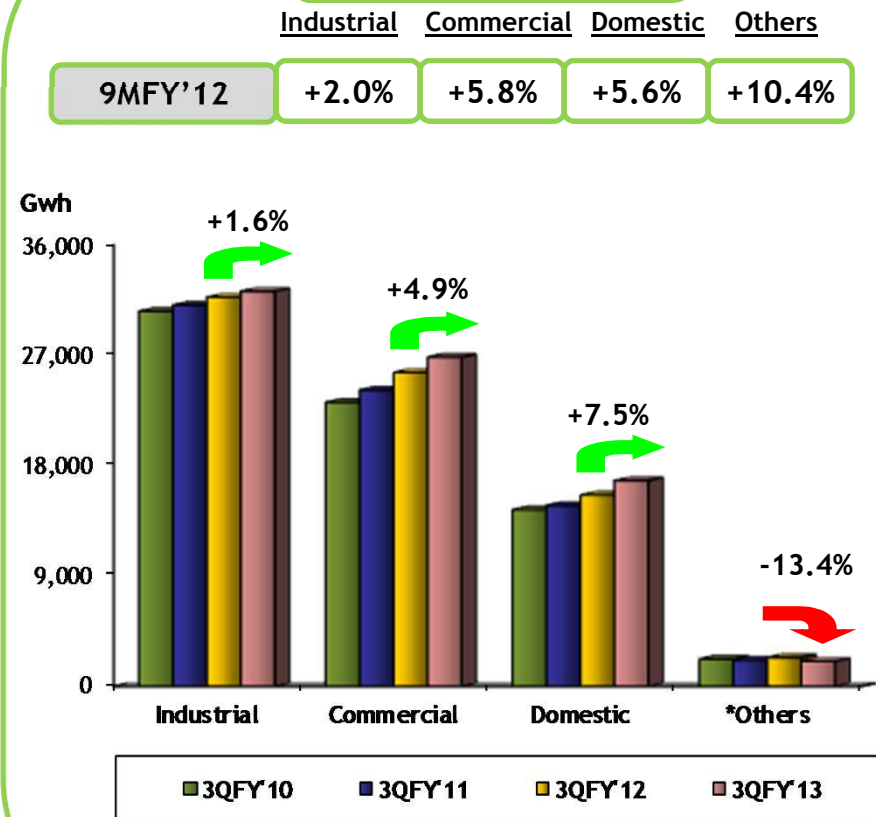
## Analysis of Electricity Growth by Sectors (Group)



9MFY'13 = 4.0%  
(9MFY'12 = 13.1%)



9MFY'13 = 3.5%  
(9MFY'12 = 4.3%)



Notes:

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

# RESULTS DETAILS

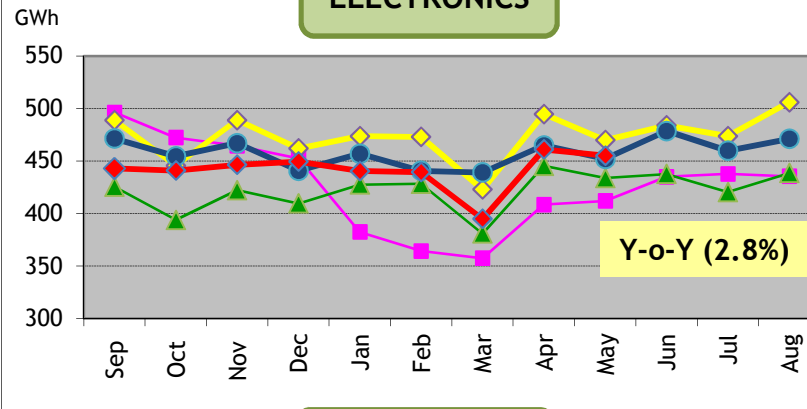
## Details of Revenue: Sectoral Analysis - Industrial Sector\* (Peninsula)

YOU SEE

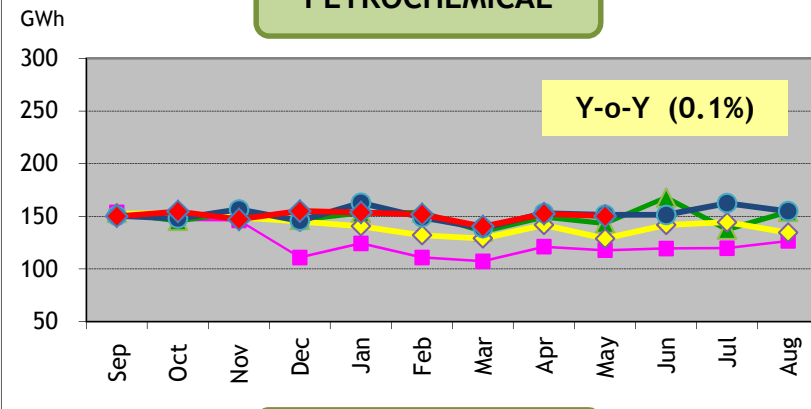


Industrial Sector Recorded Y-o-Y Growth of 1.6%

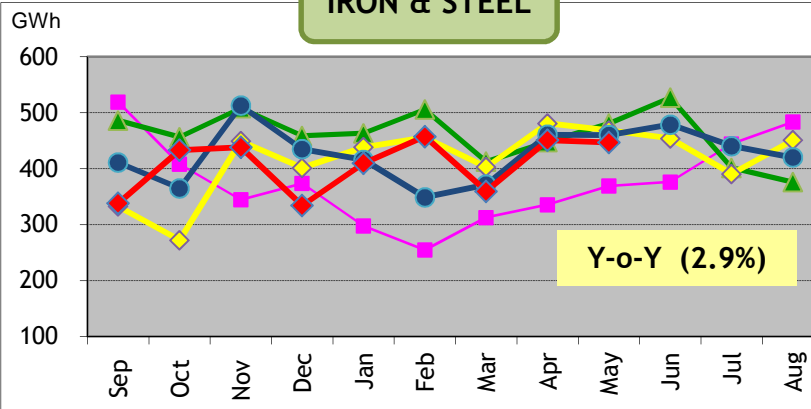
### ELECTRONICS



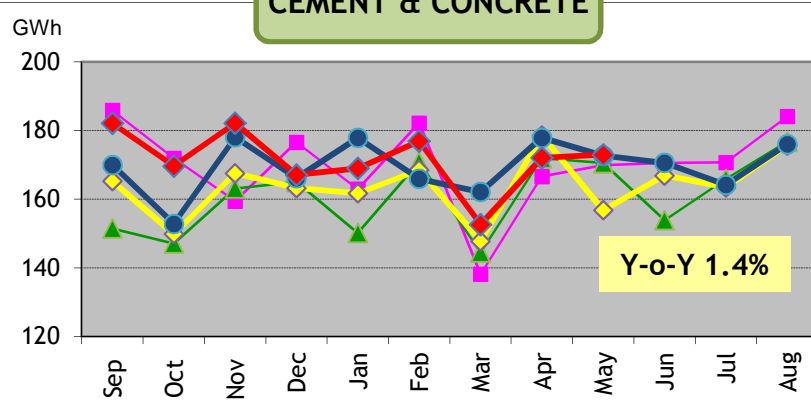
### PETROCHEMICAL



### IRON & STEEL



### CEMENT & CONCRETE



■ FY2009 
 ▲ FY2010 
 ◆ FY2011 
 ● FY2012 
 ■ FY2013

\* Source : Top 1,000 PRIME customers database (PRIME customer YTD unit sales equivalent to 34.1% of total YTD unit sales)

\* PRIME customers for 4 sectors above attributes 41.8% from the whole PRIME customers YTD unit sales

# RESULTS DETAILS

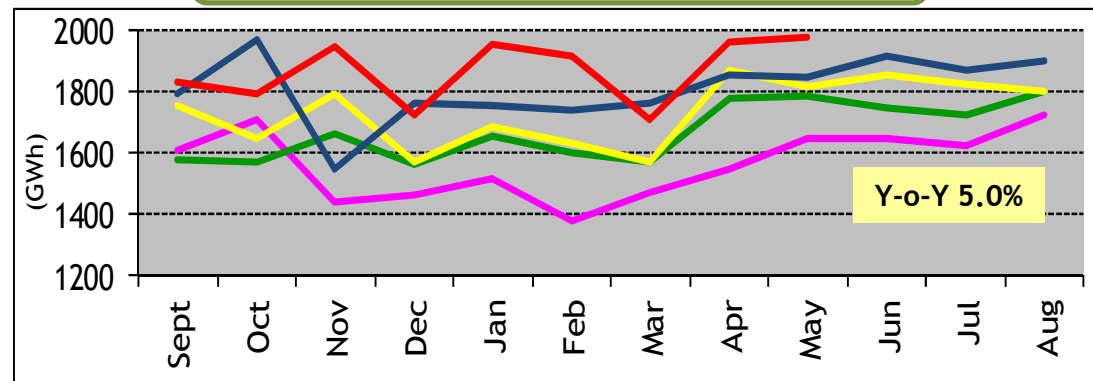
## Details of Revenue: Sectoral Analysis - Commercial Sector (Peninsula)

YOU SEE

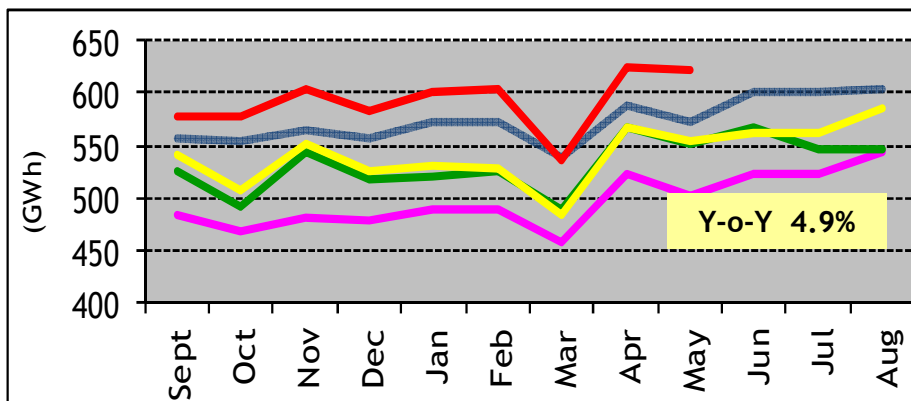


Commercial Sector Recorded Y-o-Y Growth of 4.9%

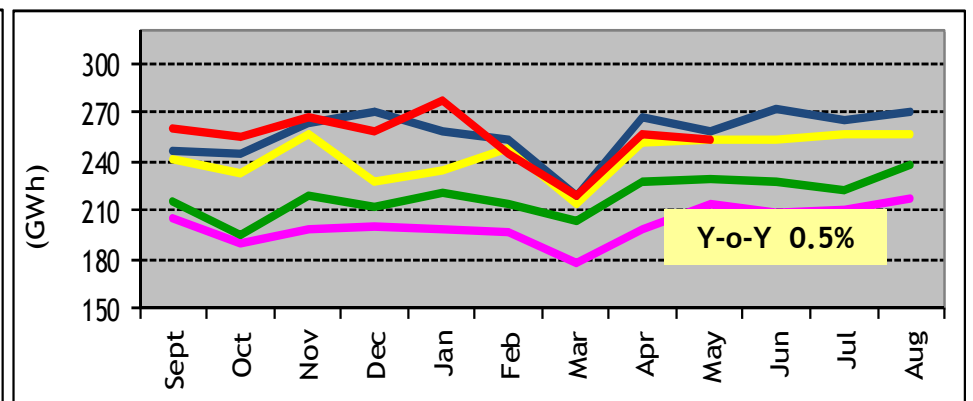
### Low Voltage Shop Lots & Retail Business



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



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



FY2009 FY2010 FY2011 FY2012 FY2013

# RESULTS DETAILS

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

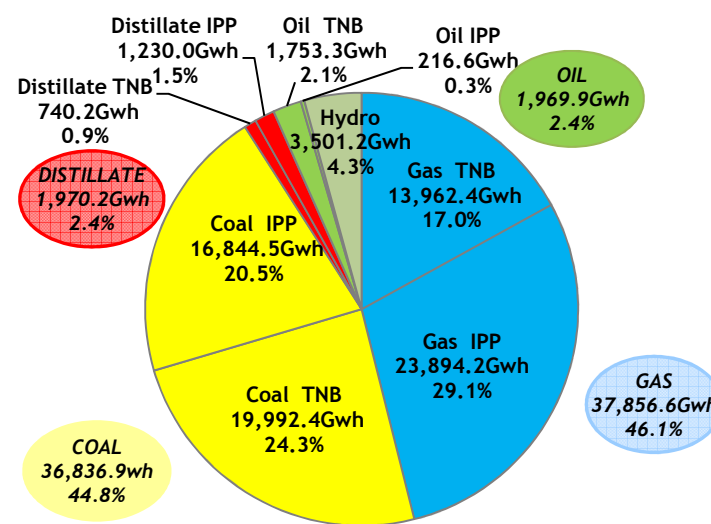
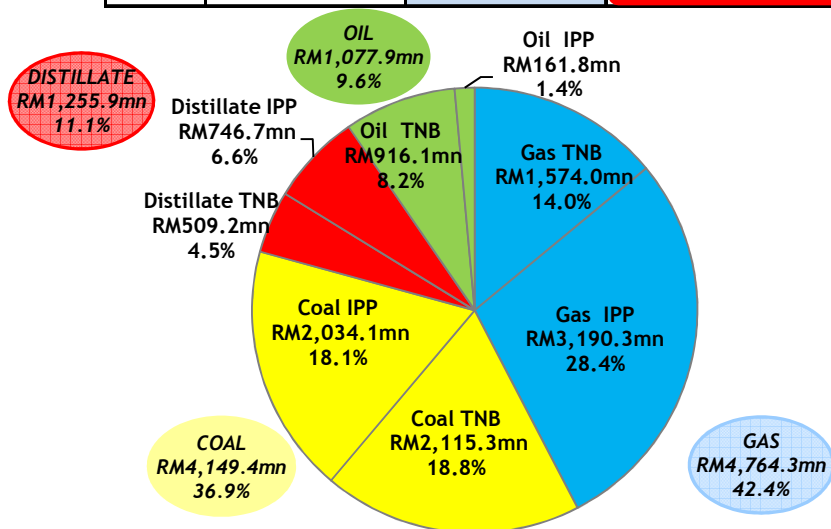
YOU SEE



### 4.8% Reduction in Fuel Costs Mainly Attributed to Lower Coal Price

| Fuel Cost (RM mn) |                 |                 |                |              |
|-------------------|-----------------|-----------------|----------------|--------------|
| Fuel Type         | 9MFY'12         | 9MFY'13         | Variance       |              |
|                   |                 |                 | RM mn          | %            |
| Gas               | 4,375.6         | 4,764.3         | 388.7          | 8.9          |
| Coal*             | 5,376.1         | 4,149.4         | (1,226.7)      | (22.8)       |
| Dist.             | 894.4           | 1,255.9         | 361.5          | 40.4         |
| Oil               | 1,164.8         | 1,077.9         | (86.9)         | (7.5)        |
| Hydro             | 0.0             | 0.0             | -              | 0.0          |
| <b>Total</b>      | <b>11,810.9</b> | <b>11,247.5</b> | <b>(563.4)</b> | <b>(4.8)</b> |

| Units Generated (Gwh) |                 |                 |                |            |
|-----------------------|-----------------|-----------------|----------------|------------|
| Fuel Type             | 9MFY'12         | 9MFY'13         | Variance       |            |
|                       |                 |                 | Gwh            | %          |
| Gas                   | 34,810.7        | 37,856.6        | 3,045.9        | 8.7        |
| Coal                  | 36,356.2        | 36,836.9        | 480.7          | 1.3        |
| Dist.                 | 1,549.0         | 1,970.2         | 421.2          | 27.2       |
| Oil                   | 2,149.1         | 1,969.9         | (179.2)        | (8.3)      |
| Hydro                 | 4,875.6         | 3,501.2         | (1,374.4)      | (28.2)     |
| <b>Total</b>          | <b>79,740.6</b> | <b>82,134.8</b> | <b>2,394.2</b> | <b>3.0</b> |





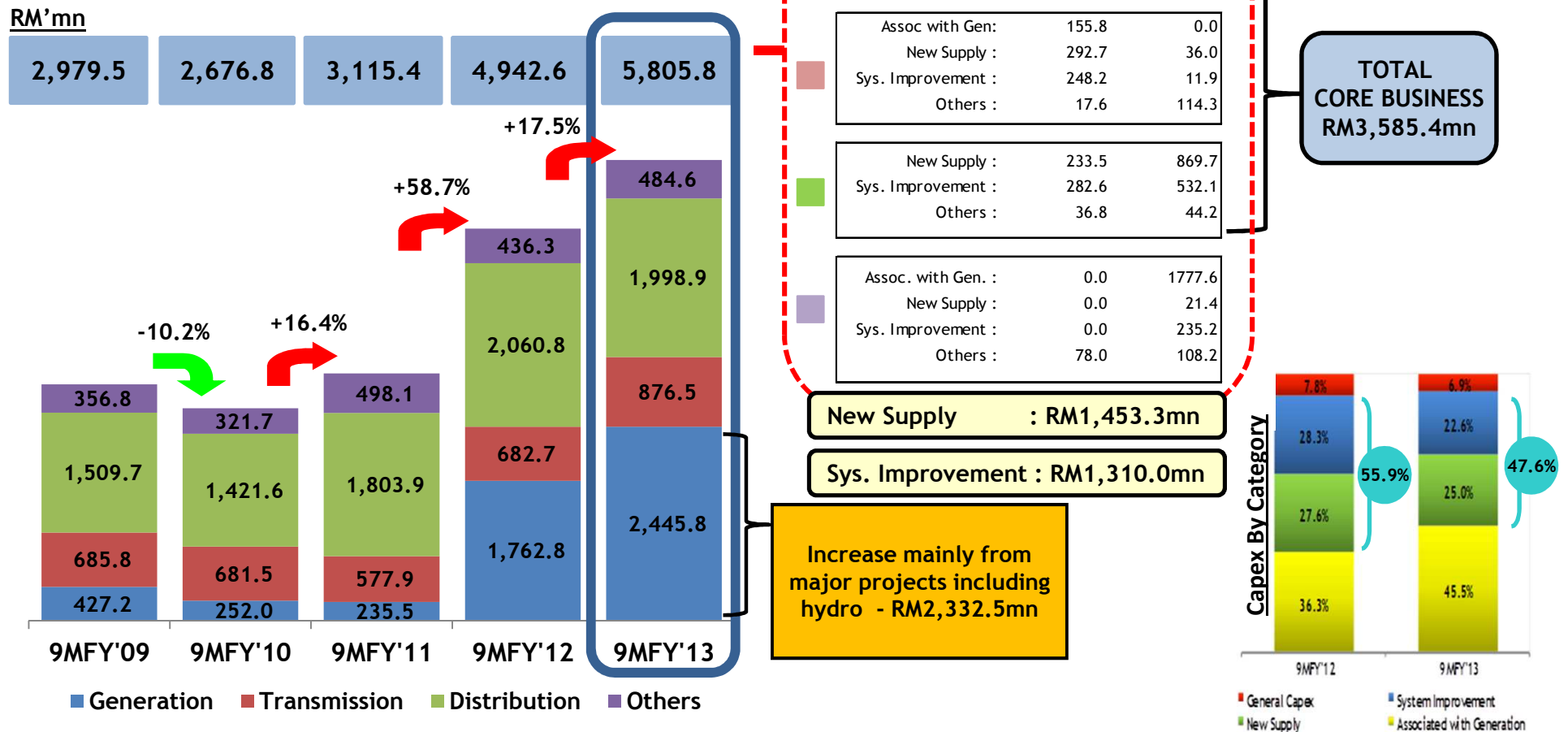
# RESULTS DETAILS

## Capital Expenditure

YOU SEE



Major Projects Represent 40.2% of Total CAPEX



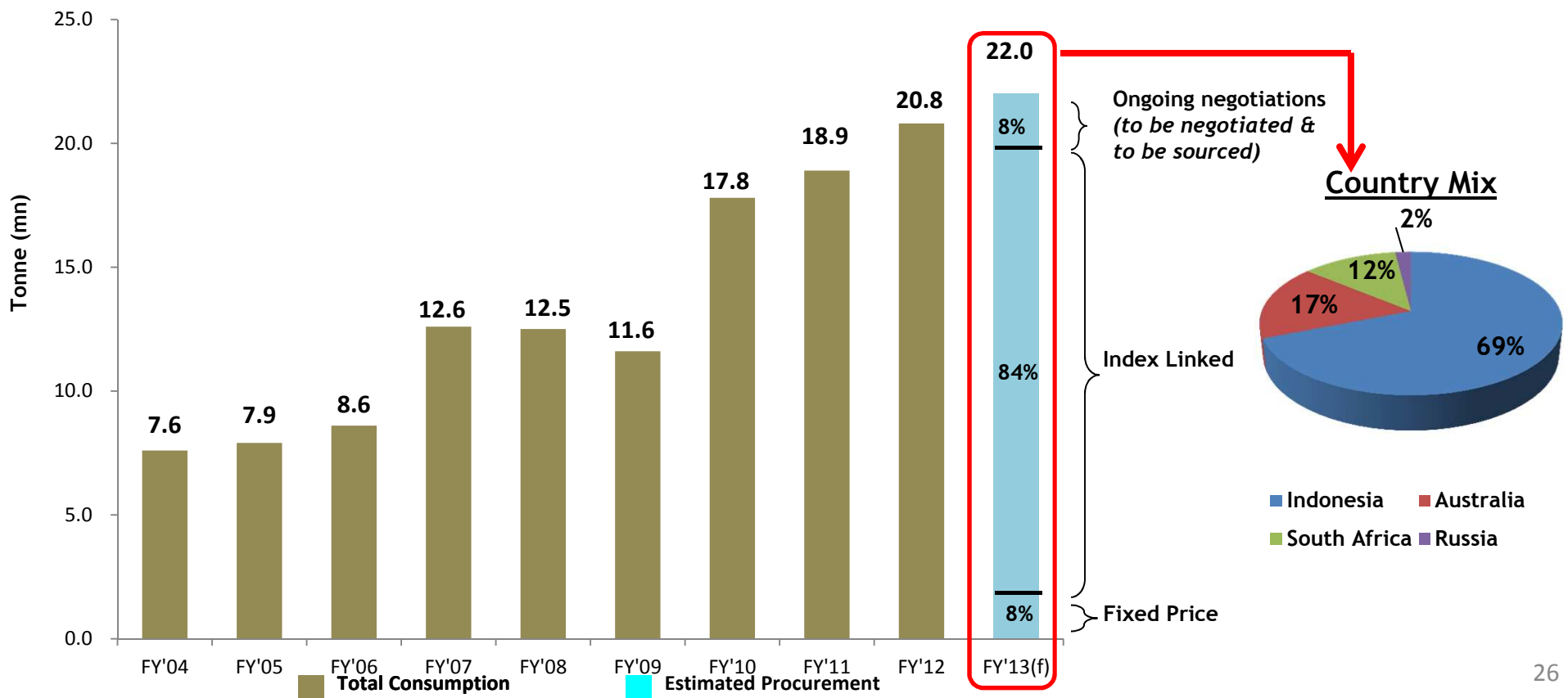
# RESULTS DETAILS

## Coal Requirement



Coal Procurement Estimate for FY2013 is at 22.0 mn MT

|   | FY'04 | FY'05 | FY'06 | FY'07 | FY'08 | FY'09 | FY'10 | FY'11 | FY'12 | 9MFY'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 | 84.5    |



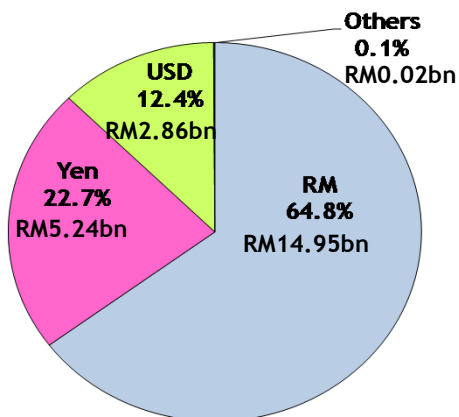
# RESULTS DETAILS

## Debt Exposure & Forex

YOU SEE



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

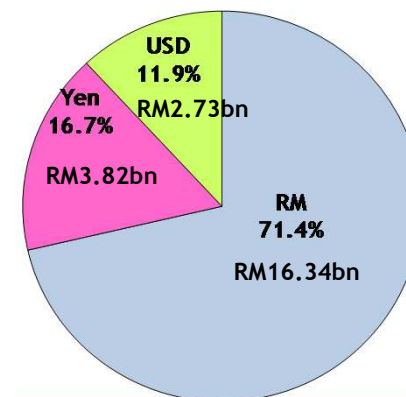
|                     |       |
|---------------------|-------|
| Total Debt 31/08/12 | 23.1  |
| - Debt Repayment    | (1.1) |
| + Drawdowns         | 2.0   |
| + Others **         | (1.1) |
| Total Debt 31/05/13 | 22.9  |

\* 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      |
| 31/12/2012 | 3.059         | 3.553      |
| 31/01/2013 | 3.103         | 3.413      |
| 28/02/2013 | 3.090         | 3.345      |
| 31/03/2013 | 3.090         | 3.286      |
| 30/04/2013 | 3.036         | 3.107      |
| 31/05/2013 | 3.090         | 3.069      |

\* In accordance with FRS 132

31<sup>st</sup> May'13



\* Total Debt **RM22.9bn**

Net Debt **RM13.4bn**

Gearing (%) **39.1**

Net Gearing (%) **22.9**

Fixed:Floating 98.4% : 1.6%

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

Weighted Average Cost of Debt 4.89%

[ Based on final exposure, 4.99% ]

USD/RM : 3.09

100YEN/RM : 3.07

USD/YEN : 100.65

# RESULTS DETAILS

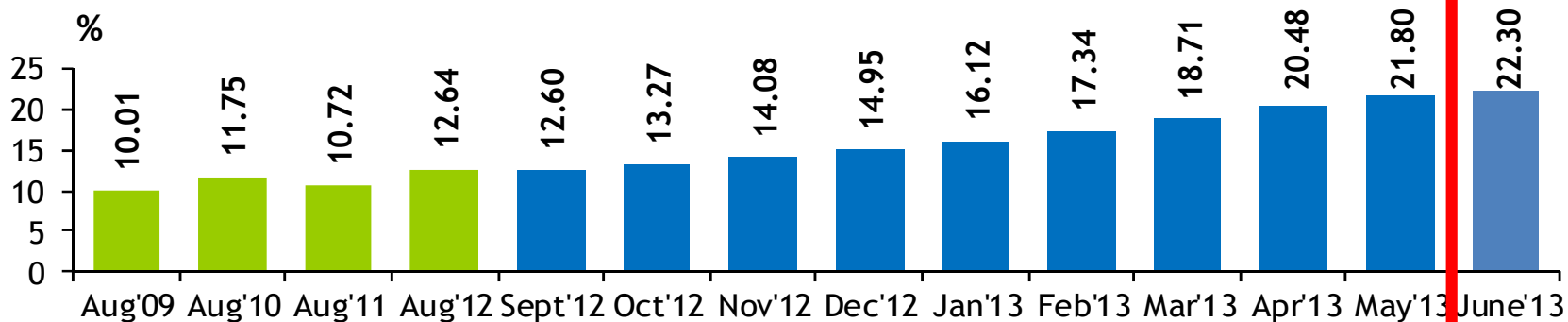
## Shareholding

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Increased Foreign Confidence on Easing Political Uncertainty

### Foreign Shareholding



### Main Shareholding

|                                     | Aug'10        | Aug'11        | Aug'12        | Nov'12        | Feb'13        | May'13        | Variance<br>(May'13 &<br>Aug'12) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------------|
| Name                                | %             | %             | %             | %             | %             | %             | %                                |
| Khazanah Nasional Berhad            | 35.65         | 35.55         | 35.36         | 35.04         | 33.78         | 33.46         | (5.37)                           |
| Employees Provident Fund Board      | 12.48         | 13.17         | 12.67         | 12.68         | 12.26         | 10.91         | (13.89)                          |
| Skim Amanah Saham Bumiputera        | 9.59          | 9.90          | 10.66         | 10.57         | 10.51         | 9.79          | (8.16)                           |
| Lembaga Tabung Haji                 | 3.83          | 3.82          | 3.80          | 3.77          | 3.79          | 2.48          | (34.74)                          |
| Other Corporations & Govt. Agencies | 23.97         | 20.06         | 18.58         | 17.34         | 15.66         | 14.58         | (21.53)                          |
| <b>Subtotal</b>                     | <b>85.52</b>  | <b>82.50</b>  | <b>81.07</b>  | <b>79.40</b>  | <b>76.00</b>  | <b>71.22</b>  | <b>(12.15)</b>                   |
| Foreign                             | 11.75         | 10.72         | 12.64         | 14.08         | 17.34         | 21.80         | 72.47                            |
| Malaysian Public                    | 2.73          | 6.78          | 6.29          | 6.52          | 6.66          | 6.98          | 10.97                            |
| <b>Total</b>                        | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> | <b>100.00</b> |                                  |
| Paid Up Capital (mn shares)         | 4,352.7       | 5,456.6       | 5,501.6       | 5,535.3       | 5,564.4       | 5,617.1       |                                  |

# ANALYST BRIEFING 3QFY2013

## QUESTION & ANSWER SESSION

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KEEPING THE LIGHTS ON

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# ANALYST BRIEFING 3QFY2013

## THANK YOU

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