



PRESENTATION TO ANALYSTS

**Unaudited Consolidated Results for the
1st Quarter FY2016 ended 30th November 2015**

28th January 2016

RESULTS SNAPSHOTS

RESULTS HIGHLIGHTS




RESULTS DETAILS

QUESTION & ANSWER

1st QUARTER FY2016

3-Month Ended 30th Nov 2015



	1QFY2016	1QFY2015	YoY
Profit After Tax	RM1.96 bn	RM2.35 bn	 (16.5%)
Forex Translation Gain/(Loss)	(RM58.5 mn)	RM45.9 mn	 >(100.0%)
Revenue	RM10.68 bn	RM11.03 bn	 (3.2%)

“ 3.2% unit electricity demand growth in Peninsular Malaysia

UNAUDITED INCOME STATEMENT (GROUP)

Current Year Quarter vs. Preceding Year Corresponding Quarter Analysis



16.5% Reduction in Net Profit Mainly due to Non-Recognition of ICPT and Forex Translation Gain in 1QFY'15

INDIVIDUAL QUARTER

RM'mn	Current Year Quarter 30.11.15	Preceding Year Corresponding Quarter 30.11.14	Variance %
Revenue	10,676.8	11,027.1	(3.2)
Operating expenses	(8,418.4)	(8,419.2)	0.0
Other operating income	139.3	136.9	1.8
Operating profit	2,397.7	2,744.8	(12.6)
Foreign exchange			
- Translation gain/(loss)	(58.5)	45.9	>(100.0)
- Transaction gain	6.1	10.1	(39.6)
Share of results of joint ventures	6.5	7.4	(12.2)
Share of results of associates	10.4	15.4	(32.5)
Profit before finance cost	2,362.2	2,823.6	(16.3)
Finance income	60.8	51.1	19.0
Finance cost	(259.7)	(253.9)	(2.3)
Profit from ordinary activities before taxation	2,163.3	2,620.8	(17.5)
Taxation and Zakat			
- Company and subsidiaries	(239.1)	(248.2)	3.7
- Deferred taxation	38.0	(21.6)	>(100.0)
Profit for the period	1,962.2	2,351.0	(16.5)
Attributable to:			
- Owners of the Company	1,976.0	2,351.9	(16.0)
- Non-controlling interests	(13.8)	(0.9)	>(100.0)
Profit for the period	1,962.2	2,351.0	(16.5)

Avg	1QFY'16	1QFY'15	Var
USD	4.306	3.278	(31.4%)
Yen	3.564	2.968	(20.1%)

GENERATION MIX (PENINSULA)

Year-on-Year Analysis



6.4% Reduction in Fuel Costs Mainly due to Lower LNG Price & LNG Consumption

Table 1:

Fuel Costs (RM mn)				
Fuel Type	1QFY'16	1QFY'15	Variance	
			RM mn	%
Gas	1,881.1	1,861.6	19.5	1.0
LNG	296.0	685.2	(389.2)	(56.8)
Coal	1,587.2	1,301.4	285.8	22.0
Dist.	4.6	95.3	(90.7)	(95.2)
Oil	11.4	97.4	(86.0)	(88.3)
Total	3,780.3	4,040.9	(260.6)	(6.4)

Units Generated (Gwh)				
Fuel Type	1QFY'16	1QFY'15	Variance	
			Gwh	%
Gas & LNG	13,541.7	13,860.0	(318.3)	(2.3)
Coal	14,358.3	13,056.0	1,302.3	10.0
Dist.	8.8	132.2	(123.4)	(93.3)
Oil	24.5	201.9	(177.4)	(87.9)
Hydro	1,182.3	943.6	238.7	25.3
Total	29,115.6	28,193.7	921.9	3.3

Table 2:

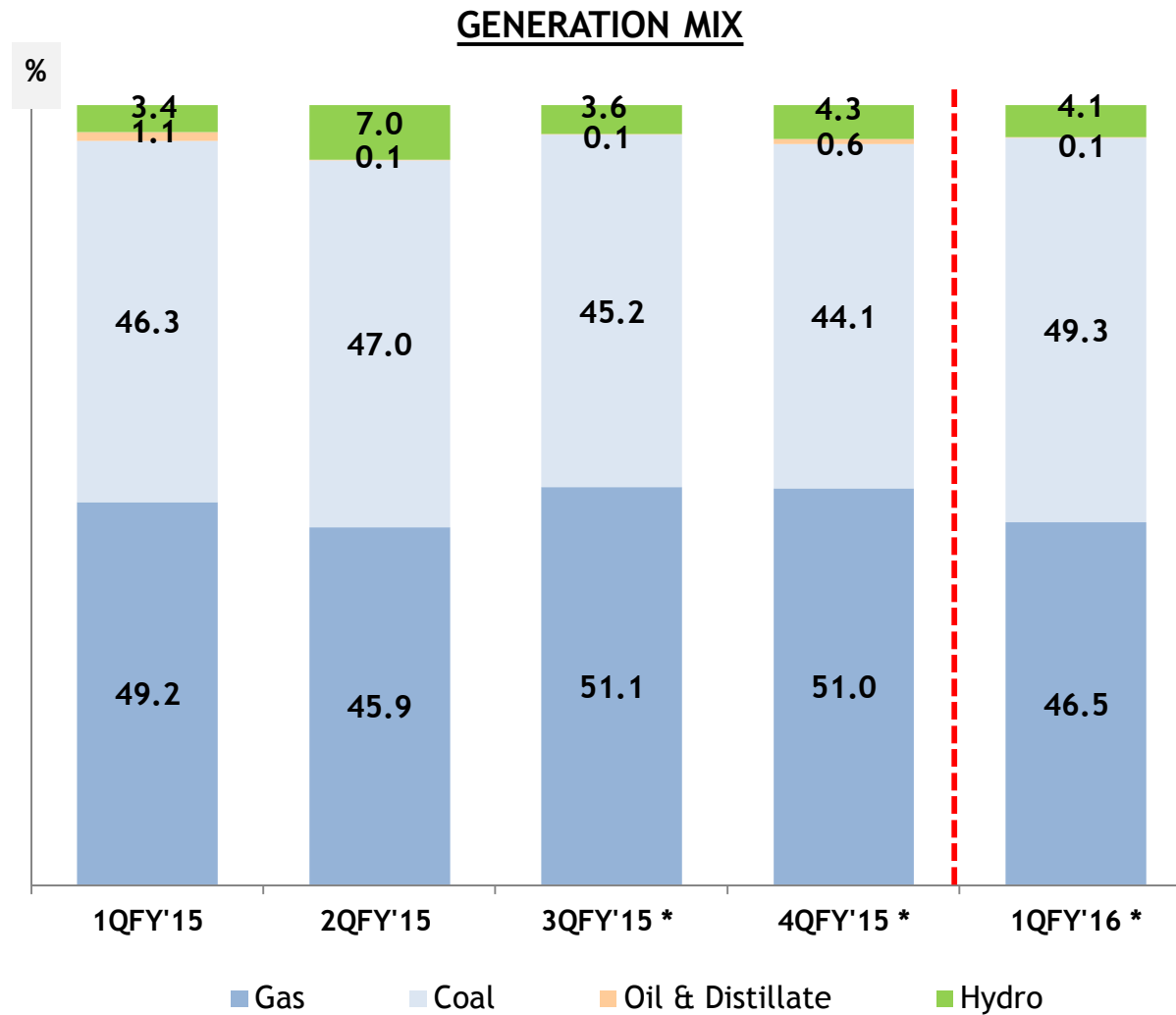
	1QFY'16	1QFY'15
Daily Average Gas Volume (mmscfd)	1,175	1,218
Average LNG Price (RM/mmbtu)	33.07	46.75

Table 3:

	1QFY'16	1QFY'15	Var (%)
Average Coal Price Consumed (USD/MT) FOB	52.8	60.4	-12.6%
Freight	5.8	9.3	-37.6%
Others	0.4	0.5	-20.0%
CIF	59.0	70.2	-16.0%
Average Coal Price Consumed (RM/MT) (CIF)	254.1	230.2	10.4%
Coal Consumption (mn MT)	6.1	5.6	8.9%

GENERATION MIX (PENINSULA) con't

Quarterly Analysis



* Includes Manjung 4 (COD on 14th Apr 2015)

ELECTRICITY GROWTH IN PENINSULA

3.2% Growth in Electricity Demand

UNITS SALES		FY2015				FY2016			
		1Q	2Q	3Q	4Q	Sept	Oct	Nov	1Q
Industrial	Gwh	10,973	10,976	10,761	11,009	3,764	3,572	3,765	11,101
	Growth (%)	3.1	1.6	1.7	0.1	1.6	(0.3)	2.1	1.2
Commercial	Gwh	9,018	8,860	8,990	9,361	3,142	3,054	3,173	9,369
	Growth (%)	3.4	3.1	1.4	2.0	9.6	1.6	0.9	3.9
Domestic	Gwh	5,538	5,338	5,775	6,121	2,004	1,947	1,935	5,886
	Growth (%)	3.0	2.1	4.1	2.5	8.8	3.2	6.9	6.3
Others	Gwh	496	493	462	483	162	163	165	490
	Growth (%)	6.9	5.6	(0.9)	0.6	(3.6)	(0.6)	0.6	(1.2)
TOTAL	Gwh	26,025	25,667	25,988	26,974	9,072	8,736	9,038	26,846
	Growth (%)	3.3	2.3	2.1	1.3	5.7	1.1	2.6	3.2

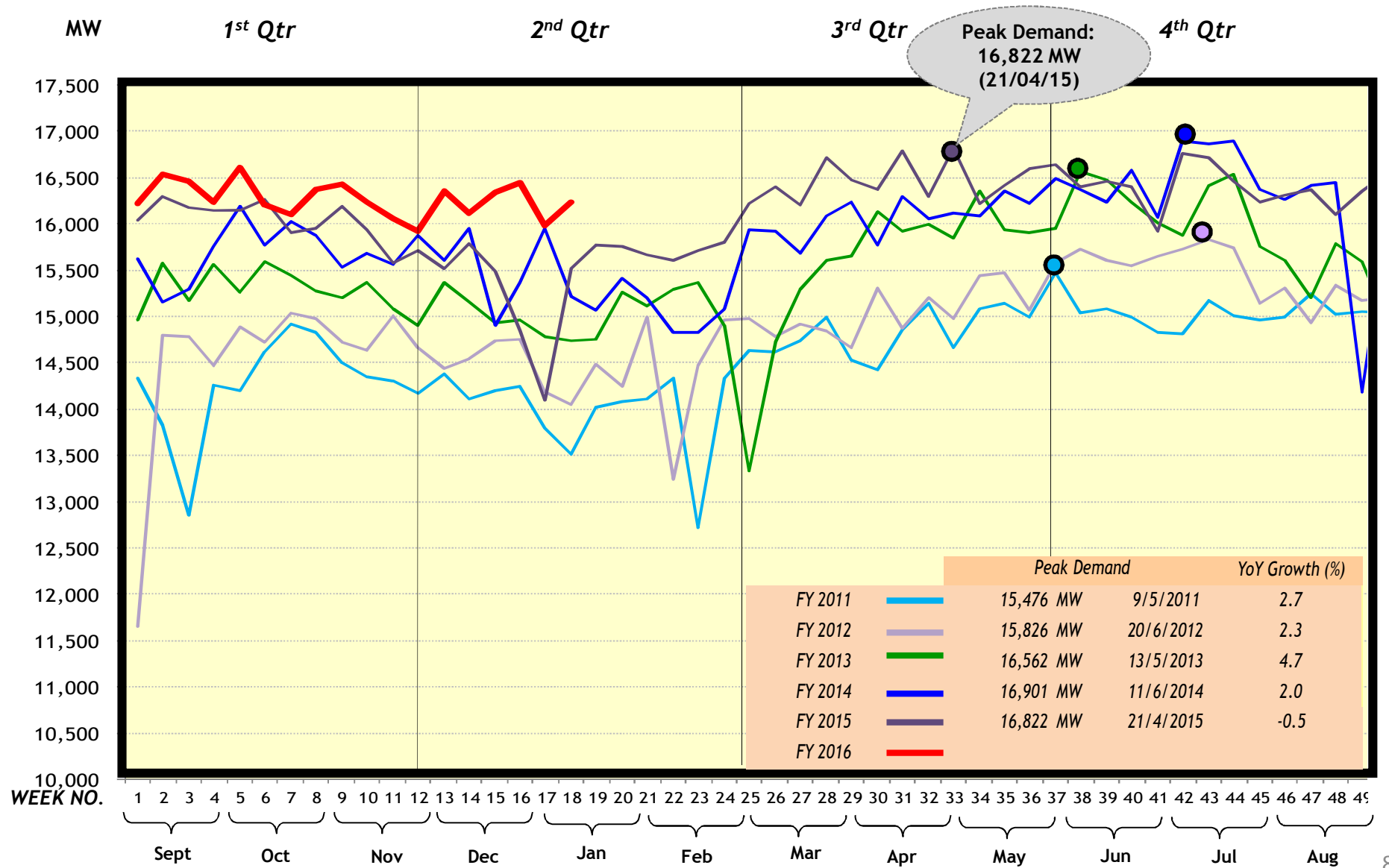
FY'15
2.2%

1QFY'16
3.2%

	1QFY'16	1QFY'15
Growth (%)	3.2	3.3

SYSTEM WEEKLY MAXIMUM DEMAND (PENINSULA)

For FY2011 to FY2016



HEADLINE KEY PERFORMANCE INDICATORS

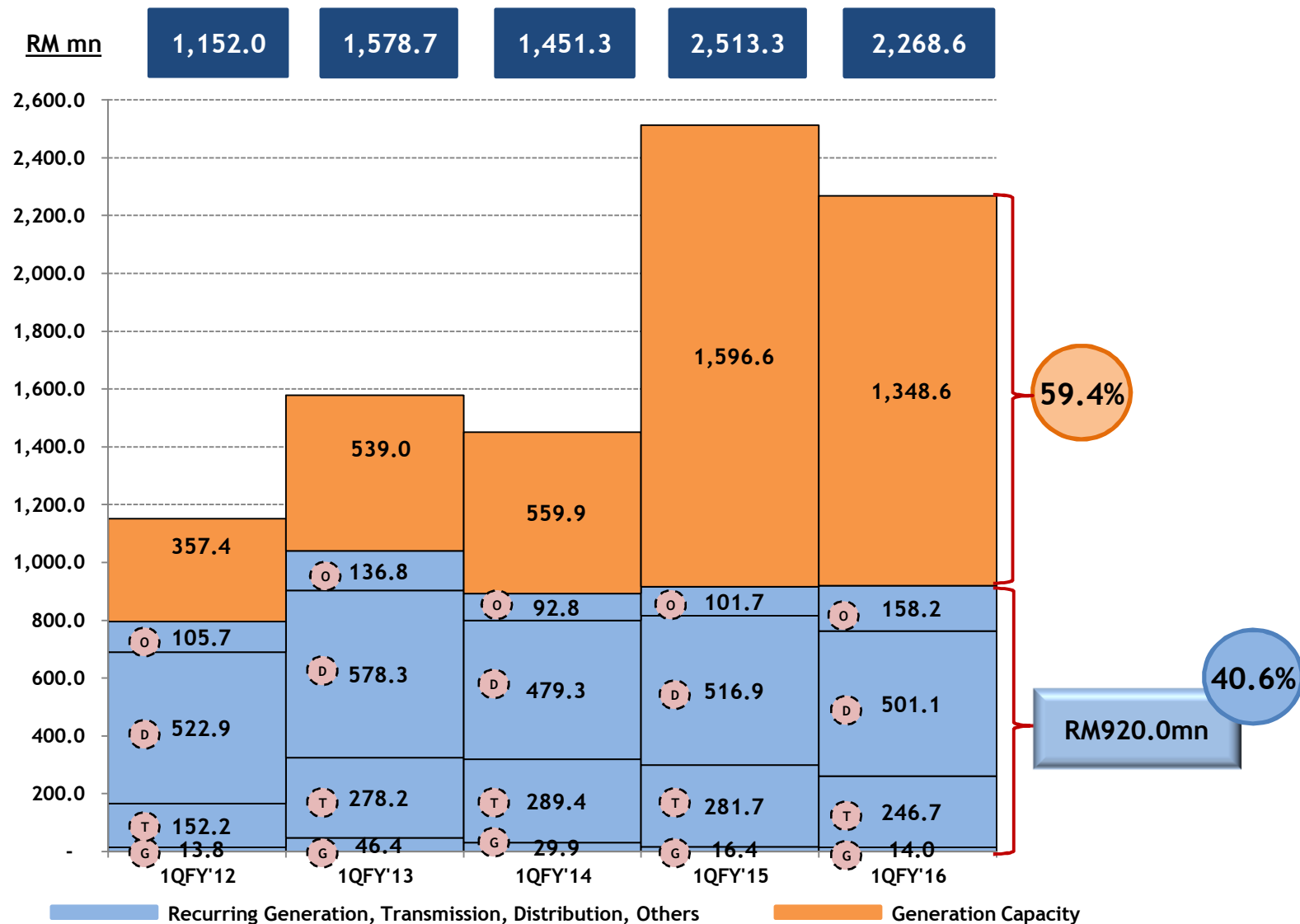


INITIATIVES

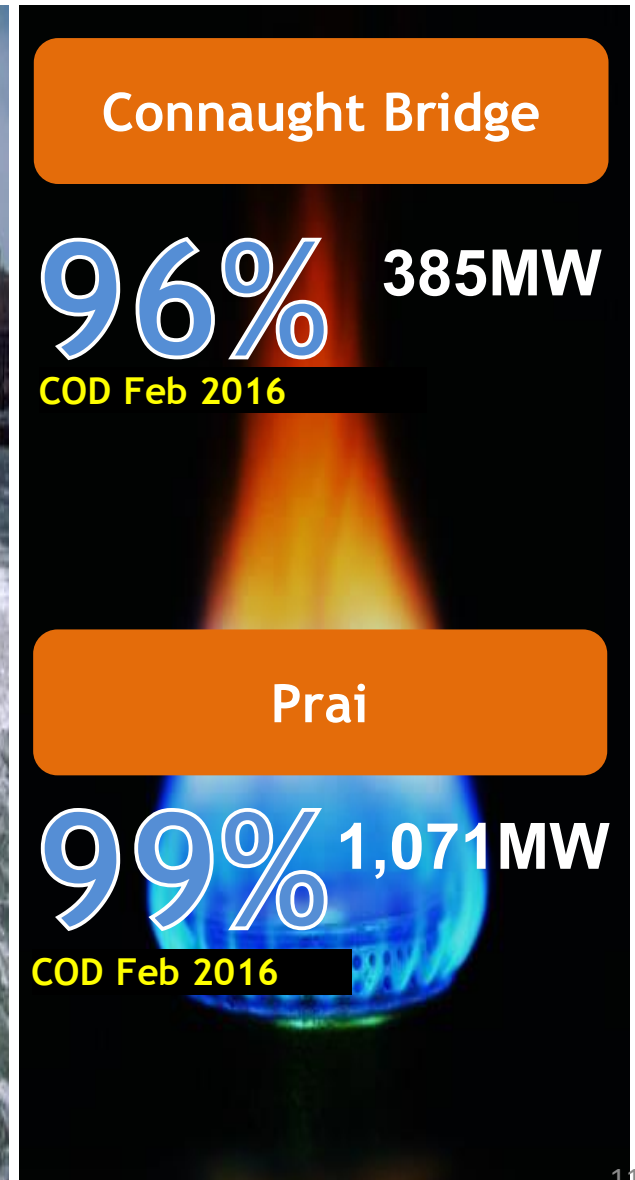
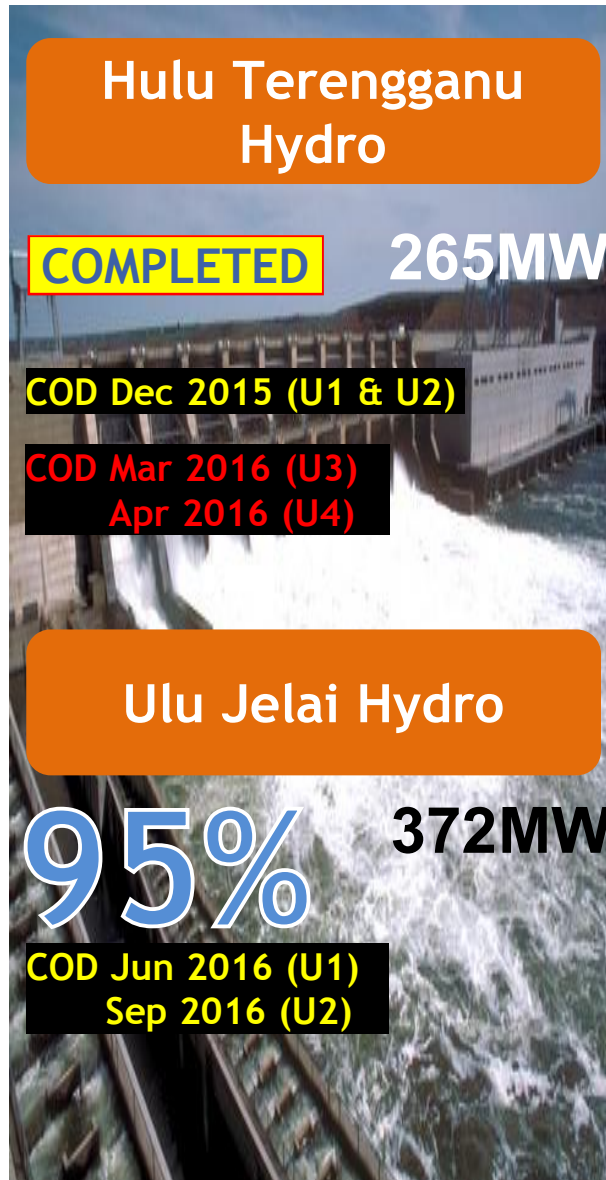
	1QFY'16	FY'15
" Return on Assets (ROA) (%)	7.6	6.6
" Company CPU (sen/kwh)	32.7	35.1
" Revenue from Non-Regulated Business (RM bn)	0.6	2.6
" Equivalent Plant Availability Factor (EAF) (%)	90.4	88.8
" Transmission System Minutes (mins)	0.05	0.77
" Distribution SAIDI (mins)	12.5	49.7

CAPITAL EXPENDITURE

Major Projects Represent 59.4% of Total CAPEX



STATUS OF MAJOR PROJECTS



RESULTS SNAPSHOTS

RESULTS HIGHLIGHTS

RESULTS DETAILS

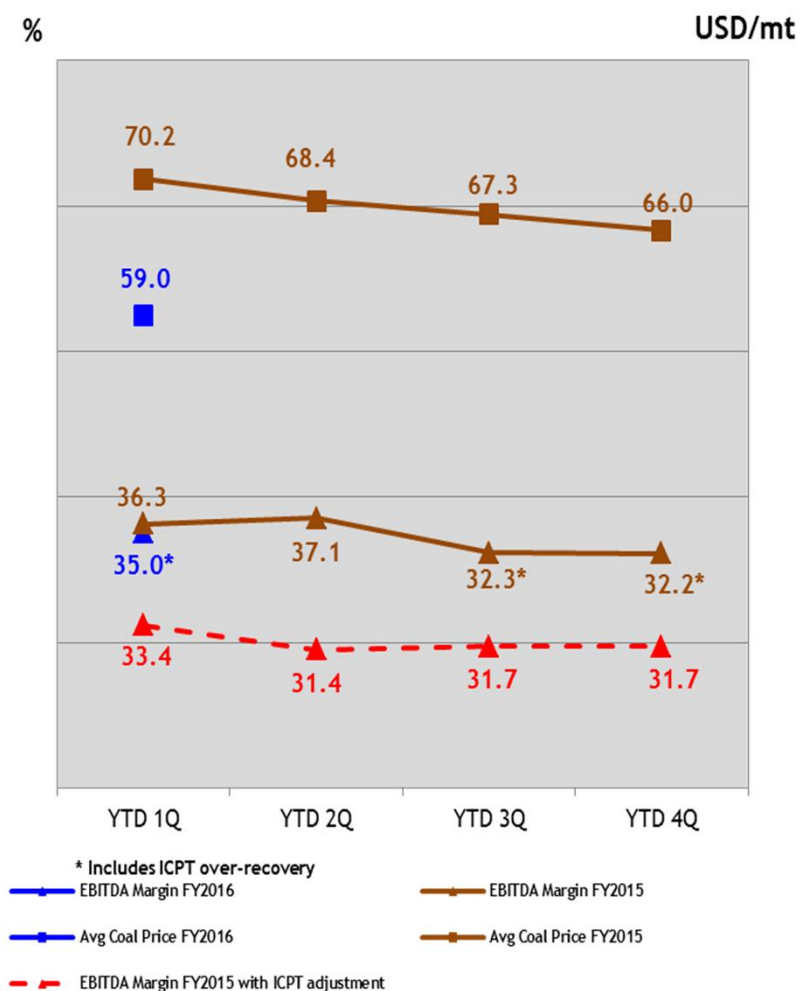
QUESTION & ANSWER

QUARTERLY & YEARLY ANALYSIS

Stable EBITDA Margin from ICPT Implementation

RM mn	1QFY'16	1QFY'15
Total Units Sold (GWh)	28,571.1	27,450.3
Revenue	10,676.8	11,027.1
Operating Expenses (before depreciation)	7,078.0	7,161.8
Operating Income	139.3	136.9
EBITDA	3,738.1	4,002.2
EBITDA Margin (%)	35.0%	36.3%
Depreciation and Amortisation	1,340.4	1,257.4
EBIT	2,397.7	2,744.8
EBIT Margin (%)	22.5%	24.9%
Finance Cost	259.7	253.9
Profit Before Tax & Forex Translation	2,221.8	2,574.9
Net Profit Before Forex Translation	2,034.5	2,306.0
Translation Gain/(Loss)	(58.5)	45.9
Net Profit attributable to : Equity Holders	1,976.0	2,351.9
Non-controlling Interest	(13.8)	(0.9)

ANALYSIS OF EBITDA MARGIN & COAL PRICES



OPERATING EXPENSES

Stable Operating Expenses

RM mn	1QFY'16	1QFY'15	Variance RM mn	Variance %
Capacity Payment	975.9	1,021.5	45.6	4.5
Energy Payment	2,015.5	2,115.3	99.8	4.7
Total IPPs Purchases/Costs	2,991.4	3,136.8	145.4	4.6
Fuel Costs	5,203.3 { 2,211.9	5,373.1 { 2,236.3	169.8 { 24.4	1.1
Repair & Maintenance	380.9	382.2	1.3	0.3
Staff Costs	916.3	823.8	(92.5)	(11.2)
TNB General Expenses	309.1	416.4	107.3	25.8
Subs. Cost of Sales & Opex	268.4	166.3	(102.1)	(61.4)
Depreciation & Amortisation	1,340.4	1,257.4	(83.0)	(6.6)
Total Operating Expenses	8,418.4	8,419.2	0.8	0.0

RESULTS SNAPSHOTS

RESULTS HIGHLIGHTS

RESULTS DETAILS

QUESTION & ANSWER

DETAILS OF REVENUE

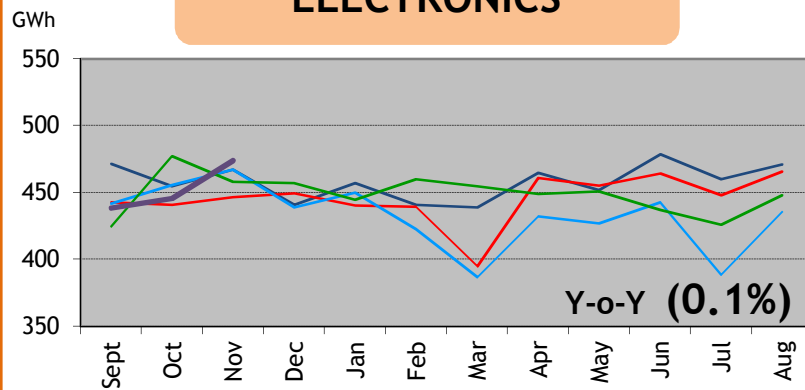
3.9% Increase in Sales of Electricity

	1QFY'16		1QFY'15		Growth
UNITS SOLD	GWh		GWh		%
- TNB	26,846.2		26,024.7		3.2
- EGAT (Export)	1.1		3.2		(65.6)
- SESB	1,307.2		1,213.5		7.7
- LPL	416.6		208.9		99.4
Total Units Sold (GWh)	28,571.1		27,450.3		4.1
REVENUE	RM mn	Sen/KWh	RM mn	Sen/KWh	
Sales of Electricity					
- TNB	10,583.0	39.4	10,210.4	39.2	3.6
- EGAT (Export)	1.0	90.9	3.0	93.8	(66.7)
- SESB	433.6	33.2	417.5	34.4	3.9
- LPL	161.7	38.8	130.3	62.4	24.1
Sales of Electricity	11,179.3	39.1	10,761.2	39.2	3.9
LPL Operating Lease (FRS117)	11.0		-		-
Accrued Revenue	(176.5)		(105.1)		67.9
Imbalance Cost Pass-Through	(681.8)		-		-
Total Sales of Electricity	10,332.0		10,656.1		(3.0)
Goods & Services	261.0		258.4		1.0
Deferred Income	83.8		112.6		(25.6)
Total Revenue	10,676.8		11,027.1		(3.2)

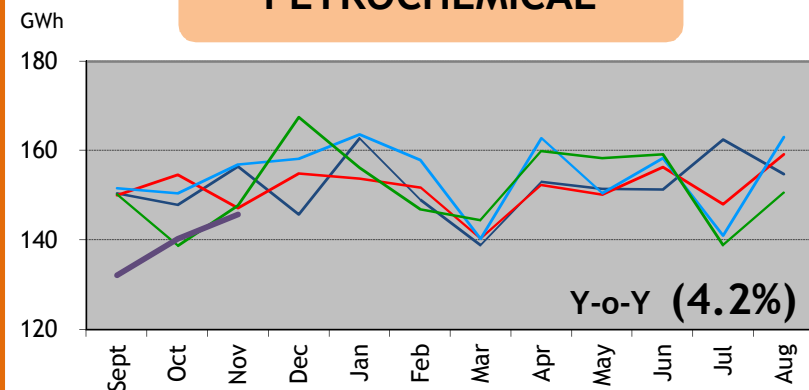
DETAILS OF REVENUE: SECTORAL ANALYSIS

Industrial Sector (Peninsula) Recorded Y-o-Y Growth of 1.2%

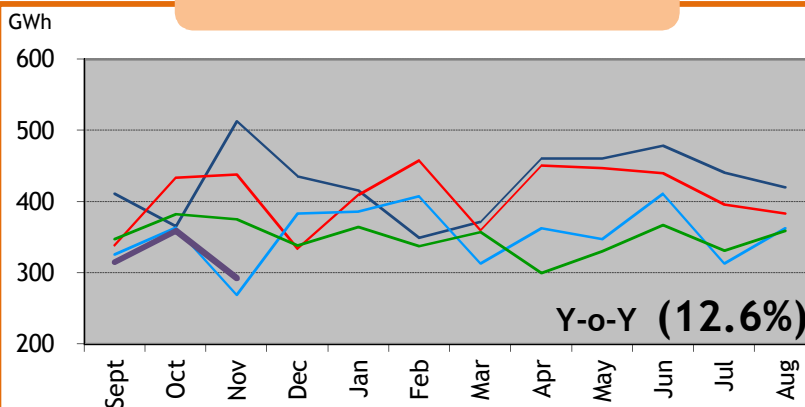
ELECTRONICS



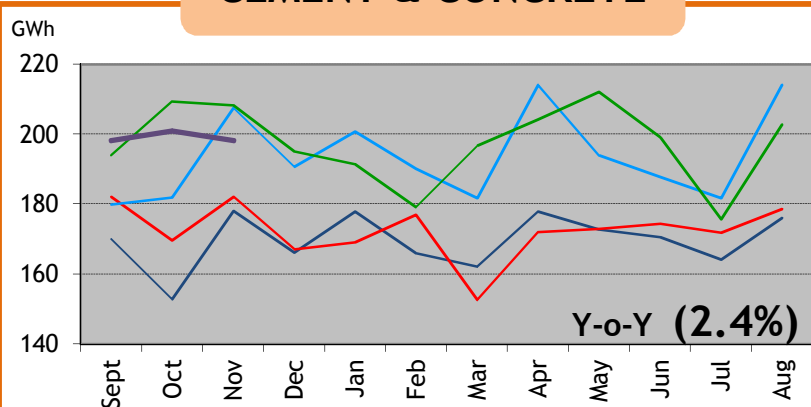
PETROCHEMICAL



IRON & STEEL



CEMENT & CONCRETE

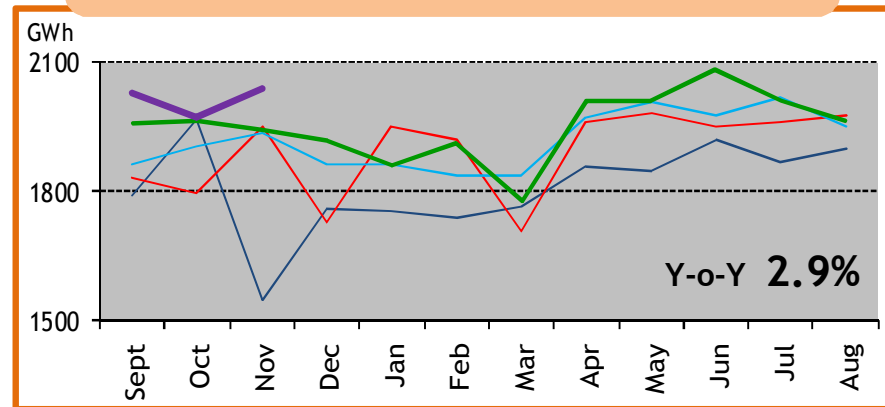


■ FY2012 ■ FY2013 ■ FY2014 ■ FY2015 ■ FY2016

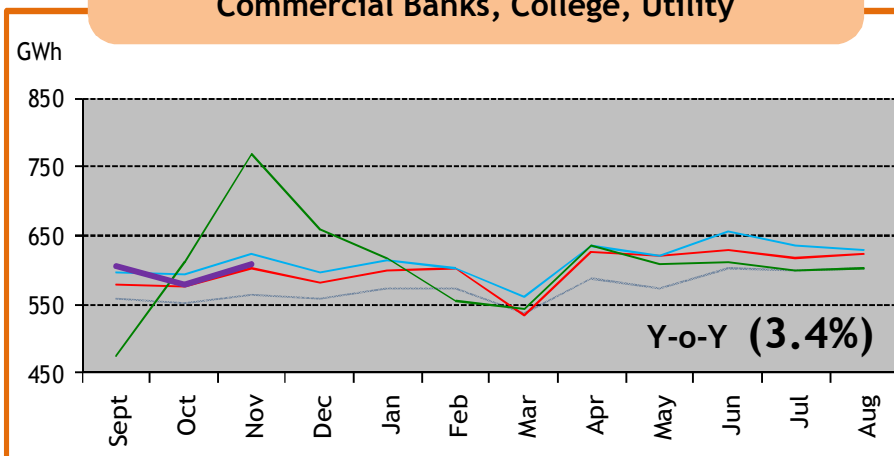
DETAILS OF REVENUE: SECTORAL ANALYSIS con't

Commercial Sector (Peninsula) Recorded Y-o-Y Growth of 3.9%

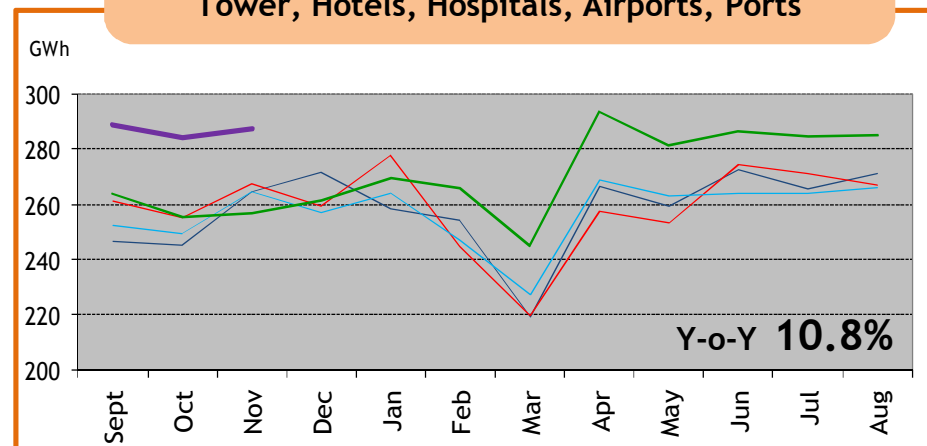
LOW VOLTAGE Shop Lots & Retail Business



MEDIUM VOLTAGE Shopping Malls, Office Buildings, Commercial Banks, College, Utility



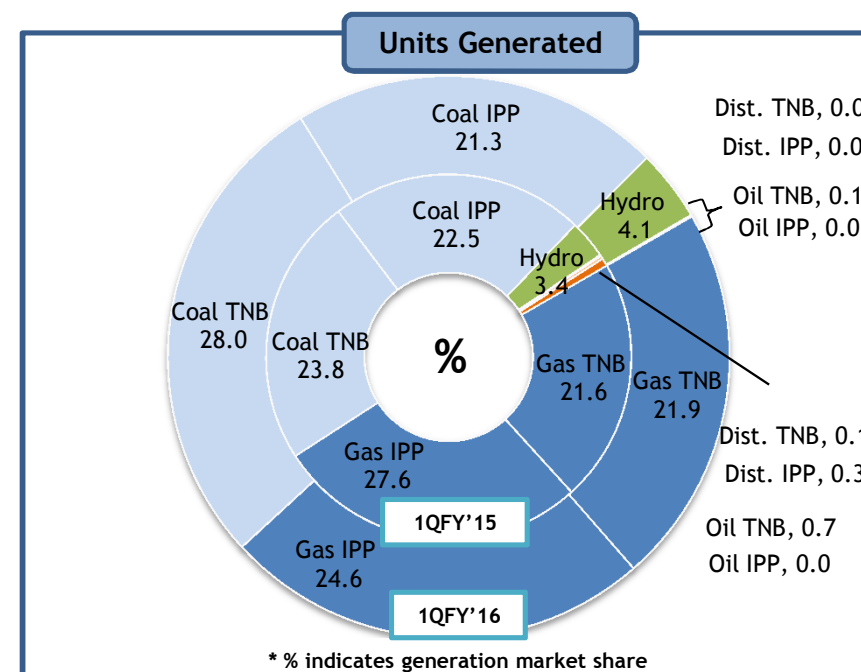
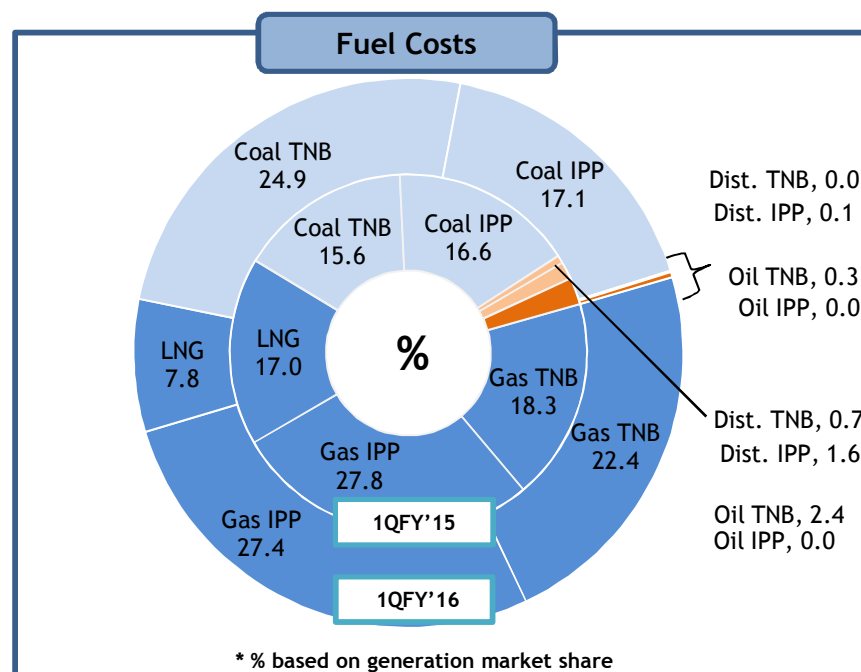
MEDIUM VOLTAGE (PEAK/OFF-PEAK) Mega Shopping Malls, Telecommunication Tower, Hotels, Hospitals, Airports, Ports



— FY2012 — FY2013 — FY2014 — FY2015 — FY2016

FUEL COSTS (TNB & IPPs - PENINSULA)

6.4% Reduction in Fuel Costs Mainly due to Lower LNG Price & LNG Consumption



Fuel Costs (RM mn)						
Fuel Type	1QFY'16	%	1QFY'15	%	Variance	
					RM mn	%
Gas	1,881.1	57.6	1,861.6	63.1	(369.7)	(14.5)
LNG	296.0		685.2			
Coal*	1,587.2	42.0	1,301.4	32.2	285.8	22.0
Dist.	4.6	0.1	95.3	2.3	(90.7)	(95.2)
Oil	11.4	0.3	97.4	2.4	(86.0)	(88.3)
Total	3,780.3	100.0	4,040.9	100.0	(260.6)	(6.4)

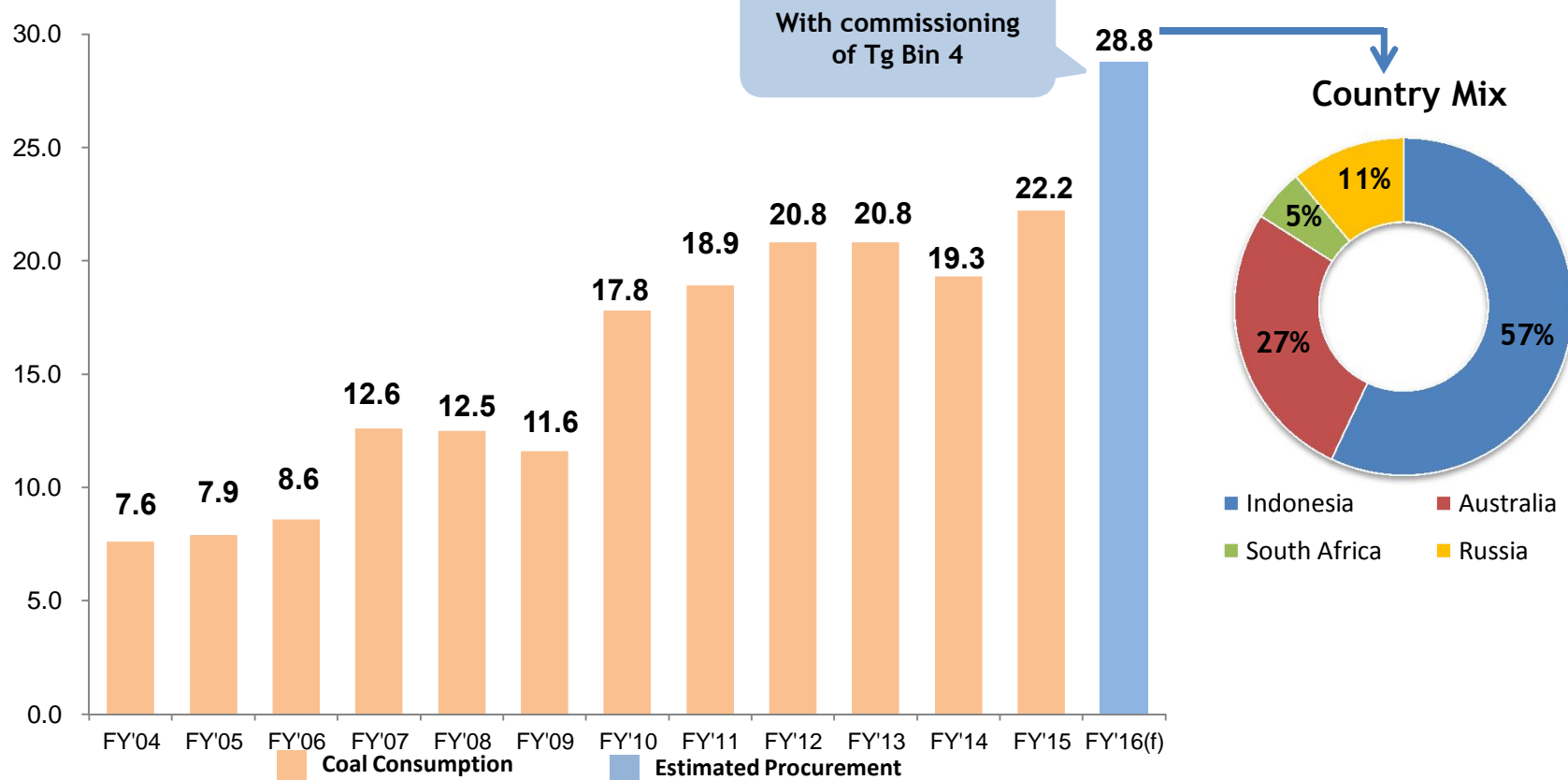
Units Generated (Gwh)						
Fuel Type	1QFY'16	%	1QFY'15	%	Variance	
					Gwh	%
Gas & LNG	13,541.7	46.5	13,860.0	49.2	(318.3)	(2.3)
Coal	14,358.3	49.3	13,056.0	46.3	1,302.3	10.0
Dist.	8.8	0.0	132.2	0.4	(123.4)	(93.3)
Oil	24.5	0.1	201.9	0.7	(177.4)	(87.9)
Hydro	1,182.3	4.1	943.6	3.4	238.7	25.3
Total	29,115.6	100.0	28,193.7	100.0	921.9	3.3

COAL REQUIREMENT

Average Coal Price for 1QFY'16 was at USD59.0/MT

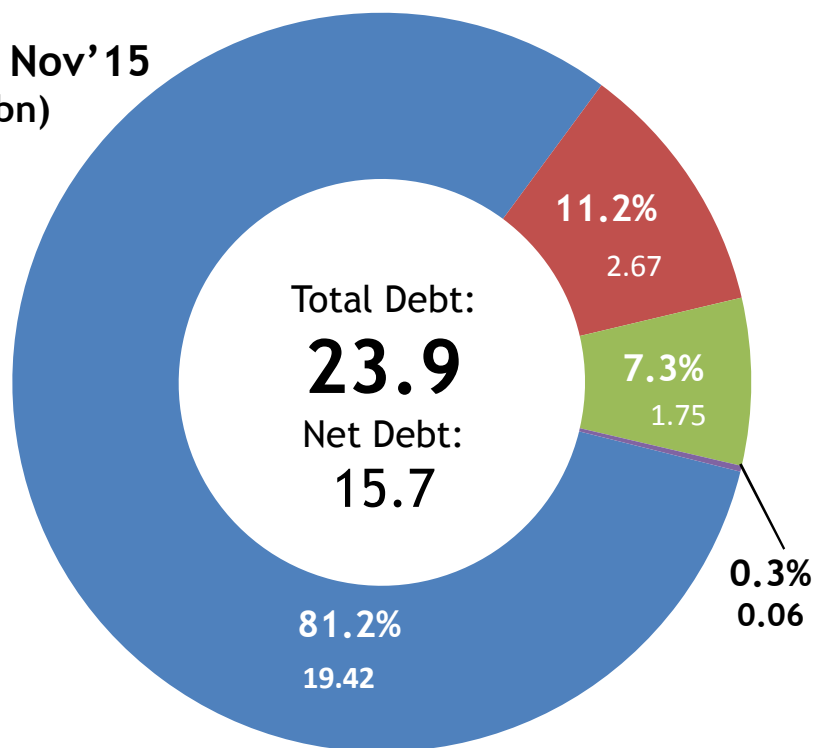
Average Coal Price (CIF)	FY'10	FY'11	FY'12	FY'13	FY'14	FY'15	1QFY'16
(USD/metric tonne)	88.2	106.9	103.6	83.6	75.4	66.0	59.0
(RM/metric tonne)	293.8	325.9	321.9	259.5	244.6	236.0	254.1

Tonne (mn)

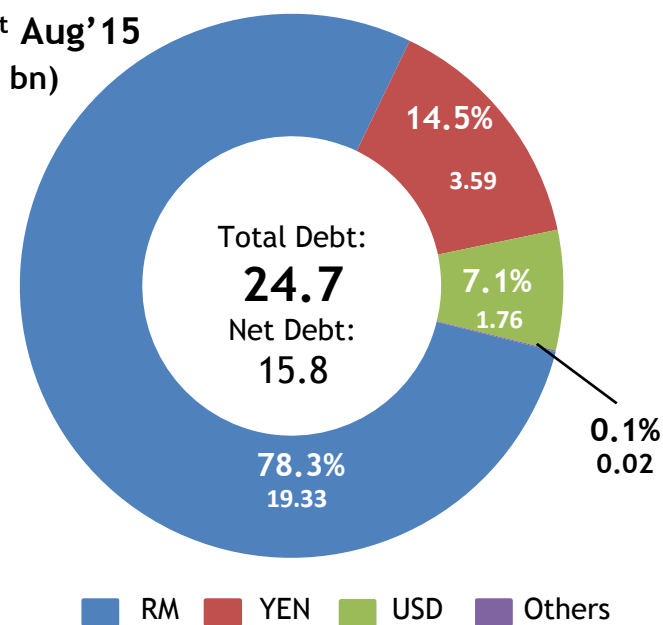


DEBT EXPOSURE & GEARING

30th Nov'15
(RM bn)



31st Aug'15
(RM bn)



■ RM ■ YEN ■ USD ■ Others

Statistics	30th Nov'15	31st Aug'15
Gearing (%)	32.6	34.2
Net Gearing (%)	21.4	21.9
Fixed : Floating (%)	100.0 : 0.0	100.0 : 0.0
Final Exposure (%)	100.0 : 0.0	100.0 : 0.0
Weighted Average Cost of Debt (%)	4.90	4.80
Final Exposure (%)	4.90	4.80

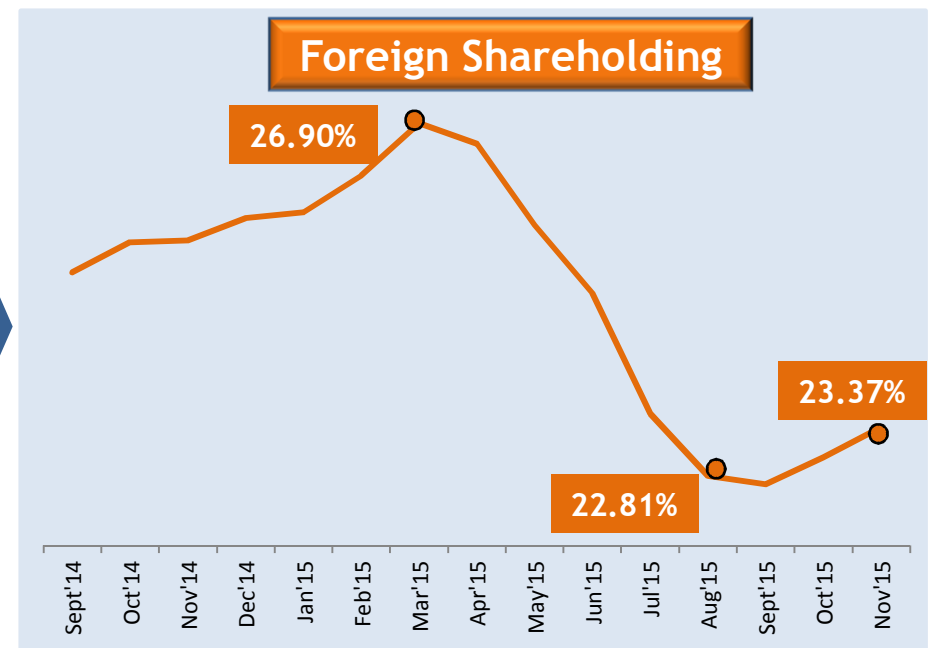
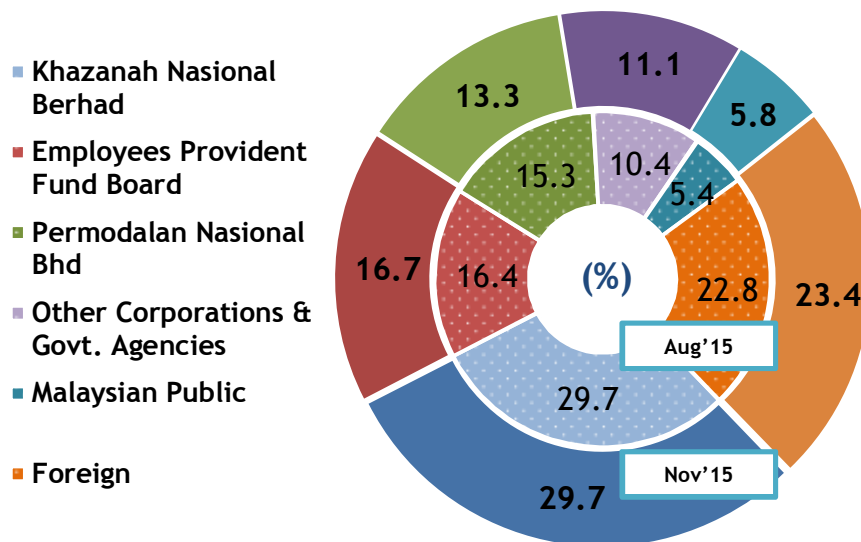
Closing	30 th Nov'15	31 st Aug'15
USD/RM	4.25	4.19
100YEN/RM	3.46	3.47
USD/YEN	122.83	120.75

* Net Debt excludes investment in UTF

SHAREHOLDING

Improvement in Foreign Shareholding

Main Shareholding as at Nov'15



Trending FY2015/16 (%)

Sept'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	Jul'15	Aug'15	Sept'15	Oct'15	Nov'15
25.17	25.52	25.54	25.80	25.87	26.29	26.90	26.66	25.72	24.93	23.53	22.81	22.71	23.02	23.37

RESULTS SNAPSHOTS

RESULTS HIGHLIGHTS

RESULTS DETAILS

QUESTION & ANSWER

DISCLAIMER



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THANK YOU

Unaudited Consolidated Results for the
1st Quarter FY2016 ended 30th November 2015