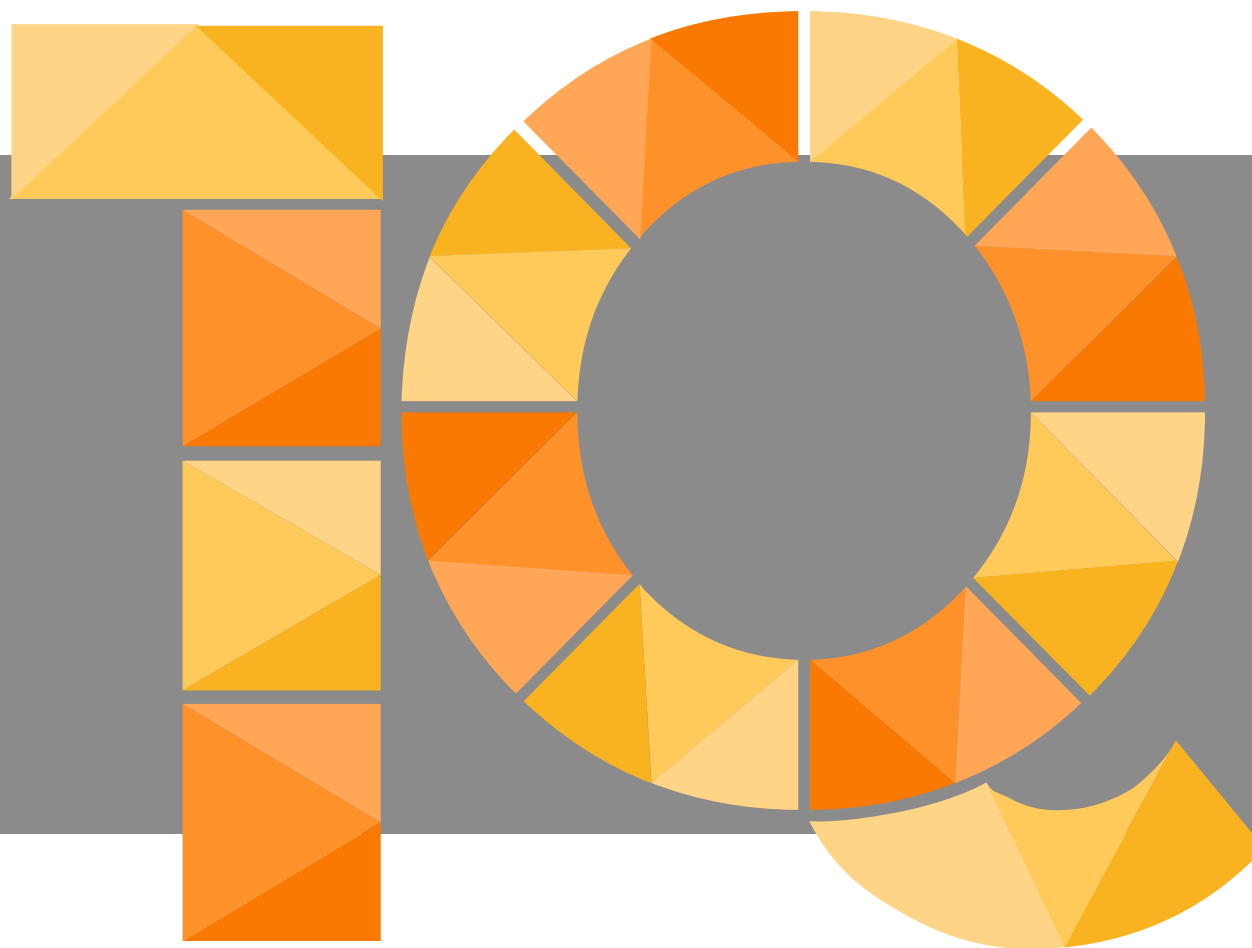


# Unaudited Consolidated Result for the 1st Quarter FY2019

## Ended 31st March 2019



## Presentation to Analyst

28<sup>th</sup> May 2019





## 01 KEY HIGHLIGHTS



## FINANCIAL DETAILS

02

## 03 FY2019 OUTLOOK



## APPENDIX

04

# Overview of 1QFY'19

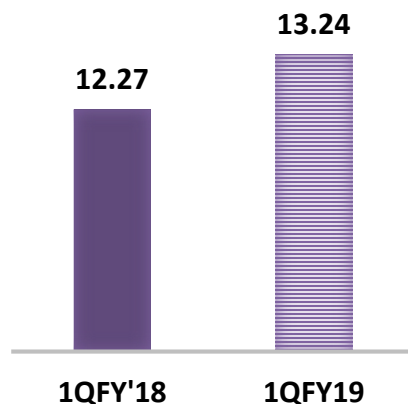


## KEY HIGHLIGHTS

### REVENUE

RM 13.24bn

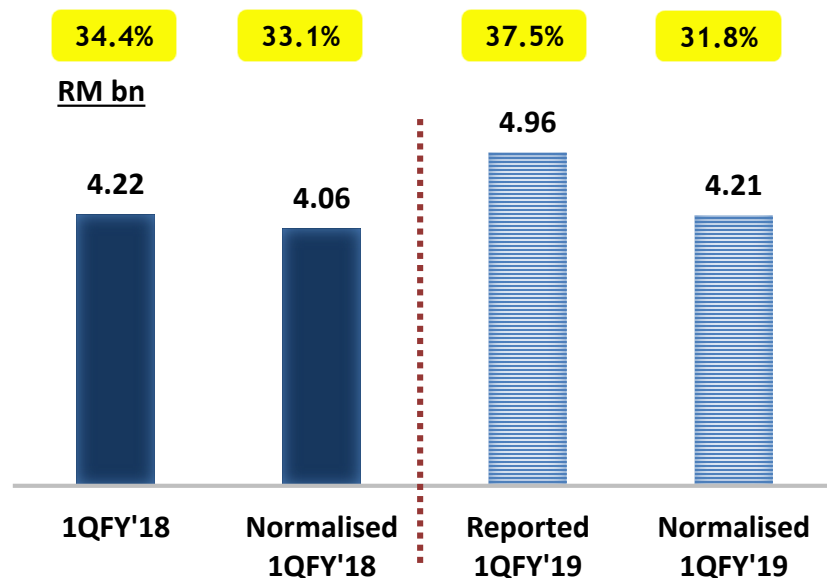
RM bn



### EBITDA

RM 4.96bn

RM bn

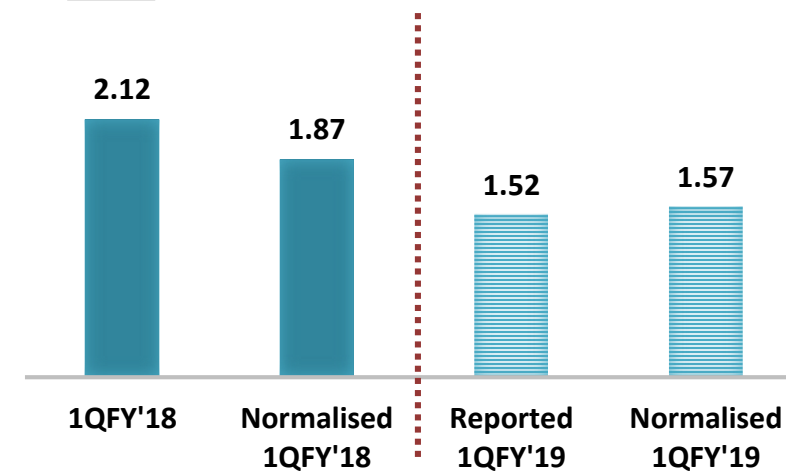


EBITDA Margin

### PAT

RM 1.52bn

RM bn



Higher revenue by RM970.8mn includes:

- Increase in TNB Sales of RM618.8mn at the back of 5.2% Demand Growth.
- Increase in Subsidiaries Sales of RM124.4mn.
- Other Regulatory Adjustment of RM523.9mn.

EBITDA for 1QFY'19 includes:

- MFRS 16 adjustment (Capacity Payment) of RM1,090.1mn.
- Impairment of GMR of RM198.3mn.
- Impairment of financial guarantee for GAMA of RM135.7mn.

(please refer appendix 2 for details of the impairments)

PAT in 1QFY'19 includes:

- Forex translation gain of RM263.5mn.
- Current taxation of RM513.8mn as Reinvestment Allowance Incentive is no longer available in the current year of assessment.

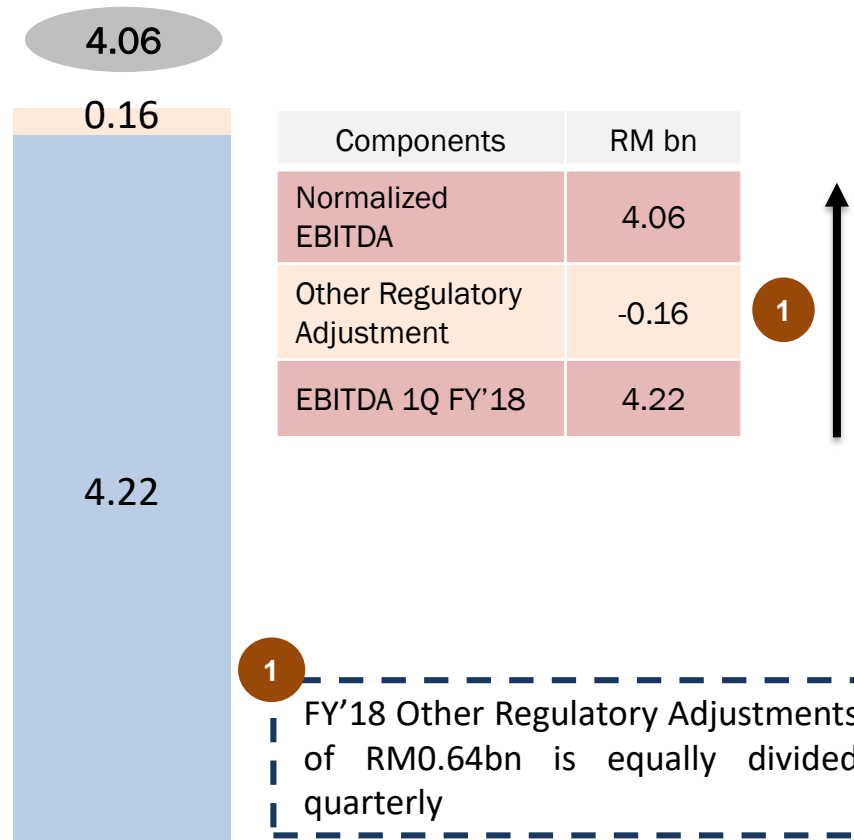
(please refer next slide for details of Normalized PAT)

# Normalized EBITDA After MFRS 16 & Impairments Adjustments

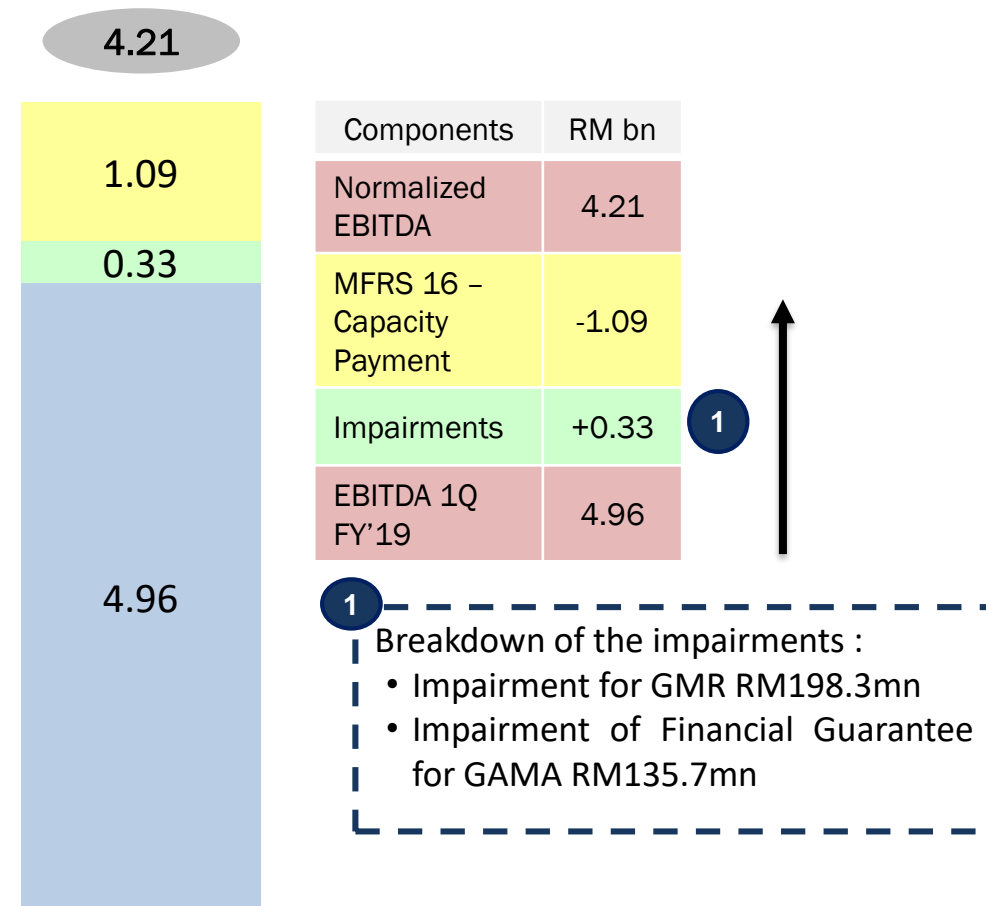


## KEY HIGHLIGHTS

### 1Q FY'18



### 1Q FY'19

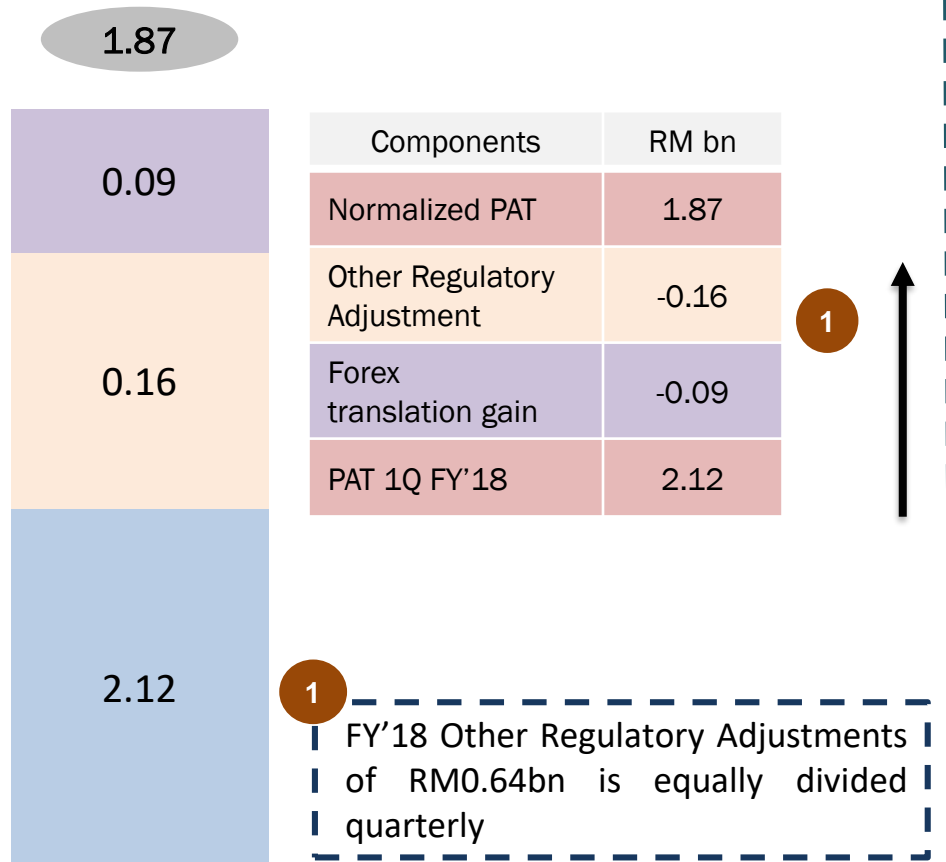


# Normalized PAT After MFRS 16 & Impairments Adjustments

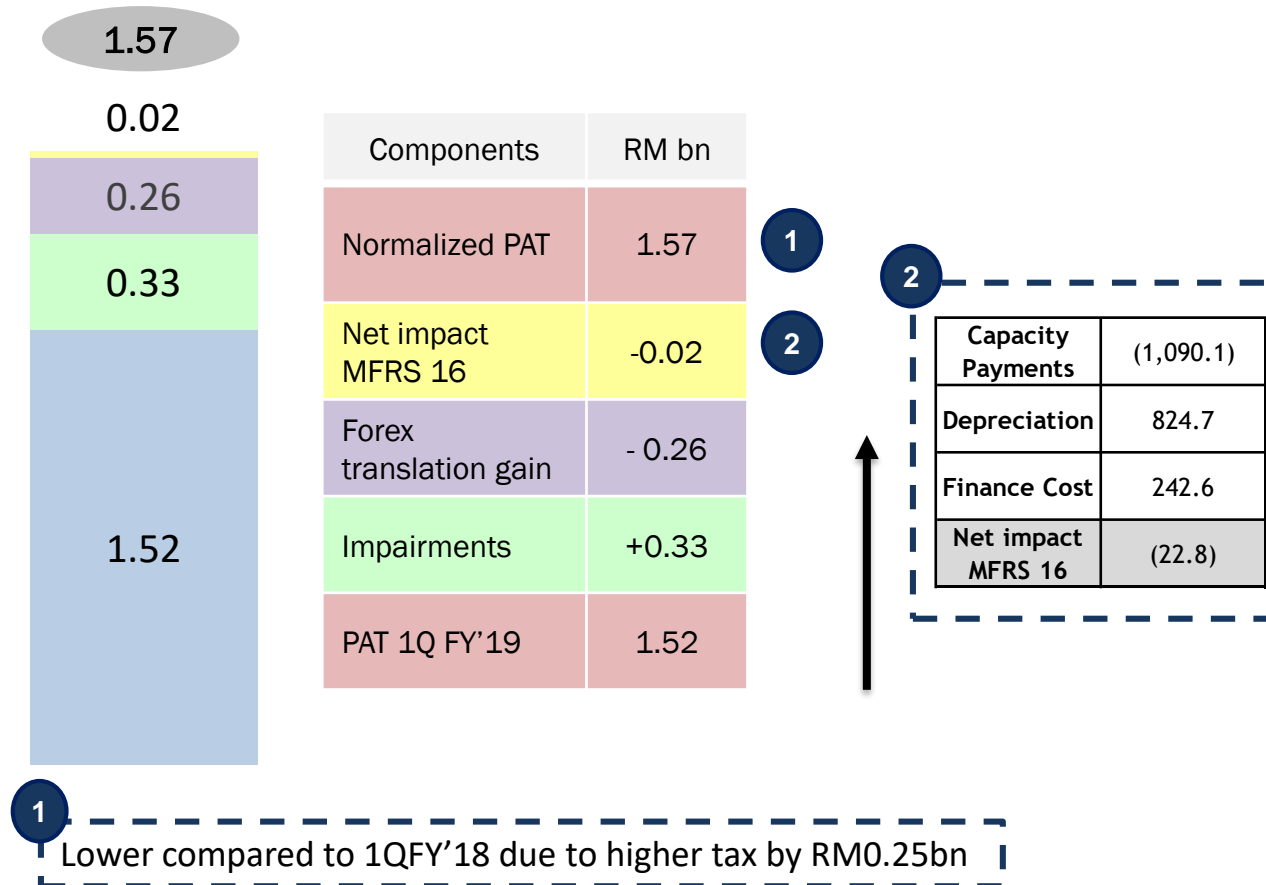


## KEY HIGHLIGHTS

### 1Q FY'18



### 1Q FY'19



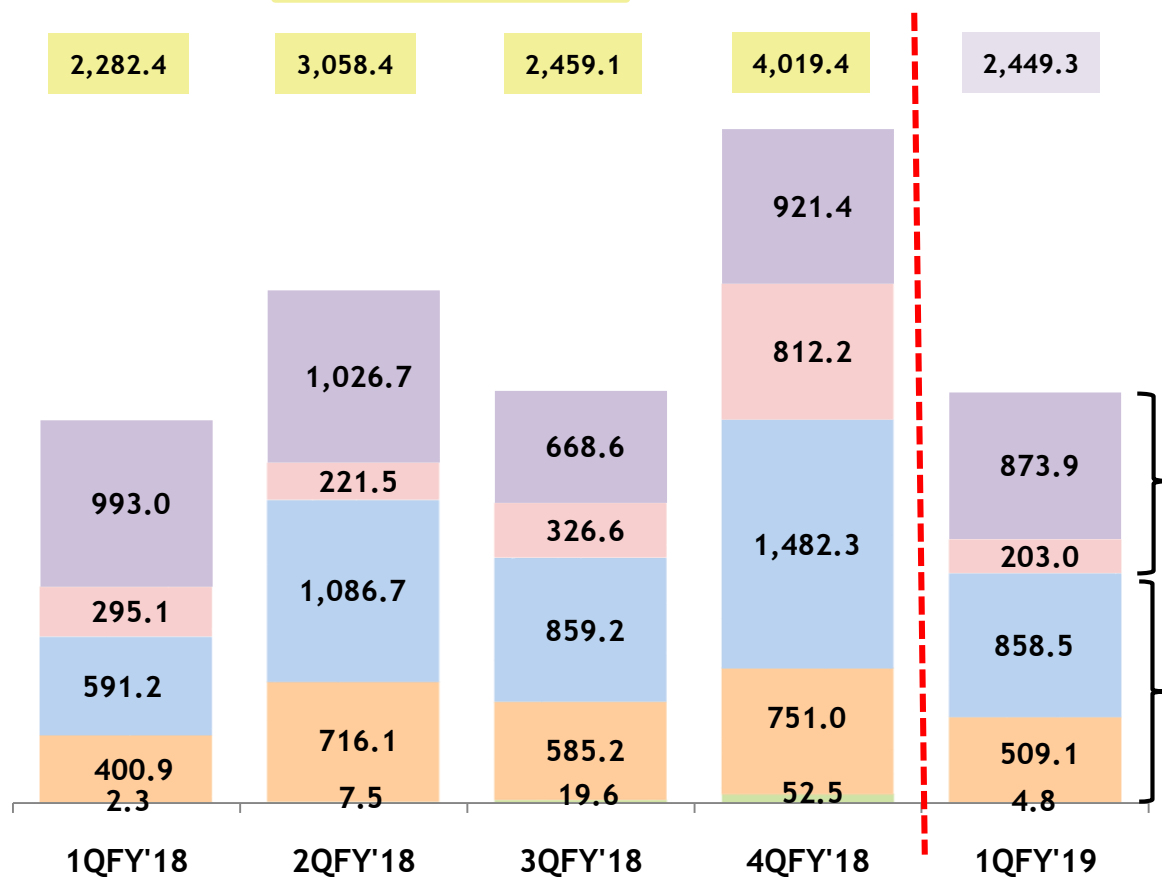
# Lower Capex Towards Completion of Major Projects



## KEY HIGHLIGHTS

RM mn

YTD FY'18 : RM11,819.3



Major Generation Projects  
Others  
Recurring Distribution

Recurring Transmission  
Recurring Generation

YTD New Generation Capacity & Others

44.0%

RM1,076.9mn

YTD Recurring CAPEX

56.0%

RM1,372.4mn

## Major Generation Projects

### Jimah East Power

99%  
Plan : 99%

2,000MW  
COD :  
U1 15<sup>th</sup> Jun'19  
U2 15<sup>th</sup> Dec'19

### Southern Power Generation

80%  
Plan : 78%

1,440MW  
COD : 1<sup>st</sup> Jul 2020

### TNB Bukit Selambau

26%  
Plan : 27%

50MW  
COD : 31<sup>st</sup> Dec 2020

\*Physical progress as at Mar 2019

# Overall International Investment Performance



## KEY HIGHLIGHTS

### Vortex

PA : 97%

Repatriation of GBP1.35mn is expected to take place in second quarter 2019.

EBITDA	RM mn
1QFY'19	27.90

### Ventures

PA : 99%

Higher 1Q EBITDA due to stronger months between October to March (winter season).

EBITDA	RM mn
1QFY'19	23.19

### GAMA

PA : 63%

Low plant availability is due to interruption in the gas plant which is expected to recover by end of June 2019.

EBITDA	USD mn
1QFY'19	37.12

### GMR

PA : 96%

Favorable results due to recognition of proceeds from sales of hydro projects in Nepal and recovery from coal pass-through.

EBITDA	USD mn
1QFY'19	45.27

### Shoaibah

PA : 84%

The performance is expected to remain positive with a steady dividend distribution to shareholders.

EBITDA	RM mn
1QFY'19	32.89

Note:  
PA : Plant Availability



01 KEY HIGHLIGHTS



FINANCIAL DETAILS

02

03 FY2019 OUTLOOK



APPENDIX

04



# Increase in Revenue Due to Higher Sales of Electricity



## FINANCIAL DETAILS

	1QFY'19		1QFY'18		Variance	
UNITS SOLD	GWh		GWh		GWh	%
- TNB	1	28,471.1		27,069.5	1,401.6	5.2
- EGAT (Export)		-		5.2	(5.2)	(100.0)
- SESB		1,354.5	2	1,264.0	90.5	7.2
- UK WIND (TNBI)		24.1		8.4	15.7	>100.0
- LPL	3	148.1		-	148.1	>100.0
Total Units Sold (GWh)		29,997.8		28,347.1	1,650.7	5.8
REVENUE	RM mn	Sen/ KWh	RM mn	Sen/ KWh	(RM mn)	Sen/KWh
Sales of Electricity						
- TNB *	11,331.3	39.8	10,712.5	39.6	618.80	5.8
- EGAT (Export)	0.1	-	1.3	-	(1.20)	(92.3)
- SESB	461.8	34.1	431.7	34.2	30.10	7.0
- UK WIND (TNBI)	31.3	129.9	10.3	122.6	21.00	>100.0
- LPL	88.3	59.6	13.8		74.50	>100.0
Sales of Electricity	11,912.8	39.7	11,169.6	39.4	743.2	6.7
LPL Operating Lease (MFRS117)	9.3		6.6		2.7	40.9
Unbilled Revenue	117.0		144.2		(27.2)	(18.9)
Imbalance Cost Pass-Through	4	1,369.1	634.1		735.0	>100.0
Other Regulatory Adjustment	5	(523.9)	-		(523.9)	>(100.0)
SESB Tariff Support Subsidy	125.3		111.8		13.5	12.1
Total Sales of Electricity	13,009.60		12,066.30		943.3	7.8
Goods & Services	170.5		141.9		28.6	20.2
Construction contracts	1.6		0.5		1.1	220.0
Customers' Contribution	63.1		65.3		(2.2)	(3.4)
Total Revenue	13,244.80		12,274.00		970.8	7.9

1 Higher Sales of Electricity due to higher electricity demand in all sectors

2 Units sold reported was for one month as the acquisition was in Mar'18

3 Improved performance due to availability of gas supply

4 Higher ICPT due to increase in fuel costs & consumption

	1QFY'19	1QFY'18
Average Piped Gas Price (RM/mmbtu)	27.20	24.20
Average Coal Price Delivered (RM/MT)(CIF)	375.3	361.7
Coal Consumption (mn MT)	7.3	7.1

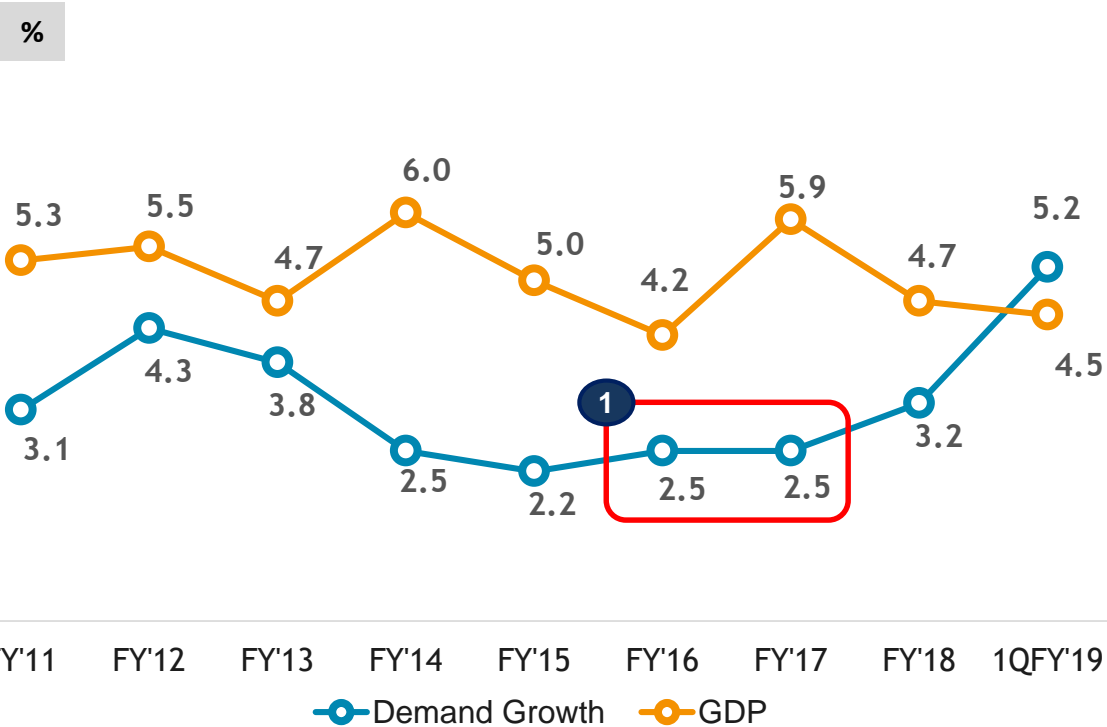
5 Refer appendix 3 & 4 for Other Regulatory Adjustment details

# Higher Demand Growth Supported by New Peak Demand in 1QFY'19



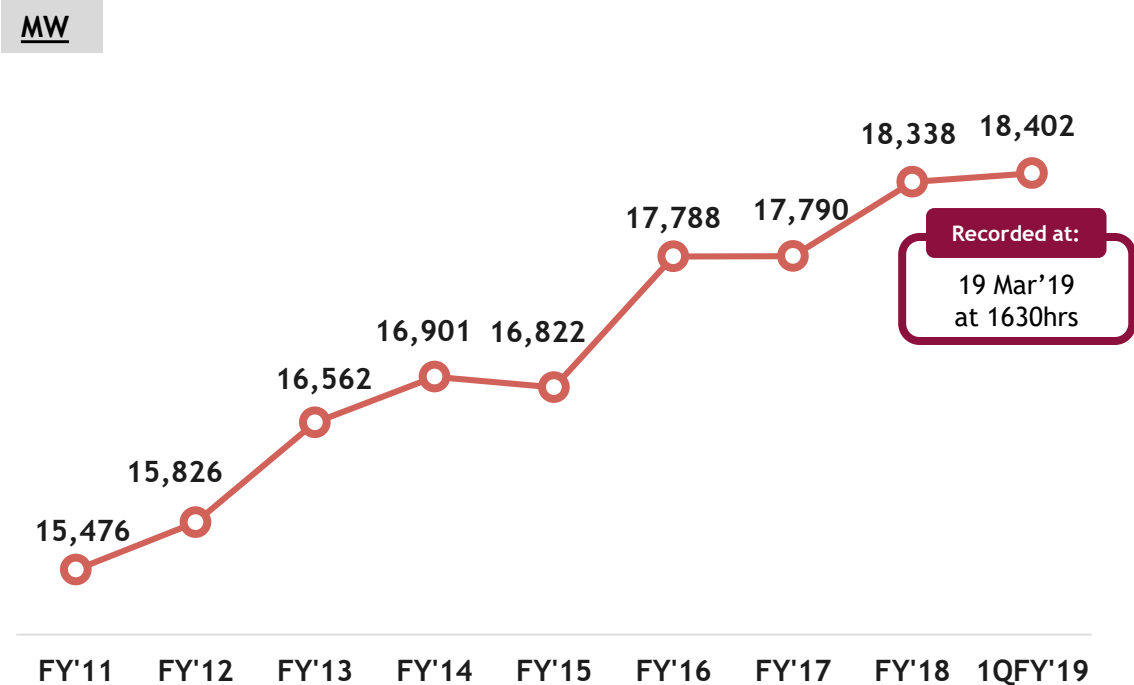
## FINANCIAL DETAILS

GDP & Demand Growth by Financial Year



1 Average demand growth for FY2016 & FY2017. This is to eliminate the one-off El-Nino phenomenon during 3QFY'16

Yearly Peak Demand



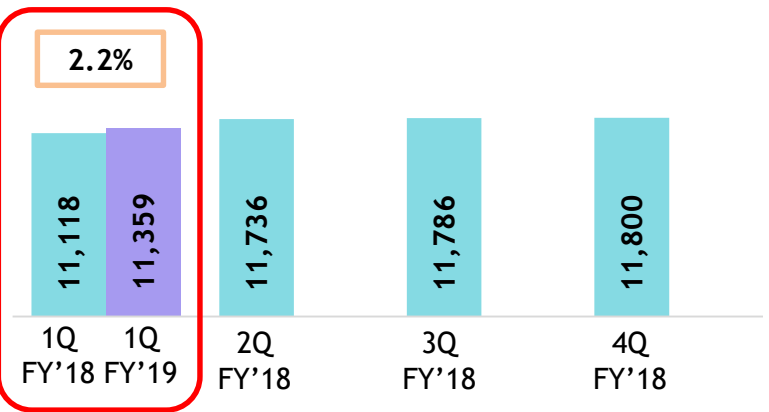
# Positive Growth for All Sectors (GWh)



## FINANCIAL DETAILS

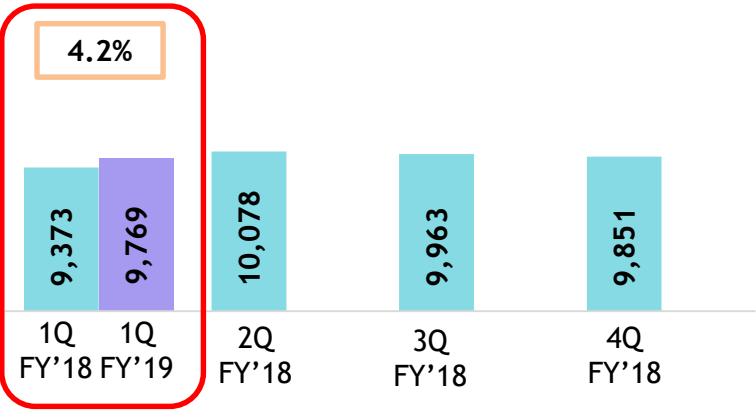
### Industrial

Main contributors : Iron & steel and chemical products.

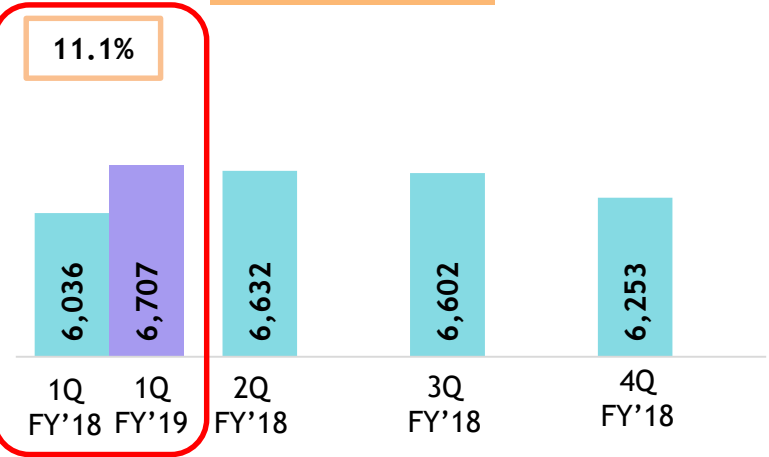


### Commercial

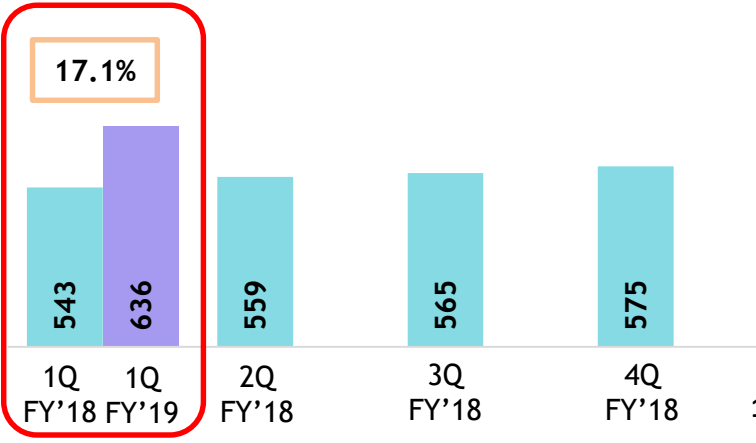
Main contributors : Business services and transportation services.



### Domestic



### Others



Q-o-Q (Calendar Year Comparison)  
Sectoral Demand Growth

Unit Sales in 2018 / 2019  
Growth in 2019

# Q-o-Q Operating Expenses with MFRS 16

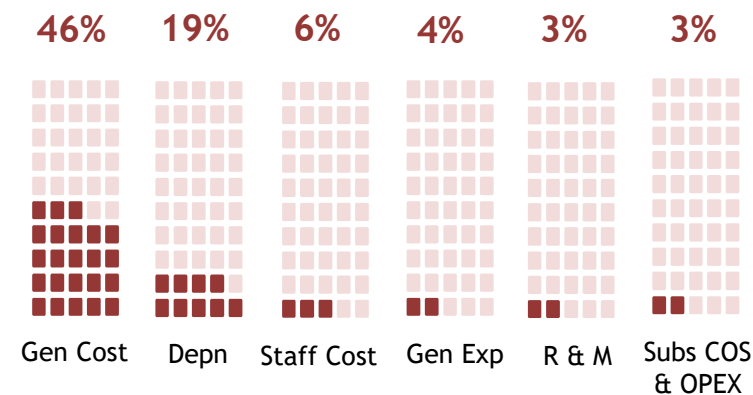


## FINANCIAL DETAILS

	1QFY'19 (RM mn)	1QFY'18 (RM mn)	Variance	
			RM'mn	%
<b>Non-TNB IPPs Costs</b>	3,581.0	3,664.6	(83.6)	(2.3)
Capacity Payment	1 59.4	1,036.7	(977.3)	(94.3)
Energy Payment	3,521.6	2,627.9	893.7	34.0
<b>TNB Fuel Costs</b>	2,511.3	2,482.3	29.0	1.2
Fuel Costs	3,164.7	2,747.8	416.9	15.2
Fuel Price Adjustment	(592.0)	(212.6)	(379.4)	178.5
Fuel Subsidy - SESB	(61.4)	(52.9)	(8.5)	16.1
<b>Total Cost of Generation</b>	6,092.3	6,146.9	(54.6)	(0.9)
<b>Staff Costs</b>	2 729.2	939.1	(209.9)	(22.4)
Repair & Maintenance	460.7	433.3	27.4	6.3
TNB General Expenses	494.7	465.0	29.7	6.4
Subs. Cost of Sales & Opex □	3 446.3	245.8	200.5	81.6
<b>Total Non-Generation Costs</b>	2,130.9	2,083.2	47.7	2.3
<b>Total Operating Expenses</b>	8,223.2	8,230.1	(6.9)	(0.1)
Depreciation & Amortisation	1 2,457.5	1,531.9	925.6	60.4
<b>Total Operating Expenses</b>	10,680.7	9,762.0	918.7	9.4

- 1 MFRS 16 adjustments :  
1. Capacity payment of RM1,090.1mn  
2. Depreciation of RM824.7mn
- 2 Reduction mainly due to reversal of LTIP provision
- 3 Mainly due to impairment for GMR of RM198.3mn

OPEX against Revenue



# Q-o-Q Operating Expenses without MFRS 16



## FINANCIAL DETAILS

	1QFY'19 (RM mn)	1QFY'18 (RM mn)	Variance	
			RM'mn	%
<b>Non-TNB IPPs Costs</b>	4,671.1	3,664.6	1,006.5	27.5
Capacity Payment	1,149.5	1,036.7	112.8	10.9
Energy Payment	3,521.6	2,627.9	893.7	34.0
<b>TNB Fuel Costs</b>	2,511.3	2,482.3	29.0	1.2
Fuel Costs	3,164.7	2,747.8	416.9	15.2
Fuel Price Adjustment	(592.0)	(212.6)	(379.4)	178.5
Fuel Subsidy - SESB	(61.4)	(52.9)	(8.5)	16.1
<b>Total Cost of Generation</b>	<b>7,182.4</b>	<b>6,146.9</b>	<b>1,035.5</b>	<b>16.8</b>
<b>Staff Costs</b>	<b>729.2</b>	<b>939.1</b>	<b>(209.9)</b>	<b>(22.4)</b>
<b>Repair &amp; Maintenance</b>	<b>460.7</b>	<b>433.3</b>	<b>27.4</b>	<b>6.3</b>
<b>TNB General Expenses</b>	<b>494.7</b>	<b>465.0</b>	<b>29.7</b>	<b>6.4</b>
<b>Subs. Cost of Sales &amp; Opex □</b>	<b>446.3</b>	<b>245.8</b>	<b>200.5</b>	<b>81.6</b>
<b>Total Non-Generation Costs</b>	<b>2,130.9</b>	<b>2,083.2</b>	<b>47.7</b>	<b>2.3</b>
<b>Total OPEX without Depreciation</b>	<b>9,313.3</b>	<b>8,230.1</b>	<b>1,083.2</b>	<b>13.2</b>
<b>Depreciation &amp; Amortisation</b>	<b>1,632.8</b>	<b>1,531.9</b>	<b>100.9</b>	<b>6.6</b>
<b>Total Operating Expenses</b>	<b>10,946.1</b>	<b>9,762.0</b>	<b>1,184.1</b>	<b>12.1</b>

# Increased in Fuel Costs due to Higher Fuel Price & Consumption



## FINANCIAL DETAILS

**Table A**

TNB & IPP Fuel Costs (RM mn)				
Fuel Type	1QFY'19	1QFY'18	Variance	
			RM mn	%
Gas	2,688.2	2,115.3	572.9	27.1
Coal	2,786.1	2,454.1	332.0	13.5
LNG	44.1	17.0	27.1	>100
Dist.	14.0	11.8	2.2	18.6
Oil	9.3	7.3	2.0	27.4
Solar	37.9	0.0	37.9	>100
Total *	5,579.6	4,605.5	974.1	21.2

\* Comprise TNB Fuel Costs & fuel payment to IPPs (part of Energy Payment)

**Table B**

TNB & IPP Units Generated (Gwh)				
Fuel Type	1QFY'19	1QFY'18	Variance	
			Gwh	%
Gas & LNG	13,167.7	12,444.6	723.1	5.8
Coal	17,176.8	16,242.2	934.6	5.8
Dist.	20.7	4.8	15.9	>100
Oil	23.9	14.0	9.9	70.7
Hydro	914.7	1,493.9	(579.2)	(38.8)
Solar	140.3	-	140.3	>100
Total	31,444.1	30,199.5	1,244.6	4.1

**Table C**

	1QFY'19	1QFY'18
Daily Average Gas Volume (mmscfd)	973	949
Average LNG Price (RM/mmbtu)	36.59	30.05
Average Piped Gas Price (RM/mmbtu)	27.20	24.20
Average Coal Price Delivered (USD/MT)(CIF)	91.8	92.1
Average Coal Price Delivered (RM/MT)(CIF)	375.3	361.7
Coal Consumption (mn MT)	7.3	7.1

**Table D**

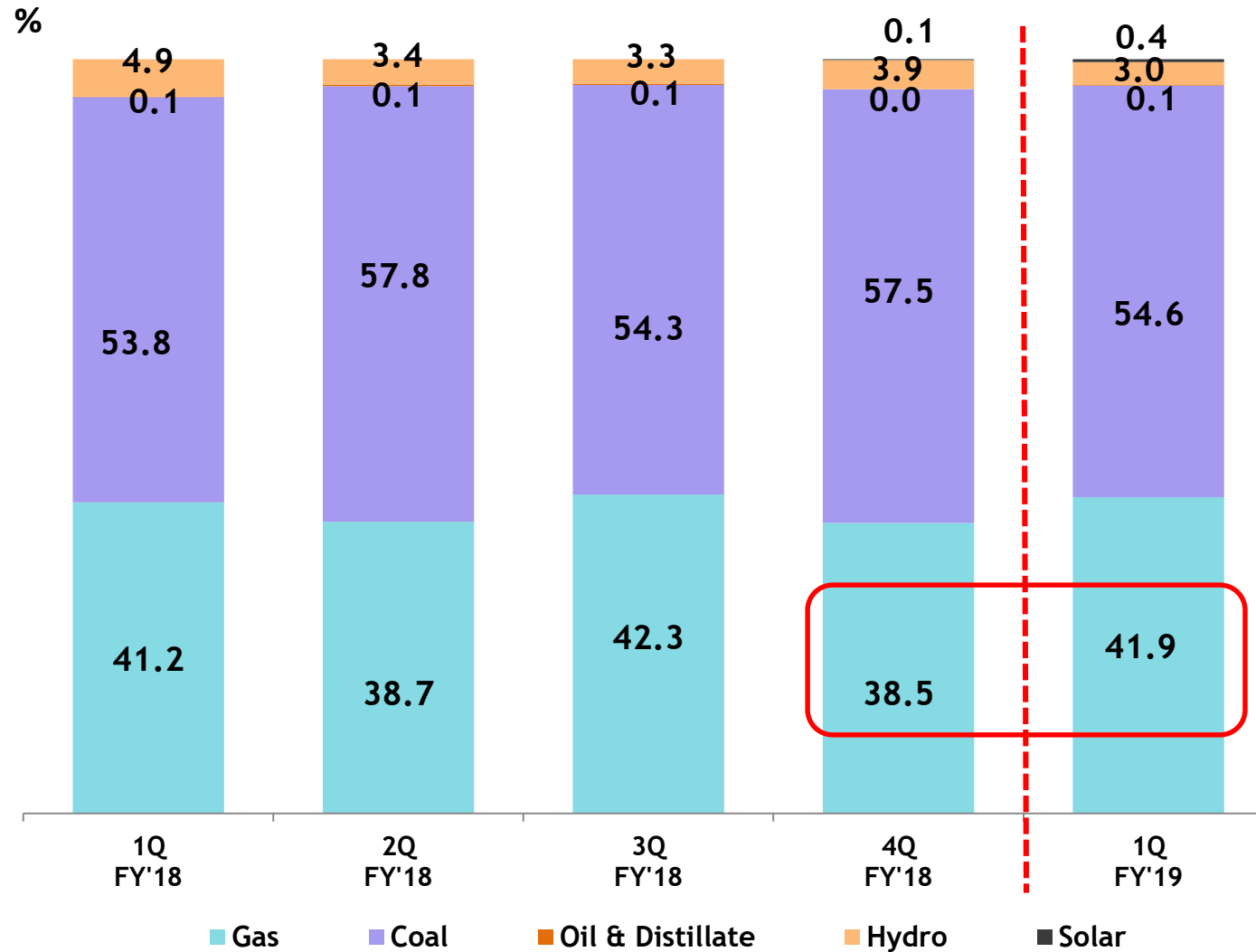
Average Coal Price Delivered (USD/MT)				
	1QFY'19	1QFY'18	Variance	
			USD	%
FOB	83.7	84.8	(1.1)	(1.3)
Freight	7.6	6.8	0.8	12.1
Others	0.5	0.5	(0.0)	(8.0)
CIF	91.8	92.1	(0.3)	(0.3)

# Higher Gas Generation in 1QFY'19



## FINANCIAL DETAILS

### GENERATION MIX



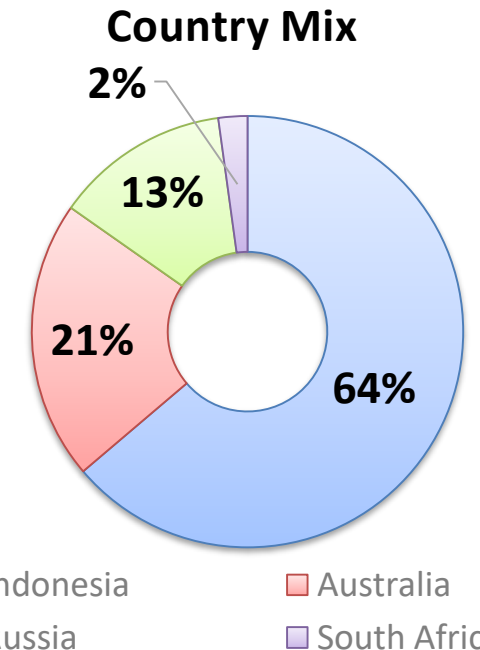
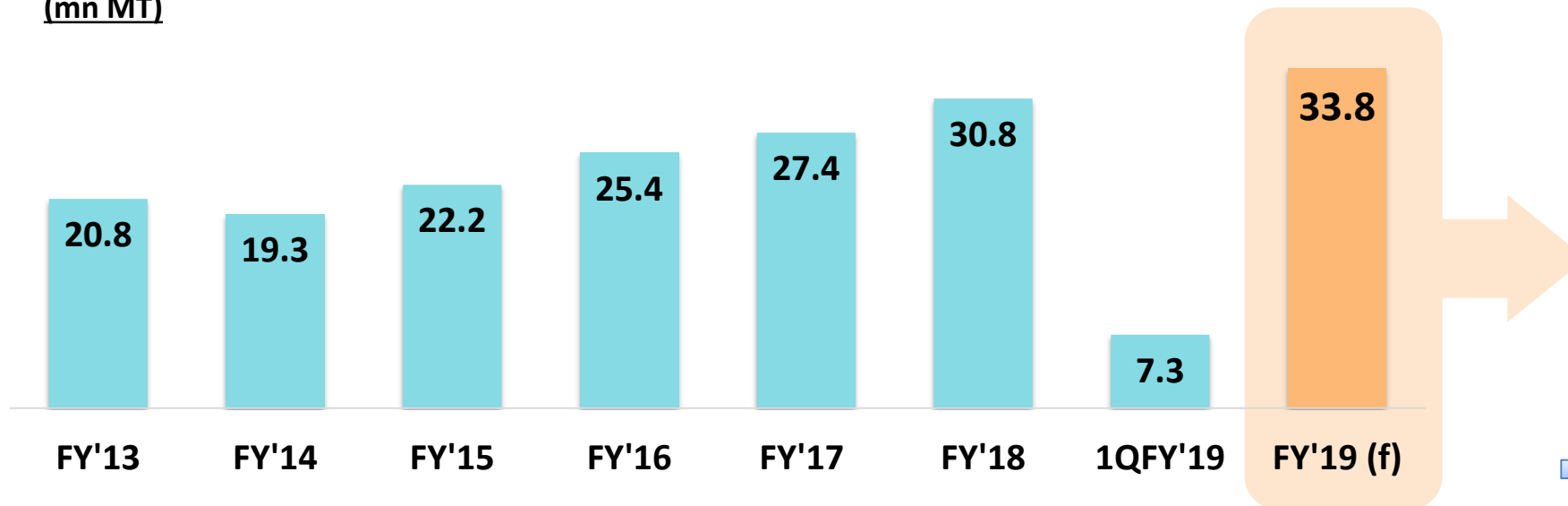
# Higher Coal Requirement Expected for 2019 due to Commissioning of JEP



## FINANCIAL DETAILS

Average Coal Price (CIF)	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	1QFY'19
USD/metric tonne (MT)	83.6	75.4	66.0	55.7	72.7	95.9	91.8
RM/metric tonne (MT)	259.5	244.6	236.0	231.1	314.7	388.1	375.3

## Coal Consumption (mn MT)

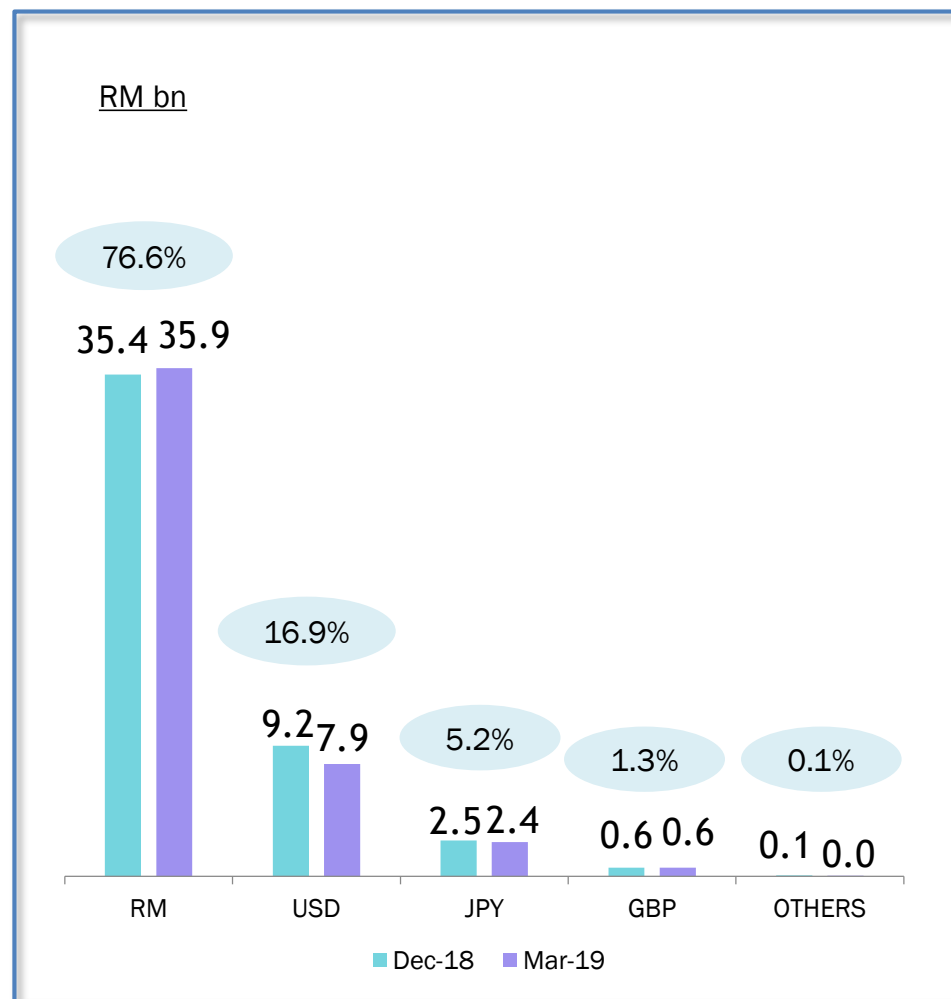




# Gearing Level Registered at 44.3%



## FINANCIAL DETAILS



Note:  
Debt consists of Principal + Accrued Interest + Accounting Treatment (FRS139)

Statistics	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Dec'18
Total Debt (RM' Bil)	1 46.9	47.8
Net Debt (RM' Bil) *	29.8	29.6
Gearing (%)	44.3	44.8
Net Gearing (%)	28.2	27.7
Fixed : Floating	98:2	95:5
Final Exposure	98:2	95:5
Weighted Average Cost of Borrowing	2 5.03	4.98
Final Exposure **	5.04	4.99

\* Net Debt excludes deposits, bank and cash balances & investment in UTF

\*\* Inclusive of interest rate swap

Closing FOREX	31 <sup>st</sup> Mar'19	31 <sup>st</sup> Dec'18
USD/RM	4.08	4.14
100YEN/RM	3.69	3.75
GBP/RM	5.32	5.27
USD/YEN	110.60	110.28

1 Lower mainly due to repayment of Mizuho Loan (USD300mn) amounting of RM1.2bn

2 Increased due to repayment of Mizuho Loan with lower interest rate

# Summary of MFRS16 Impact



## FINANCIAL DETAILS

### Profit & Loss Items (1Q 2019)

RM million	With MFRS 16	Without MFRS 16	Variance
Revenue	13,244.8	13,244.8	-
Capacity Payments	(59.4)	(1,149.5)	1,090.1
EBITDA	4,963.4	3,873.3	1,090.1
Depreciation	(2,457.5)	(1,632.8)	(824.7)
Finance Cost	(704.5)	(461.9)	(242.6)
Profit After Tax	1,521.2	1,498.4	22.8

### Balance Sheet Items (1Q 2019)

RM million	With MFRS 16	Without MFRS 16	Variance
Right of use assets	41,347.0	-	41,347.0
Finance Lease Payables	29,323.8	4,516.3	24,807.5
Finance Lease Payables (Current Liabilities)	3,996.9	357.8	3,639.1

As of 1QFY19, the net impact of MFRS 16 is positive to the PAT by **RM22.8mn**



01 KEY HIGHLIGHTS



FINANCIAL DETAILS 02

03 FY2019 OUTLOOK



APPENDIX 04



## CAPEX

Around RM8.0 - 9.0bn:

- Recurring CAPEX : RM6.0 – 6.5bn
- Major Generation project and other CAPEX : RM2.0 - 2.5bn



## DEMAND GROWTH

Demand is recorded at 5.2% in 1QFY'19. However, TNB is only allowed to keep around 2% electricity demand growth as stipulated by the IBR guidelines in RP2.

# FY 2019 OUTLOOK

## PAT

- Lower loss is expected from share of associates due to full impairment of GAMA in FY2018
- Expected higher regulated earnings due to higher allowable regulated asset base for FY2019



## MFRS

- MFRS 16 non-cash impact is expected to be a charge to P&L at around RM300mn in FY2019.



01 KEY HIGHLIGHTS



FINANCIAL DETAILS 02

03 FY2019 OUTLOOK



APPENDIX 04

# Year-on-Year (Y-o-Y) Analysis



## APPENDIX 1

RM mn	1QFY'19	1QFY'18	Variance	
			RM mn	%
Revenue	13,244.8	12,274.0	970.8	7.9
Operating expenses (without depreciation)	(8,262.2)	(8,230.1)	(32.1)	0.4
Net loss on impairment of financial instruments	(240.7)	(4.8)	(235.9)	>100.0
Other operating income	221.5	182.5	39.0	21.4
<b>EBITDA</b>	<b>4,963.4</b>	<b>4,221.6</b>	<b>741.8</b>	<b>17.6</b>
EBITDA Margin (%)	37.5%	34.4%		
Depreciation	(2,457.5)	(1,531.9)	(925.6)	60.4
<b>EBIT</b>	<b>2,505.9</b>	<b>2,689.7</b>	<b>(183.8)</b>	<b>(6.8)</b>
<b>Foreign exchange:</b>				
- Transaction gain / (loss)	(56.0)	(5.9)	(50.1)	>100.0
- Translation gain / (loss)	263.5	89.0	174.5	>100.0
Share of results of joint ventures	5.8	7.1	(1.3)	(18.3)
Share of results of associates	(11.9)	(84.1)	72.2	>100.0
<b>Profit before finance cost</b>	<b>2,707.3</b>	<b>2,695.8</b>	<b>11.5</b>	<b>0.4</b>
Fair value of financial instrument	(57.5)	(50.9)	(6.6)	13.0
Finance income	128.3	161.7	(33.4)	(20.7)
Finance cost	(704.5)	(391.2)	(313.3)	80.1
<b>Profit from ordinary activities before taxation</b>	<b>2,073.6</b>	<b>2,415.4</b>	<b>(341.8)</b>	<b>(14.2)</b>
<b>Taxation and Zakat:</b>				
- Company and subsidiaries	(513.8)	(261.2)	(252.6)	>(100.0)
- Deferred taxation	(38.6)	(37.4)	(1.2)	3.2
<b>Profit for the period</b>	<b>1,521.2</b>	<b>2,116.8</b>	<b>(595.6)</b>	<b>(28.1)</b>
<b>Attributable to:</b>				
- Owners of the Company	1,556.8	2,119.7	(562.9)	(26.6)
- Non-controlling interests	(35.6)	(2.9)	(32.7)	>100.0
<b>Profit for the period</b>	<b>1,521.2</b>	<b>2,116.8</b>	<b>(595.6)</b>	<b>(28.1)</b>

### Notes:

- Higher Revenue due to Increase in Sales of Electricity
- 28.1% Reduction in Profit mainly resulted from:
  - Impairment of GMR of RM198.3mn
  - Impairment of Financial Guarantee for GAMA of RM135.7mn
  - Net MFRS impact of RM22.8mn
  - Higher current taxation of RM513.8mn as Reinvestment Allowance Incentive is no longer available in the current year of assessment.



### **Impairment for GMR of RM198.3mn**

- The impairment on our investment in GMR is due to continuous fuel & regulatory challenges.
- With this recent impairment, the carrying value now is around 40%.

### **Impairment of financial guarantee for GAMA of RM135.7mn**

- At each reporting date, TNB will assess whether there is significant change to the credit risk on its Financial Guarantee in relation to GAMA.
- Based on the latest assessment on the credit risk as at 31 March 2019, the remaining balance of the Financial Guarantee amounting to RM135.7mn had been recognized in the profit and loss (earlier RM269.9mn was impaired in 4QFY'18).

# Other Regulatory Adjustment



## APPENDIX 3

Components of Other Regulatory Adjustment	(RM mn)
Excess Revenue for Revenue Cap & Price Cap	218.7
Refund of Interests on Customer Deposits	15.5
Refund of Excess Single Buyer Working Capital	15.9
Refund of Other Income Related to Regulated Business	1 93.5
Capex ECS (Efficiency Carryover Scheme)	2 51.1
OPEX ECS (Efficiency Carryover Scheme)	129.2
	523.9

1

- The major components of the Refund of Other Income Related to Regulated Business are sales of scrap and Minimum Monthly Charge. The total amount also includes the finalization sum for Oct'18 – Dec'18 as the amount was earlier derived based on estimates.
- Minimum Monthly Charge is referred to the minimum amount charged to consumers with zero consumption. The amount collected however formed part of Other Regulatory Adjustment as the regulated entities already earned from the regulated asset base derived from the CAPEX spent on building up the electricity infrastructure regardless of consumption.

2

- The **CAPEX Efficiency Carry-Over Scheme (ECS)** adjustment shares the savings where actual CAPEX are lower than the approved levels included in Annual Revenue Requirements between the regulated business entities (RBE) and electricity customers. The balance of the one-off financing benefits to be returned from the unspent CAPEX in RP1 was recorded in this quarter at RM51.1mn.
- The **OPEX Efficiency Carry-Over Scheme (ECS)** adjustment is intended to ensure that each RBE retains the same benefit or incurs the same cost of outperforming or underperforming, respectively, against forecast operating expenditures in any given year of the Regulatory Period. This ensures that the RBE is indifferent as to the timing of making improvements in the efficiency of operating expenditures. The one-off net penalty for RP1 to be returned is RM129.2mn



# Other Regulatory Adjustment

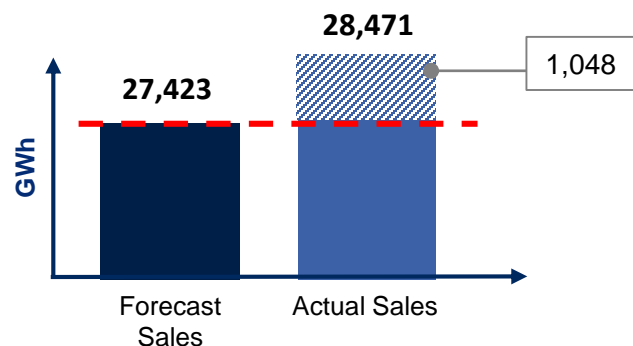


## APPENDIX 4

### Revenue Cap (Transmission, Dist. Net, GSO & SBO)

- Revenue cap entities are not allowed to earn a revenue higher than their allowed annual revenue. Any excess must be passed-through to the customers via cost and revenue adjustment mechanism
- For 1QFY'19, higher actual sales leads to higher revenue earned by the revenue cap entities

1QFY'19 Variations in Sales  
(in GWh)

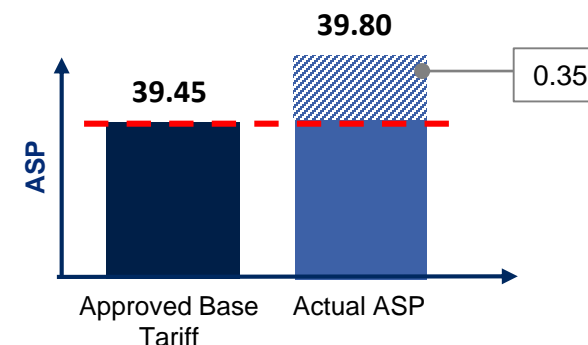


Business Entities	Allowed Tariff (sen/kWh)	Variations in Sales (GWh)	Adjustment (RM Mil)
Revenue Cap Entities	11.36	+ 1,048	119.1

### Price Cap (Customer Services)

- Any excess revenue earned due to higher Average Selling Price (ASP) compared to Base Tariff must be passed-through to the customers via cost and revenue adjustment mechanism
- For 1QFY'19, the ASP is recorded to be higher than the Base Tariff

1QFY'19 Variations in ASP  
(sen/kWh)



Business Entities	Actual Sales (GWh)	Variations in ASP (sen/kWh)	Adjustment (RM Mil)
CS	28,471	+ 0.34	99.6

# Continuous Effective ICPT Implementation



## APPENDIX 5

	1QFY'18 (RM mn)	2QFY'18 (RM mn)	3QFY'18 (RM mn)	4QFY'18 (RM mn)	1QFY'19 (RM mn)
Total Cost of Generation	6,146.9	6,625.8	7,530.5	7,263.8	6,092.3
Adjustment not related to IBR:	293.7	58.5	(464.6)	8.6	1,671.6
Fuel Price Adjustment <sup>1</sup>	212.6	(22.0)	(422.4)	114.1	592.0
MFRS117/16 <sup>2</sup>	262.8	315.3	264.4	296.4	1,254.5
SESB Net Generation Cost	(181.5)	(159.5)	(184.6)	(286.9)	(122.8)
LPL Fuel Cost	(0.2)	(75.3)	(122.0)	(115.0)	(52.1)
TNB Capacity and VOR: SLA & SPV	1,458.5	1,406.2	1,234.2	1,401.0	1,306.1
<b>Total Generation Costs (Related to IBR)</b>	<b>7,899.1</b>	<b>8,090.5</b>	<b>8,300.1</b>	<b>8,673.4</b>	<b>9,070.0</b>
	1QFY'18 (RM mn)	2QFY'18 (RM mn)	3QFY'18 (RM mn)	4QFY'18 (RM mn)	1QFY'19 (RM mn)
Single Buyer Actual Generation Costs: <b>(A)</b>	7,899.1	8,090.5	8,300.1	8,673.4	9,070.0
Actual Sales (Gwh)	27,069.5	29,001.1	28,920.4	28,478.3	28,471.1
Single Buyer Tariff (RM/kwh)	0.2705	0.2705	0.2705	0.2705	0.2705
Actual Gen Cost Recovered (RM mn) <b>(B)</b>	7,322.3	7,844.8	7,821.4	7,703.4	7,701.4
<b>ICPT Surcharge (C)</b> <b>(C = A – B)</b>	<b>576.8</b>	<b>245.7</b>	<b>478.8</b>	<b>970.0</b>	<b>1,368.6</b>
(+) Prior Year Accounting Adjustment	57.3	(0.5)	0.8	0.7	0.5
<b>ICPT</b>	<b>634.1</b>	<b>245.2</b>	<b>479.6</b>	<b>970.7</b>	<b>1,369.1</b>

1

### Coal price & Applicable Coal Price (ACP) comparison

	4QFY18	1QFY19
Coal Price (RM/MT)	422.6	375.3
Coal Price (RM/mmBtu)	19.36	17.16
ACP (RM/mmBtu) *	19.63	20.99

\*Source : Energy Commission Website

In 1QFY'19, the base ACP (RM20.99/mmBtu) used for billing the generators/single buyer is higher than the coal price paid to supplier (RM17.16/mmBtu). Hence, TNB Fuel over-recovered the differential amount from the IPPs. Any movement in FPA will be reconciled in the following quarter.

2

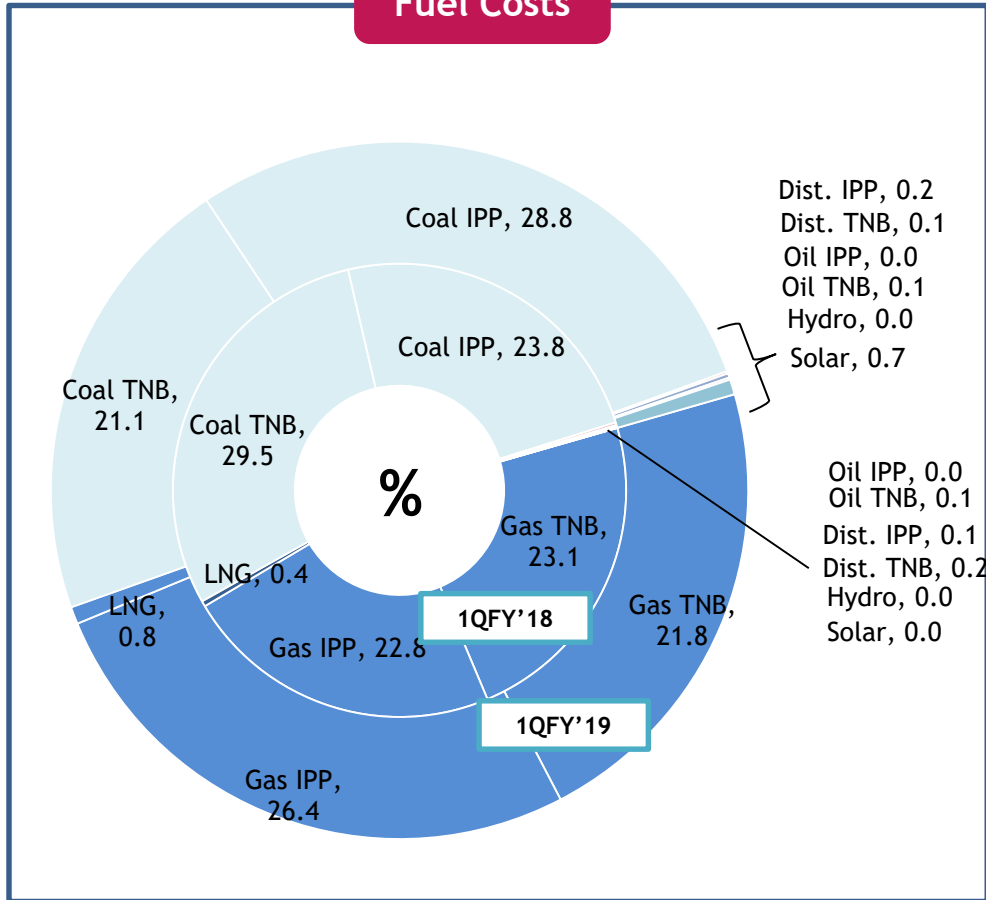
Higher in 1QFY'19 due to MFRS 16 implementation effective 1<sup>st</sup> January 2019

# Fuel Costs (TNB & IPPs - Peninsula)

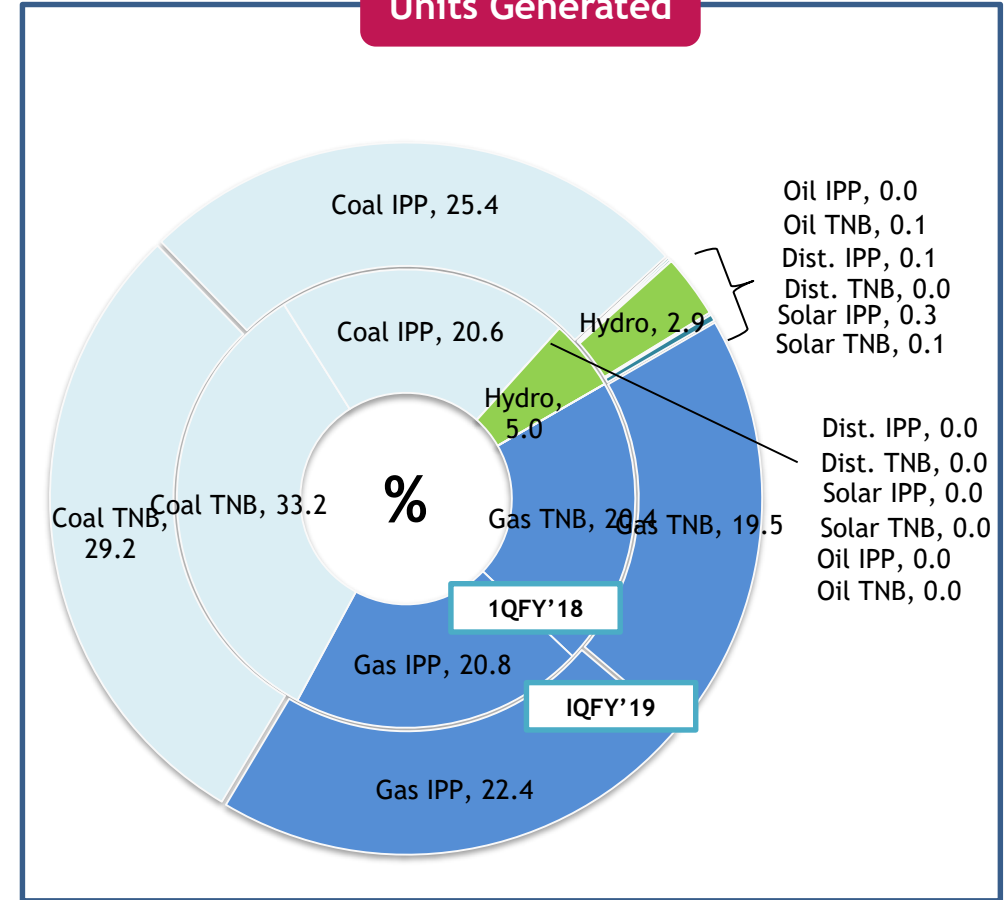


## APPENDIX 6

### Fuel Costs



### Units Generated



% indicates generation market share

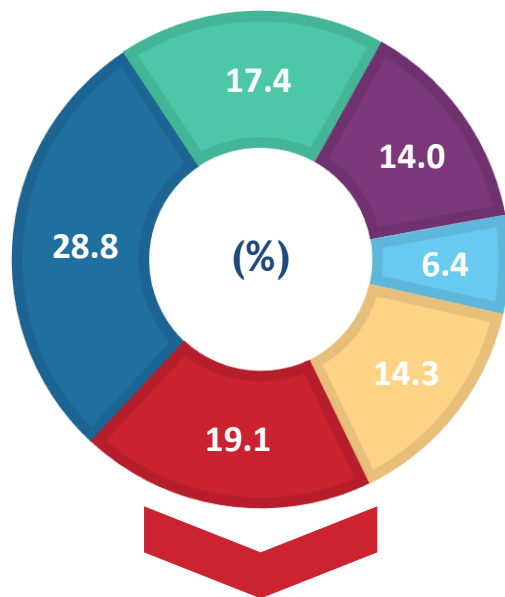
# TNB Shareholding



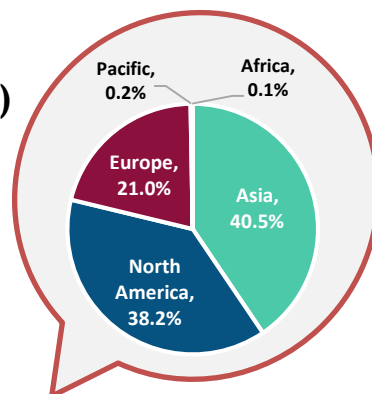
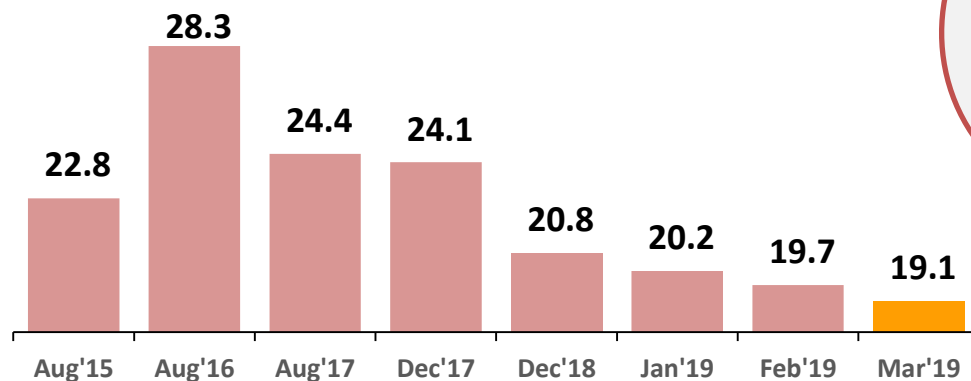
## APPENDIX 7

Shareholding as at Mar'19

- Khazanah Nasional Berhad
- Permodalan Nasional Berhad
- Employees Provident Fund Board
- Other Government Agencies
- Other Local Corp. & Malaysian Public
- Foreign Shareholdings

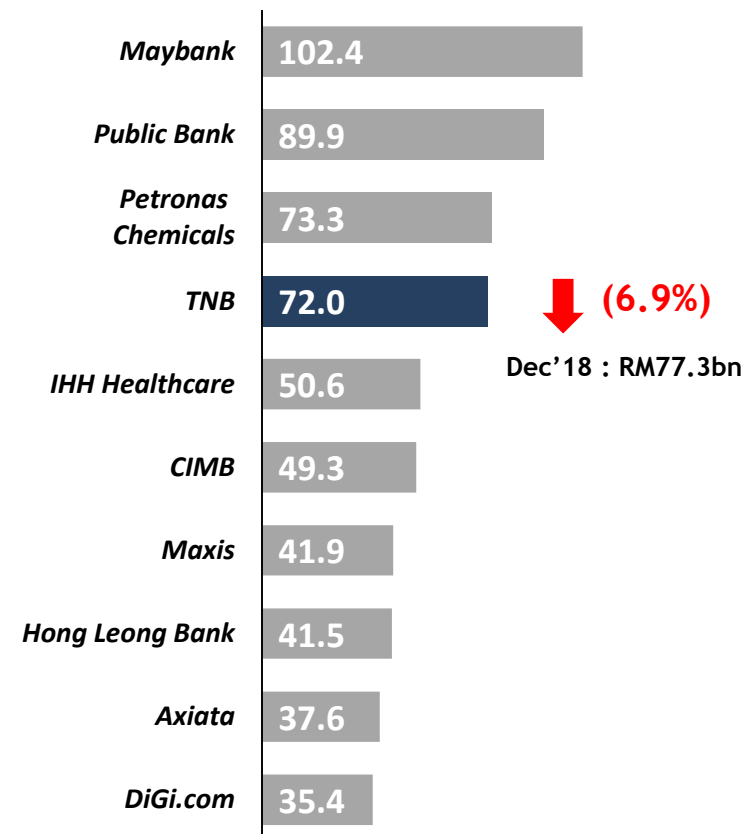


Foreign Shareholdings (%)



Institutional: 19.10%  
Individual: 0.02%

Top 10 KLCI Stocks by Market Capitalization as at Mar'19



↓ (6.9%)

Dec'18 : RM77.3bn

Note:  
TNB Latest Market Cap: RM67.1bn (4<sup>th</sup>), as at 14<sup>th</sup> May 2019

# Consistent Technical Performances



## APPENDIX 8

Equivalent  
Plant Availability  
Factor (EAF)

**91.9%\***  
1QFY'18: 92.8%\*

*\*The figure is for all TNB plants*



System Minutes

**0.19 mins**  
1QFY'18 : 0.04 mins



SAIDI

**12.8 mins\***  
1QFY'18 : 11.7 mins\*

*\*The figure is for TNB SAIDI*



# THANK YOU

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**Selamat Menyambut Ramadan Al Mubarak**  
**1440H / 2019M**

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