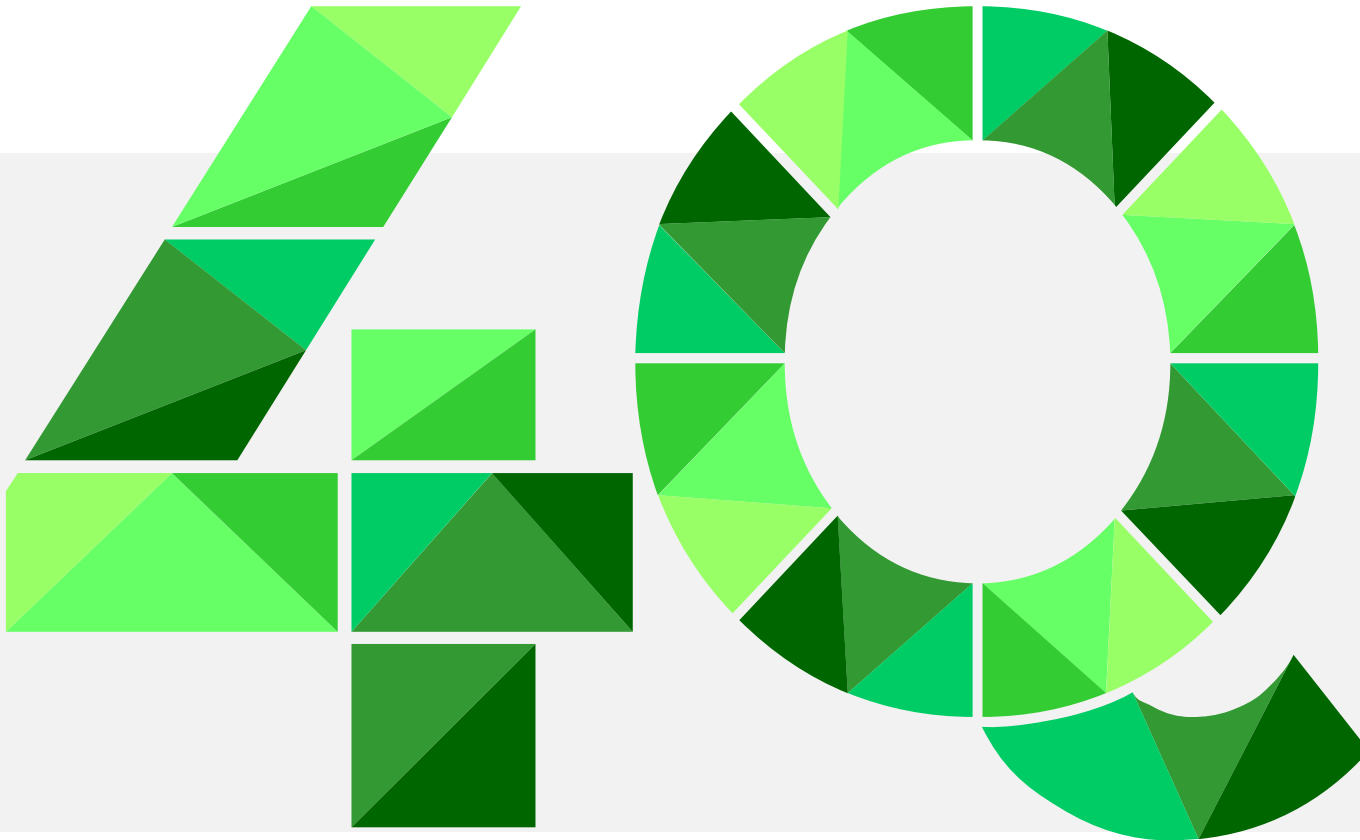




**TENAGA
NASIONAL**

Better. Brighter.



Presentation to Analyst

28th February 2020

Unaudited Consolidated Result for the
4th Quarter FY2019 Ended 31st December 2019





01 KEY HIGHLIGHTS



FINANCIAL DETAILS

02

03 APPENDIX



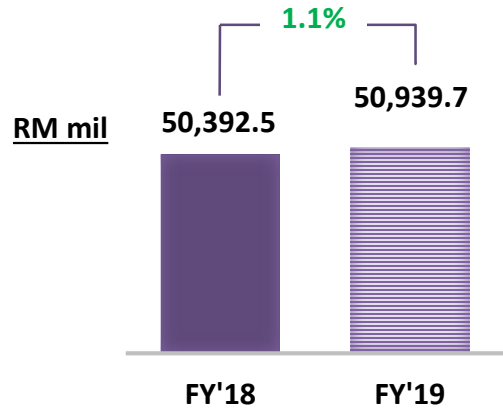
Reasonable FY'19 Results amid Challenges in Generation Business



KEY HIGHLIGHTS

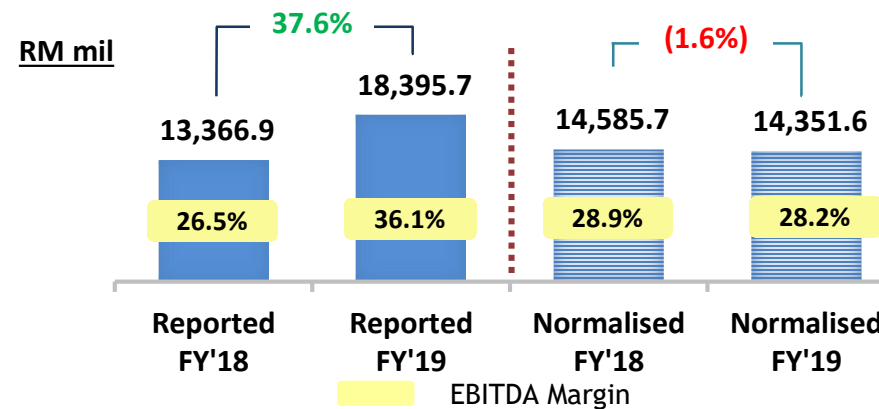
OVERVIEW

REVENUE



Higher revenue due to increase in Peninsula Sales of Electricity on the back of 2.7% Demand Growth

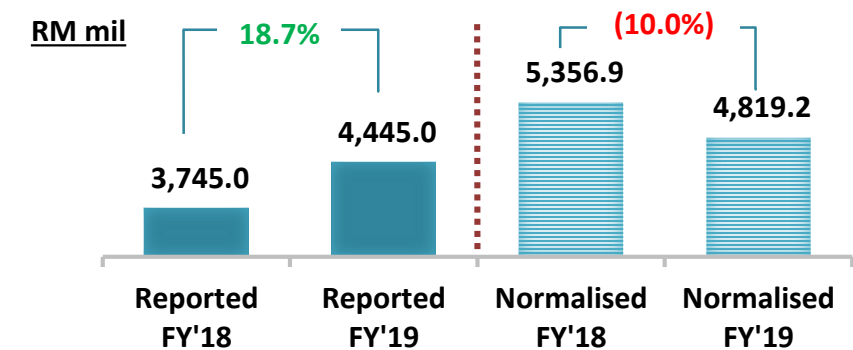
EBITDA



- a) Reported EBITDA for FY'19 includes:
- Other Regulatory Adjustments (ORA) of RM1,364.1mil [FY'18 : RM639.8]
 - MFRS 16 adjustment (Capacity Payment) of RM4,246.9mil
 - Recognition of liquidated damages received by Jimah East Power (JEP) of RM145.4mil
 - Impairment of GMR of RM198.3mil in 1QFY'19
 - Impairment of financial guarantee for GAMA of RM135.7mil in 1QFY'19
- b) Lower contribution from our Generation business from higher forced outages in our coal plants mainly from TNB Janamanjung (Unit 2) and KEV (Unit 6) plants.

(please refer Normalised EBITDA slide for details)

PAT



- a) Reported PAT in FY'19 includes negative net MFRS 16 impact of RM372.0mil
- b) Lower Normalised PAT due to:
- Lower contribution from our Generation business from higher forced outages in our coal plants mainly from TNB Janamanjung (Unit 2) and KEV (Unit 6) plants.
 - Higher net finance cost of around RM200mil mainly from the issuance of IMTN & MCMTN in Aug'18 and Oct'18, respectively, and interest expense for Jimah East Power (JEP) after commissioning.

(please refer Normalised PAT slide for details)

Lower Y-o-Y Normalised EBITDA Mainly due to Lesser Contribution from Generation Business



KEY HIGHLIGHTS

Normalised EBITDA

| | FY'18 | FY'19 |
|--|----------|-----------------------|
| Components | RM mil | RM mil |
| Reported EBITDA | 13,366.9 | 18,395.7 |
| Other Income Related to regulated Business for FY'18 recognized in 1QFY'19 | -85.4 | +85.4 |
| Net Salary Adjustment | -79.6 | - |
| SESB Tariff Adjustment & Fuel Subsidy | +311.5 | - |
| Impairments ¹ | +1,072.3 | +334.0 |
| MFRS 16 – Capacity Payment | - | ² -4,246.9 |
| Disposal of PPE | - | ³ -216.6 |
| Normalised EBITDA | 14,585.7 | ⁴ 14,351.6 |

1

Breakdown of impairments:

| Impairment Item | FY'18 (RM mil) | FY'19 (RM mil) |
|------------------------------|-------------------|-------------------|
| GAMA | 498.0 | 198.3 |
| GMR | 304.7 | - |
| Financial Guarantee for GAMA | 269.6 | 135.7 |

2

Please refer MFRS 16 slide

3

Disposal of lands in Jalan Pantai and Kajang

4

- Lower contribution from our Generation business from higher forced outages in our coal plants mainly from TNB Janamanjung (Unit 2) and KEV (Unit 6) plants.

Outages information:

| Plants | No. of Forced Outages (Days) | | Reason for Outages | Recommissioning Date |
|--------------|---------------------------------|-----------|-----------------------|-------------------------|
| | FY'19 | FY'18 | | |
| TNBJ U2 | 120 | 5 | Faulty turbine rotors | 17 th Feb'20 |
| KEV U6 | 151 | 52 | Turbine broken blade | 7 th Jan'20 |
| Total | 271 | 57 | | |

Mitigation Plan

- i. TNBJ U2 - Replaced with new parts, engaged General Electric (GE) for the full scope of works and carried out Root Cause Analysis on the defected parts.
- ii. KEV U6 - Repair works on turbine.
- The impact of both plants' outages to the generation business will flow into the 1QFY'20.

Lower Group Normalised PAT Mainly due to Lesser Contribution from Generation Business



KEY HIGHLIGHTS

Normalised PAT

| | FY'18 | FY'19 |
|--|----------|----------------------|
| Components | RM mil | RM mil |
| Reported PAT | 3,745.0 | 4,445.0 |
| Other Income Related to regulated Business for FY'18 recognized in 1QFY'19 | -85.4 | +85.4 |
| Net Salary Adjustment | -79.6 | - |
| SESB Tariff Adjustment & Fuel Subsidy | +311.5 | - |
| Impairments | +1,072.3 | +334.0 |
| Net Impact of MFRS 16 | - | ¹ +372.0 |
| Disposal of PPE | - | -216.6 |
| Forex Translation gain / loss | +393.1 | -200.6 |
| Normalised PAT | 5,356.9 | ² 4,819.2 |

¹ Please refer to MFRS16 slide

- ² Lower Normalised PAT mainly due to:
- Lower contribution from our Generation business from higher forced outages in our coal plants mainly from TNB Janamanjung (Unit 2) and KEV (Unit 6) plants.
 - Higher net finance cost of around RM200mil mainly from the issuance of IMTN & MCMTN in Aug'18 and Oct'18, respectively, and interest expense for Jimah East Power after commissioning. Please refer P&L without MFRS 16 slide (Appendix 2).

Rewarding Shareholders with a Special Dividend of 50.0 sen per Share in Addition to a Final Dividend of 20.0 sen per Share

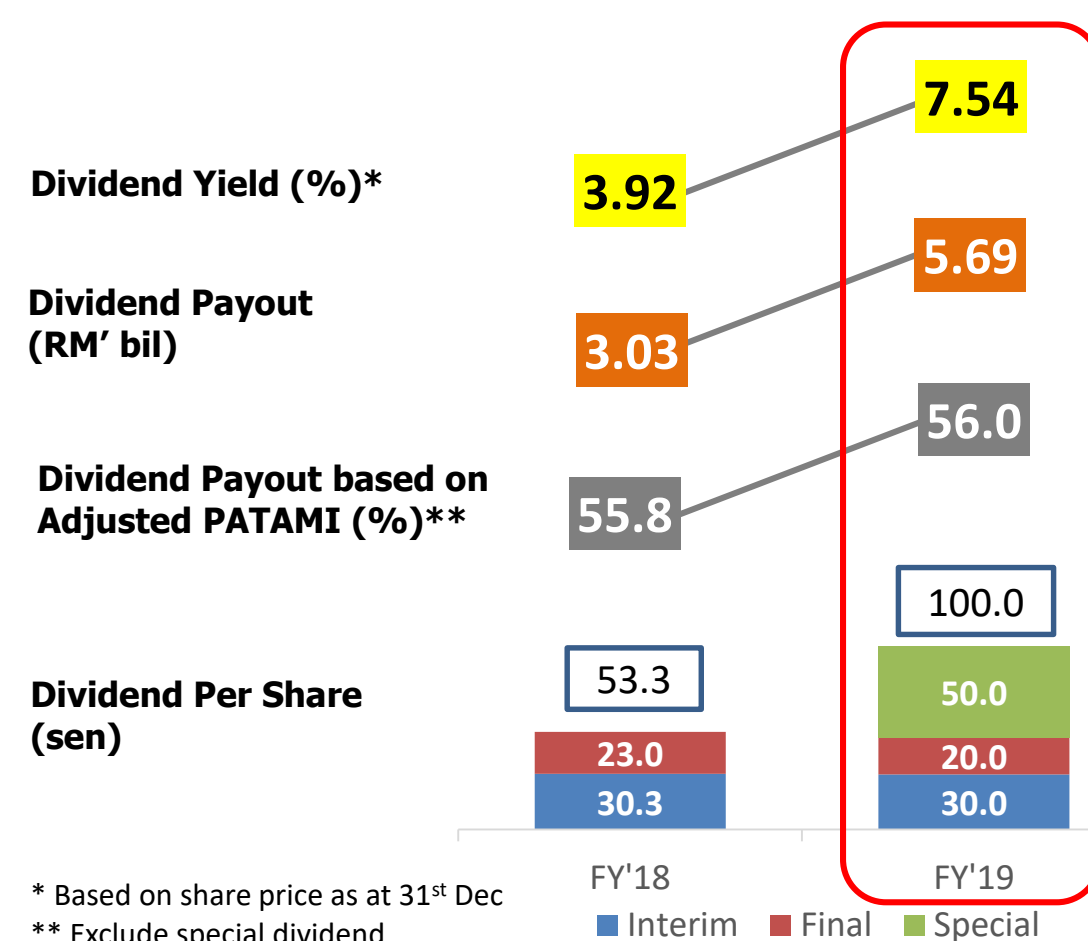


KEY HIGHLIGHTS

DIVIDEND

DIVIDEND POLICY

Distribution of dividend is based on **30% to 60%** dividend payout ratio, based on the reported Consolidated Net Profit Attributable to Shareholders After Minority Interest, excluding Extraordinary, Non-Recurring items



| | FY'18 | FY'19 |
|---|--------------------------------------|----------------|
| Group Profit After Tax (RM mil) | 3,745.0 | 4,445.0 |
| Non-controlling Interests (RM mil) | (21.3) | 84.2 |
| Group PATAMI (Attributable to Owners of the Company) (RM mil) | 3,723.7 | 4,529.2 |
| Total Adjustments (RM mil) | 1,697.3 | 549.2 |
| 1) Impairments | 1,072.3 | 334.0 |
| 2) Forex Translation Loss / (Gain) | 393.1 | (200.6) |
| 3) MFRS 16 | - | 372.0 |
| 4) Net Salary adjustment & SESB Tariff and Fuel Subsidy | 231.9 | - |
| 5) Reversal of Unvested Share Option | - | (221.5) |
| 6) FY2018 ECS & Refund of Income Related to Regulated Income | - | 265.3 |
| Adjusted Group PATAMI (RM mil) | 5,421.0 | 5,078.4 |
| Distributable of Adjusted Group PATAMI for Dividend (RM mil) | 3,026.5 | 2,843.4 |
| Dividend Payout Ratio | 55.8% | 56.0% |
| Total Dividend per share (sen) | 53.3 | 50.0 |
| Paid Interim dividend per share (sen) | 30.3 | 30.0 |
| Final dividend per share (sen) | 23.0 | 20.0 |
| Distributable for Special Dividend (RM mil) | - | 2,843.4 |
| Special dividend per share (sen) | - | 50.0 |
| Total Dividend for the Financial Year | Distributable amount (RM mil) | 3,026.5 |
| | Dividend per share (sen) | 53.3 |
| | | 100.0 |

Positive Milestone Achieved for GAMA and No Further Impairment in 4QFY'19



KEY HIGHLIGHTS

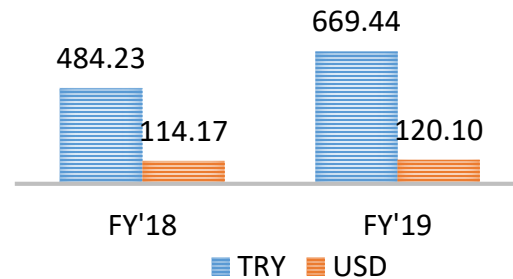
OVERSEAS ASSETS



Turkey

**GAMA
Enerji A.S.**

EBITDA (mil)*



Higher EBITDA in FY'19 due to improved performance of gas plant (99% availability), higher hydrology and better wind seasonality as compared to the previous period.

Outlook for GAMA:

- Overall operational performance has improved.
- GAMA Enerji's CCGT debt restructuring had achieved a positive milestone with the signing of a Non Binding Term Sheet by GEAS and the lenders (definitive agreement expected to be completed in 1QFY'20).

Note:

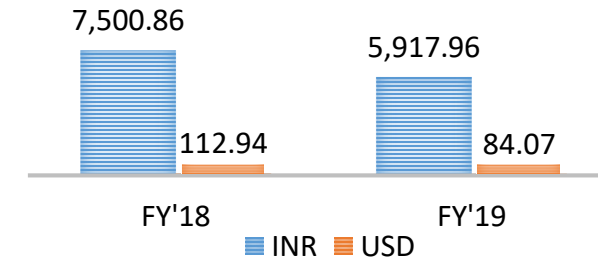
* Reported 3 months lagging
YTD EBITDA at 100% shareholdings



India

**GMR
Energy Limited (GEL)**

EBITDA (mil)*



Lower EBITDA in FY'19 due to pending regulatory coal pass-through which affects the recognition of revenue

Outlook for GMR:

- The management of GMR are now executing on its restructuring strategy which will benefit all shareholders.
- Part of restructuring efforts are through asset monetization such as sale of :

| Asset | Assets' Status | Sales Proceeds (mil) |
|-------------------------------|--|---|
| Hydro Project in Nepal | Project under development | USD 20.0 mil Recognized in 1QFY'19 |
| Barge-mounted gas power plant | Offline since acquisition | Expected to be recognized in FY'20 |
| Kamalanga coal-fired plant | In operation but the operational level has had challenges due to coal supply issue | Approximately USD 745.0 mil (Enterprise value) |

- TNB is supportive of these outcome as it is positive towards protecting the value of GEL portfolio and making the rest of the portfolio more sustainable. This will be in line with TNB's initiatives to protect the value at risk by exploring options to reduce current exposure, including but not limited to holistic restructuring, turnaround and sale of the investment.

Performance Surpassed Expectation for UK Investments

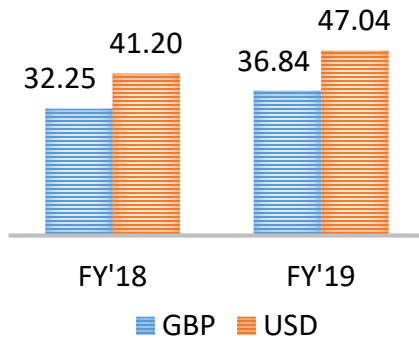


KEY HIGHLIGHTS

OVERSEAS ASSETS

Vortex (Solar)

EBITDA (mil)



Higher EBITDA in FY'19 due to higher generation and revenue driven by :

- better performance ratio
- increase in PPA price
- higher irradiance in UK

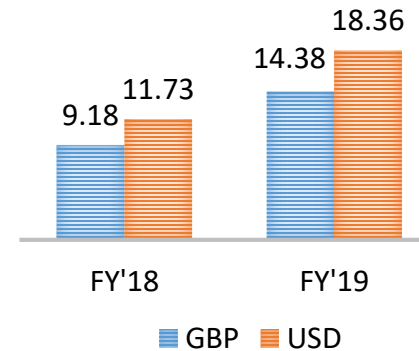
Accumulated cash distribution as at Dec 2019 is GBP16.84mil.

Outlook

TNB will leverage on existing UK assets and market experience to build up a sizeable renewable energy portfolio by 2021 through acquisition of both brown and green field.

Wind Ventures (Wind)

EBITDA (mil)

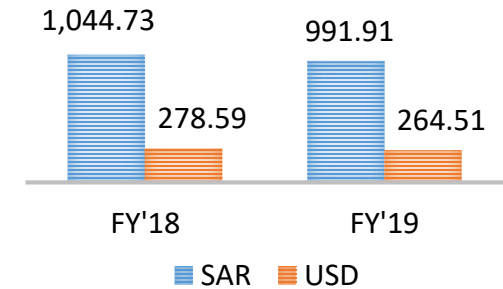


- Performance has surpassed the financial hurdle threshold and expectation.
- There is potential upside in 2020 due to technology enhancement.
- Accumulated cash distribution as at Dec 2019 is GBP25.61mil.



Malaysian Shoaiba Consortium

EBITDA (mil)



Shoaiba has declared accumulated dividend of c.USD37.08mil (116% of our cost of investment) since 2010.

Outlook

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

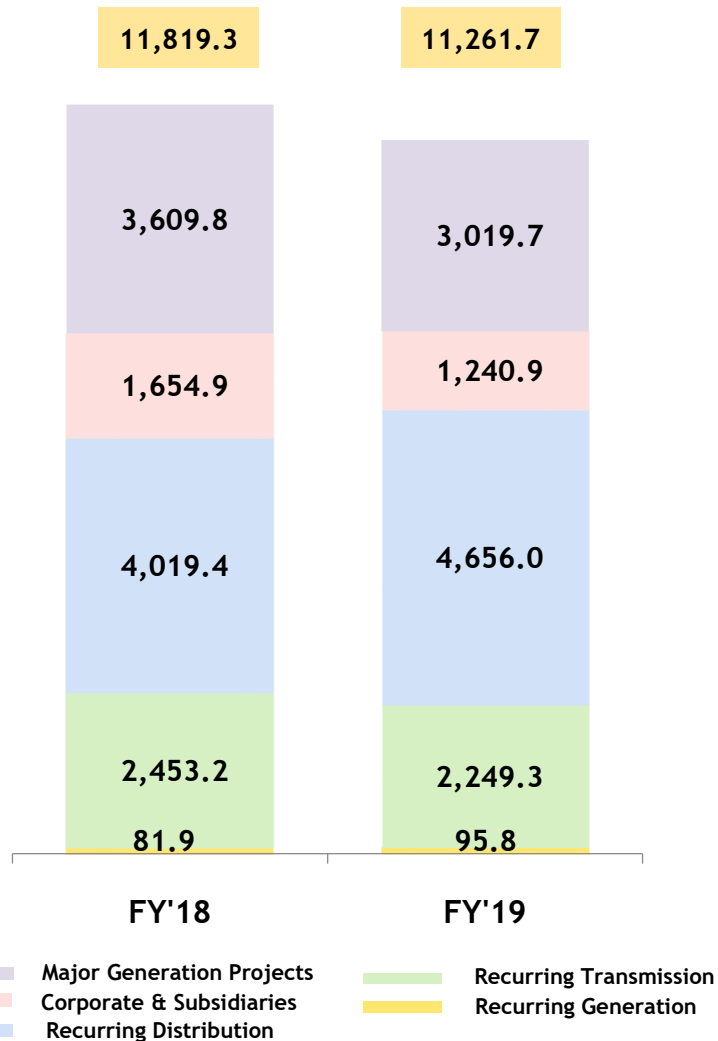
Regulated CAPEX Spending within Expectation



KEY HIGHLIGHTS

CAPEX

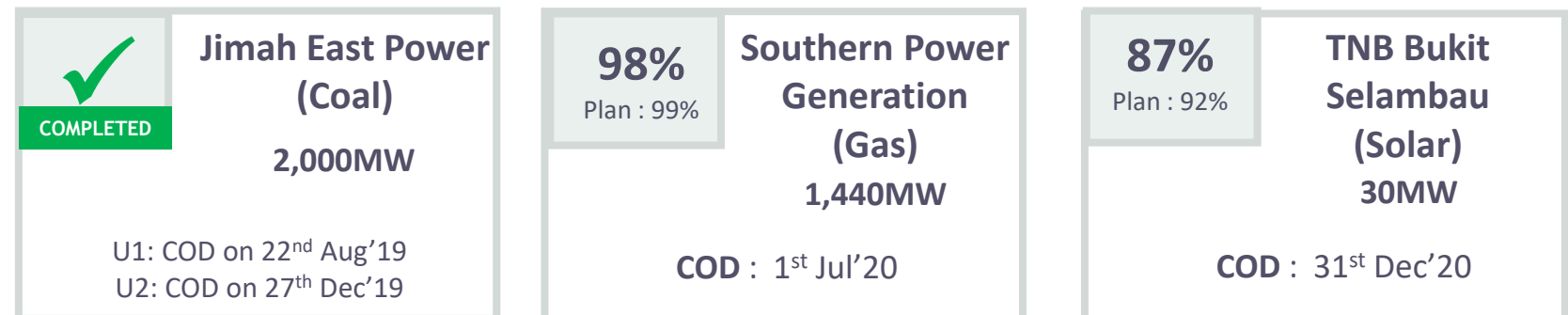
RM mil



| FY | RP2 REGULATED ENTITIES CAPEX | | |
|--------------|------------------------------|---------------------|-----------------|
| | IBR Approved (RM mil) | Actual YTD (RM mil) | Utilization (%) |
| 2018 | 6,263.7 | 6,680.0 | |
| 2019 | 6,188.1 | 7,097.6 | |
| 2020 | 6,391.4 | -* | |
| TOTAL | 18,843.2 | 13,777.6 | 73.1 |

*The balance of the Regulated CAPEX of RM5,065.5 million to be spent in FY2020

Major Generation Projects Physical progress as at Dec'19





01 KEY HIGHLIGHTS 

\$ FINANCIAL DETAILS 02

03 APPENDIX 

Higher Y-o-Y Revenue due to Increase in Sales of Electricity



FINANCIAL DETAILS

REVENUE

| | 1QFY'19 | | 2QFY'19 Restated | | 3QFY'19 | | 4QFY'19 | | FY'19 | | FY'18 | | Variance (FY'19 vs FY'18) | |
|------------------------------|----------|-------------|---------------------|-------------|----------|-------------|----------|-------------|-----------|-------------|-----------|-------------|------------------------------|----------|
| UNITS SOLD | GWh | | GWh | | GWh | | GWh | | GWh | | GWh | | GWh | % |
| Sales of Electricity (GWh) | | | | | | | | | | | | | | |
| - TNB | 28,471.1 | | 30,050.0 | | 29,230.4 | | 28,773.9 | | 116,525.4 | | 113,469.3 | | 3,056.1 | 2.7 |
| - EGAT (Export) | - | | - | | 0.3 | | - | | 0.3 | | 3.8 | | (3.5) | (92.1) |
| - SESB | 1,354.5 | | 1,449.4 | | 1,382.1 | | 1,390.0 | | 5,576.0 | | 5,345.2 | | 230.8 | 4.3 |
| - LPL | 148.1 | | 368.6 | | 320.3 | | 233.8 | | 1,070.8 | | 1,101.7 | | (30.9) | (2.8) |
| - UK WIND (TNBI) | 24.1 | | 16.2 | | 17.3 | | 21.9 | | 79.5 | | 64.0 | | 15.5 | 24.2 |
| Total Units Sold (GWh) | 29,997.8 | | 31,884.2 | | 30,950.4 | | 30,419.6 | | 123,252.0 | | 119,984.0 | | 3,268.0 | 2.7 |
| REVENUE | RM mil | Sen/ KWh | RM mil | Sen/ KWh | RM mil | Sen/ KWh | RM mil | Sen/ KWh | RM mil | Sen/ KWh | RM mil | Sen/ KWh | (RM mil) | Sen/KWh |
| Sales of Electricity (RM) | | | | | | | | | | | | | | |
| - TNB * | 11,331.3 | 39.8 | 11,990.2 | 39.9 | 11,711.2 | 40.1 | 11,453.4 | 39.8 | 46,486.1 | 39.9 | 45,028.6 | 39.7 | 1,457.5 | 3.2 |
| - EGAT (Export) | 0.1 | - | - | - | - | - | - | - | 0.1 | 33.3 | 1.7 | 44.7 | (1.6) | (94.1) |
| - SESB | 461.8 | 34.1 | 498.6 | 34.4 | 476.1 | 34.4 | 474.2 | 34.1 | 1,910.7 | 34.3 | 1,831.0 | 34.3 | 79.7 | 4.4 |
| - LPL | 88.3 | 59.6 | 157.6 | 42.8 | 140.2 | 43.8 | 130.7 | 55.9 | 516.8 | 48.3 | 422.3 | 38.3 | 94.5 | 22.4 |
| - UK WIND (TNBI) | 31.3 | 129.9 | 20.9 | 129.0 | 22.1 | 127.7 | 29.0 | 132.4 | 103.3 | 129.9 | 79.6 | 124.4 | 23.7 | 29.8 |
| Sales of Electricity | 11,912.8 | 39.7 | 12,667.3 | 39.7 | 12,349.6 | 39.9 | 12,087.3 | 39.7 | 49,017.0 | 39.8 | 47,363.2 | 39.5 | 1,653.8 | 3.5 |
| LPL Operating Lease (MFRS16) | 9.3 | | (9.3) | | - | | - | | - | | 37.2 | | (37.2) | >(100.0) |
| Accrued Revenue | 117.0 | | (221.2) | | 102.7 | | (20.0) | | (21.5) | | 124.9 | | (146.4) | >(100.0) |
| Imbalance Cost Pass-Through | 1,369.1 | | 425.8 | | 203.8 | | (80.8) | | 1,917.9 | | 2,329.6 | | (411.7) | (17.7) |
| Other Regulatory Adjustment | (523.9) | | (285.6) | | (283.0) | | (271.6) | | (1,364.1) | | (639.8) | | (724.3) | >(100.0) |
| SESB Tariff Support Subsidy | 125.3 | | 91.5 | | 87.2 | | 58.9 | | 362.9 | | 272.3 | | 90.6 | 33.3 |
| Total Sales of Electricity | 13,009.6 | | 12,668.5 | | 12,460.3 | | 11,773.8 | | 49,912.2 | | 49,487.4 | | 424.8 | 0.9 |
| Goods & Services | 170.5 | | 130.5 | | 92.8 | | 300.8 | | 694.6 | | 554.7 | | 139.9 | 25.2 |
| Construction contracts | 1.6 | | 15.3 | | 13.6 | | 30.9 | | 61.4 | | 87.0 | | (25.6) | (29.4) |
| Customers' Contribution | 63.1 | | 61.7 | | 75.1 | | 71.6 | | 271.5 | | 263.4 | | 8.1 | 3.1 |
| Total Revenue | 13,244.8 | | 12,876.0 | | 12,641.8 | | 12,177.1 | | 50,939.7 | | 50,392.5 | | 547.2 | 1.1 |

1 Lower Q-o-Q Sales of Electricity mainly contributed by industrial sector

2 • Q-o-Q lower performance due to low demand in 4QFY'19 and gas supply issue. LPL has been experiencing continuous disruption of gas supply particularly in 1Q and 4Q
• Y-o-Y lower units sold but higher revenue recorded due to changes in energy pricing rate

3 i. Y-o-Y higher because units sold in FY'18 consisted of the units sold within the 10 months period since its acquisition (Mar'18)
ii. Q-o-Q higher due to seasonal revenue cycle (winter seasons)

4 i. Y-o-Y lower due to decreased in coal price and units generated (Refer Y-o-Y Fuel Cost slide)
ii. Q-o-Q analysis refer ICPT slide

5 Refer Appendix :
Other Regulatory Adjustment Part 1 & 2

6 Mainly from REMACO due to higher external revenue for maintenance works.

TNB Sepang Solar units generated as at Dec'19 : 110.1 GWh
Expected UG as at Dec'19 : 104.0 GWh

OPEX: No Further Impairment Recorded in 4QFY'19



FINANCIAL DETAILS

OPEX without MFRS 16

| | 1QFY'19 (RM mil) | 2QFY'19 (RM mil) | 3QFY'19 (RM mil) | 4QFY'19 (RM mil) | FY'19 (RM mil) | FY'18 (RM mil) | Variance (FY'19 vs FY'18) | |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|------------------------------|--------------|
| | | | | | | | RM mil | % |
| Non-TNB IPPs Costs | 4,835.5 | 4,486.3 | 4,756.2 | 4,359.4 | 18,437.4 | 16,057.7 | 2,379.7 | 14.8 |
| Capacity Payment | 1,313.9 | 1,319.7 | 1,331.4 | 1,168.6 | 5,133.6 | 4,132.7 | 1,000.9 | 24.2 |
| Energy Payment | 3,521.6 | 3,166.6 | 3,424.8 | 3,190.8 | 13,303.8 | 11,925.0 | 1,378.8 | 11.6 |
| TNB Fuel Costs | 2,511.3 | 3,092.4 | 2,367.5 | 2,606.6 | 10,577.8 | 11,509.3 | (931.5) | (8.1) |
| Fuel Costs | 3,164.7 | 3,232.1 | 2,765.5 | 2,563.5 | 11,725.8 | 11,516.3 | 209.5 | 1.8 |
| Fuel Price Adjustment | (592.0) | (64.8) | (311.6) | 90.5 | (877.9) | 117.7 | (995.6) | >(100.0) |
| Fuel Subsidy - SESB | (61.4) | (74.9) | (86.4) | (47.4) | (270.1) | (124.7) | (145.4) | >100.0 |
| Total Cost of Generation | 7,346.8 | 7,578.7 | 7,123.7 | 6,966.0 | 29,015.2 | 27,567.0 | 1,448.2 | 5.3 |
| Staff Costs | 729.2 | 1,014.0 | 996.1 | 1,012.7 | 3,752.0 | 3,691.2 | 60.8 | 1.6 |
| Repair & Maintenance | 460.7 | 489.4 | 530.6 | 693.1 | 2,173.8 | 2,081.1 | 92.7 | 4.5 |
| TNB General Expenses | 494.7 | 512.3 | 503.1 | 839.1 | 2,349.2 | 2,101.6 | 247.6 | 11.8 |
| Subs. Cost of Sales & Opex □ | 446.3 | 180.8 | 188.7 | 139.4 | 955.2 | 1,922.5 | (967.3) | (50.3) |
| Total Non-Generation Costs | 2,130.9 | 2,196.5 | 2,218.5 | 2,684.3 | 9,230.2 | 9,796.4 | (566.2) | (5.8) |
| Total Operating Expenses (without Depreciation) | 9,477.7 | 9,775.2 | 9,342.2 | 9,650.3 | 38,245.4 | 37,363.4 | 882.0 | 2.4 |
| Depreciation & Amortisation | 1,632.8 | 1,670.5 | 1,718.8 | 1,941.9 | 6,964.0 | 6,491.3 | 472.7 | 7.3 |
| Total Operating Expenses | 11,110.5 | 11,445.7 | 11,061.0 | 11,592.2 | 45,209.4 | 43,854.7 | 1,354.7 | 3.1 |

1 Y-o-Y and Q-o-Q higher mainly due to increase in corrective maintenance expenses from Grid business

2 Y-o-Y and Q-o-Q higher mainly due to:

- Software license & maintenance
- Professional fees related to Internal Reorganisation
- System maintenance for Grid Automation initiatives
- PPE written off from decommissioning of TNB Paka

3 Reduction mainly due to:

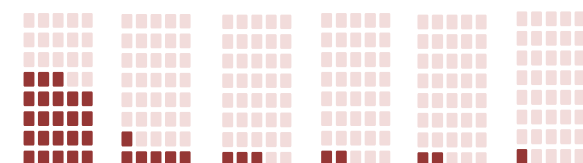
i. Lower impairment as follows

| FY'19 | FY'18 |
|-----------------------------|--------------------------|
| RM198.3mil GMR in 1QFY19 | RM802.7mil GAMA & GMR |

ii. Lower Cost of Sales & OPEX of subsidiaries

OPEX (without MFRS 16) against Revenue

57% 14% 7% 5% 4% 2%



Gen Cost Depn Staff Cost Gen Exp R & M Subs COS & OPEX 12

Minimal Increase in Y-o-Y Generation Costs



FINANCIAL DETAILS

Y-o-Y FUEL COST

Table A

| TNB & IPP Fuel Costs for Peninsula (RM mn) | | | | |
|--|----------|----------|-----------|--------|
| Fuel Type | FY'19 | FY'18 | Variance | |
| | | | RM mil | % |
| Coal | 10,047.2 | 11,696.0 | (1,648.8) | (14.1) |
| Gas | 11,215.8 | 9,547.9 | 1,667.9 | 17.5 |
| LNG | 260.0 | 213.7 | 46.3 | 21.7 |
| Dist. | 46.2 | 46.6 | (0.4) | (0.9) |
| Oil | 42.3 | 19.2 | 23.1 | >100 |
| Total* | 21,611.5 | 21,523.4 | 88.1 | 0.4 |

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

Table B

| TNB & IPP Units Generated for Peninsula (Gwh) | | | | |
|---|-----------|-----------|-----------|--------|
| Fuel Type | FY'19 | FY'18 | Variance | |
| | | | Gwh | % |
| Coal | 68,124.3 | 70,372.5 | (2,248.2) | (3.2) |
| Gas & LNG | 53,531.0 | 50,604.2 | 2,926.8 | 5.8 |
| Dist. | 32.4 | 26.3 | 6.1 | 23.2 |
| Oil | 93.6 | 34.7 | 58.9 | >100 |
| Hydro | 3,921.4 | 4,902.8 | (981.4) | (20.0) |
| Solar | 697.1 | 32.6 | 664.5 | >100 |
| Total | 126,399.8 | 125,973.1 | 426.7 | 0.3 |

Table C

| Fuel Cost Related Data | FY'19 | FY'18 |
|--|-------|-------|
| Daily Average Gas Volume (mmscfd) | 1,046 | 948 |
| LNG Consumption (Days) | 232 | 142 |
| Average LNG Price (RM/mmbtu) | 34.19 | 31.48 |
| Average Piped Gas Price (RM/mmbtu) | 28.70 | 24.95 |
| Average Coal Price Delivered (USD/MT)(CIF) | 79.3 | 95.9 |
| Average Coal Price Delivered (RM/MT)(CIF) | 326.3 | 388.1 |
| Coal Consumption (mn MT) | 28.8 | 30.8 |
| Generation cost per unit (sen/kWh) | 17.3 | 17.1 |

Table D

| Average Coal Price Delivered (USD/MT) | | | | |
|---------------------------------------|-------|-------|----------|--------|
| | FY'19 | FY'18 | Variance | |
| | | | USD | % |
| FOB | 71.4 | 88.1 | (16.7) | (19.0) |
| Freight | 7.5 | 7.4 | 0.1 | 1.4 |
| Others | 0.4 | 0.4 | (0.0) | (0.0) |
| CIF | 79.3 | 95.9 | (16.6) | (17.3) |

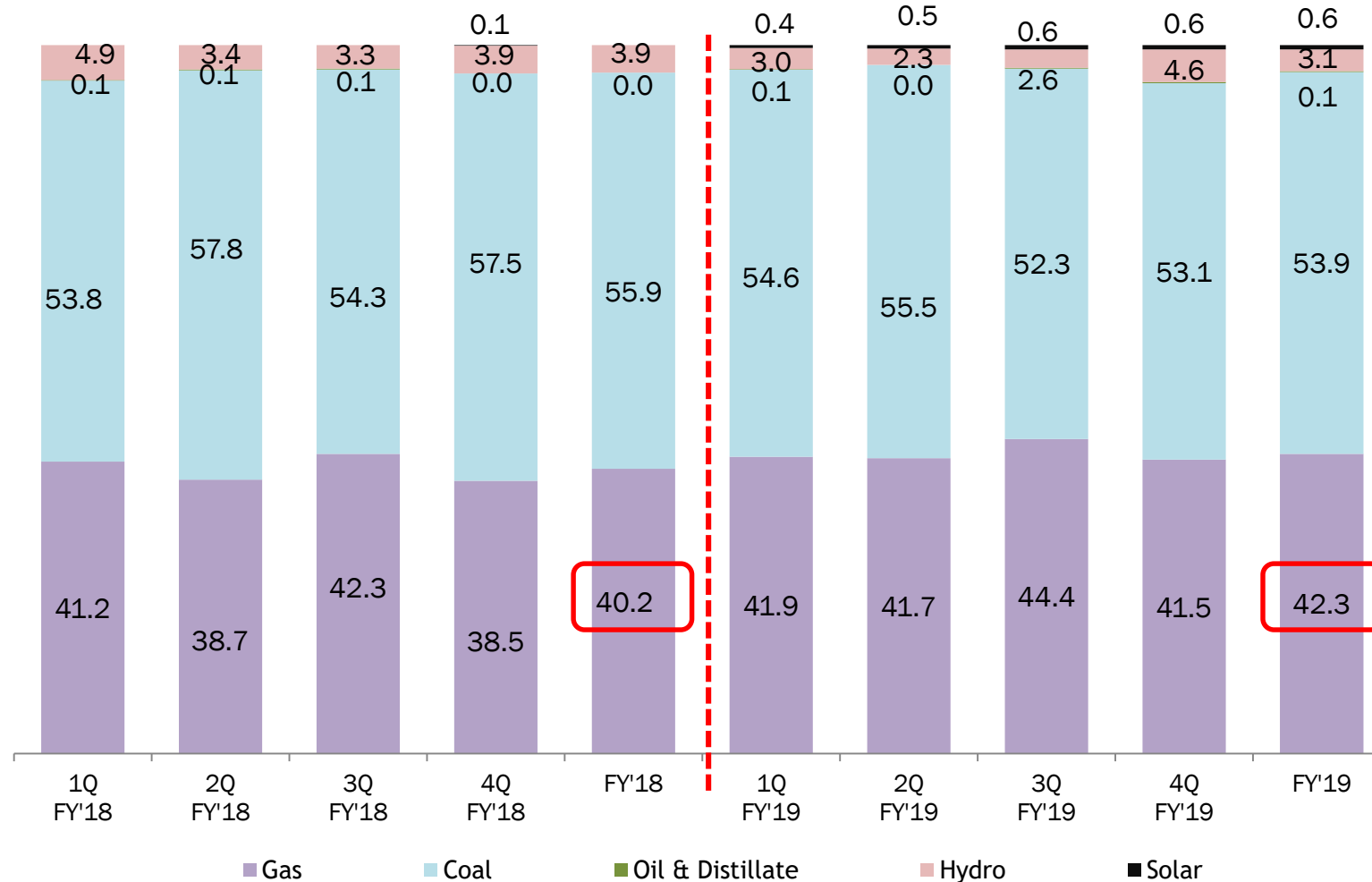
Higher Units Generated from Gas in FY'19 Due to Coal Plant Outages



FINANCIAL DETAILS

GENERATION MIX

GENERATION MIX FOR INDUSTRY (%)



Continuous Effective ICPT Implementation



FINANCIAL DETAILS

ICPT

| | 1QFY'19 (RM mil) | 2QFY'19 (RM mil) | 3QFY'19 (RM mil) | 4QFY'19 (RM mn) | FY'19 (RM mn) |
|--|---------------------|---------------------|---------------------|--------------------|------------------|
| Reported Total Cost of Generation (with MFRS16) | 6,092.3 | 6,302.6 | 5,903.4 | 5,844.1 | 24,142.4 |
| Adjustment not related to IBR: | 1,671.6 | 1,107.7 | 1,263.1 | 800.0 | 4,842.4 |
| <i>Fuel Price Adjustment</i> | 592.0 | 64.8 | 311.6 | (90.5) | 877.9 |
| <i>MFRS16 (Capacity payment)</i> | 1,254.5 | 1,286.3 | 1,210.1 | 1,121.9 | 4,872.8 |
| <i>SESB Net Generation Cost</i> | (122.8) | (118.8) | (154.4) | (157.0) | (553.0) |
| <i>LPL Fuel Cost</i> | (52.1) | (124.6) | (104.2) | (74.4) | (355.3) |
| TNB Capacity and VOR: SLA & SPV | 1,306.1 | 1,143.5 | 943.5 | 1,058.0 | 4,451.1 |
| Total Generation Costs (Related to IBR) | 9,070.0 | 8,553.8 | 8,110.0 | 7,702.1 | 33,435.9 |

| | 1QFY'19 (RM mil) | 2QFY'19 (RM mil) | 3QFY'19 (RM mil) | 4QFY'19 (RM mn) | FY'19 (RM mn) |
|--|---------------------|---------------------|---------------------|--------------------|------------------|
| Single Buyer Actual Generation Costs: (A) | 9,070.0 | 8,553.8 | 8,110.0 | 7,702.1 | 33,435.9 |
| Actual Sales (Gwh) | 28,471.1 | 30,050.0 | 29,230.4 | 28,773.9 | 116,525.4 |
| Single Buyer Tariff (RM/kwh) | 0.2705 | 0.2705 | 0.2705 | 0.2705 | 0.2705 |
| Actual Gen Cost Recovered (RM mn) (B) | 7,701.4 | 8,127.4 | 7,906.3 | 7,782.9 | 31,518.0 |
| ICPT Surcharge (C) (C = A - B) | 1,368.6 | 426.3 | 203.8 | (80.8) | 1,917.9 |
| (+) Prior Year Accounting Adjustment | 0.5 | (0.5) | 0.0 | 0.0 | 0.0 |
| ICPT | 1,369.1 | 425.8 | 203.8 | (80.8) | 1,917.9 |

Coal price & Applicable Coal Price (ACP) comparison

| | 1QFY19 | 2QFY19 | 3QFY19 | 4QFY19 |
|---|--------|--------|--------|--------|
| Average Coal Price Delivered (RM/MT) | 375.30 | 340.50 | 301.88 | 291.87 |
| Average Coal Price Delivered (RM/mmBtu) * | 17.16 | 15.56 | 13.90 | 13.16 |
| ACP (RM/mmBtu) ** | 20.99 | 16.55 | 15.90 | 12.29 |

* Based on internal conversion

**Source : Energy Commission Website

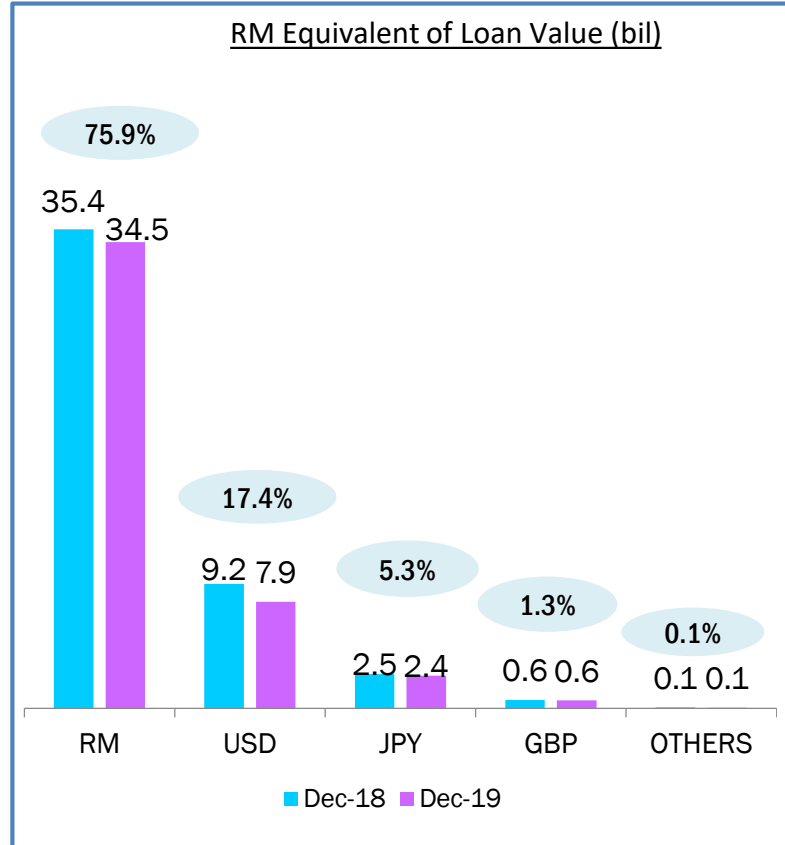
In 4QFY'19, the base ACP (RM12.29/mmBtu) used for billing the generators is lower than the coal price paid to supplier (RM13.16/mmBtu).

Gearing Level Registered at 43.4%



FINANCIAL DETAILS

GEARING



Note:
Debt consists of Principal + Accrued Interest

| | Statistics | 31 st Dec'19 | 31 st Dec'18 |
|---|---|-------------------------|-------------------------|
| 1 | Total Debt (RM' Bil) | 45.4 | 47.8 |
| | Net Debt (RM' Bil)* | 31.2 | 29.6 |
| | Gearing (%) | 43.4 | 44.8 |
| | Net Gearing (%) | 29.8 | 27.7 |
| | Fixed : Floating | 98:2 | 95:5 |
| | Final Exposure | 98:2 | 95:5 |
| 2 | Effective Average Cost of Borrowing (based on exposure)** | 5.06 | 4.99 |

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

** Inclusive of interest rate swap

| Closing FOREX | 31 st Dec'19 | 31 st Dec'18 |
|---------------|-------------------------|-------------------------|
| USD/RM | 4.09 | 4.14 |
| 100YEN/RM | 3.77 | 3.75 |
| GBP/RM | 5.15 | 5.27 |
| USD/YEN | 105.40 | 110.28 |

1 Lower mainly due to repayment of Mizuho Loan (USD300mil) and other loans amounting to RM1,942.5mil

2 Increase mainly due to repayment of Mizuho Loan with lower interest rate



01 KEY HIGHLIGHTS 

\$ FINANCIAL DETAILS 02

03 APPENDIX 

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



APPENDIX 1

P&L WITH MFRS 16

| RM mn | FY'19 | FY'18 | Variance | |
|--|-----------------|-----------------|----------------|-------------|
| | | | RM mn | % |
| Revenue | 50,939.7 | 50,392.5 | 547.2 | 1.1 |
| Operating expenses (without depreciation) | (33,372.6) | (37,363.4) | 3,990.8 | (10.7) |
| Net loss on impairment of financial instruments | (302.4) | (487.3) | 184.9 | (37.9) |
| Other operating income | 1,131.0 | 825.1 | 305.9 | 37.1 |
| EBITDA | 18,395.7 | 13,366.9 | 5,028.8 | 37.6 |
| EBITDA Margin (%) | 36.1% | 26.5% | | |
| Depreciation | (10,188.9) | (6,491.3) | (3,697.6) | 57.0 |
| EBIT | 8,206.8 | 6,875.6 | 1,331.2 | 19.4 |
| Foreign exchange: | | | | |
| - Transaction gain / (loss) | (86.7) | (25.2) | (61.5) | >100.0 |
| - Translation gain / (loss) | 200.6 | (393.1) | 593.7 | >(100.0) |
| Share of results of joint ventures | 25.7 | 27.2 | (1.5) | (5.5) |
| Share of results of associates | 26.9 | (209.9) | 236.8 | >(100.0) |
| Profit before finance cost | 8,373.3 | 6,274.6 | 2,098.7 | 33.4 |
| Fair value changes of financial instrument | (38.0) | 36.7 | (74.7) | >(100.0) |
| Finance income | 525.1 | 423.8 | 101.3 | 23.9 |
| Finance cost | (3,382.7) | (1,688.5) | (1,694.2) | >100.0 |
| Profit from ordinary activities before taxation | 5,477.7 | 5,046.6 | 431.1 | 8.5 |
| Taxation and Zakat: | | | | |
| - Company and subsidiaries | (920.6) | (1,034.8) | 114.2 | (11.0) |
| - Deferred taxation | (112.1) | (266.8) | 154.7 | (58.0) |
| Profit for the period | 4,445.0 | 3,745.0 | 700.0 | 18.7 |
| Attributable to: | | | | |
| - Owners of the Company | 4,529.2 | 3,723.7 | 805.5 | 21.6 |
| - Non-controlling interests | (84.2) | 21.3 | (105.5) | >(100.0) |
| Profit for the period | 4,445.0 | 3,745.0 | 700.0 | 18.7 |

Year-on-Year (Y-o-Y) Analysis without MFRS 16



APPENDIX 2

PROFIT & LOSS

| RM mn | FY'19 | FY'18 | Variance | |
|--|-----------------|-----------------|----------------|-------------|
| | | | RM mn | % |
| Revenue | 50,939.7 | 50,392.5 | 547.2 | 1.1 |
| Operating expenses (without depreciation) | (37,619.5) | (37,363.4) | (256.1) | 0.7 |
| Net loss on impairment of financial instruments | (302.4) | (487.3) | 184.9 | (37.9) |
| Other operating income | 1,131.0 | 825.1 | 305.9 | 37.1 |
| EBITDA | 14,148.8 | 13,366.9 | 781.9 | 5.8 |
| EBITDA Margin (%) | 27.8% | 26.5% | | |
| Depreciation | (6,964.0) | (6,491.3) | (472.7) | 7.3 |
| EBIT | 7,184.8 | 6,875.6 | 309.2 | 4.5 |
| Foreign exchange: | | | | |
| - Transaction gain / (loss) | (86.7) | (25.2) | (61.5) | >100.0 |
| - Translation gain / (loss) | 200.6 | (393.1) | 593.7 | >(100.0) |
| Share of results of joint ventures | 25.7 | 27.2 | (1.5) | (5.5) |
| Share of results of associates | 26.9 | (209.9) | 236.8 | >(100.0) |
| Profit before finance cost | 7,351.3 | 6,274.6 | 1,076.7 | 17.2 |
| Fair value changes of financial instrument | (38.0) | 36.7 | (74.7) | >(100.0) |
| Finance income | 525.1 | 423.8 | 101.3 | 23.9 |
| Finance cost | (1,988.7) | (1,688.5) | (300.2) | 17.8 |
| Profit from ordinary activities before taxation | 5,849.7 | 5,046.6 | 803.1 | 15.9 |
| Taxation and Zakat: | | | | |
| - Company and subsidiaries | (920.6) | (1,034.8) | 114.2 | (11.0) |
| - Deferred taxation | (112.1) | (266.8) | 154.7 | (58.0) |
| Profit for the period | 4,817.0 | 3,745.0 | 1,072.0 | 28.6 |
| Attributable to: | | | | |
| - Owners of the Company | 4,901.2 | 3,723.7 | 1,177.5 | 31.6 |
| - Non-controlling interests | (84.2) | 21.3 | (105.5) | >(100.0) |
| Profit for the period | 4,817.0 | 3,745.0 | 1,072.0 | 28.6 |

Notes:

- 1 Increase mainly due to recognition of liquidated damages received by Jimah East Power of RM145.4mil
- 2 Improved share of results of associates mainly due to turnaround initiative for GMR and favorable performance by other investments
- 3 Higher due to reclassification (MFRS 16) operating lease income of LPL
- 4 Higher mainly due to IMTN and MCMTN Sukuk issued in Aug'18 and Oct'18, respectively, and interest expense for Jimah East Power after commissioning.

Quarter-on-Quarter (Q-o-Q) Analysis



APPENDIX 3

P&L WITH MFRS 16

| RM mil | 4QFY'19 | 3QFY'19 | 2QFY'19 | 1QFY'19 |
|--|----------------|----------------|----------------|----------------|
| Revenue | 12,177.1 | 12,641.8 | 12,876.0 | 13,244.8 |
| Operating expenses (without depreciation) | (8,528.4) | (8,121.9) | (8,499.1) | (8,223.2) |
| Net loss on impairment of financial instruments | 111.5 | (44.3) | (89.9) | (279.7) |
| Other operating income | 354.3 | 328.3 | 226.9 | 221.5 |
| EBITDA | 4,114.5 | 4,803.9 | 4,513.9 | 4,963.4 |
| EBITDA Margin (%) | 33.8% | 38.0% | 35.1% | 37.5% |
| Depreciation | (2,764.7) | (2,525.3) | (2,441.4) | (2,457.5) |
| EBIT | 1,349.8 | 2,278.6 | 2,072.5 | 2,505.9 |
| Foreign exchange: | | | | |
| - Transaction gain / (loss) | (5.2) | (18.8) | (6.7) | (56.0) |
| - Translation gain / (loss) | 276.6 | (67.3) | (272.2) | 263.5 |
| Share of results of joint ventures | 7.0 | 6.6 | 6.3 | 5.8 |
| Share of results of associates | (66.2) | 23.1 | 81.9 | (11.9) |
| Profit before finance cost | 1,562.0 | 2,222.2 | 1,881.8 | 2,707.3 |
| Fair value of financial instrument | 46.6 | (34.7) | 7.6 | (57.5) |
| Finance income | 122.6 | 140.7 | 133.5 | 128.3 |
| Finance cost | (956.4) | (781.7) | (940.1) | (704.5) |
| Profit from ordinary activities before taxation | 774.8 | 1,546.5 | 1,082.8 | 2,073.6 |
| Taxation and Zakat: | | | | |
| - Company and subsidiaries | 24.9 | (314.9) | (116.8) | (513.8) |
| - Deferred taxation | (215.6) | (22.0) | 164.1 | (38.6) |
| Profit for the period | 584.1 | 1,209.6 | 1,130.1 | 1,521.2 |
| Attributable to: | | | | |
| - Owners of the Company | 653.3 | 1,202.9 | 1,116.2 | 1,556.8 |
| - Non-controlling interests | (69.2) | 6.7 | 13.9 | (35.6) |
| Profit for the period | 584.1 | 1,209.6 | 1,130.1 | 1,521.2 |

Quarter-on-Quarter (Q-o-Q) Analysis without MFRS 16



APPENDIX 4

PROFIT & LOSS

| RM mil | 4QFY'19 | 3QFY'19 | 2QFY'19 | 1QFY'19 |
|--|----------------|----------------|----------------|----------------|
| Revenue | 12,177.1 | 12,641.8 | 12,876.0 | 13,244.8 |
| Operating expenses (without depreciation) | (9,520.3) | (9,184.0) | (9,601.9) | (9,313.3) |
| Net loss on impairment of financial instruments | 111.5 | (44.3) | (89.9) | (279.7) |
| Other operating income | 354.3 | 328.3 | 226.9 | 221.5 |
| EBITDA | 3,122.6 | 3,741.8 | 3,411.1 | 3,873.3 |
| EBITDA Margin (%) | 25.6% | 29.6% | 26.5% | 29.2% |
| Depreciation | (1,941.9) | (1,718.8) | (1,670.5) | (1,632.8) |
| EBIT | 1,180.7 | 2,023.0 | 1,740.6 | 2,240.5 |
| Foreign exchange: | | | | |
| - Transaction gain / (loss) | (5.2) | (18.8) | (6.7) | (56.0) |
| - Translation gain / (loss) | 276.6 | (67.3) | (272.2) | 263.5 |
| Share of results of joint ventures | 7.0 | 6.6 | 6.3 | 5.8 |
| Share of results of associates | 1 (66.2) | 23.1 | 81.9 | (11.9) |
| Profit before finance cost | 1,392.9 | 1,966.6 | 1,549.9 | 2,441.9 |
| Fair value of financial instrument | 46.6 | (34.7) | 7.6 | (57.5) |
| Finance income | 122.6 | 140.7 | 133.5 | 128.3 |
| Finance cost | 2 (618.0) | (435.6) | (473.2) | (461.9) |
| Profit from ordinary activities before taxation | 944.1 | 1,637.0 | 1,217.8 | 2,050.8 |
| Taxation and Zakat: | | | | |
| - Company and subsidiaries | 24.9 | (314.9) | (116.8) | (513.8) |
| - Deferred taxation | (215.6) | (22.0) | 164.1 | (38.6) |
| Profit for the period | 753.4 | 1,300.1 | 1,265.1 | 1,498.4 |
| Attributable to: | | | | |
| - Owners of the Company | 822.6 | 1,293.4 | 1,251.2 | 1,534.0 |
| - Non-controlling interests | (69.2) | 6.7 | 13.9 | (35.6) |
| Profit for the period | 3 753.4 | 1,300.1 | 1,265.1 | 1,498.4 |

Notes:

- 1 GMR - due to reversal of deferred tax as a result of change in tax law in India
- 2 Higher mainly due to recognition of JEP's borrowing cost in Sept'19 of RM116.4 mil
- 3 Lower Q-o-Q Profit for the period due to underperforming of Generation business mainly from forced outages of TNB Janamanjung (Unit 2) and KEV (Unit 6) plants.

Net MFRS16 Impact of RM372.0 million to the Group PAT



APPENDIX 5

PROFIT & LOSS

As of FY'19, the net impact of MFRS 16 is negative to the PAT by **RM372.0mil**

| Profit & Loss Items FY'19 | | | |
|---------------------------|--------------|-----------------|-----------|
| RM mil | With MFRS 16 | Without MFRS 16 | Variance |
| Revenue | 50,939.7 | 50,939.7 | 0.0 |
| Capacity Payment | (260.8) | (4,507.7) | 4,246.9 |
| EBITDA | 18,395.7 | 14,148.8 | 4,246.9 |
| Depreciation | (10,188.9) | (6,964.0) | (3,224.9) |
| Finance Cost | (3,382.7) | (1,988.7) | (1,394.0) |
| Profit After Tax | 4,445.0 | 4,817.0 | (372.0) |

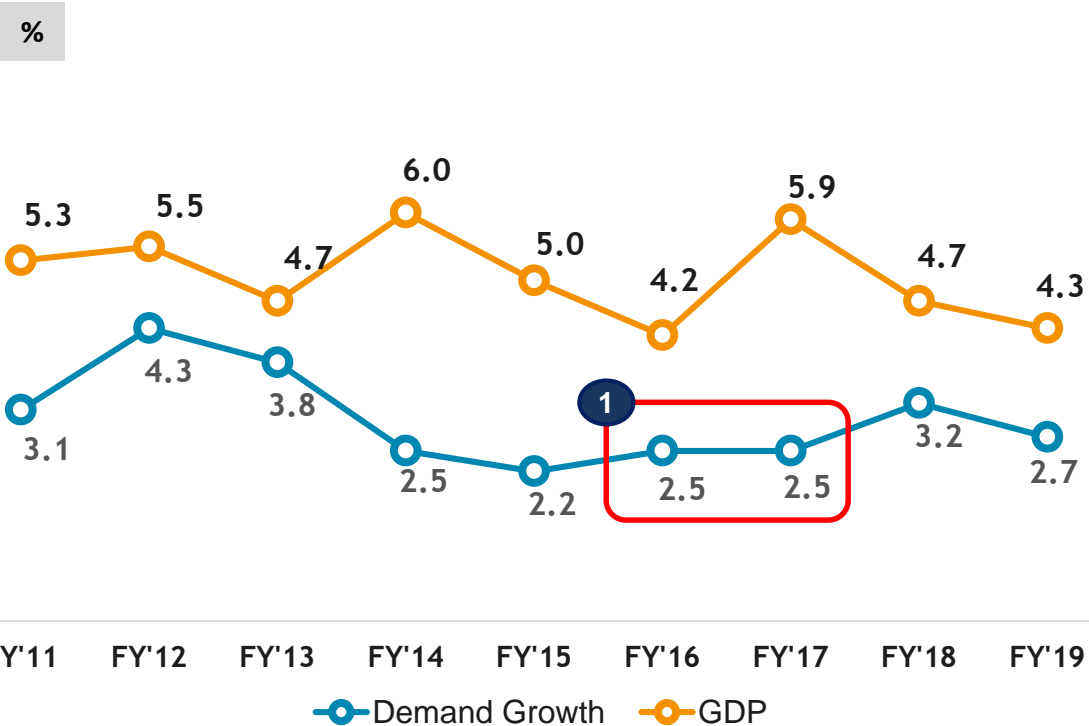
Lower Electricity Demand in line with Lower GDP Growth



APPENDIX 6

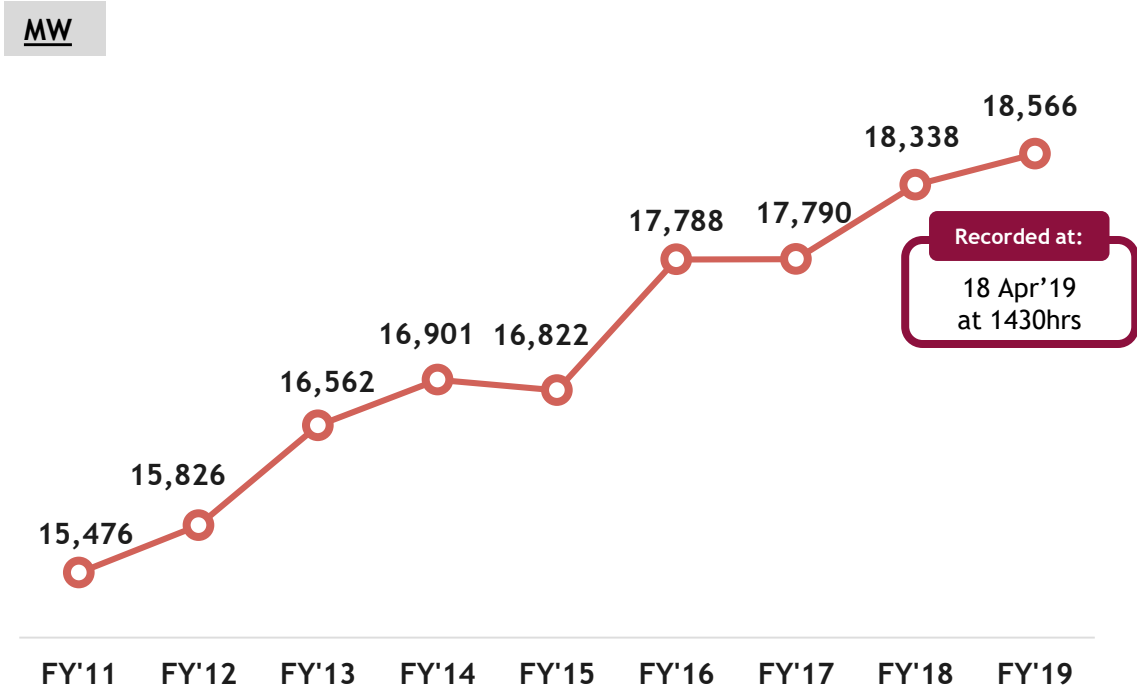
DEMAND GROWTH

GDP & TNB (Peninsula) 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

TNB (Peninsula) Yearly Peak Demand



Slower Rate of Growth and Declining Trend in Industrial Sector

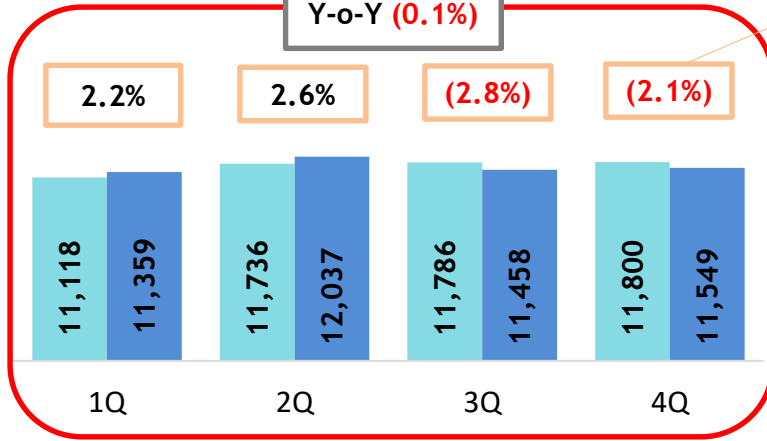


APPENDIX 7

SECTORAL GROWTH (PENINSULA)

Industrial

Y-o-Y (0.1%)



4Q main contributors for the drop :

- Iron & steel
- Electric & Electronic
- Cement Products

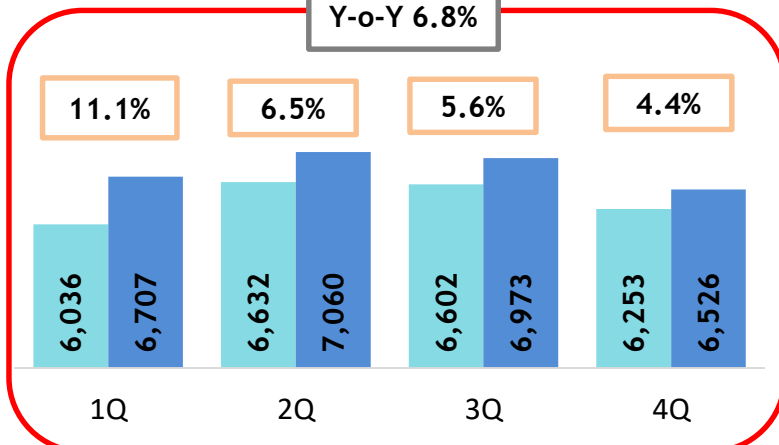
Commercial

Y-o-Y 3.0%



Domestic

Y-o-Y 6.8%



Unit Sales

2018
2019

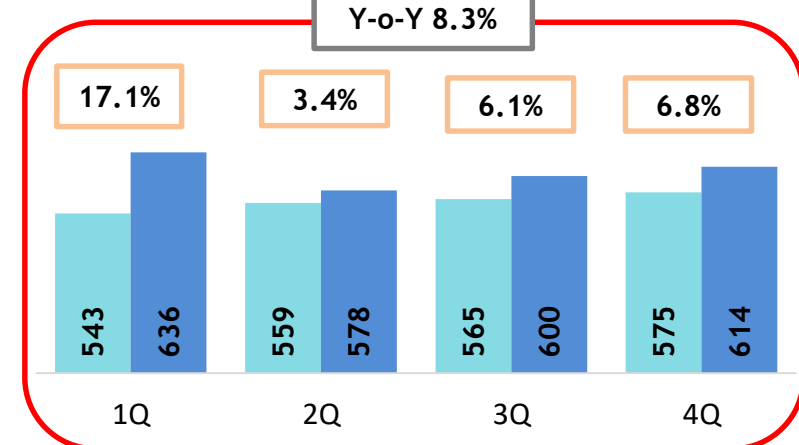
Growth

Y-o-Y
Q-o-Q

Others*

*includes Agriculture, Mining & Public Lighting

Y-o-Y 8.3%



Other Regulatory Adjustment (Part 1)



APPENDIX 8

REGULATORY ADJ.

| Components of Other Regulatory Adjustment | 1QFY'19 (RM mil) | 2QFY'19 (RM mil) | 3QFY'19 (RM mil) | 4QFY'19 (RM mil) | YTD FY'19 (RM mil) |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------|
| Excess Revenue for Revenue Cap & Price Cap | 218.7 | 223.9 | 198.6 | 171.0 | 812.2 |
| Refund of Excess Single Buyer Working Capital | 15.9 | 15.9 | 15.9 | 15.9 | 63.6 |
| Refund of Interests on Customer Deposits | 15.5 | 15.5 | 15.5 | 15.5 | 62.0 |
| Refund of Other Income Related to Regulated Business | 93.5 | 30.3 | 53.0 | 69.2 | 246.0 |
| CAPEX ECS (Efficiency Carryover Scheme) | 51.1 | 0.0 | 0.0 | 0.0 | 51.1 |
| OPEX ECS (Efficiency Carryover Scheme) | 129.2 | 0.0 | 0.0 | 0.0 | 129.2 |
| | 523.9 | 285.6 | 283.0 | 271.6 | 1,364.1 |

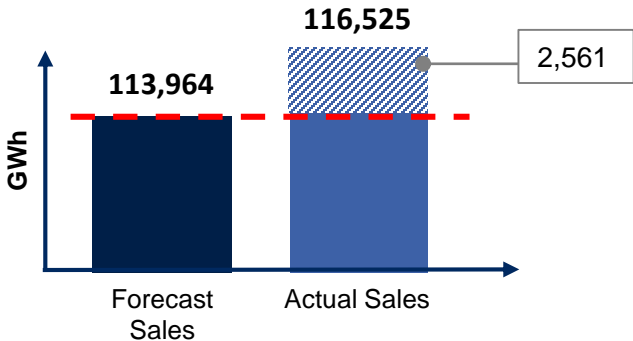
- 1
 - Refund of Other Income Related to Regulated Business for 1QFY'19 (Jan-Mar'19) is RM93.5mil, which includes the actual amount of Oct'18 – Dec'18 of RM74.2mil.
 - The major components of the Refund of Other Income Related to Regulated Business are sales of scrap and Minimum Monthly Charge. Minimum 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
 - Refund of Other Income Related to Regulated Business for 4QFY'19 includes the provision for FY'18 of RM11.2mil.
- 3
 - a) 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 RM51.1mil.
 - b) 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 RM129.2mil



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 FY'19, higher actual sales leads to higher revenue earned by the revenue cap entities

FY'19 Variations in Sales
(in GWh)

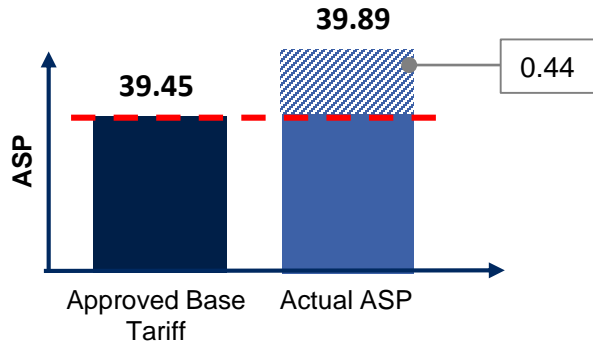


| Business Entities | Allowed Tariff (sen/kWh) | Variations in Sales (GWh) | Adjustment (RM mil) |
|----------------------|--------------------------|---------------------------|---------------------|
| Revenue Cap Entities | 11.36 | + 2,561 | 291.1* |

Price Cap (Customer Service/Retail)

- 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 FY'19, the ASP is recorded to be higher than the Base Tariff

FY'19 Variations in ASP
(sen/kWh)



| Business Entities | Actual Sales (GWh) | Variations in ASP (sen/kWh) | Adjustment (RM mil) |
|-------------------|--------------------|-----------------------------|---------------------|
| Price Cap Entity | 116,525 | + 0.44 | 521.1* |

* Numbers manually computed will not match due to decimal variance

Operating Expenses



APPENDIX 10

OPEX WITH MFRS 16

| | 1QFY'19 (RM mil) | 2QFY'19 (RM mil) | 3QFY'19 (RM mil) | 4QFY'19 (RM mil) | FY'19 (RM mil) | FY'18 (RM mil) | Variance (FY'19 vs FY'18) | |
|--|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|------------------------------|----------|
| | | | | | | | RM mil | % |
| Non-TNB IPPs Costs | 3,581.0 | 3,210.2 | 3,535.9 | 3,237.5 | 13,564.6 | 16,057.7 | (2,493.1) | (15.5) |
| Capacity Payment | 59.4 | 43.6 | 111.1 | 46.7 | 260.8 | 4,132.7 | (3,871.9) | (93.7) |
| Energy Payment | 3,521.6 | 3,166.6 | 3,424.8 | 3,190.8 | 13,303.8 | 11,925.0 | 1,378.8 | 11.6 |
| TNB Fuel Costs | 2,511.3 | 3,092.4 | 2,367.5 | 2,606.6 | 10,577.8 | 11,509.3 | (931.5) | (8.1) |
| Fuel Costs | 3,164.7 | 3,232.1 | 2,765.5 | 2,563.5 | 11,725.8 | 11,516.3 | 209.5 | 1.8 |
| Fuel Price Adjustment | (592.0) | (64.8) | (311.6) | 90.5 | (877.9) | 117.7 | (995.6) | >(100.0) |
| Fuel Subsidy - SESB | (61.4) | (74.9) | (86.4) | (47.4) | (270.1) | (124.7) | (145.4) | >100.0 |
| Total Cost of Generation | 6,092.3 | 6,302.6 | 5,903.4 | 5,844.1 | 24,142.4 | 27,567.0 | (3,424.6) | (12.4) |
| Staff Costs | 729.2 | 1,014.0 | 996.1 | 1,012.7 | 3,752.0 | 3,691.2 | 60.8 | 1.6 |
| Repair & Maintenance | 460.7 | 489.4 | 530.6 | 693.1 | 2,173.8 | 2,081.1 | 92.7 | 4.5 |
| TNB General Expenses | 494.7 | 512.3 | 503.1 | 839.1 | 2,349.2 | 2,101.6 | 247.6 | 11.8 |
| Subs. Cost of Sales & Opex | 446.3 | 180.8 | 188.7 | 139.4 | 955.2 | 1,922.5 | (967.3) | (50.3) |
| Total Non-Generation Costs | 2,130.9 | 2,196.5 | 2,218.5 | 2,684.3 | 9,230.2 | 9,796.4 | (566.2) | (5.8) |
| Total Operating Expenses (without Depreciation) | 8,223.2 | 8,499.1 | 8,121.9 | 8,528.4 | 33,372.6 | 37,363.4 | (3,990.8) | (10.7) |
| Depreciation & Amortisation | 2,457.5 | 2,441.4 | 2,525.3 | 2,764.7 | 10,188.9 | 6,491.3 | 3,697.6 | 57.0 |
| Total Operating Expenses | 10,680.7 | 10,940.5 | 10,647.2 | 11,293.1 | 43,561.5 | 43,854.7 | (293.2) | (0.7) |

- 1 MFRS 16 adjustments :
1. Exclusion of capacity payment RM991.9mil
 2. Inclusion of depreciation RM822.8mil
- 2 Higher in 1QFY'19 mainly due to impairment for GMR of RM198.3mil

Higher Fuel Costs for Peninsula in 4QFY'19 due Higher Unit Generated from Coal with the Commissioning of Jimah East Power



APPENDIX 11

Q-o-Q FUEL COST

Table A

| TNB & IPP Fuel Costs Peninsula (RM mil) | | | | | | |
|---|---------|---------|---------|---------|----------------------|-------|
| Fuel Type | 4QFY'19 | 3QFY'19 | 2QFY'19 | 1QFY'19 | Variance 4Q VS 3Q | |
| | | | | | RM mil | % |
| Gas | 2,851.2 | 2,948.7 | 2,727.7 | 2,688.2 | (97.5) | (3.3) |
| Coal | 2,256.9 | 2,163.1 | 2,841.1 | 2,786.1 | 93.8 | 4.3 |
| LNG | 45.0 | 31.3 | 139.6 | 44.1 | 13.7 | 43.8 |
| Dist. | 16.8 | 13.5 | 1.9 | 14.0 | 3.3 | 24.4 |
| Oil | 25.2 | 4.8 | 3.0 | 9.3 | 20.4 | >100 |
| Total* | 5,195.1 | 5,161.4 | 5,713.3 | 5,541.7 | 33.7 | 0.7 |

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

Table B

| TNB & IPP Units Generated Peninsula (Gwh) | | | | | | |
|---|----------|----------|----------|----------|----------------------|-------|
| Fuel Type | 4QFY'19 | 3QFY'19 | 2QFY'19 | 1QFY'19 | Variance 4Q VS 3Q | |
| | | | | | Gwh | % |
| Gas & LNG | 13,153.0 | 13,908.4 | 13,301.9 | 13,167.7 | (755.4) | (5.4) |
| Coal | 16,835.0 | 16,391.2 | 17,721.3 | 17,176.8 | 443.8 | 2.7 |
| Dist. | 11.40 | 0.30 | - | 20.7 | 11.1 | >100 |
| Oil | 52.1 | 15.7 | 2.0 | 23.9 | 36.4 | >100 |
| Hydro | 1,462.7 | 809.9 | 734.1 | 914.7 | 652.8 | 80.6 |
| Solar | 193.2 | 200.8 | 162.8 | 140.3 | (7.6) | (3.8) |
| Total | 31,707.4 | 31,326.3 | 31,922.1 | 31,444.1 | 381.1 | 1.2 |

Table C

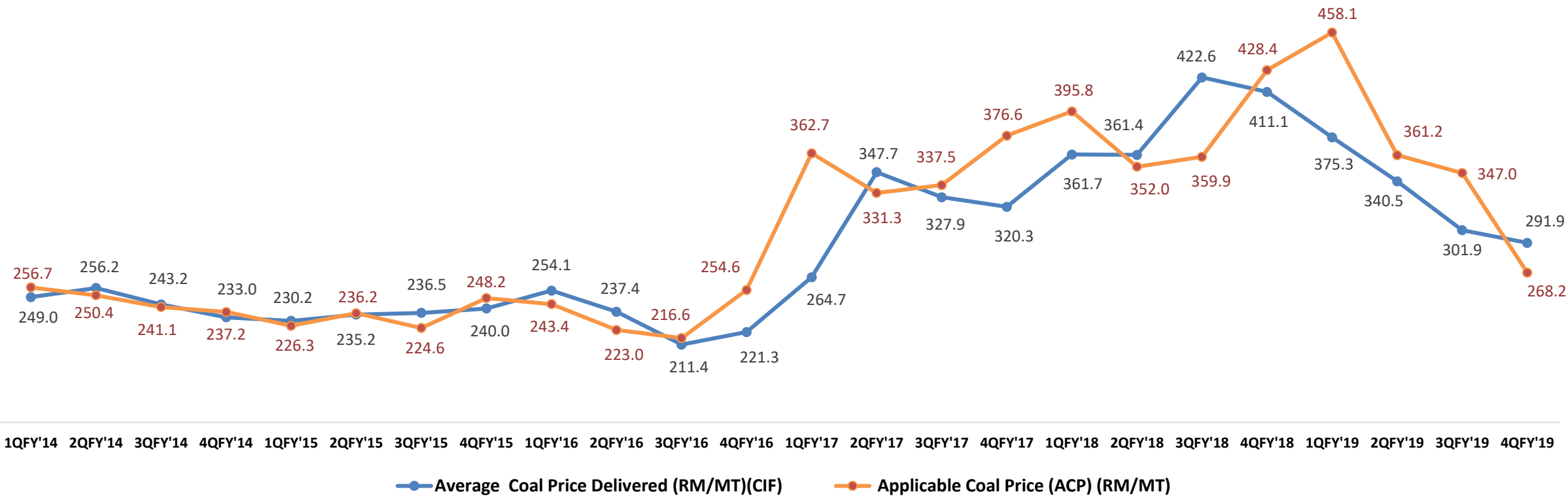
| Fuel Cost Related Data | 4QFY'19 | 3QFY'19 | 2QFY'19 | 1QFY'19 |
|--|---------|---------|---------|---------|
| Daily Average Gas Volume (mmscfd) | 1,011 | 1,057 | 1,059 | 1,059 |
| LNG Consumption (Days) | 55 | 57 | 60 | 60 |
| Average LNG Price (RM/mmbtu) | 31.67 | 32.75 | 35.73 | 36.59 |
| Average Piped Gas Price (RM/mmbtu) | 28.70 | 28.70 | 27.20 | 27.20 |
| Average Coal Price Delivered (USD/MT)(CIF) | 70.2 | 72.4 | 82.1 | 91.8 |
| Average Coal Price Delivered (RM/MT)(CIF) | 291.9 | 301.9 | 340.5 | 375.3 |
| Coal Consumption (mn MT) | 6.8 | 7.1 | 7.6 | 7.3 |
| Generation cost per unit (sen/kWh) | 17.5 | 16.6 | 18.0 | 17.7 |

Table D

| Average Coal Price Delivered (USD/MT) | | | | | | |
|---------------------------------------|---------|---------|---------|---------|---------------------|-------|
| | 4QFY'19 | 3QFY'19 | 2QFY'19 | 1QFY'19 | Variance 4Q v 3Q | |
| | | | | | USD | % |
| FOB | 62.1 | 64.7 | 74.5 | 83.7 | (2.6) | (4.0) |
| Freight | 7.6 | 7.3 | 7.2 | 7.6 | 0.3 | 4.1 |
| Others | 0.5 | 0.4 | 0.4 | 0.5 | 0.1 | 25.0 |
| CIF | 70.2 | 72.4 | 82.1 | 91.8 | (2.2) | (3.0) |

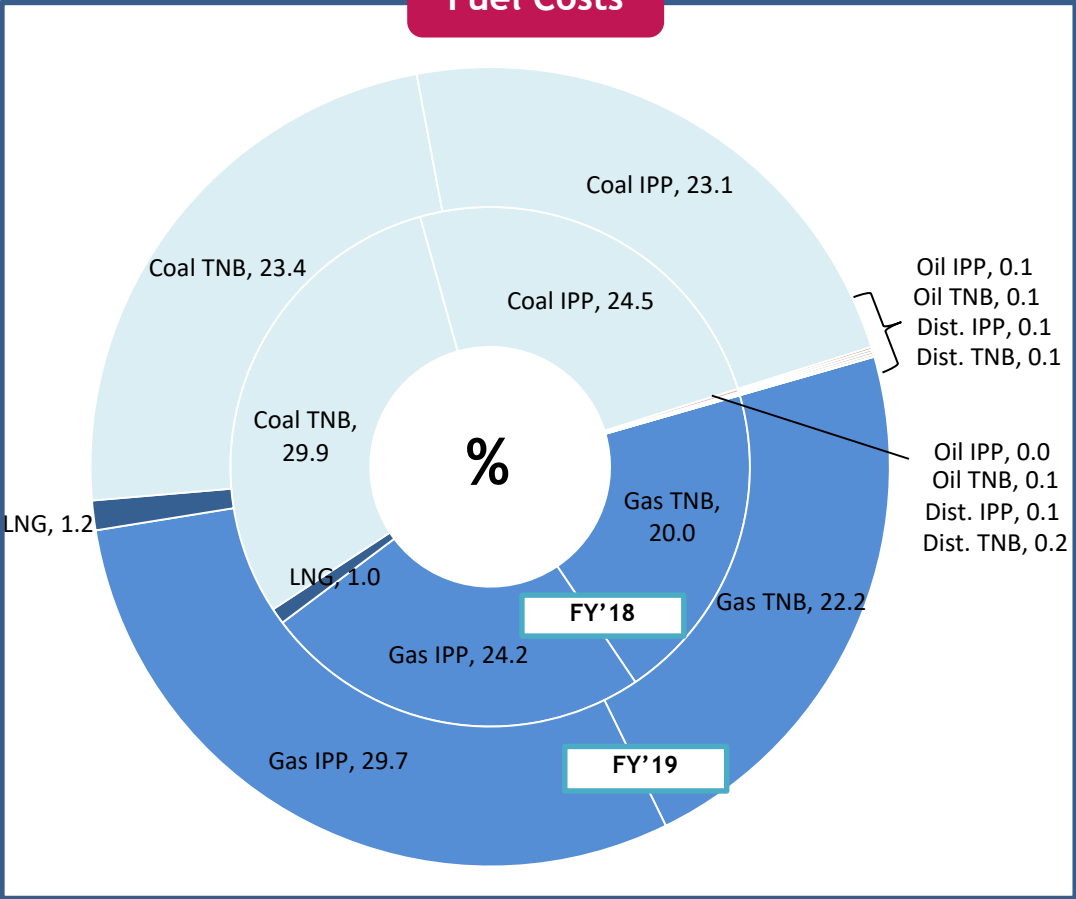


Coal Price Trending

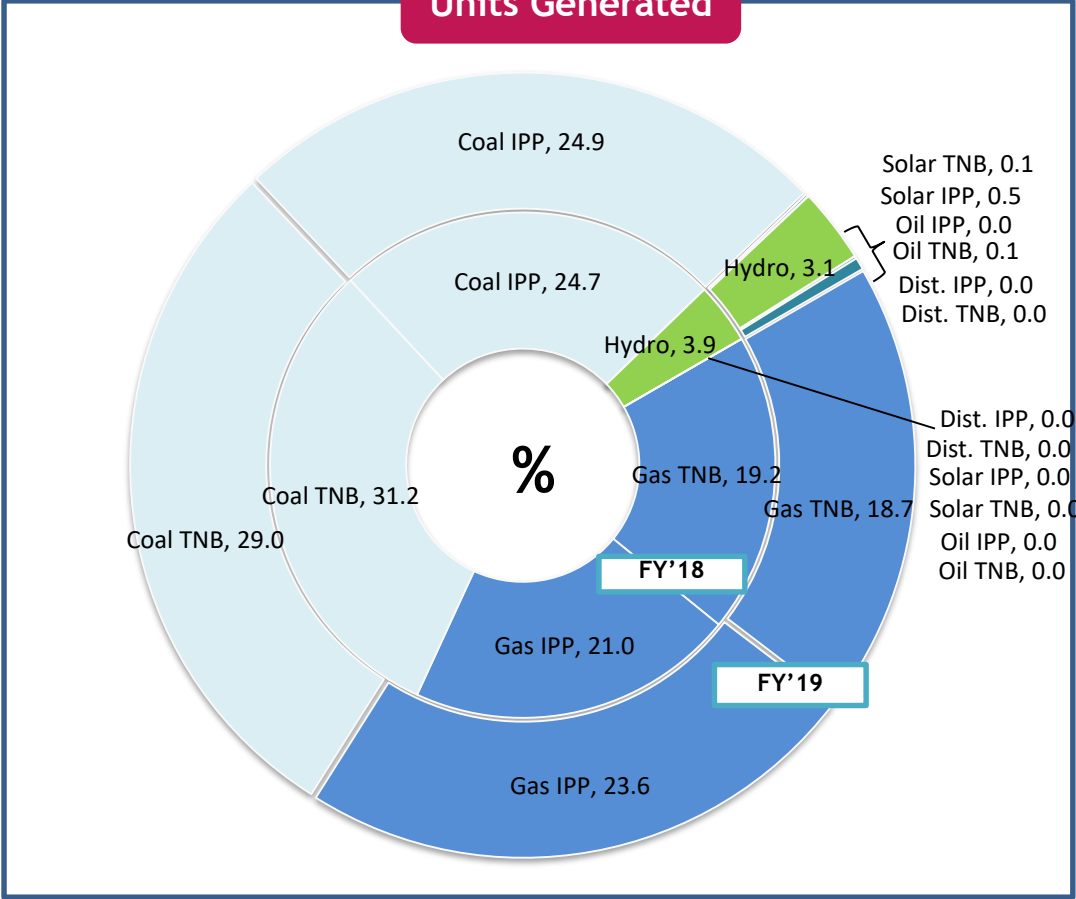




Fuel Costs



Units Generated



% indicates generation market share

Higher Coal Requirement Expected for 2020 due to Full Commissioning of Jimah East Power

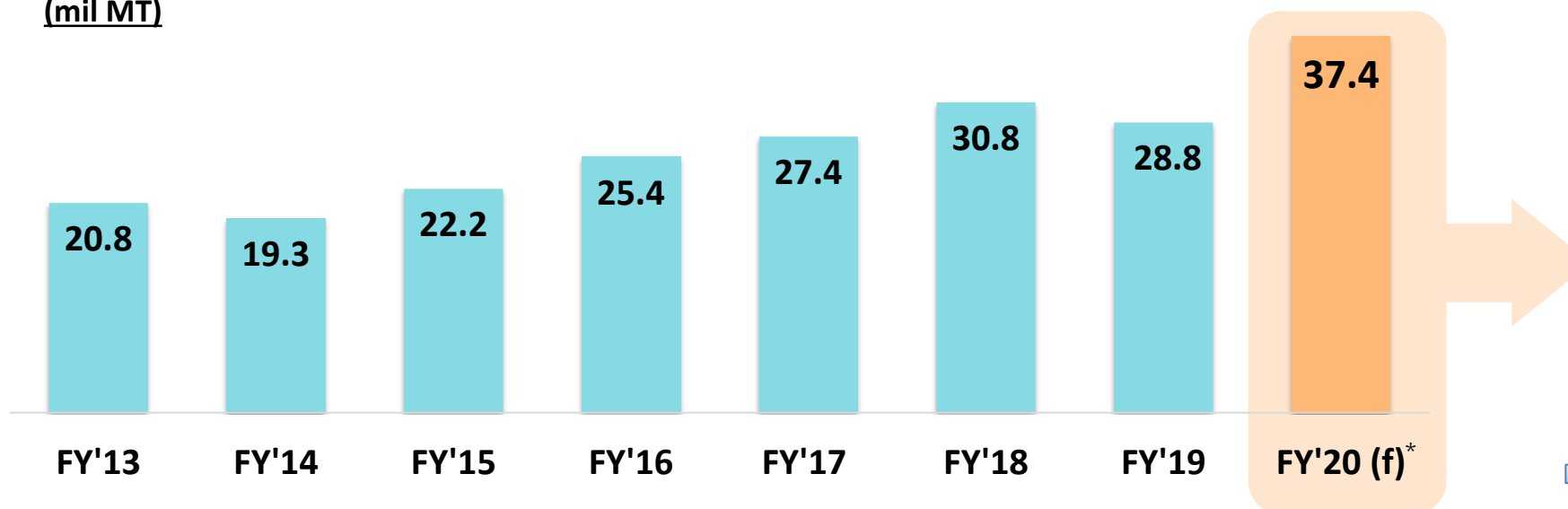


APPENDIX 14

COAL FORECAST

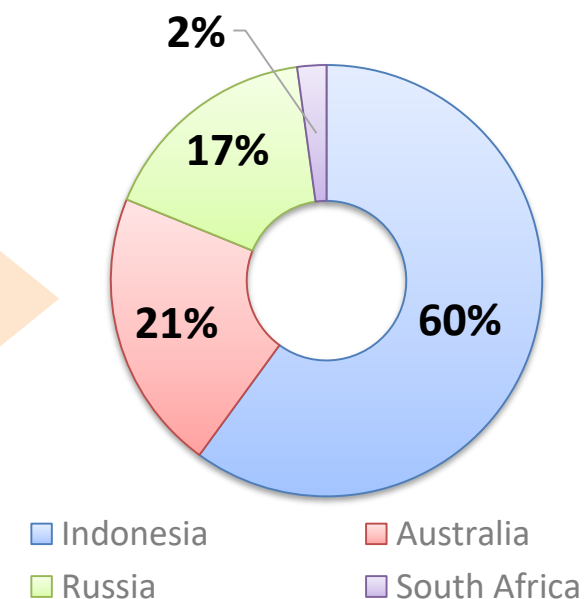
| Average Coal Price (CIF) | FY'13 | FY'14 | FY'15 | FY'16 | FY'17 | FY'18 | FY'19 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| USD/metric tonne (MT) | 83.6 | 75.4 | 66.0 | 55.7 | 72.7 | 95.9 | 79.3 |
| RM/metric tonne (MT) | 259.5 | 244.6 | 236.0 | 231.1 | 314.7 | 388.1 | 326.3 |

Coal Consumption (mil MT)



* Based on tonnage planned for delivery in FY'20

Country Mix





**Equivalent
Plant Availability
Factor (EAF)
(Generation)**

83.4%*

*FY'18: 89.9%**

**The figure is for all TNB plants*



**System Minutes
(Transmission)**

0.27 mins

FY'18 : 0.35 mins



**SAIDI
(Distribution Network)**

48.1 mins*

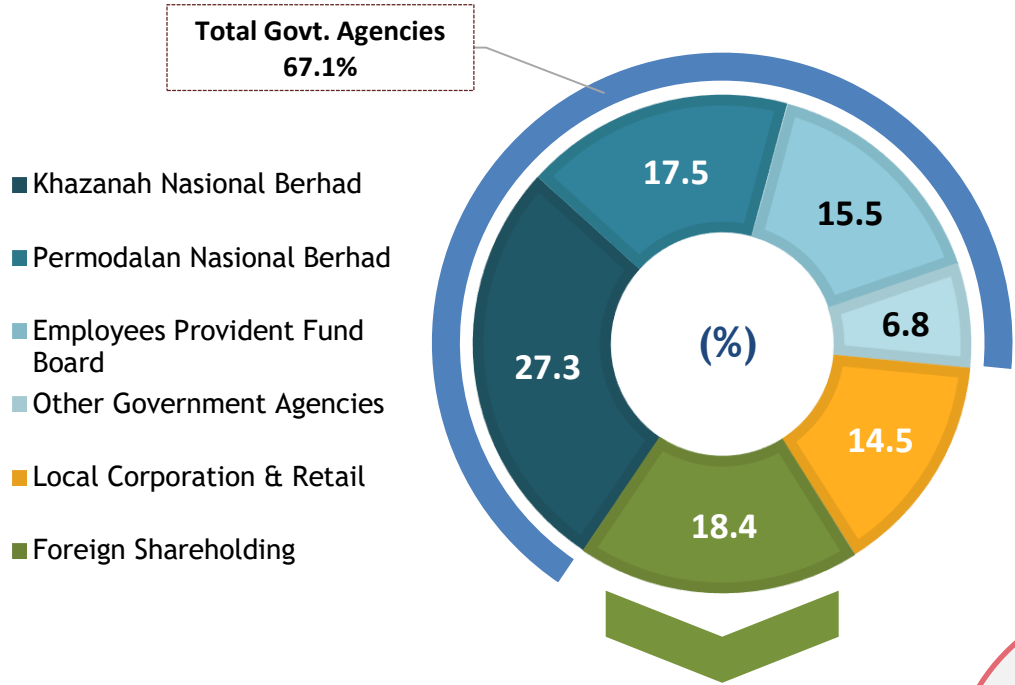
*FY'18 : 48.2 mins**

**The figure is for TNB SAIDI*

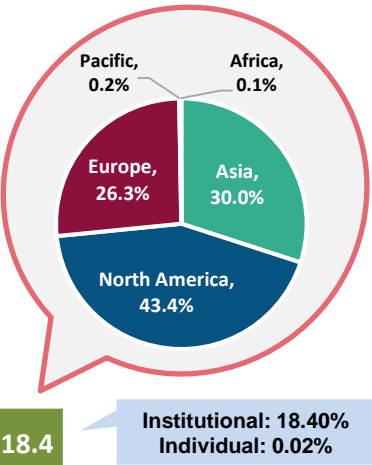
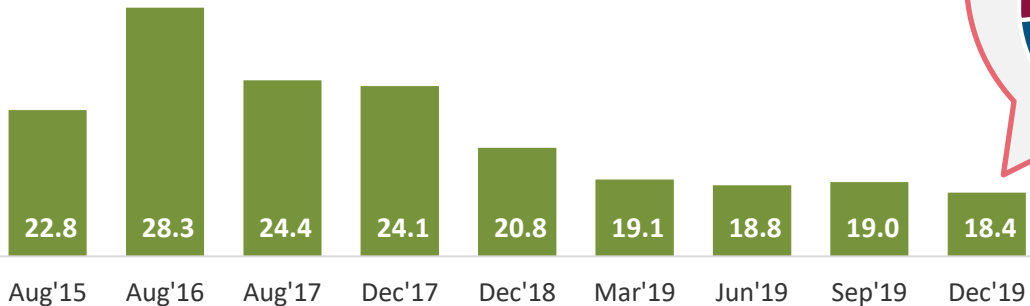




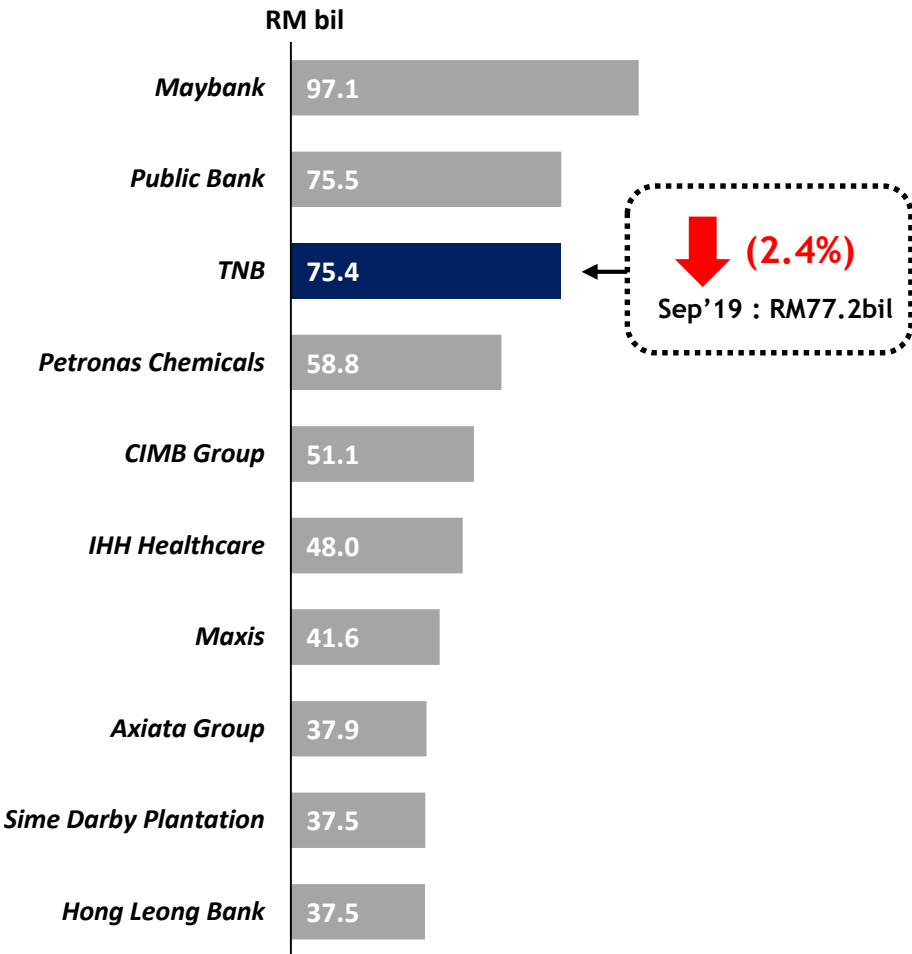
Shareholding as at Dec'19



Foreign Shareholding (%)



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



Note:
TNB Latest Market Cap: RM71.1bil (2nd), as at 27th Feb 2020



THANK YOU

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