



MALAKOFF

CORPORATE PROFILE



Citi ASEAN Infrastructure Investor Day - Singapore

26 February 2016



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Experienced, skilled and qualified management team with proven execution capabilities

Senior Management



Habib Husin,
Acting CEO
Executive Vice President, Operations

- c.30 years of industry experience
- c.16 years with Malakoff



Shaharul Farez
Executive Vice President, Corporate

- c.22 years in accounting, corporate finance and business development



Ruswati Othman,
Chief Financial Officer

- c.25 years in accounting, corporate finance and risk management
- c.20 years with Malakoff



Azhari Sulaiman,
Senior Vice President,
Ventures Division

- Responsible for project development
- c.31 years of industry experience
- c.10 years with Malakoff



Nordin Kasim,
Senior Vice President,
O&M Division

- c.30 years of industry experience
- c.15 years with Malakoff



Mohd Shokri Daud,
Senior Vice President,
Asset Management Division

- c.22 years of industry experience
- c.19 years with Malakoff

Stock information

Top 10 Shareholding Position as at 31 Dec 2015

No. Shareholders	No. of shares (million)	%
1 MMC Corporation Berhad	898.0	17.96%
2 Employees Provident Fund	875.2	17.50%
3 Anglo Oriental	533.0	10.66%
4 Lembaga Tabung Haji	500.0	10.00%
5 Kumpulan Wang Persaraan (KWAP)	334.6	6.69%
6 Amanah Saham Bumiputera	251.4	5.03%
7 Eastspring	61.0	1.22%
8 Public Ittikal Fund	45.0	0.90%
9 CIMB Islamic	39.5	0.79%
10 RBC Investor	31.5	0.63%
	3,569.2	71.4%
Others	1,430.8	28.6%
Total	5,000.0	100.0%

Shareholding breakdown	31 Dec 2015	At IPO	Changes
Malaysian	96.9%	90.1%	+6.8%
Non-Malaysian	3.1%	9.9%	-6.8%
Total	100%	100%	

¹As at 19 February 2016

²As at 12 February 2016

³As at 18 February 2016

Share Information as at 24 February 2016

Bursa Malaysia Main Market Stock Code 5264 Malakof

Bloomberg Ticker MLK MK

Share price as at 4 Jan 2016 MYR1.62

Market Capitalization MYR8.1 billion

Securities Commission Shariah Stock

FTSE Bursa Malaysia Mid 70 Index Stock



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OUR STORY
History and overview

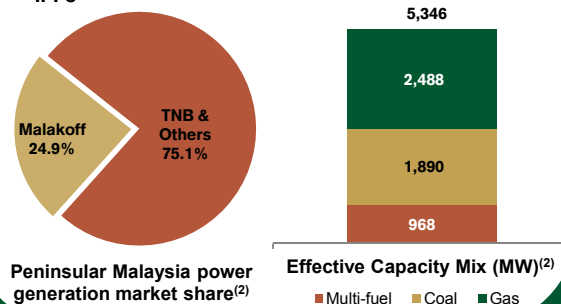
Who Are We?

Largest Independent Power Producer (“IPP”) in Malaysia and SEA



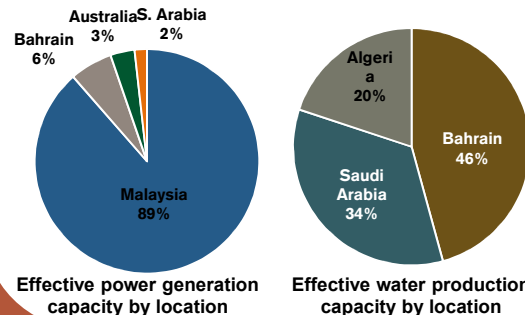
Domestic Independent Power Producer

- Effective domestic power generation capacity of approximately 5,346 MW from 6 IPPs owned by subsidiaries and an associate
- Largest effective generation capacity installed in Malaysia and SEA as at 20 March 2015
- Operates one of the largest privately owned coal-fired power plants in SEA with a generation capacity of 2,100 MW⁽¹⁾
- Additional 1,000 MW of effective generation capacity in the pipeline and scheduled to commence operation in 2016
- Significant market share of 24.9% of the total installed capacity in Peninsular Malaysia²
- Well diversified fuel mix compared to other Malaysian IPPs



Growing International Independent Water Production & Power Generation Portfolio

- Effective power generation and effective water production capacity of approximately 690 MW and 358,850 m³/day, respectively⁽¹⁾
- Plants located in the Kingdom of Saudi Arabia, Bahrain, Algeria and Australia
- Successful bidder of the Al Ghubrah IWP in Oman (Expected water production capacity of 191,000 m³/day)
- Acquired a 50% participating interest in the largest wind farm in the southern hemisphere (420 MW) in June 2013 – its first renewable energy project
- Interests in IWP and IWPP in Saudi Arabia, which collectively form the largest independent water project in the MENA region as at 31 December 2013⁽³⁾



Strong O&M Capabilities

- O&M service provider to own power plants in Malaysia and power and water plants owned by associates, joint venture and third-party clients overseas
- Total O&M portfolio capacity⁽¹⁾ of 8,049.4 MW of power generation and 1,421,000 m³/day of water production and 55 tonnes of steam per hour, with over 20 years of experience

Electricity and Chilled Water Distribution Business

- Supplier of electricity and chilled water for air conditioning to the buildings in the Kuala Lumpur Sentral Development on an exclusive basis

Project Management Business Expertise

- Primarily related to plant design review and construction monitoring for in-house projects
- Services include large-scale project management expertise related to the execution of engineering, procurement and construction contracts for plants, as well as managing relationships with engineers and the relevant authorities

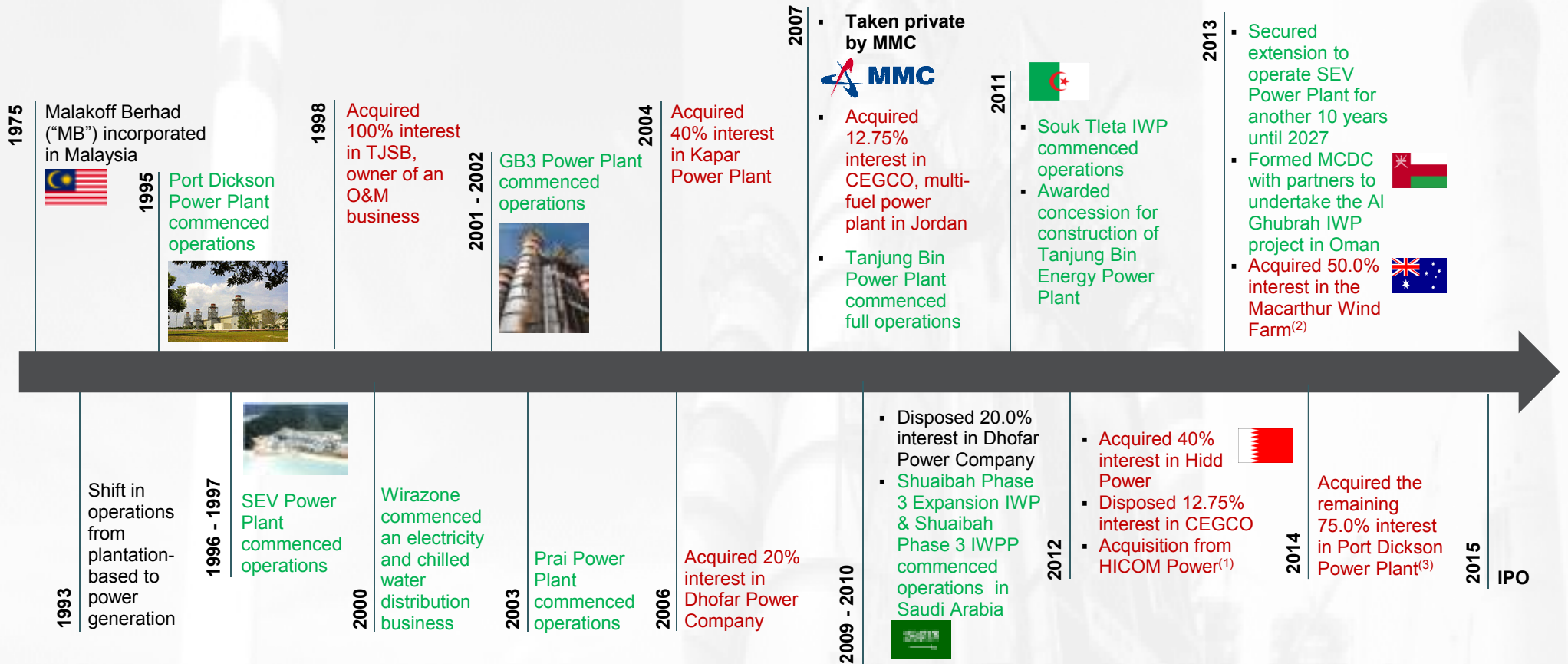
Notes:

⁽¹⁾ As at 20 March 2015

⁽²⁾ Based on effective generation capacity of Malakoff as measured against the total installed capacity in Peninsular Malaysia as at 20 March 2015

⁽³⁾ Based on collective plant design water production capacity of 1,030,000 m³ per day

Corporate History



Font legend:
 Green – Greenfield project
 Brown – Acquisition project



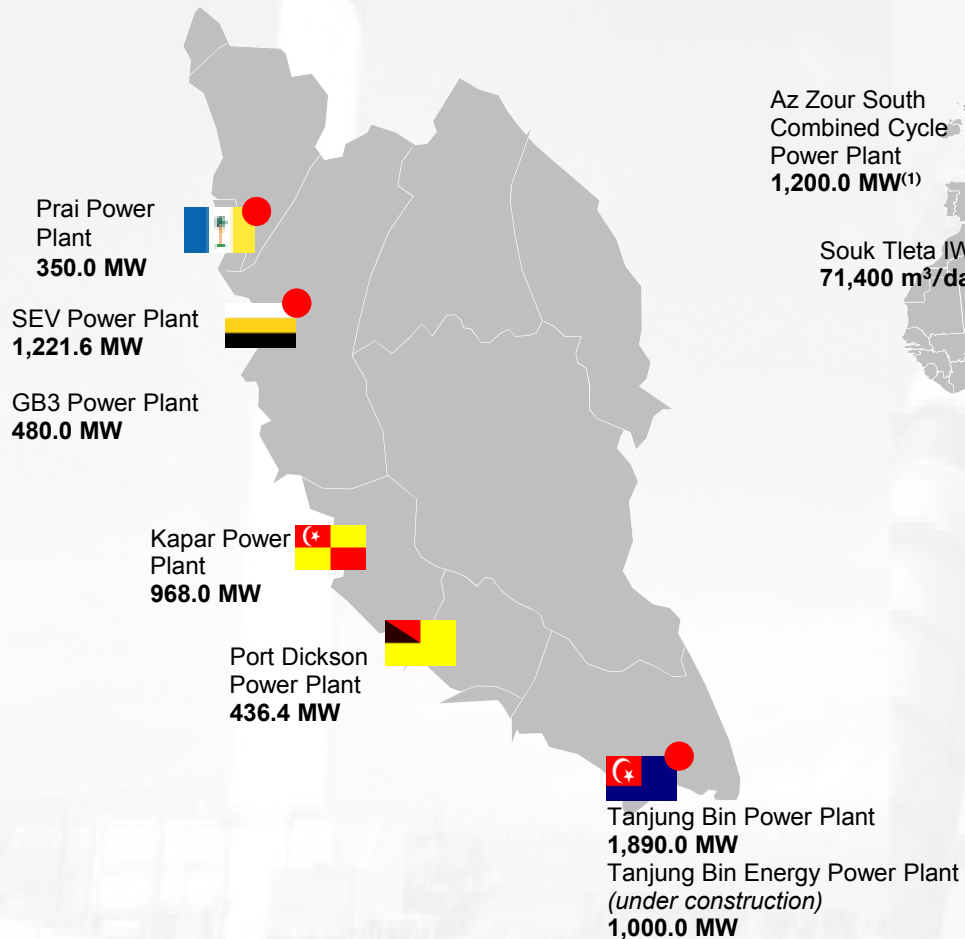
An established track record in developing, operating and acquiring power plants for almost two decades

Notes:
 (1) Acquired the contractual rights to provide O&M services to the Tanjung Bin Power Plant from HICOM Power
 (2) Through 50% participating interest in the unincorporated joint venture that owns the Macarthur Wind Farm
 (3) Through the acquisition of the remaining interest in PD Power from Sime Darby Energy Sdn Bhd., Malakoff now owns all of the 436.4MW generating capacity

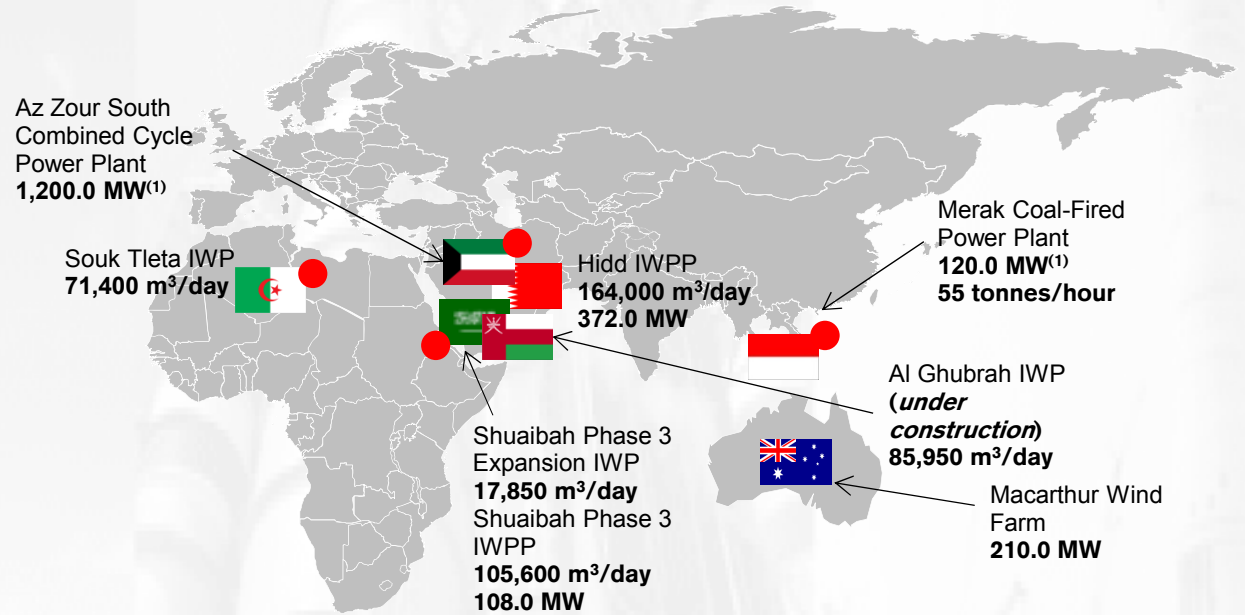
Strategically Positioned

Leading Malaysian Multinational Power And Water Producer

Malaysian Independent Power Generation



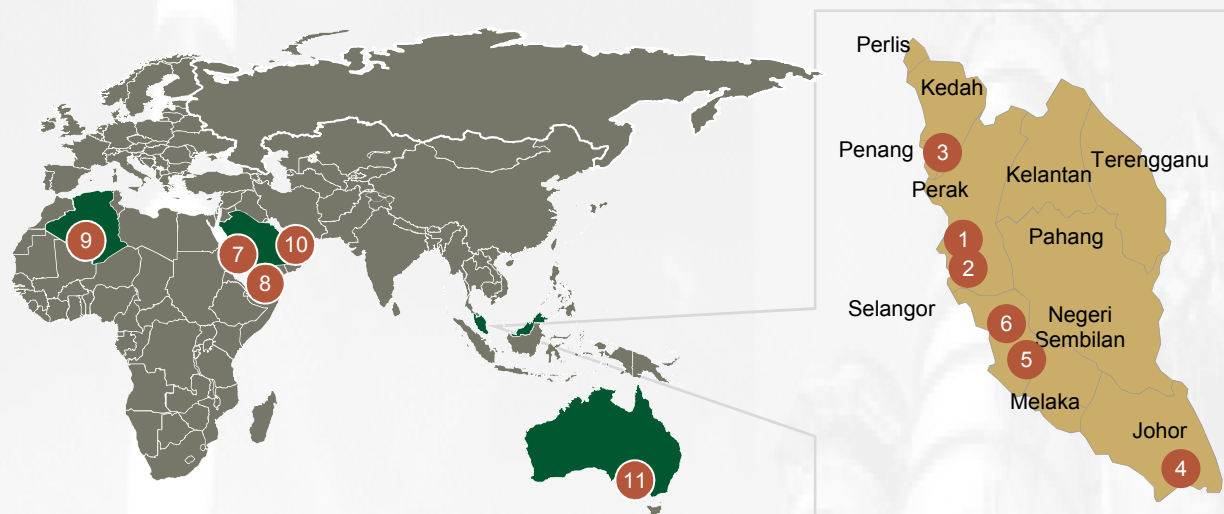
International Independent Water Production & Power Generation



Total power generating capacity	Domestic 7,249.4 MW International 2,249.0 MW ⁽²⁾
Total effective power generating capacity	Domestic 5,346.0 MW International 690.0 MW ⁽²⁾
Total water production capacity	1,640,000 m ³ /day
Total effective water production capacity	358,850 m ³ /day

Note:
 Based on the Company's effective capacity
 (1) Provides Operations & Maintenance ("O&M") services only and is not based on effective capacity
 ● O&M's business presence
 (2) Excludes Az Zour South Combined Cycle Power Plant and Merak Coal-Fired Power Plant

Our Domestic and International Footprint



Largest IPP in Malaysia and SEA⁽²⁾



Total effective power generation capacity of 6,036 MW⁽³⁾



Total effective water production capacity of 358,850 m³/day⁽⁴⁾

	Plant Name	Location	Plant Type	PPA Expiration	Generating Capacity	Effective Equity Participation	Effective Capacity
1	SEV Power Plant	Malaysia	CCGT	2027	1,303.0 MW	93.8%	1,221.6 MW
2	GB3 Power Plant	Malaysia	CCGT	2022	640.0 MW	75.0%	480.0 MW
3	Prai Power Plant	Malaysia	CCGT	2024	350.0 MW	100.0%	350.0 MW
4	Tanjung Bin Power Plant	Malaysia	Coal	2031	2,100.0 MW	90.0%	1,890.0 MW
5	Port Dickson Power Plant	Malaysia	OCGT	2016 ⁽⁵⁾	436.4 MW	100.0%	436.4 MW
6	Kapar Power Plant	Malaysia	Multi-Fuel	2019/29 ⁽¹⁾	2,420.0 MW	40.0%	968.0 MW
7	Shuaibah Phase 3 Expansion IWP	Kingdom of Saudi Arabia	Water	2029	150,000 m ³ /day	11.9%	17,850 m ³ /day
8	Shuaibah Phase 3 IWPP	Kingdom of Saudi Arabia	Water / Oil	2030	880,000 m ³ /day 900.0 MW	12.0%	105,600 m ³ /day 108.0 MW
9	Souk Tleta IWP	Algeria	Water	2036	200,000 m ³ /day	35.7%	71,400 m ³ /day
10	Hidd IWPP	Bahrain	Water / Natural Gas / Distillate Oil	2027	410,000 m ³ /day 929.0 MW	40.0%	164,000 m ³ /day 372.0 MW
11	Macarthur Wind Farm	Australia	Wind	2038	420.0 MW	50.0%	210.0 MW
Total Effective Power Generation Capacity⁽²⁾							6,036.0 MW
Total Effective Water Production Capacity⁽³⁾							358,850 m³ /day

Assets across Peninsular Malaysia, the MENA region and Australia

Notes:

- (1) Kapar Power Plant has four phases. The term of the PPA of the fourth phase expires in 2019 and the term of the PPA for the other three phases expires in 2029
- (2) As at 20 March 2015 and based on total power generation capacity
- (3) As at 20 March 2015 and based on effective power generation capacity in Malaysia, the MENA region and Australia, excluding the Tanjung Bin Energy Power Plant which is currently under construction
- (4) As at 20 March 2015, excluding the Al Ghubrah IWP in Oman which is currently under construction
- (5) Port Dickson Power Plant 3-year extension awarded commencing 1 March 2016



OUR STORY
In detail

MALAKOFF

The Malakoff Story

Multinational Power and Water Company

1

Largest IPP in Malaysia and Southeast Asia (“SEA”) with an attractive portfolio of international power and water production assets

2

Well positioned to benefit from growth in electricity and water demand in target markets

6

Experienced, skilled and qualified management team with strong execution capabilities, complemented by a strong workforce

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3

Proven development, acquisition and operation and maintenance track record

5

Reliable cash flow supported by long-term Power Purchase Agreements (“PPAs”), high credit quality counterparties and strategic partnerships

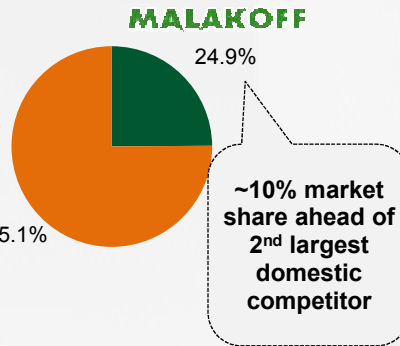
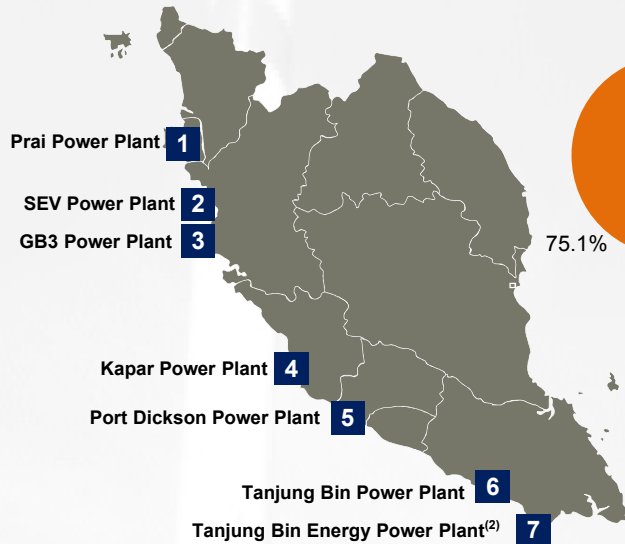
4

Well positioned to capitalise on the increasing role of coal-fired power generation in Malaysia

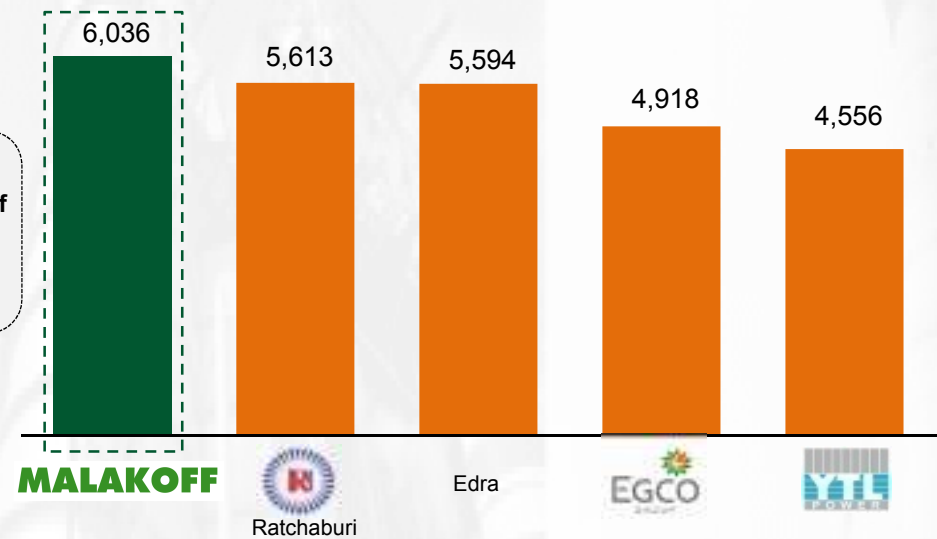
1 Largest IPP in Malaysia and SEA...

Operational scale as largest IPP in Malaysia and SEA

#1 market share in Peninsular Malaysia⁽¹⁾



#1 in SEA⁽³⁾
(MW)



- ✓ Major presence in Malaysia power generation since 1993⁽⁴⁾
- ✓ Leader in the ownership and operation of Malaysian IPPs
- ✓ Leader in the development of two major power plants in Malaysia
- ✓ Achieved power generation capacity CAGR of ~9% since 2007






Malakoff is the #1 IPP player in Malaysia and SEA with a gross power generation capacity of 7,249 MW in Peninsular Malaysia

Notes: (1) Based on total effective capacity in Peninsular Malaysia as at 20 March 2015, according to Frost & Sullivan
 (2) Tanjung Bin Energy Power Plant is expected to commence commercial operations in 2016
 (3) Based on effective capacity of top 5 largest companies with interests in IPPs in SEA as at 20 March 2015, according to Frost & Sullivan
 (4) Through the Malakoff Berhad group prior to privatisation

1 ... with An Attractive Portfolio of International Power and Water Production Assets

Shuaibah II Power Plant
(under construction)

Consistently Expanded into International Assets Since 2007

Country	Commencement of operation	Asset type	
Strength in water production and power generation in MENA			
	Saudi Arabia	2009/2010	IWP/IWPP ✓ MENA's largest independent water project ⁽¹⁾
	Algeria	2011	IWP ✓ Supplies water to Algeria's national water company and Algeria's national oil and gas company
	Bahrain	2012 ⁽²⁾	IWPP ✓ Largest IWPP in Bahrain ⁽³⁾
	Oman	2015 ⁽⁵⁾	IWP ✓ Integrated power and water assets are a trend in MENA region due to rising electricity demand and scarcity of water supply
Successful diversification into renewable energy			
	Australia	2013 ⁽²⁾	Wind farm ✓ Largest wind farm in the southern hemisphere ✓ Wind energy is the most widely adopted renewable energy technology in Australia

International expansion efforts have transformed Malakoff into a leading multinational power generator and water producer – gross international power generation capacity of 2,249 MW⁽⁴⁾ and gross water production capacity of 1,640,000 m³/day⁽⁴⁾

Source: Frost & Sullivan.

Notes: (1) According to Frost & Sullivan, based on collective plant design water production capacity as of 20 March 2015.

(2) Refers to the acquisition year.

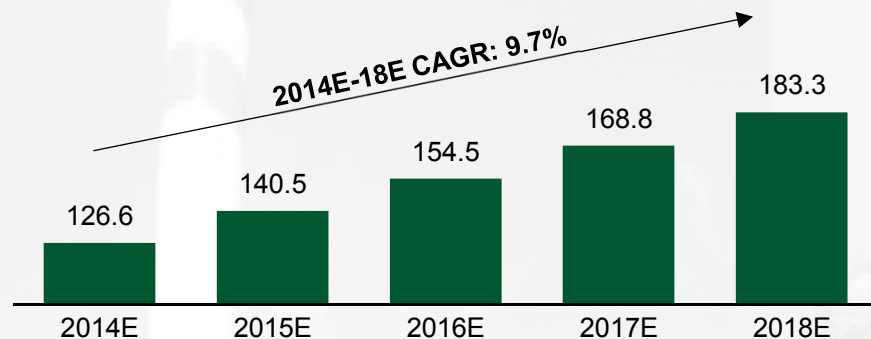
(3) According to Frost & Sullivan as of December 2013

(4) Gross capacity as of the Latest Practicable Date ("LPD"), 20 March 2015.

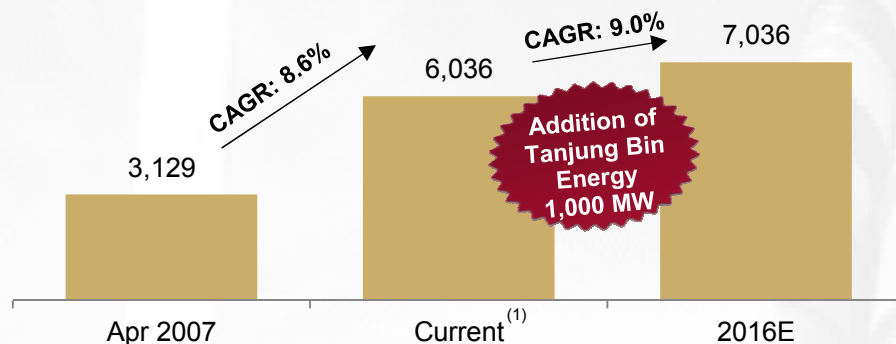
(5) Expected commencement of commercial operations

2 Well Positioned to Benefit from Growth in Electricity and Water Demand in Target Markets

Strong Outlook in Malaysia's Electricity Consumption



Total Effective Power Generation Capacity Expansion of Malakoff



Positive trends driving growth in Malaysia

- ✓ Electricity demand expected to grow at 9.7% CAGR from 2014-18E
- ✓ GDP in Malaysia expected to grow 4.5 – 5.5% in 2015E
- ✓ Near-term retirement of older power plants
- ✓ Limited near-term power generation capacity
- ✓ Malaysian Government plans to maintain power reserve margin of at least 25%

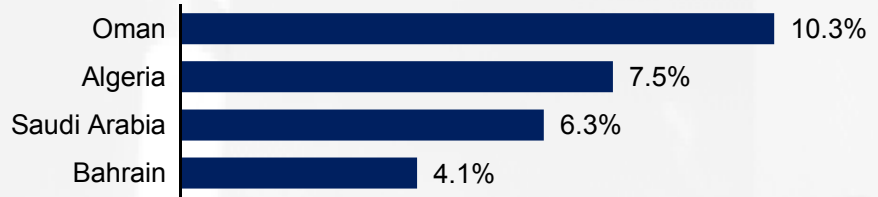
- ✓ Malakoff awarded 1,000 MW via Tanjung Bin Energy Power Plant ("TBE")
- ✓ TBE to cater to increasing demand for power in Iskandar development region in Johor
- ✓ Favourable conditions for extension of PPAs as demonstrated by 10-year extension of the term for the SEV Power Plant to sell power to TNB

Source: Frost & Sullivan.
Note: (1) As of 20 March 2015.

2 Well Positioned to Benefit from Growth in Electricity and Water Demand in Target Markets (cont'd)

MENA – Expected Strong Electricity and Water Consumption

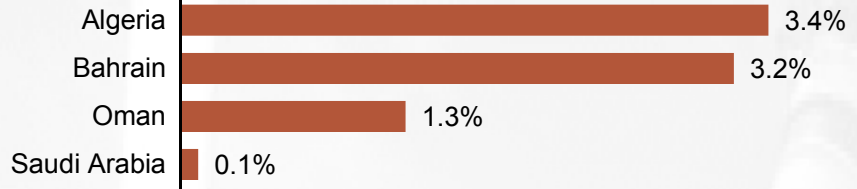
Electricity Consumption Growth (2014E-18E CAGR)



✓ GDP expected to grow at a CAGR of 6.3% between 2014E and 2018E

✓ Electricity consumption expected to grow at a CAGR of 9.4% between 2014E and 2018E

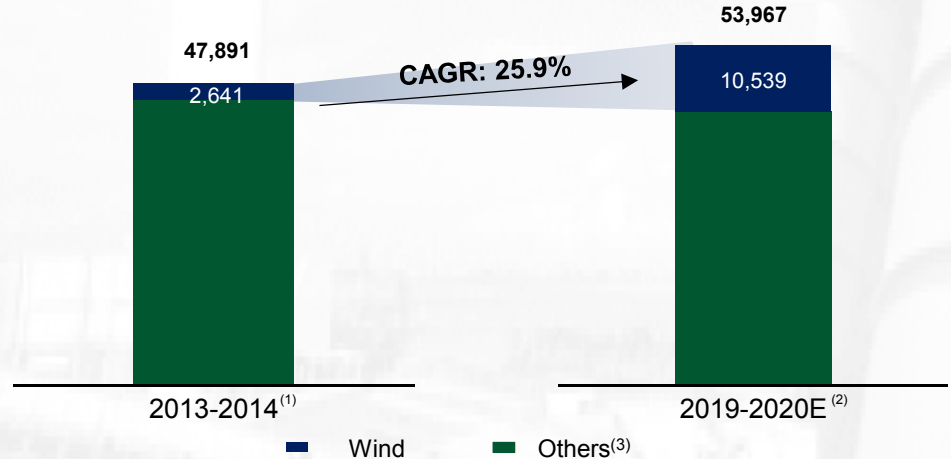
Water Consumption Growth (2014E-18E CAGR)



✓ Water consumption expected to grow at a CAGR of 2.1% between 2014E and 2018E

Australia – Strong Growth Expected in Wind Power Generation

Installed Capacity (MW)



✓ Wind power generation to record highest growth within Australia renewable sector between 2013 and 2018E

✓ Australia targets 20% of country's electricity to be generated from renewable resources by 2020E

✓ Southern and South western coast of Australia (where Macarthur Wind Farm is located) are amongst the best in the world for wind energy generation

Source: Frost & Sullivan.

Note: (1) Refers to 2014 under Australian terms for calendar year.
 (2) Refers to 2020 under Australian terms for calendar year.
 (3) Others include coal, natural gas, hydro, solar, oil and multi-fuel.

3 Proven Development, Acquisition and Operation and Maintenance Track Record

Proven Development and Acquisition Track Record with Total O&M Portfolio Capacity of 8,049 MW of power, 1,421,000 m³/day water and 55 tonnes of steam per hour⁽¹⁾

	Country	Commercial Operation Date ("COD")	Greenfield development and EPC negotiation	O&M	Debt financing	Successful acquisitions	Key highlights
Kapar Power Plant	Malaysia	1985 - 2001			✓	✓ (2004) ⁽²⁾	
Port Dickson Power Plant	Malaysia	1995		✓		✓ (1995) ⁽³⁾ /(2014) ⁽⁴⁾	
SEV Power Plant	Malaysia	1996 - 1997	✓	✓	✓		Construction completion ahead of schedule
GB3 Power Plant	Malaysia	2001 - 2002	✓	✓	✓		Construction completion ahead of schedule, including the conversion of the plant from an OCGT power plant to a CCGT power plant
Prai Power Plant	Malaysia	2003	✓	✓		✓ (2003) ⁽²⁾	
Tanjung Bin Power Plant	Malaysia	2006 - 2007	✓	✓	✓		Construction completion on schedule
Tanjung Bin Energy Power Plant	Malaysia	2016	✓	✓	✓		Under construction
Merak Power Plant	Indonesia	2013		✓			
Shuaibah Phase 3 IWPP / Shuaibah Phase 3 Expansion IWP	Saudi Arabia	2009 - 2010	✓	✓	✓		Largest IWP project in the MENA region ⁽⁵⁾
Souk Tleta IWP	Algeria	2011	✓	✓	✓		
Hidd IWPP	Bahrain	2000 - 2008			✓	✓ (2012) ⁽³⁾	Largest IWPP in Bahrain ⁽⁵⁾
Al Ghubrah IWP	Oman	2015	✓	✓	✓		Under construction
Az Zour Emergency Power Plant	Kuwait	2008		✓			
Az Zour South Combined Cycle Power Plant	Kuwait	2013		✓			
Macarthur Wind Farm	Australia	2013			✓	✓ (2013)	Largest wind farm in the Southern hemisphere ⁽¹⁾

Malakoff has a proven track record of expansion through greenfield developments and acquisitions

Notes: (1) As at 20 March 2015.
(2) Year of acquisition.
(3) Year of commencement of operations.

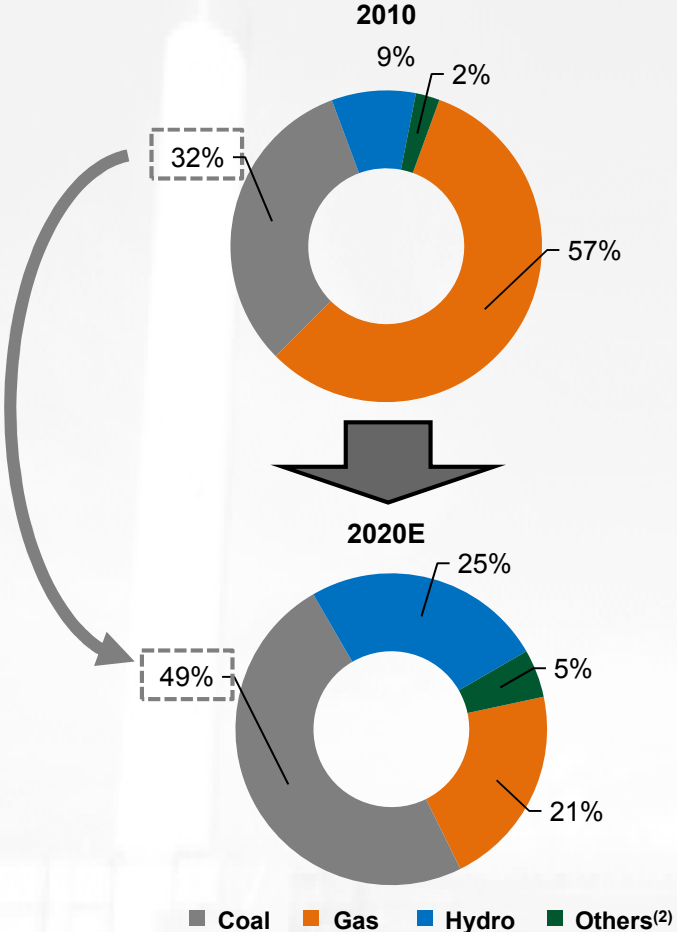
(4) Year of acquisition of remaining 75% stake.
(5) According to Frost & Sullivan as of December 2013.

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4 Well Positioned to Capitalise on the Increasing Role of Coal-Fired Power Generation in Malaysia

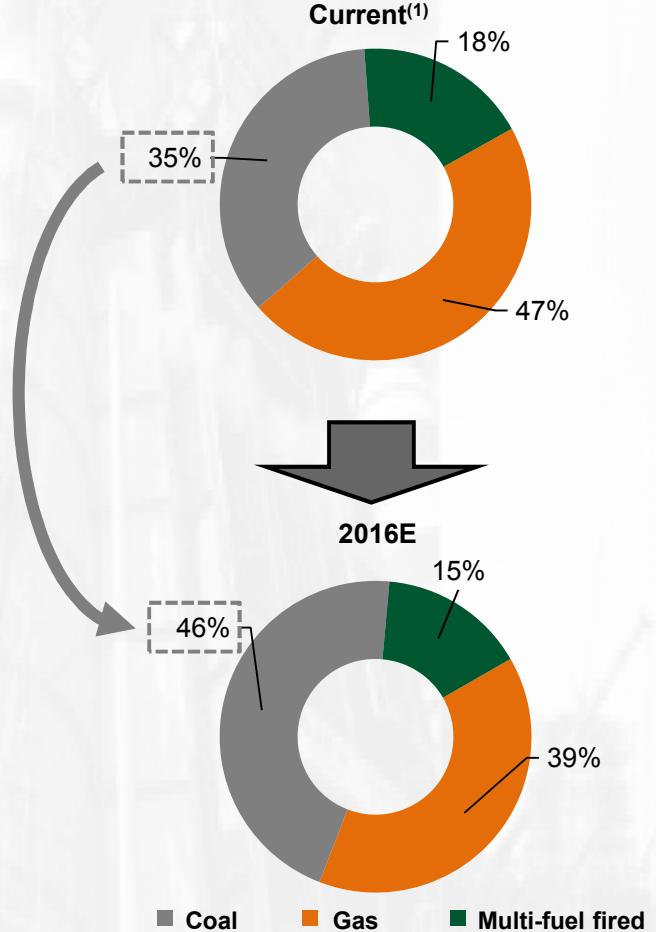
Malaysia's Shift in Energy Mix Towards Coal

Malaysia's Power Plant Capacity Mix



Malakoff's Strength in Coal Will Capture this Shift

Malakoff's Well-Diversified Fuel Mix in Malaysia



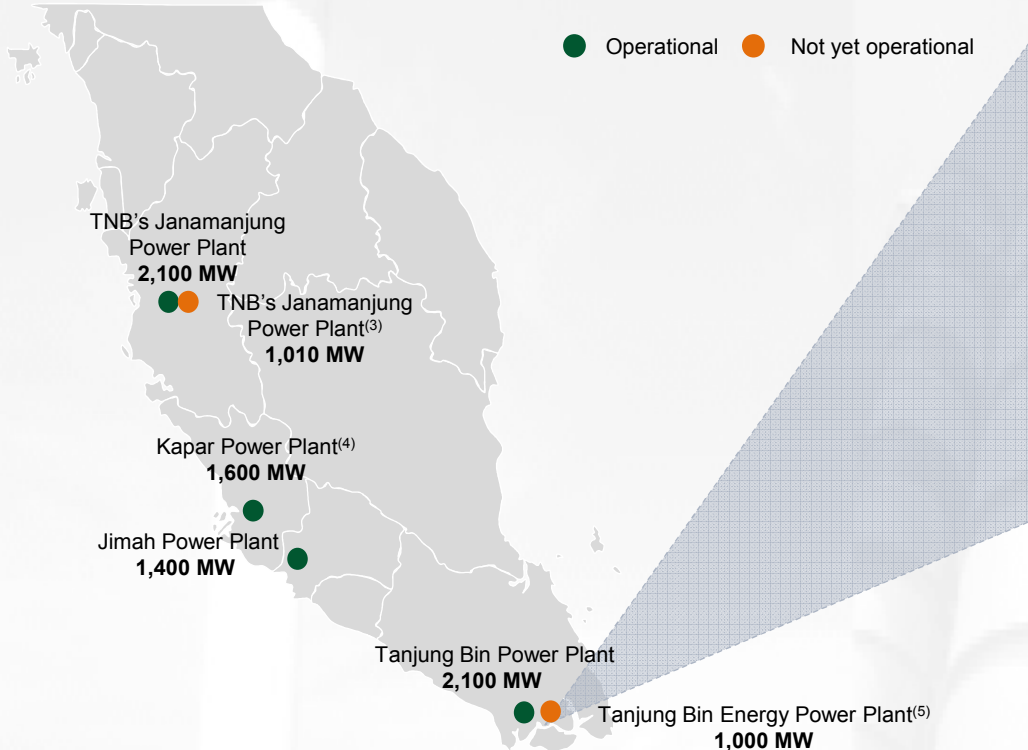
We currently operate one of the largest privately owned coal-fired power plants in SEA based on generating capacity that accounts for ~29.3% of Peninsular Malaysia's total installed coal-fired generation capacity⁽³⁾

Source: Frost & Sullivan.
 Notes: (1) As at 20 March 2015.
 (2) Others include diesel, oil and renewable.
 (3) As of 20 March 2015, according to Frost & Sullivan.

4 Well Positioned to Capitalise on the Increasing Role of Coal-Fired Power Generation in Malaysia (cont'd)

Malakoff projected to have ~38%⁽¹⁾ share of Peninsular Malaysia's coal-fired capacity with completion of Tanjung Bin Energy Power Plant

Coal-fired Power Plants⁽²⁾ in Peninsular Malaysia



Tanjung Bin Sitemap



- ✓ Tanjung Bin Power Plant is currently one of the largest privately owned coal-fired power plants in Southeast Asia
- ✓ Latest fabric filter plant and clean-coal technologies
- ✓ Ready access to existing infrastructure, including requisite land, coal handling and transmission
- ✓ 353 hectares of land at the Tanjung Bin site has a remaining lease of 33 years which can be used to support further contract extensions or further capacity expansion

Source: Frost & Sullivan, Suruhanjaya Tenaga.

Notes: (1) Estimated in 2016E, after addition of TNB's 1,010 MW and Tanjung Bin Energy's 1,000 MW coal-fired power plants in 2015E and 2016E respectively.

(2) Gross capacity of power plants denoted.

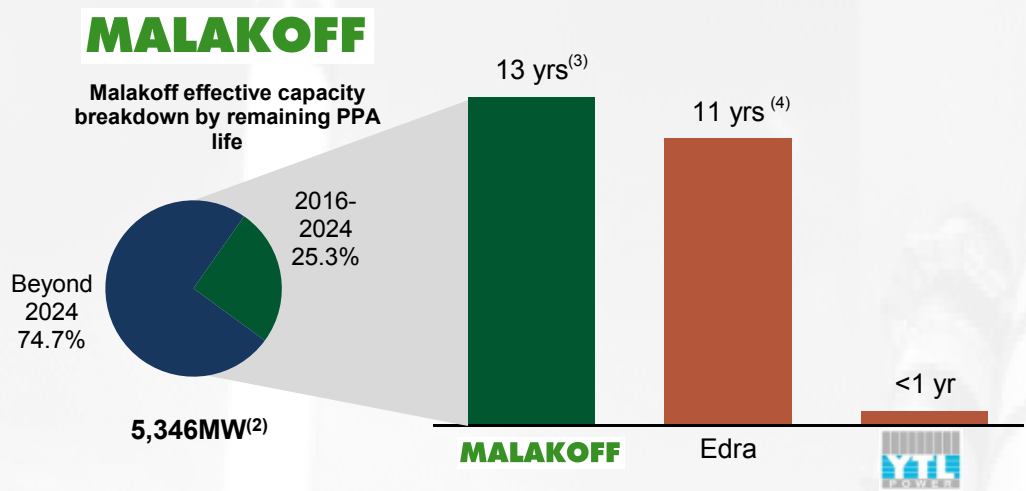
(3) Additional 1,010 MW of capacity expected to come online in 2015E, according to Frost & Sullivan.

(4) Denotes coal capacity only for Kapar Power Plant.

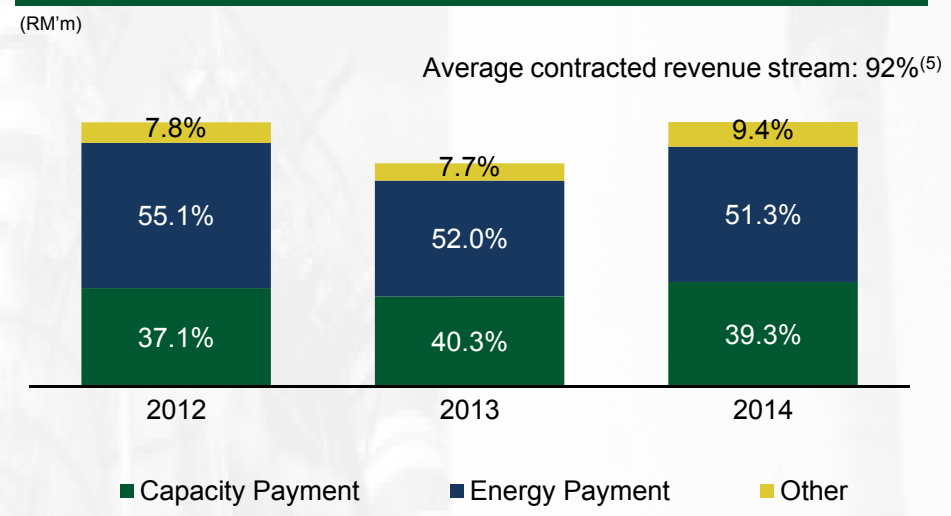
(5) Tanjung Bin Energy Power Plant is expected to commence commercial operations by 2016.

5 Reliable Cash Flow Supported by Long-term PPAs, High Credit Quality Counterparties and Strategic Partnerships

Longest Remaining PPA Life Amongst Malaysian operating IPPs⁽¹⁾



High Level of Contracted Revenue Stream at 92%⁽⁵⁾



High Credit Quality Counterparties

- Power generation capacity is fully contracted based on long-term PPAs which feature fuel cost pass-through

 BBB+ (S&P) A3 (Moody's) Tenaga Nasional	 N/A L'Algerienne Des Eaux	 Ministry of Electricity and Water, Bahrain ⁽⁶⁾ BBB- (S&P) Baa2 (Moody's)
 BBB (S&P) AGL	 N/A Sonatrach	 N/A Saudi Arabia's Water and Electricity Company

Fuel Suppliers

- Principal suppliers

 A (S&P) A1 (Moody's) PETRONAS	 BBB+ (S&P) A3 (Moody's) TFS (wholly owned subsidiary of TNB)
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Strategic Partners – Important Beneficial Relationships

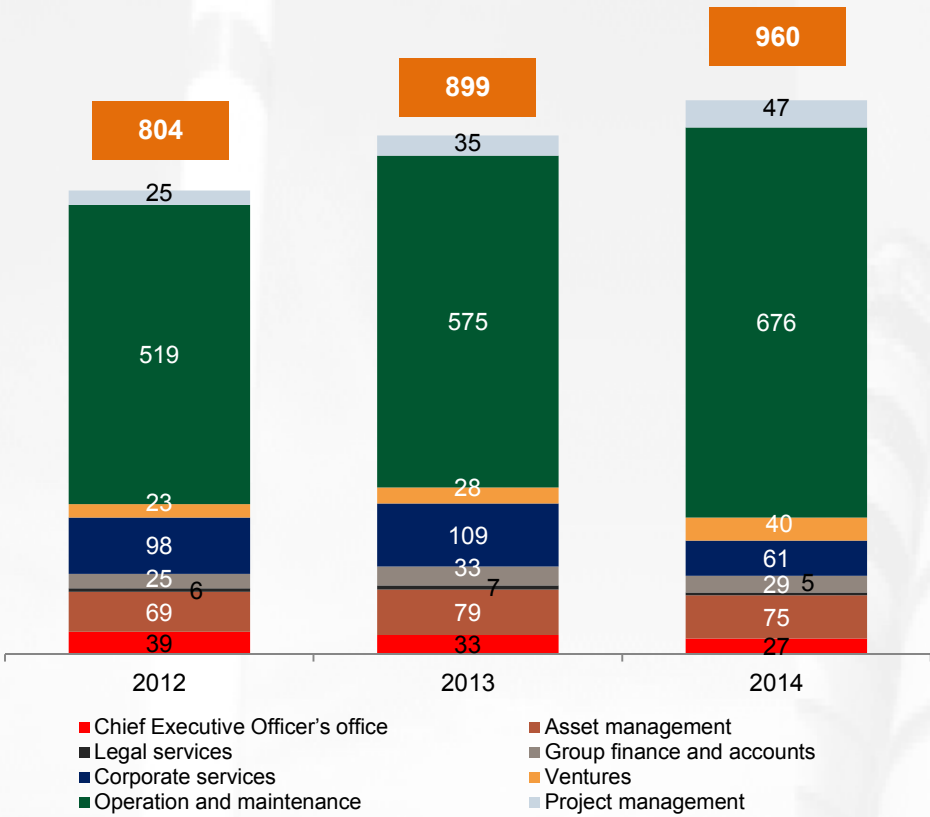
- Reputable international network of vendors and strategic partners

 BBB (S&P) Baa2 (Moody's) Toshiba	 A- (S&P) A2 - (Moody's) Sumitomo	 BBB+ (S&P) A3 (Moody's) Tenaga Nasional	 A (S&P) A1 (Moody's) PETRONAS	 AA+ (S&P) Aa3 (Moody's) General Electric
 BBB- (S&P) Baa3 (Moody's) Alstom	 A3 (Moody's) Khazanah Nasional ⁽⁷⁾	 A (S&P) A1 (Moody's) GDF Suez	 N/A ACWA Power	 BBB (S&P) AGL

Notes: (1) Remaining PPA life as at 20 March 2015.
 (2) Effective power generation capacity in Peninsular Malaysia only.
 (3) Years based on weighted average MW contribution by Malakoff's domestic power plants and their respective PPA expiry dates.
 (4) Years based on weighted average MW contribution by Telok Gong Power Stations 1 & 2, Tanjong Kling, Jimah Energy and Genting power plants and their respective PPA expiry dates, according to Frost & Sullivan.
 (5) Contracted revenue stream is calculated as the average proportion of capacity and energy payments of total revenue across all periods shown (numbers may not tally due to rounding).
 (6) Sovereign credit ratings for Bahrain's Ministry of Electricity & Water.
 (7) Sovereign credit ratings for Malaysia's Khazanah Nasional.

6 Strong Workforce

Staff Strength



- Malakoff has a total of 960 employees as at 31 December 2014, an increase of 19.4% from 2012
- The increase in staff strength is in line with Malakoff's growth and expansion in operations

Malakoff's Commitment to People Development

- Extensive training and development programmes
- Leadership and senior leadership skills programmes
- Competency based assessment and simulator training for engineers, technicians and plant operators
- Maintaining and developing existing world-class operating procedures and systems, as well as implementing innovative solutions
- Conduct operational performance benchmarking followed by productivity improvement programmes

Training Programmes

- Malakoff has undertaken various efforts to ensure development of core competencies in the Group
- An annual budget is allocated for the training and development of employees in three main focus areas
 - Human Skills
 - Technical Skills
 - Functional skills
- Malakoff's training calendar also includes a number of soft skills programmes

Increased emphasis in strengthening talent to support the Company's growth



BUSINESS STRATEGIES

MALAKOFF

Key Business Strategies and Goals

EXPANSION

- Expand effective power generation capacity to 10,000 MW by 2020
- Expand effective water production capacity by ~150% by 2020
- Selective investments and acquisitions

OPTIMIZATION

- Asset portfolio
- Capital structure
- Funding costs

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DIVERSIFICATION

- Expand renewable power portfolio
- Expand operation and maintenance and electricity and chilled water distribution business
- Double contribution from operation and maintenance by 2020

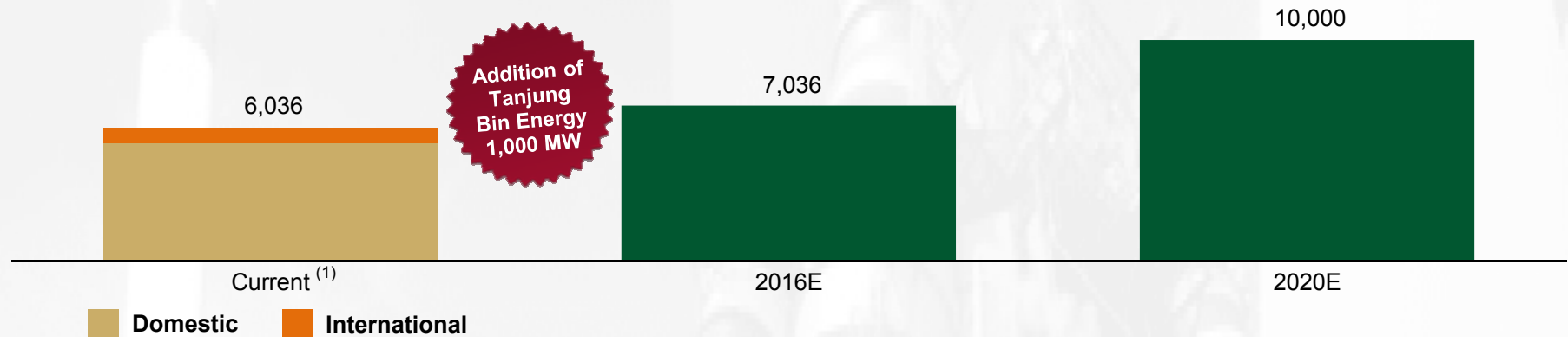
PROFITABILITY

- Profitable and sustainable growth projects
- Acquisitions that provide immediate value accretion

1 Further Expand Power Generation Platform in Malaysia

Total Portfolio Growth Target – Effective Power Generation Capacity (Domestic & International)

(MW)



Expansion Opportunities:

- 1 Tanjung Bin Energy Power Plant expected to commence commercial operations in 2016
- 2 Participate in a 1,300 MW co-generation power plant that forms part of PETRONAS' Refinery and Petrochemicals Integrated Development ("RAPID") in Southern Johor⁽²⁾
- 3 Exploring possibility of new 1,000 MW coal-fired plant at Tanjung Bin site to export power to Singapore
- 4 Exploring possibility of a new 1,000 MW coal-fired power plant in North Peninsular Malaysia to export power to Thailand, to capitalize on the substantial energy demand-supply gap in Thailand
- 5 Existing land site of ~400 hectares with ready access to transmission infrastructure to accommodate expansion and building of additional plants
- 6 Leverage on land bank with long remaining land leases life with ~47 years⁽³⁾ for further capacity expansion or contract extension beyond life of existing PPAs
- 7 Pursue additional investments or acquisitions with attractive returns

Target to expand total effective power generation portfolio to 10,000 MW by 2020

Notes: (1) As at 20 March 2015.
 (2) In the midst of discussions.
 (3) Average lease life.

2 Grow International Presence in Power Generation and Water Production

International Expansion Focus

1 Cooperate with strategic partners in international projects

- Lower-cost financing
- Specific expertise
- Competitive advantage in securing projects
- Risk mitigation

2 Focus on stable, developed and mature energy markets

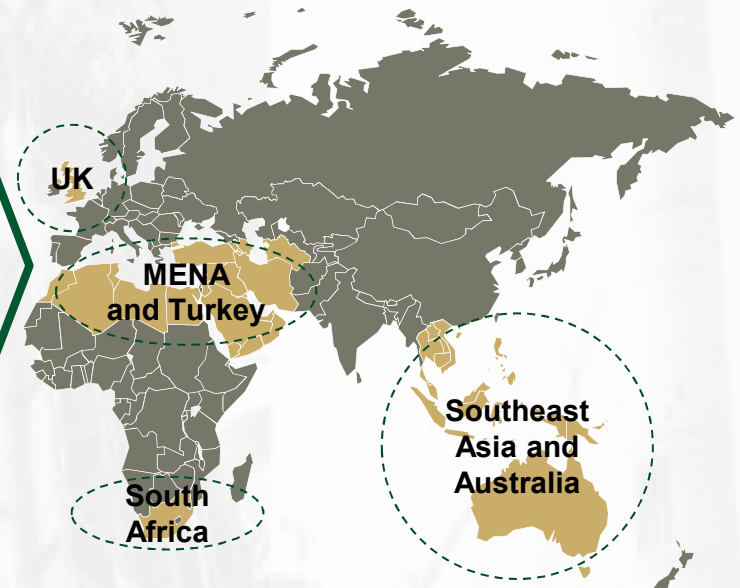
- Established merchant power markets
- Stable regulatory, legal and power market structure
- Entry for new participants relatively seamless
- Develop capabilities to become merchant power operator

3 Emerging countries with high GDP-growth and expanding energy markets

- Substantial energy demand-supply gap
- Shortfall in domestic investments in the energy sector
- Malaysia-based companies have been successful in international expansion in these countries

4 Leverage experience and track record

- Consolidate market share in existing countries of operation
- Increase market share in target countries
- Pursue greenfield, brownfield projects and acquisition opportunities



Pursue additional investments on selective basis

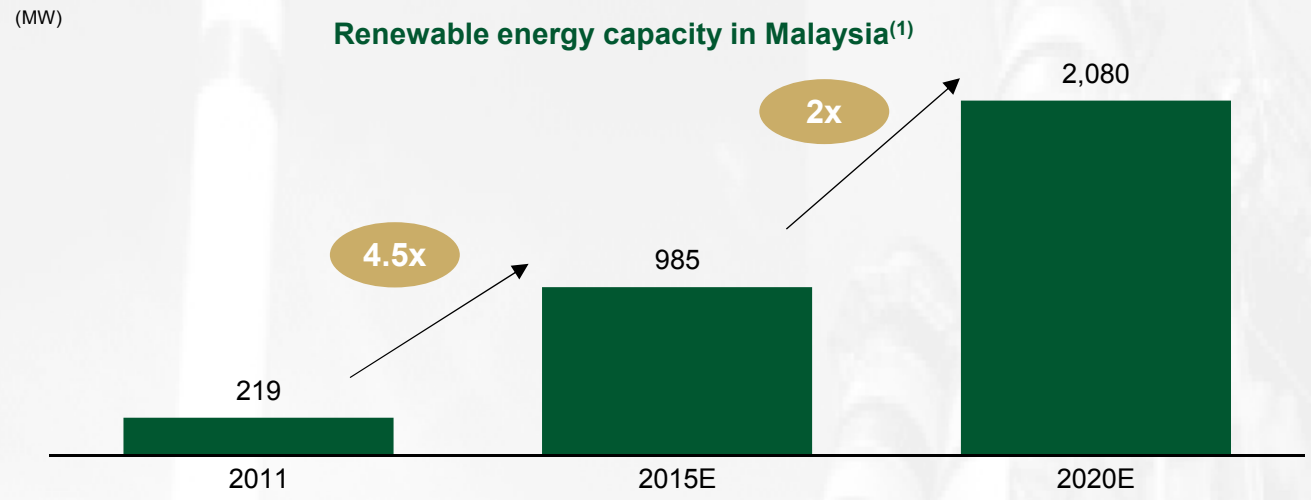
- Profitable projects with geographical diversification
- Investments to expand portfolio without significant capital commitments
- Financed through combination of internally generated funds and/or borrowings

3 Further Expand Renewable Power Portfolio

Shukoh II Power Plant
(under construction)

Growth in Renewable Energy in Malaysia

Malaysia



Specific Opportunities:

- Feed-in-Tariff surcharge
- Establishment of Renewable Energy Fund
- Waste-to-energy:
 - 1,000 tonnes per day and 25 MW capacity project in Kuala Lumpur
- Hydro:
 - Small run-of-river hydro projects in East and West Malaysia

Focus on Developed Markets where Renewable Energy and Power Generation is Given High Importance

International



Australia

- Electricity production from renewable energy expected to expand to 63,000 GWh in 2019-2020E
- Expected CAGR to grow at 9.9% from 2012-2013 to 2019-2020E

Source: Frost & Sullivan.
Notes:
(1) Excludes large-scale hydroelectric.
(2) As at 20 March 2015

4 Expand our Operation & Maintenance Business

Expand O&M Projects Provided to Third-party Clients

O&M Services		Client	Year ⁽¹⁾	Contract period remaining
1	Operation, maintenance and management services at a 120MW coal-fired power plant with steam production capacity	PT. Merak/Indonesia	2013	3 years
2	Operation and maintenance services for a CCGT plant	Az-Zour Emergency/Kuwait	2013	3 years
3	Technical and simulator training for a coal-fired power plant	Jimah Energy Ventures/Malaysia	2009	Completed
4	Technical training for advance operations principles and electrical maintenance for power plants	Aluminium Bahrain/Bahrain	2008	Completed
5	Overhaul services for Alstom 13E2 and 13DM gas turbines	Aluminium Bahrain/Bahrain	2008	Completed
6	Technical audit services for Salalah Power Plant	Dhofar Power Company/Oman	2007 ⁽²⁾	Completed
7	CCGT advanced troubleshooting simulator training	Unimar Marmara Electric Santrali/Turkey	2006 ⁽²⁾	Completed
8	Technical due diligence for acquisition of CEGCO in Jordan	Malakoff Berhad / Jordan Dubai Capital / Consolidated Contractors Company/Jordan	2006 ⁽²⁾	Completed
9	Technical due diligence for Salalah Power Plant	Dhofar Power Company/Oman	2006 ⁽²⁾	Completed
10	CCGT technical training	GE/Libya	2005 ⁽²⁾	Completed
11	Operation and maintenance services for centralised utility facilities	PETRONAS Gas/Malaysia	2004 ⁽²⁾	Completed

- ✓ To focus on third-party and international Operation & Maintenance businesses
- ✓ Successfully secured and executed operation and maintenance contracts with numerous third parties such as PETRONAS Gas and Alghanim, among others
- ✓ Exploring O&M opportunities in the MENA region, Indonesia and other SEA countries
- ✓ Our O&M expansion also serves as an entry strategy in order to familiarise ourselves with a new region before investing capital

Expansion of O&M business in-line with strategy

Note:

(1) Year represents completion year except for Merak and Az-Zour which represents commencement year.

(2) Provided by TJSB

5 Expand our Electricity and Chilled Water Distribution Business

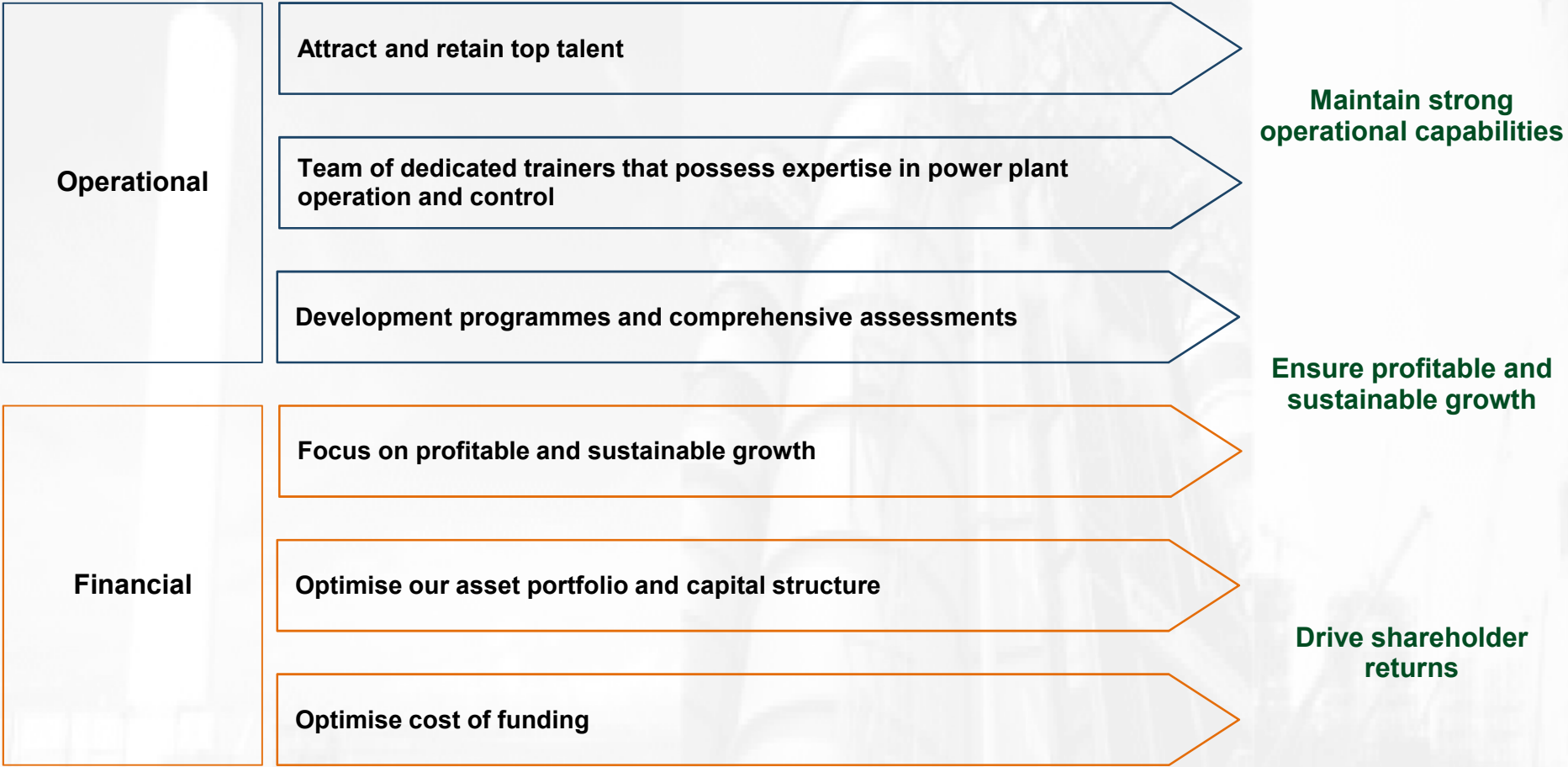
District Cooling Opportunities

Kuala Lumpur Sentral Development area



- ✓ Currently supplying electricity and chilled water for air conditioning to the Kuala Lumpur Sentral Development area
- ✓ Intend to further expand this business in similar development projects in major cities in Malaysia

5 Focus on Financial Prudence, Technical Competency, Organisational and Operational Capabilities to Support Sustainable Growth



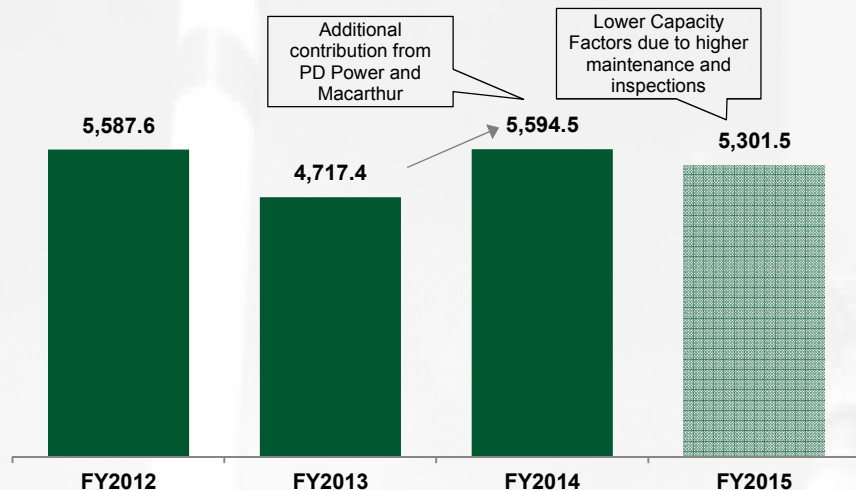


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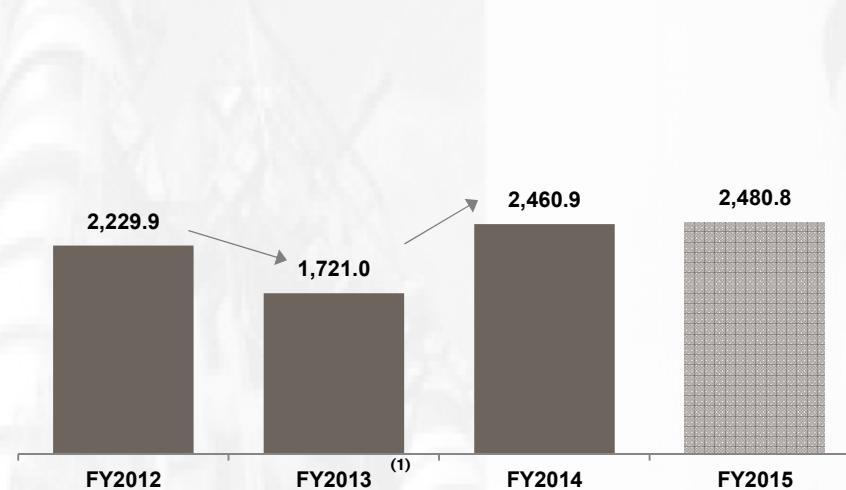
FINANCIAL SUMMARY

Robust financial performance

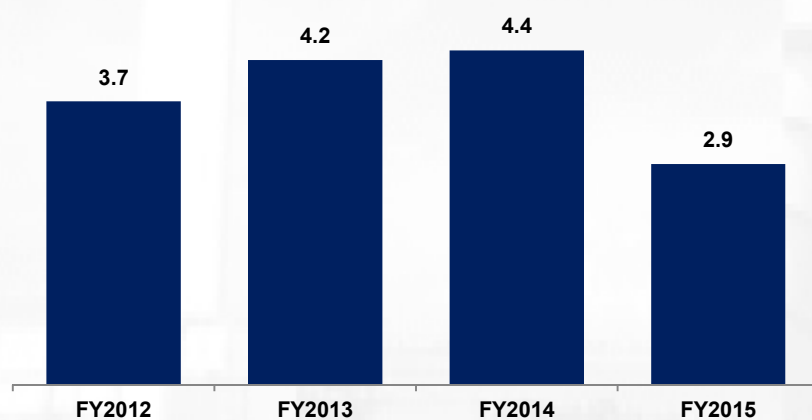
Revenue (RM'mn)



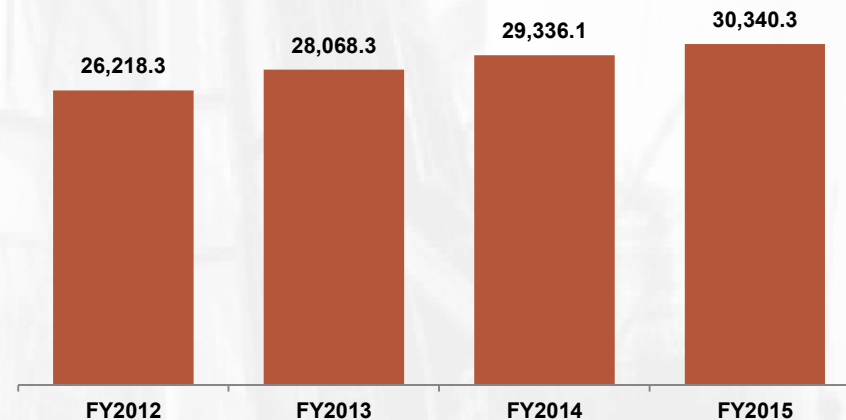
EBITDA (RM'mn)



Gearing Ratio (x)⁽²⁾



Total Assets (RM'mn)

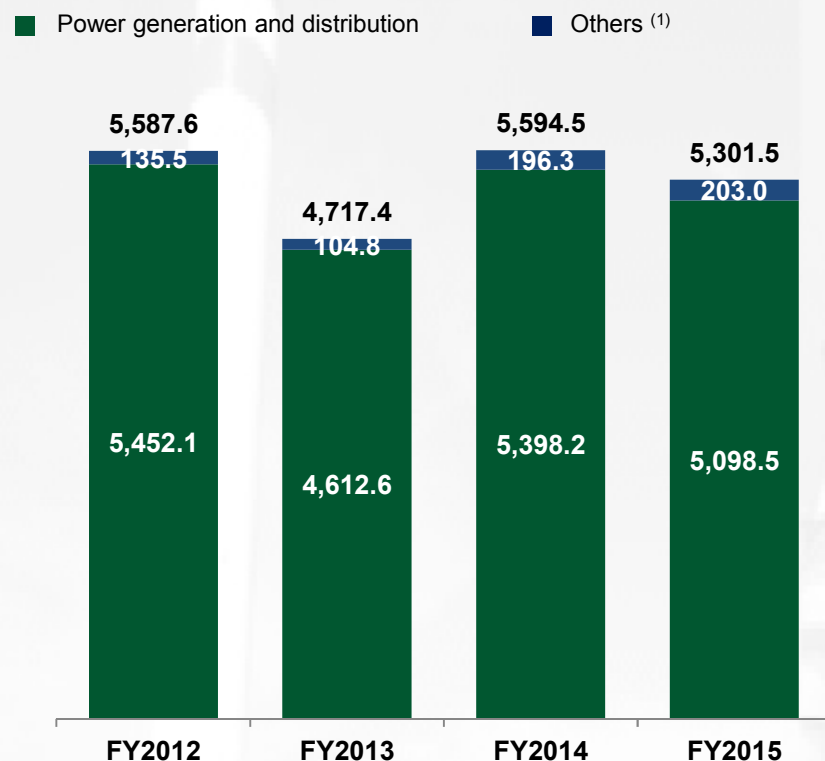


Note:

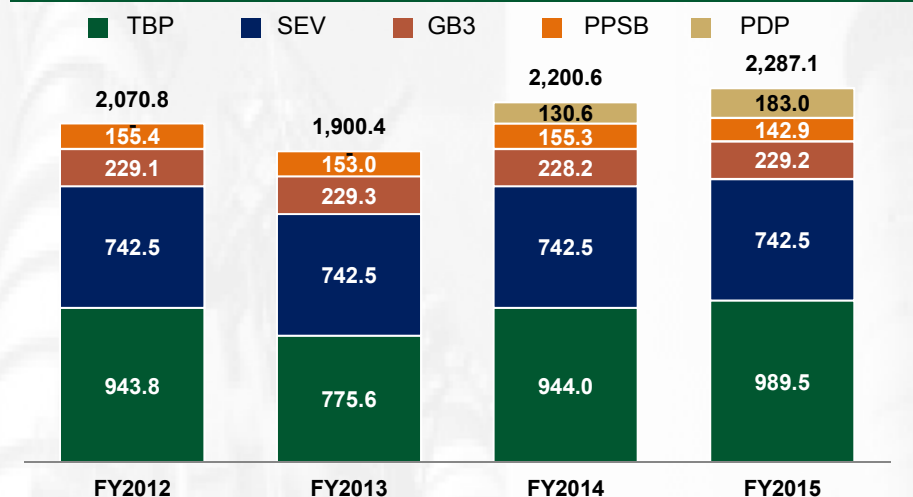
- (1) Decrease in FY2013 EBITDA mainly due to unscheduled outages at the Tanjung Bin Power Plant, resulting in:
- lower revenue from Tanjung Bin Power Plant's primarily due to lower capacity payments from TBP
 - expenses for remedial and improvement works to address the issues
 - provisions for doubtful trade receivables that are being disputed by TNB arising from payments in relation to unscheduled outages
- (2) Calculated by dividing total loans and borrowings by total equity

Stable capacity revenue from power generation business

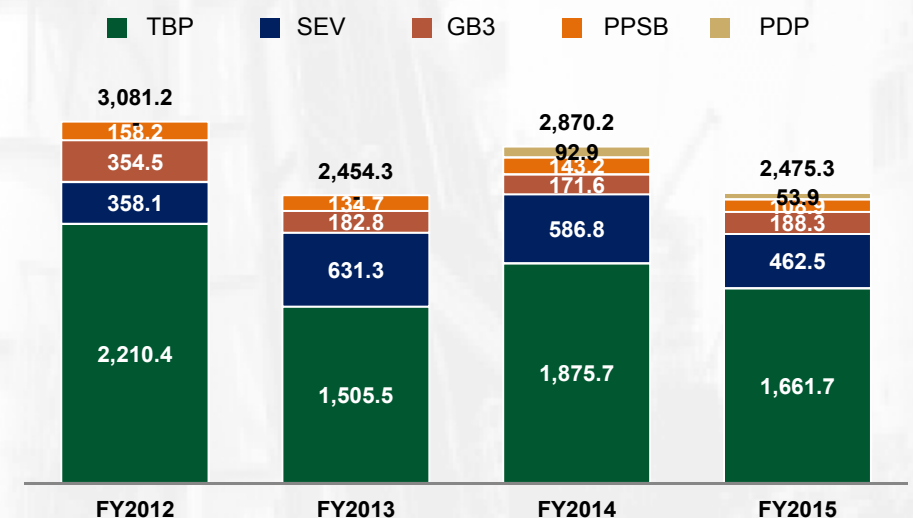
Revenue (RM'mn)⁽⁴⁾



Capacity Payment by Plants in Malaysia⁽²⁾⁽³⁾ (RM'mn)⁽⁴⁾



Energy Payment⁽³⁾ (RM'mn)⁽⁴⁾

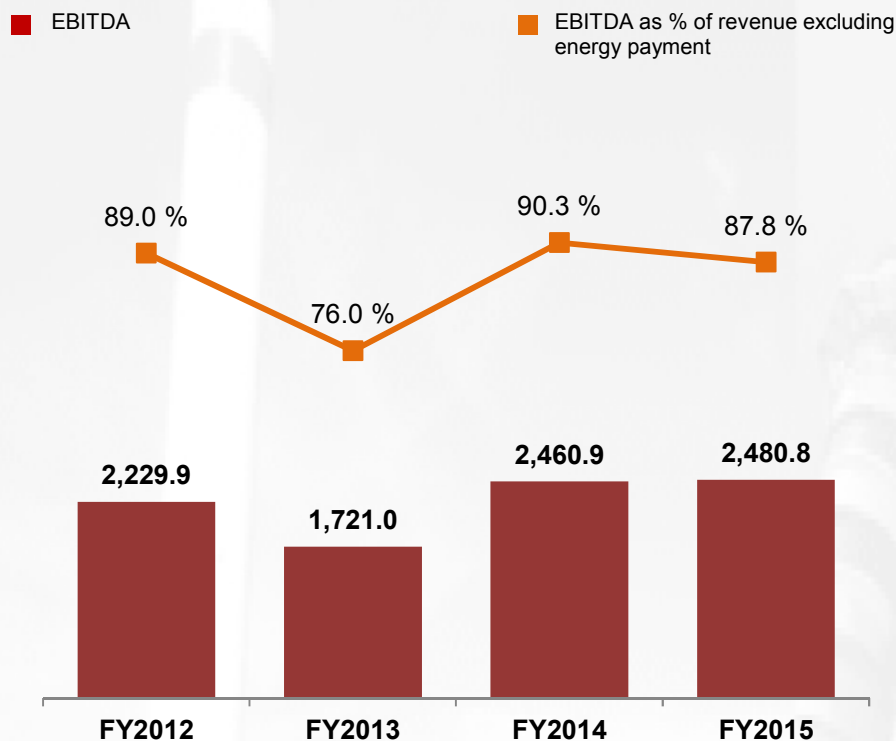


- Revenues are primarily derived from the power generation business
- We receive the following payments from TNB:
 - Available capacity payment – covers plant's fixed and capital costs regardless of the plant despatch
 - Energy payment - covers the fuel and variable O&M costs incurred for the plant despatch
 - Daily utilisation payment – based on a daily maximum despatch capacity of each unit per day

Notes: (1) Comprises project management fees, rental income from estate, O&M fees and finance lease income
 (2) Based on revenue recognised under the operating lease accounting (IC interpretation 4)
 (3) Shown for subsidiaries only
 (4) Numbers may not tally due to rounding

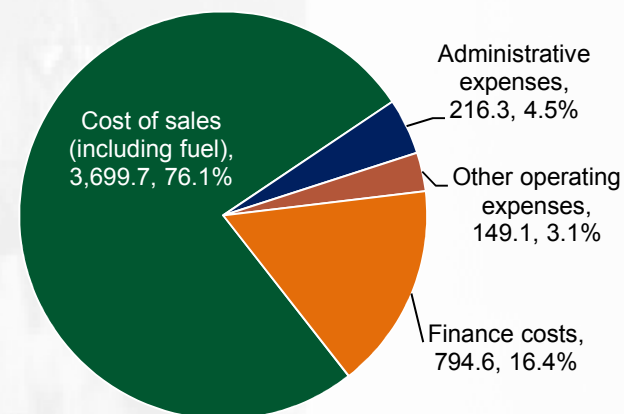
Earnings track record

EBITDA⁽¹⁾ (RM'mn)



- FY2014 EBITDA increase due to:
 - Completion of the recovery programme at the Tanjung Bin Power Plant
 - Additional contribution from PD Power and Macarthur Wind Farm

Breakdown of Selected Cost Items (as at FY2015)



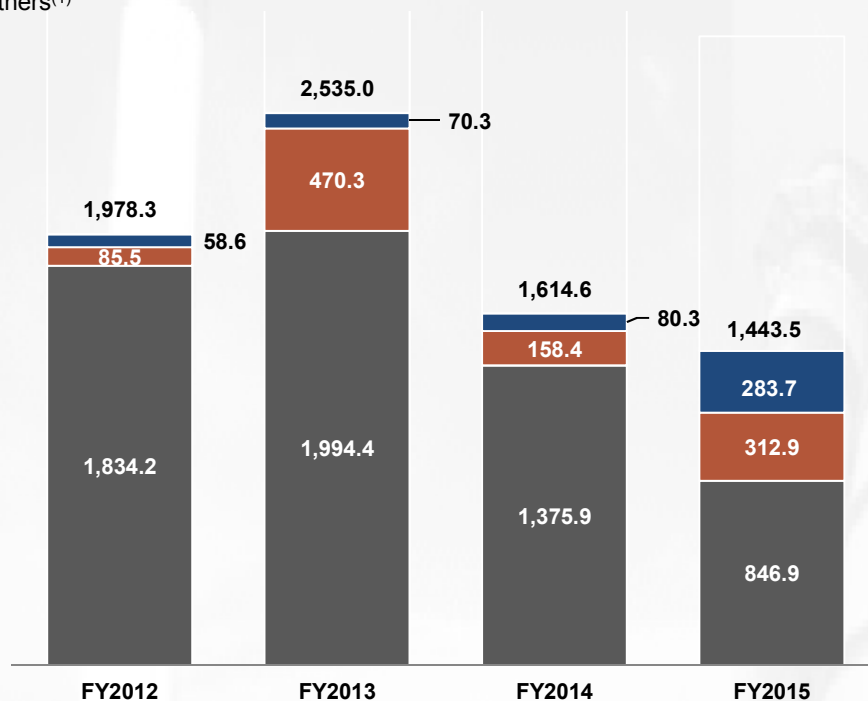
- Major cost components:
 - Fuel costs, depreciation and amortisation of intangible assets account for the substantial majority of cost of sales
 - Administrative expenses consist primarily of staff-related costs, professional fees, contributions and corporate social responsibility activities and depreciation of office equipment and furniture and fittings
 - Other operating expenses consist primarily of insurance premiums, mandatory contributions to the electricity supply industry cess fund created by the Energy Commission, sales taxes and duties, licence fees, coal handling fees and amortisation and impairment of intangible assets relating to an associate
 - Finance costs relate primarily to interest expense for project financing, as well as interest expense for debt that was incurred for the acquisition of Malakoff Berhad that was completed in 2007

Note: (1) EBITDA and the related ratios presented in here, are supplemental measures of our performance and liquidity that are not required by or presented in accordance with MFRS and IFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under MFRS and IFRS and should not be considered as an alternative to net income results from operating activities or any other performance measures derived in accordance with MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA among companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

Capital expenditure

Capital Expenditure (RM'mn)

- C-Inspection Costs
- Tanjung Bin Energy Plant
- Others⁽¹⁾



- Majority of the capital commitments were related to the construction and development of the Tanjung Bin Energy Power Plant which is mostly funded by non-recourse borrowings:
 - Funding for the project secured
- The IPO provided greater financial flexibility and enable us to optimise our capital structure for further growth opportunities

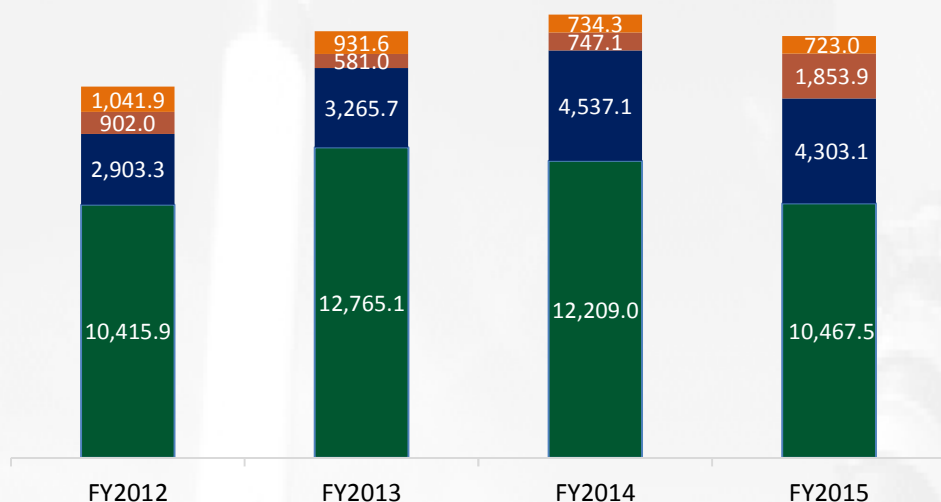
We intend to meet our capital expenditure requirements and commitments through our cash balances, future operational cashflow and financing activity

Note: (1) Comprises expenditures relating mainly to power plant as well as plant and machinery
 (2) Including the acquisition of property, plant and equipment amounting to approximately RM222,000 pursuant to the acquisition of the entire business including all rights and assets (except certain excluded assets and liabilities) from Hicom Power Sdn Bhd.

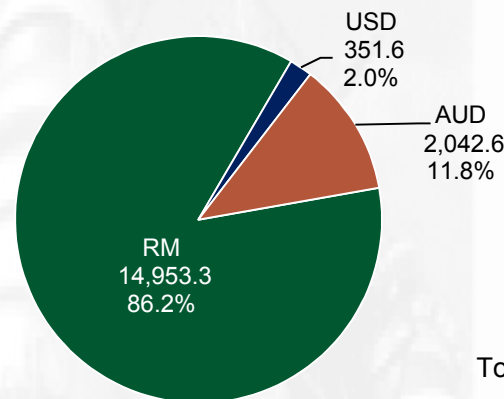
Debt profile supported by long term cash flow

Maturity Profile of Loans and Borrowings (RM'mn)⁽¹⁾

■ >5 years ■ 2-5 years ■ 1-2 years ■ Within 1 year



**Outstanding Loans and Borrowings by Currency
As at 31 December 2015 (RM'mn)**

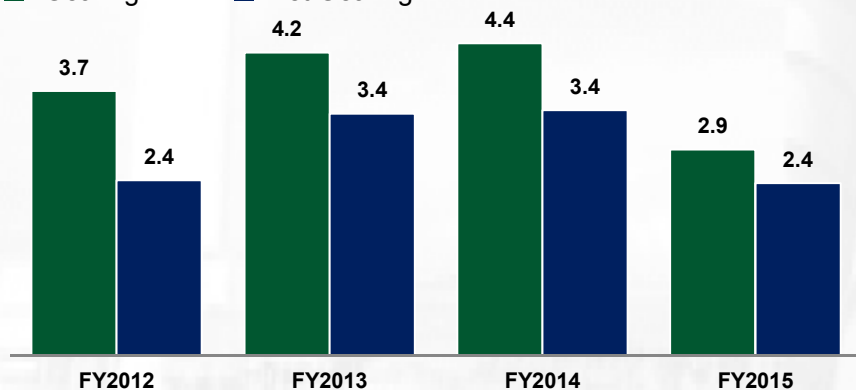


- Most borrowings are in RM
- Have hedging instruments to manage the forex exposure arising from foreign currency loans
- Additionally, a majority of our borrowings are non-recourse

Total Loans and Borrowings: RM17,247.6 mn

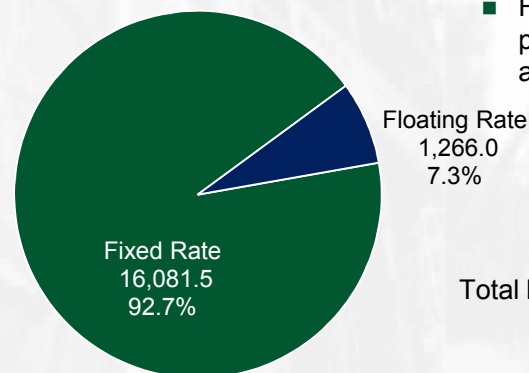
Gearing Ratio (x)

■ Gearing ■ Net Gearing



- The increase in Gearing and Net Gearing in FY13 and FY14 are mainly due to the increase in total borrowings in relation to the construction and development of TBE Plant
- Total and net gearing has been reduced through utilization of IPO proceeds

**Outstanding Loans and Borrowings by Interest Rate Terms
As at 31 December 2015 (RM'mn)**



- Most borrowings have been secured at fixed rates
- Floating interest arises predominantly from acquisition financing

Total Loans and Borrowings: RM17,247.6 mn



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THANK YOU

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