



For Immediate Release

TNB INVESTS IN 30% STAKE FOR GAMA ENERJI TO GAIN STRATEGIC Foothold IN TURKEY'S GROWING POWER MARKET

KUALA LUMPUR, Malaysia, 15 March 2016 – **Tenaga Nasional Berhad (“TNB”)** announced its entry into Turkey’s growing power sector after it signed a Share Sale Agreement (“SSA”) and Shareholders’ Agreement (“SHA”) to invest in a 30% stake in Turkish power company, GAMA Enerji A.S. (“GAMA Enerji”), for US\$243 million. TNB will acquire the stake from GAMA Holding A.S (“GAMA”) as well as International Finance Corporation (“IFC”), a member of the World Bank Group focused on the private sector, and GIF Holding I Cooperatief U.A (“GIF”), a fund managed by the IFC Asset Management Company.

The partnership will give TNB two seats on GAMA Enerji’s board with extensive control rights, as well as the opportunity to place key senior TNB professionals, particularly in finance, operations and maintenance, in GAMA Enerji’s management, bringing together TNB’s superior expertise and the strength of a large utilities company. It will also cement a strategic partnership with IFC and GIF, renowned institutions with many years of experience in developing infrastructure projects in Turkey and the Middle East and North Africa (MENA) region.

TNB’s equity investment in GAMA Enerji will result in a strategic partnership that will allow it to pursue regional expansion opportunities in terms of asset acquisitions, greenfield projects, portfolio optimisation and supply market entry.

TNB will also form a separate partnership with GAMA Holding to jointly offer Operations & Maintenance (O&M) facilities services regionally. This will allow TNB to pursue untapped opportunities in the region’s O&M sector as well as leverage on GAMA Holding’s regional leadership in EPC services.

TNB’s President/Chief Executive Officer, Datuk Seri Ir. Azman Mohd said: “Turkey is one of the largest power markets in Europe and power consumption has shown an impressive six per cent of average annual growth in the last decade. By gaining a presence in this key power market through our investment and long-term strategic partnership with GAMA Holding, TNB will be able to significantly grow its power generation assets in Turkey, as well as looking to expand further into the Middle East and North Africa (MENA). We will do this by actively pursuing acquisition opportunities of existing power assets, as well as bidding for greenfield projects with GAMA Holding in Turkey and the surrounding region.”

The process to acquire GAMA Enerji began in December 2014 and was completed after careful and detailed due diligence by TNB and its financial advisors, Unlu & Co and UBS. The SSA was signed on 11 December 2015.



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Note to Editors:

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