

Manjung Island Energy Berhad (Company No. 960686-V)
Islamic Securities Programme of RM5.0 Billion in Nominal Value
Information Memorandum dated 19 October 2011 ("IM")

Pricing Supplement No: 1

Terms defined in the IM shall have the same meaning when used in this pricing supplement, unless otherwise indicated or the context otherwise requires. This pricing supplement shall be read together with the IM, as amended or supplemented from time to time if any.

1. Issuer : Manjung Island Energy Berhad.

2. Issue Size : Series 1

Tenure (years)	Nominal Value (RM million)	Periodic Distribution Rate (% per annum)
5	360	3.80
6	520	3.95
7	520	4.00
8	520	4.10
9	520	4.12
10	520	4.15
11	100	4.22
12	100	4.29
13	100	4.36
14	100	4.43
15	100	4.50
16	100	4.58
17	100	4.66
18	100	4.74
19	100	4.82

Series 2

Tenure (years)	Nominal Value (RM million)	Periodic Distribution Rate (% per annum)
20	990	4.90

The total issue size for Series 1 and Series 2 is RM4.85 billion.

3. Tenure of the Issue : The tenure of each tranche for Series 1 and Series 2 is as stated under paragraph 2 above.

4. Coupon/Profit or Equivalent Rate (%) (please specify) : The Periodic Distribution Rate of each tranche for Series 1 and Series 2 is as stated under paragraph 2 above.

5. Coupon/Profit Payment Frequency and Basis : The frequency of the Periodic Distribution Amounts for Series 1 and Series 2 shall be on a semi-annual basis.

6. Details on Utilisation of Proceeds : The Islamic Securities proceeds shall be utilised by the Issuer to pay the Asset Purchase Price under the relevant Asset Purchase Agreement.

Upon receipt of the proceeds, TNBJ shall undertake to use the proceeds only for the following Shariah-compliant utilisations in connection with the Project:

- (1) pay and/or towards reimbursement of all costs associated with the Project including but not limited to site acquisition, development, design, construction, start-up and initial operations of the Project;
- (2) pay and/or towards reimbursement of all Rentals, fees, expenses, commissions and all other amounts payable in connection with the Islamic Securities Programme prior to and/or after the commercial operation date (“**COD**”) of the New Power Plant;
- (3) pay and/or towards reimbursement of any other Project related costs, including consultant fees, takaful contribution and contingencies;
- (4) meet the working capital requirements of TNBJ in relation to the Project; and
- (5) payment and/or redemption of financing facilities provided or to be provided from time to time by TNB to TNBJ (including, without limitation, all amounts due and/or payable in connection with the existing financing facilities and the payment of dividends and/or redemption of redeemable preference shares), for an aggregate amount which is equivalent to the aggregate amount used by TNBJ (from its internally generated funds and/or equity contribution from TNB whether in the form of equity and/or intercompany facilities) to pay and/or towards reimbursement of all costs associated with the Project.

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| 7. Rating | : | Series 1 has been accorded a rating of AAA and Series 2 has been accorded a rating of AAA(s) by RAM Rating Services Berhad (“ RAM ”). |
| 8. Issue Date | : | 25 November 2011. |
| 9. Other Conditions | : | Please refer to the IM for the other terms and conditions applicable to Series 1 and Series 2. |