



Q1 2016 Briefing
10 May 2016



CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2015	Q1 2016	Variance
Revenues	7,245	6,657	-8%
Coal	3,752	3,940	5%
Power	3,492	2,696	-23%
Depreciation	565	664	-17%
Coal	308	395	28%
Power	257	269	5%
EBITDA	3,554	3,845	8%
<i>EBITDA Margin</i>	<i>49%</i>	<i>58%</i>	<i>18%</i>
NIAT	2,511	2,910	16%
<i>EPS</i>	<i>2.35</i>	<i>2.72</i>	<i>16%</i>
CAPEX	303	394	30%
Coal	109	84	-23%
SCPC	71	171	141%
SLPGC	123	139	13%
Cash	4,521	4,623	2%
Free Cash Flow	1,553	1,018	-34%
Net Debt	14,174	13,698	-3%
<i>Net Debt/EBITDA</i>	<i>3.99</i>	<i>3.56</i>	<i>-11%</i>
<i>ROE (YoY)</i>	<i>10%</i>	<i>10%</i>	<i>-2%</i>
<i>DE Ratio</i>	<i>1.07</i>	<i>0.94</i>	<i>-13%</i>
<i>Current Ratio</i>	<i>1.30</i>	<i>1.21</i>	<i>-7%</i>

SEGMENT FINANCIAL HIGHLIGHTS

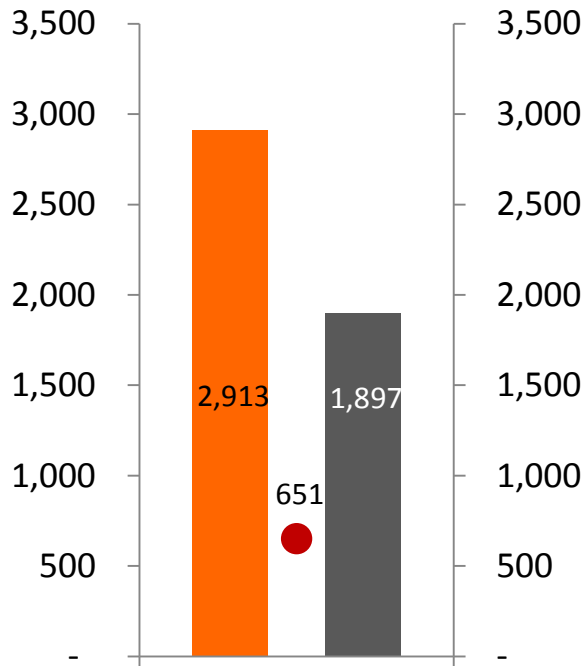
Operating businesses



	Coal			SCPC			SLPGC		
	Q1 2015	Q1 2016	Variance	Q1 2015	Q1 2016	Variance	Q1 2015	Q1 2016	Variance
Revenues (In M Php)	5,446	4,642	-15%	3,492	1,656	-53%	-	1,061	
Ave. Price	2,265	1,593	-30%	3.56	3.90	10%	-	4.22	
Cost of Sales - MT/Kwhr	1,209	651	-46%	1.90	1.90	0%	-	1.14	
Gross Margin/Unit	1,056	942	-11%	1.66	2.01	21%	-	3.08	
Core NIAT (In M Php)	1,579	1,808	15%	962	376	-61%	(12)	728	-5992%
Cash Balance End (In M Php)	2,702	2,549	-6%	881	632	-28%	1,004	1,420	41%
Interest Bearing Loans (In M Php)	4,806	5,497	14%	2,306	1,917	-17%	10,446	10,611	2%
Retained Earnings, End (In M Php)	12,088	14,803	22%	6,336	6,712	6%	(89)	691	-876%
Net Working Capital	2,554	17,796	597%	(374)	(364)	-3%	1,423	1,366	-4%
EBITDA	1,911	2,248	18%	1,657	824	-50%	(14)	754	-5486%

Q1 2016 VOLUME SOLD vs COST OF SALES

COAL



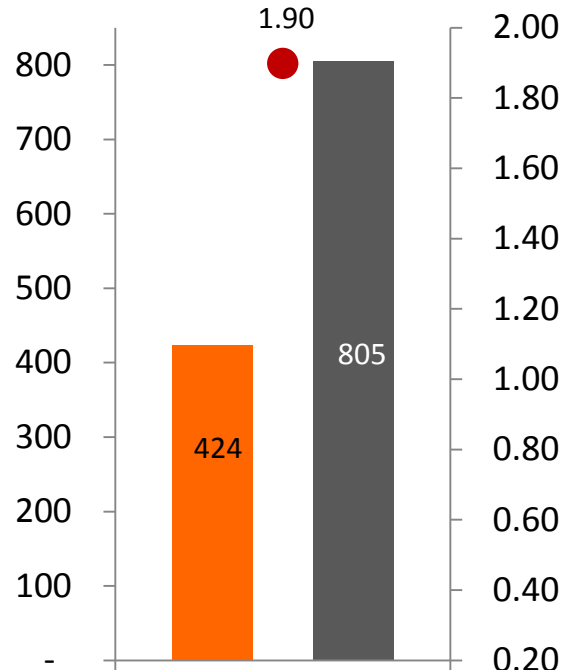
Q1

Volume Sold ('000 MTs)

Cost of Sales (million PHP)

Cost of Sales/MT

SCPC



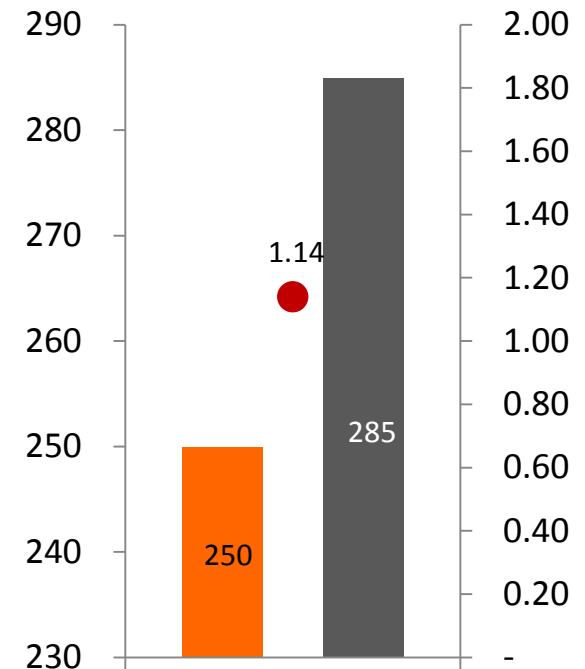
Q1

Volume Sold (GWh)

Cost of Sales (million PHP)

Cost of Sales/KWh

SLPGC



Q1

Volume Sold (GWh)

Cost of Sales (million PHP)

Cost of Sales/KWh

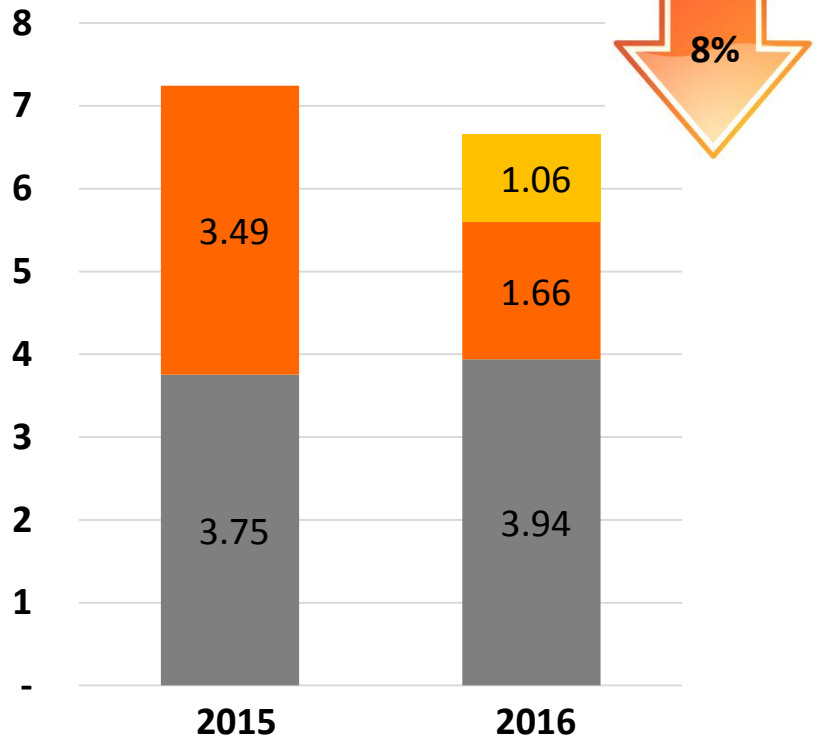
High production and low strip ratio results to low coal cost of sales. SLPGC's cost of sales/KWh is lower than SCPC because it uses washable/waste coal as fuel.

CONSOLIDATED REVENUES AND NIAT

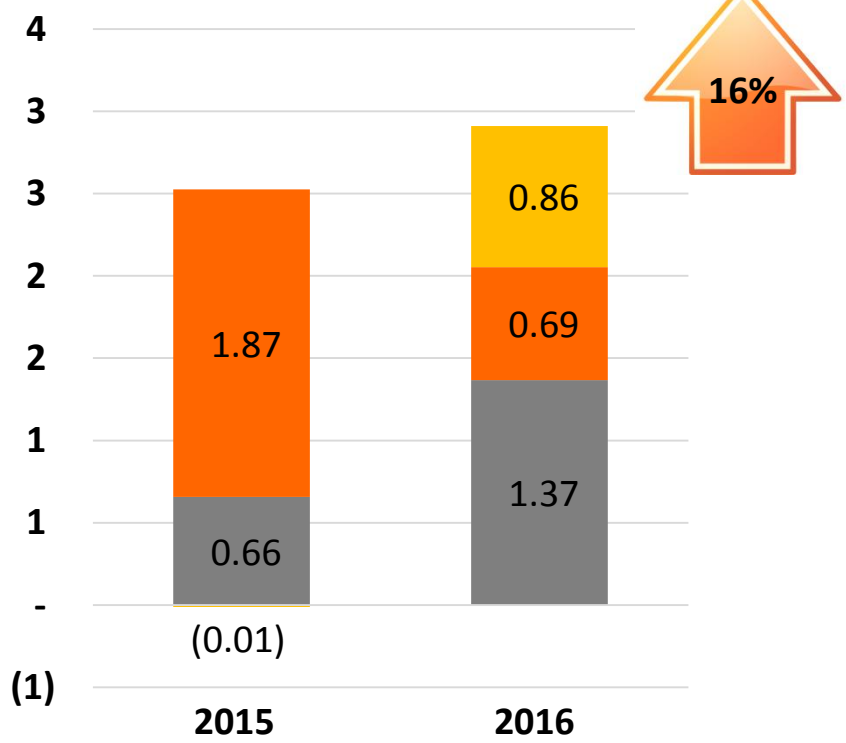


Q1 2015 vs Q1 2016

Gross Revenues



NIAT

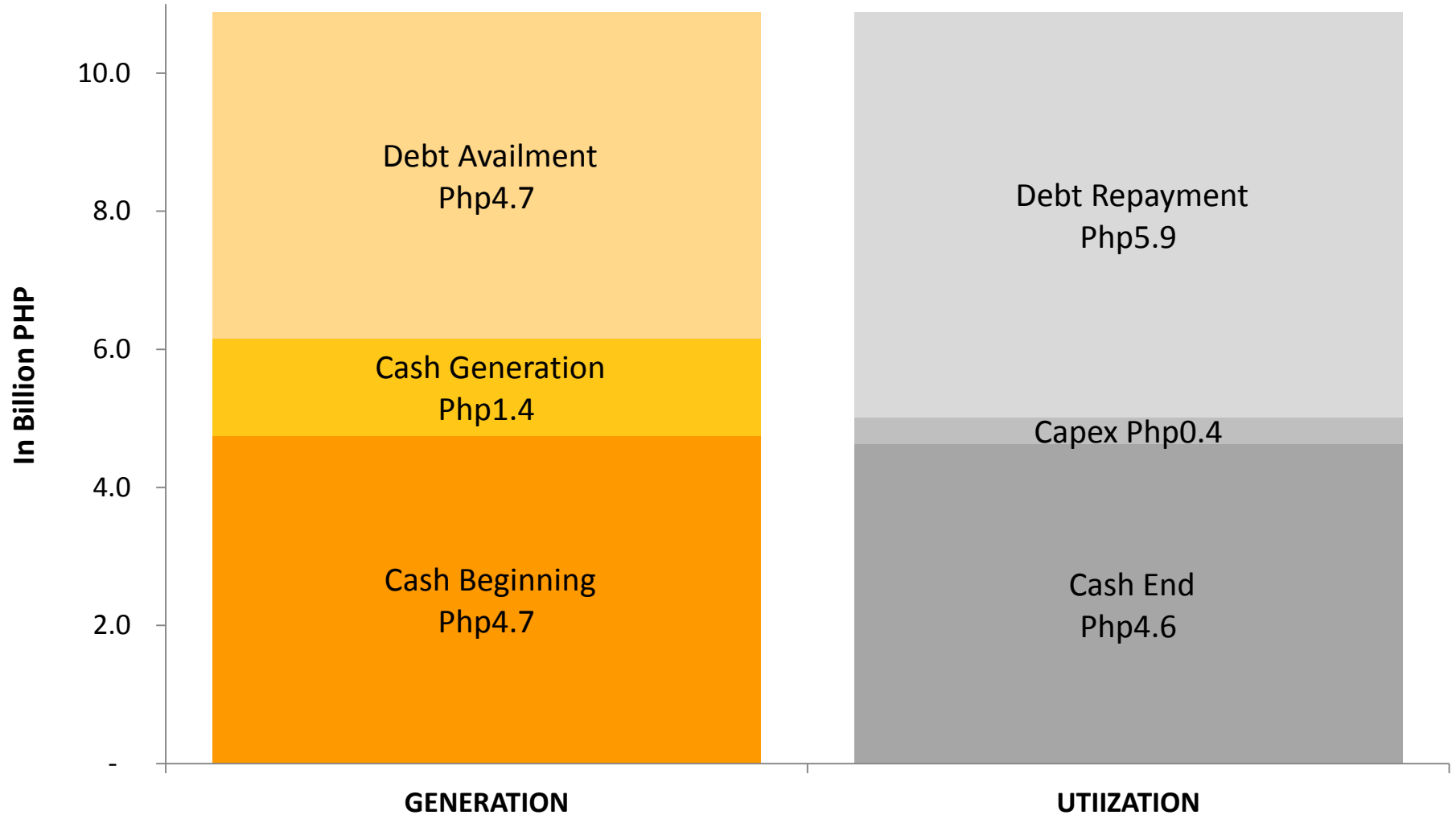


■ Coal ■ SCPC ■ SLPGC

23% ↓ in revenues, 8% ↑ in NIAT. SCPC's Calaca Unit 2 was down on maintenance in Q1 2016, resulting to drop in Revenues.

CASH GENERATION & UTILIZATION - CONSOLIDATED

Q1 2016



CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

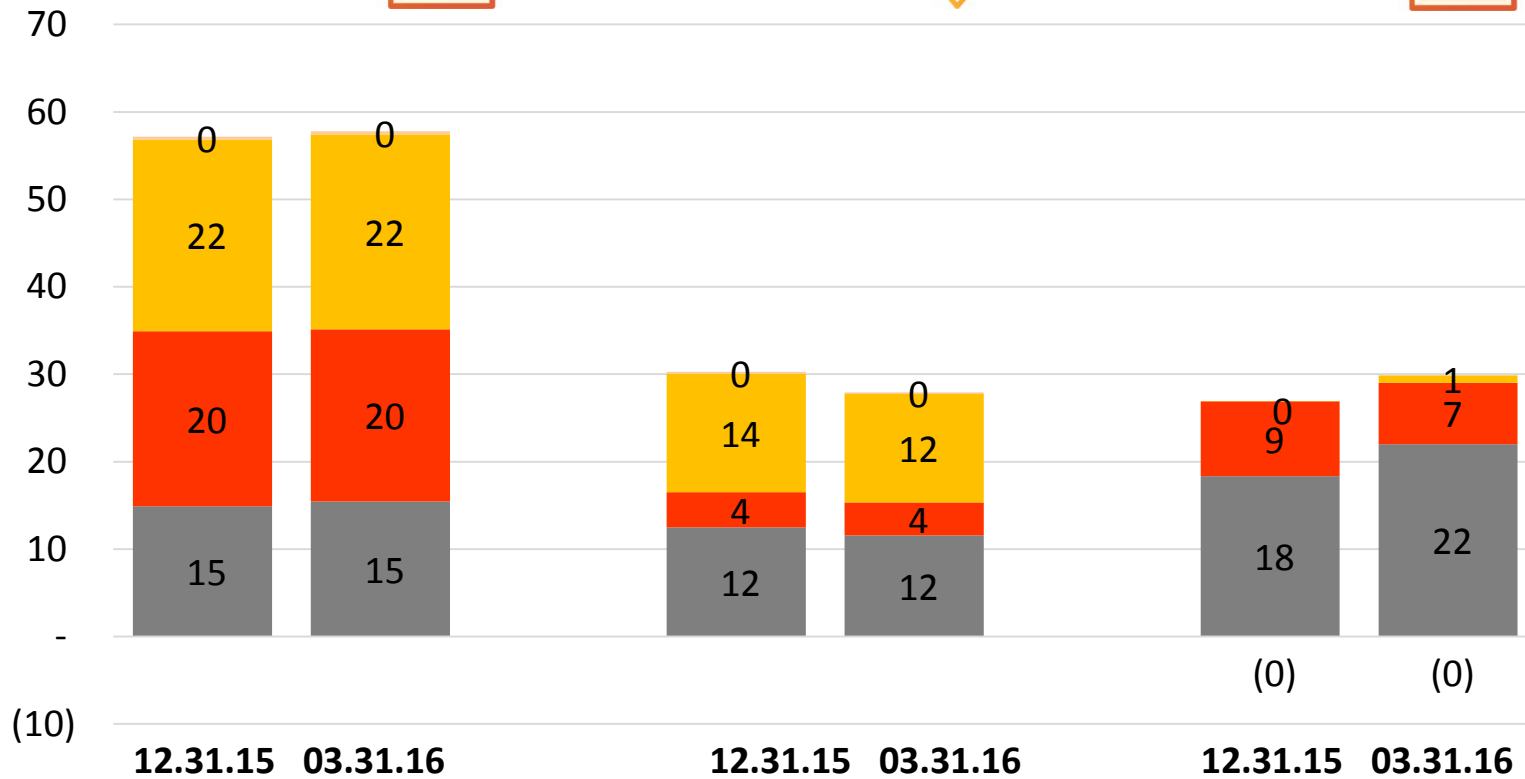
Q1 2015 vs 2016 (Audited)



ASSETS ↑ 1%

LIABILITIES ↓ 8%

EQUITY ↑ 11%

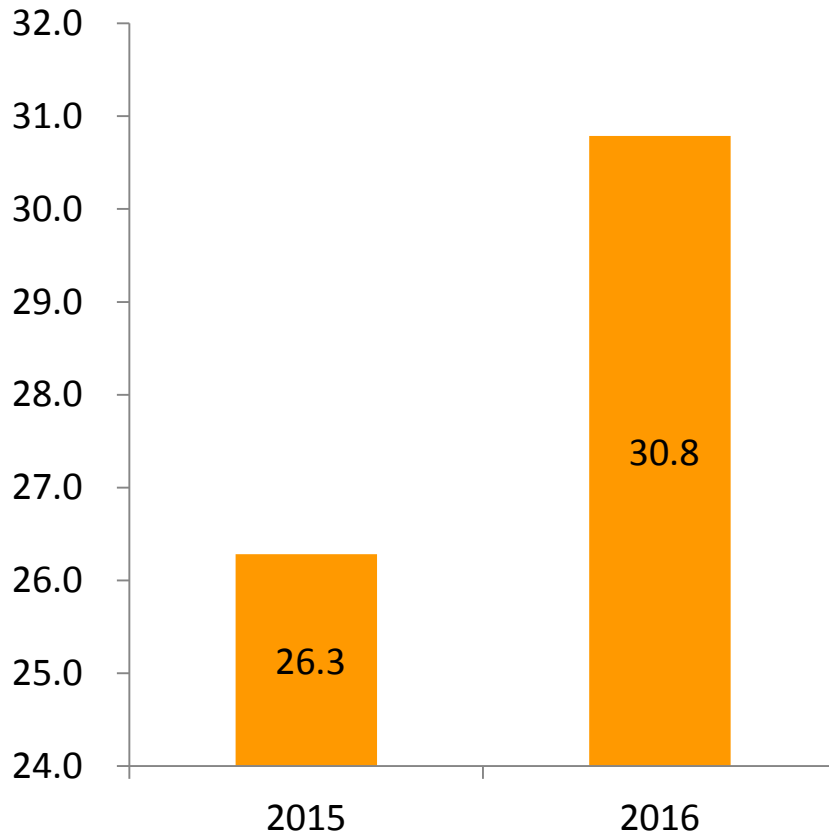


COAL PRODUCTION

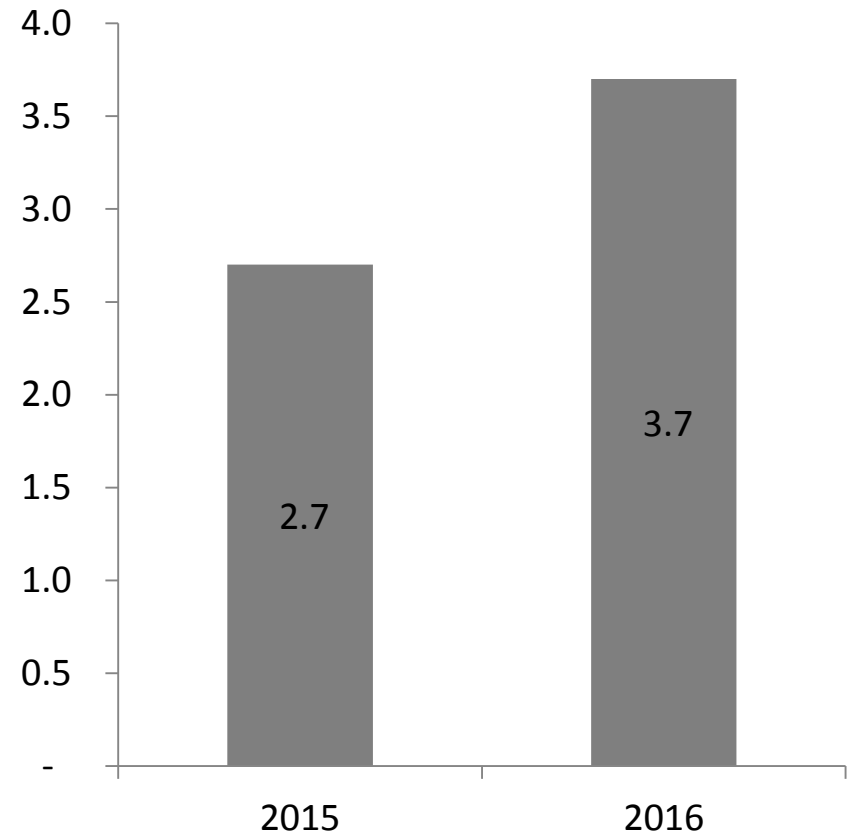
Q1 2015 vs Q1 2016



Materials Moved



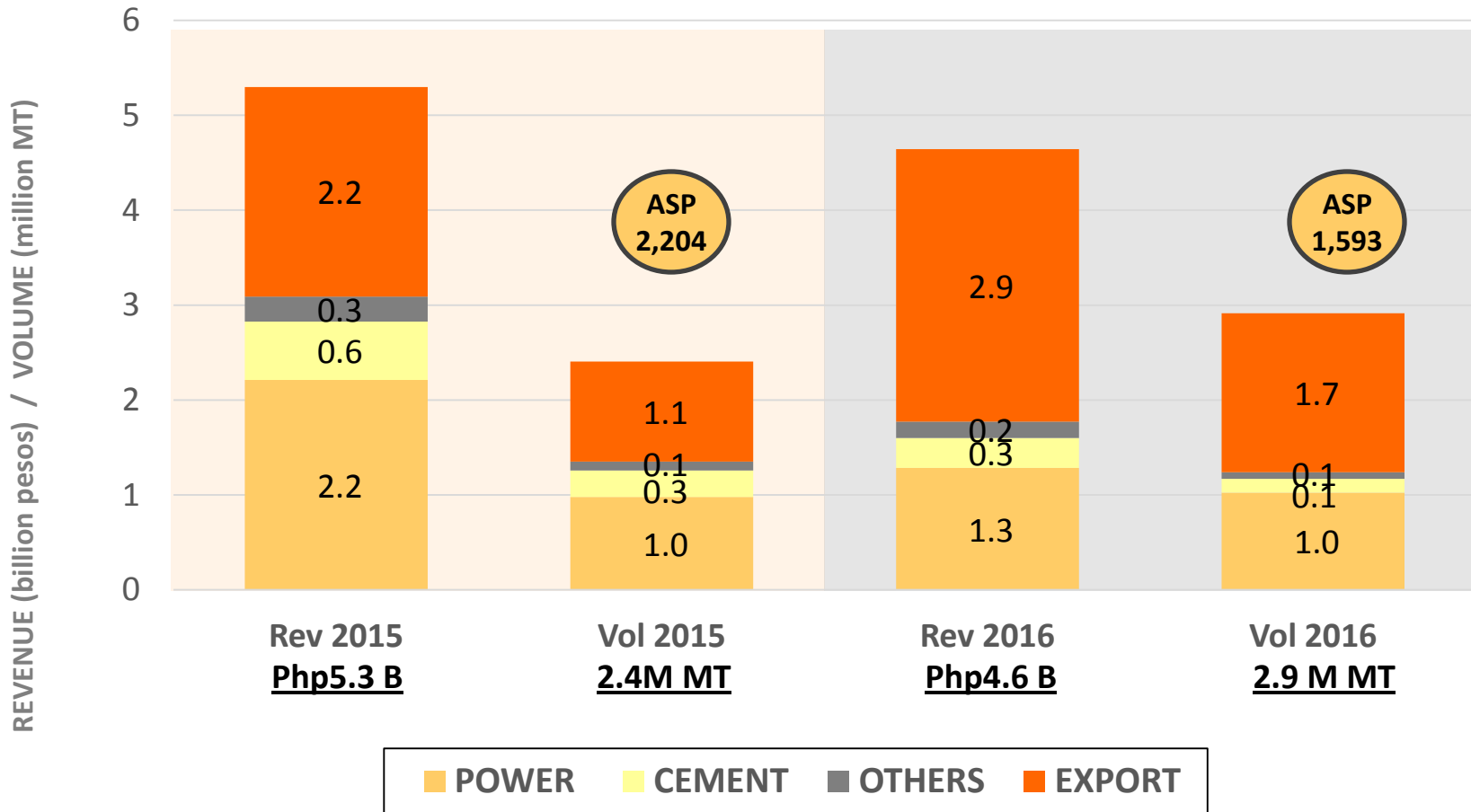
Coal Production



17% ↑ in materials moved, 37% ↑ in coal production. Increase in materials moved is due to increase in excavating capacity. Lower strip ratio resulted to increase in coal production. Coal production is inclusive of washed and waste coal of 382K tons and 272K tons in Q1 2015 and Q1 2016, respectively.

COAL SALES

Q1 2015 vs Q1 2016

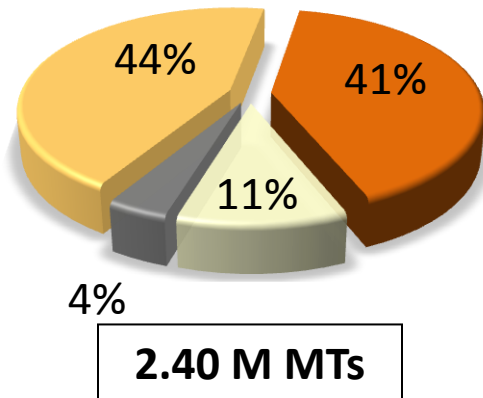


21% ↑ in volume sold, 28% ↓ ASP. Gross Revenues dropped 12% due to lower ASP. Q1 2016 coal sales is inclusive of 475 thousand tons of washable coal sold to own power plants at lower price, thus also explaining drop in ASP.

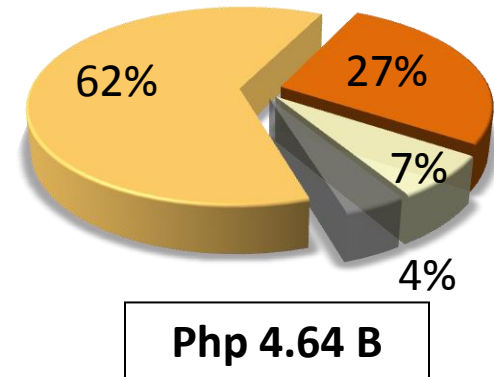
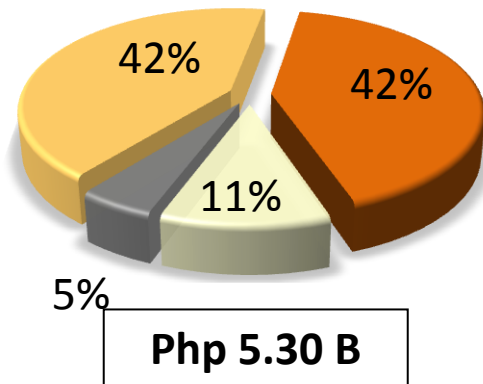
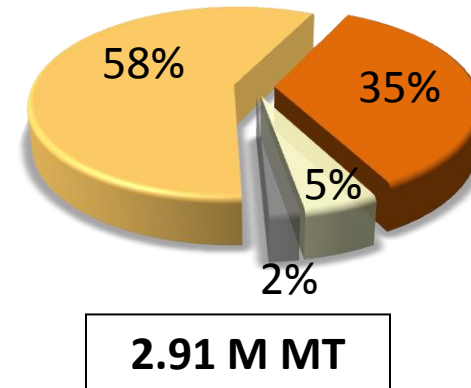
COAL SALES MIX

Q1 2015 vs Q1 2016

Q1 2015



Q1 2016



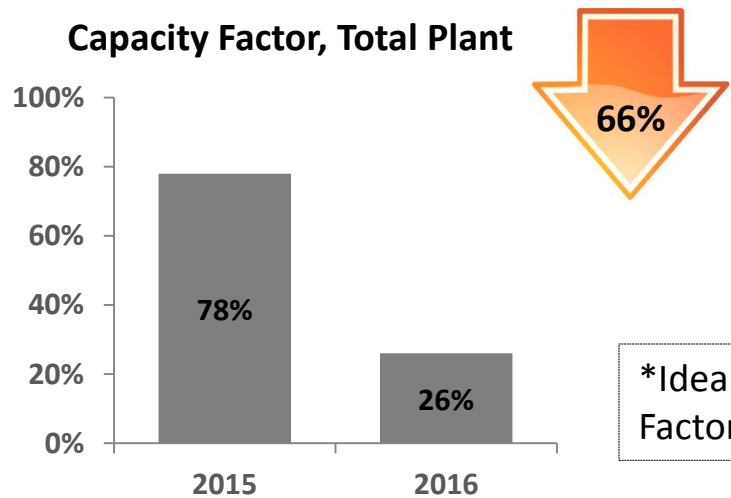
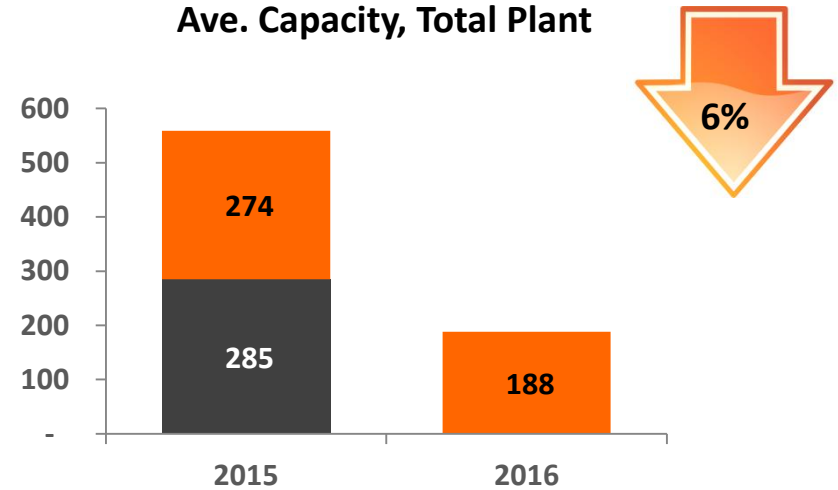
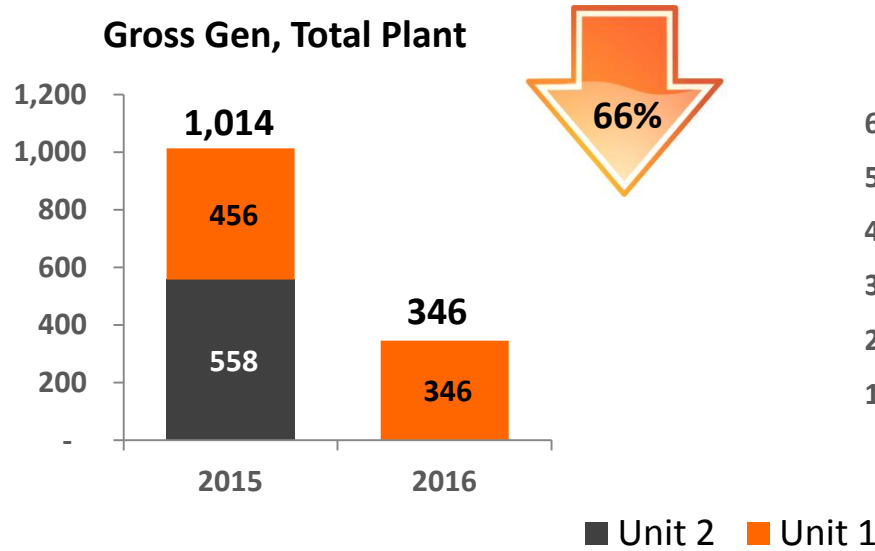
■ Power ■ Cement ■ Others ■ Export

↓ off-take of power plants, ↑ exports . SCPC's offtake decreased by 58% due to extended maintenance shutdown in Q1. Lower percentage of power plants in Revenues is due to lower prices of unwashed and/or waste coal delivered to SLPGC. Higher export demand increased export sales volume by 59%.

SCPC POWER PLANTS' PERFORMANCE



Q1 2015 vs Q1 2016



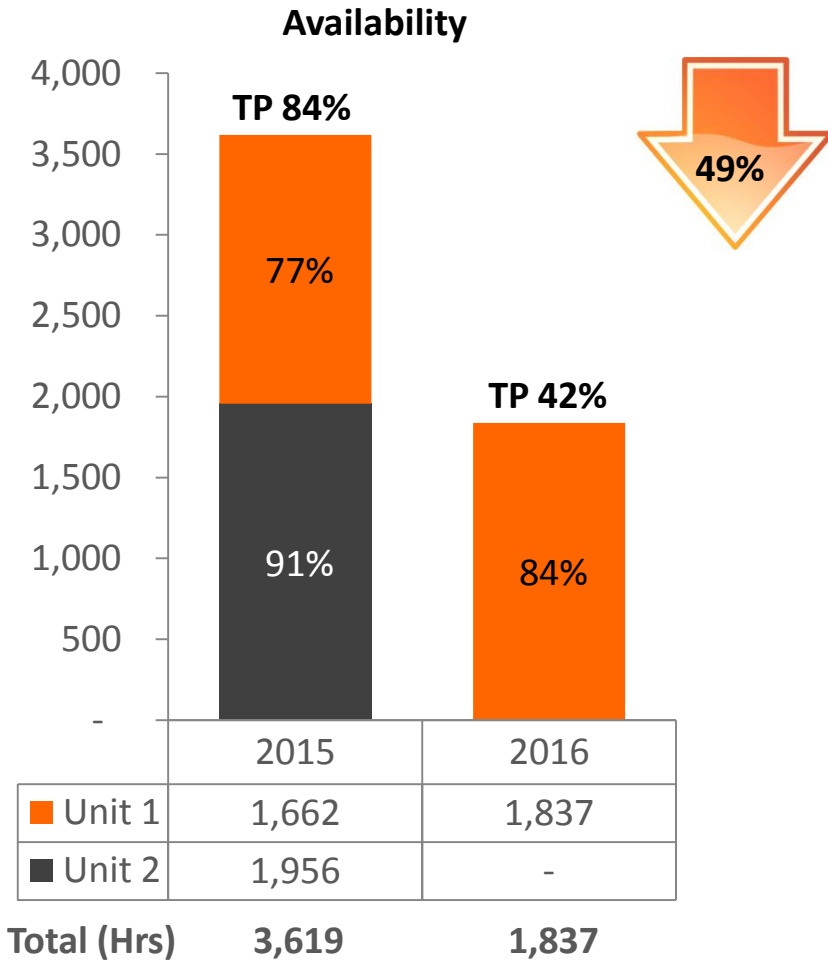
*Unit 1 Ideal Norm for Capacity Utilization is more than 80% or 240MWhr

*Unit 2 Ideal Norm for Capacity Utilization is more than 90% or 270MWhr

*Ideal Norm for Capacity Factor is more than 64%

SCPC POWER PLANTS' AVAILABILITY & OUTAGES

Q1 2015 vs Q1 2016



Planned Outage, Hrs	2015	2016	Variance
Unit I	360	-	100%
Unit II	-	-	-0%
Total Plant	360	-	100%

Unplanned Outage, Hrs	2015	2016	Variance
Unit I	138	347	-151%
Unit II	204	2,184	-973%
Total Plant	342	2,531	-640%

*Ideal Norm for Availability is more than 80%

SCPC ENERGY SALES

Q1 2015 vs Q1 2016

	2015	2016	Variance
BCQ Revenue in Pesos, Net	3,080	1,626	-47%
BCQ Volume Sold (GWh)	902	422	-53%
BCQ, Ave Price	3.41	3.85	13%
Spot Sale in Pesos	413	30	-93%
Spot Volume Sold (GWh)	80	2	-97%
Spot Sales, Ave Price	5.18	13.44	159%
Total Revenue in Pesos	3,492	1,656	-53%
Total Volume Sold (GWh)	982	424	-57%
Composite Ave. Price	3.56	3.90	10%

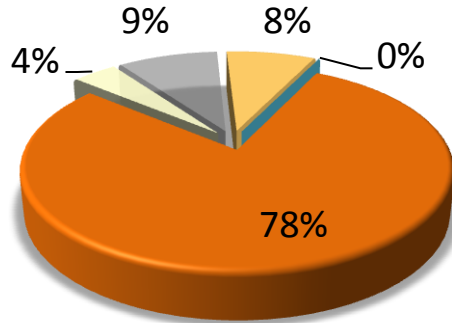
10% ↑ in ASP, 57% ↓ volume sold. Unit 2 shutdown during the quarter pulled down sales volume. Impact in drop in revenues is slightly cushioned by increase in composite average price/kwh. Lower generation resulted to almost zero spot sales in the current quarter.

SCPC ENERGY SALES MIX

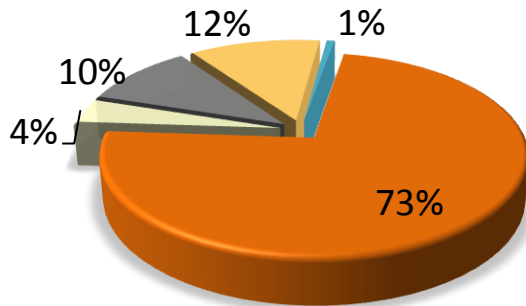
Q1 2015 vs Q1 2016



2015

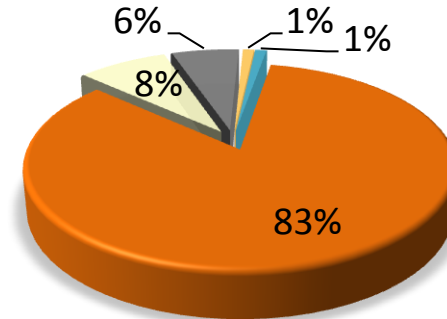


982 GWH

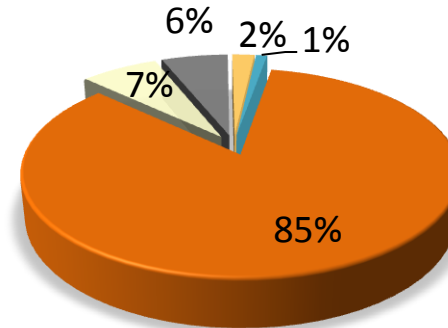


PHP 3.49 B

2016



424 GWH



PHP 1.66 B

■ Meralco ■ Batelec I ■ Trans Asia ■ Spot ■ Others

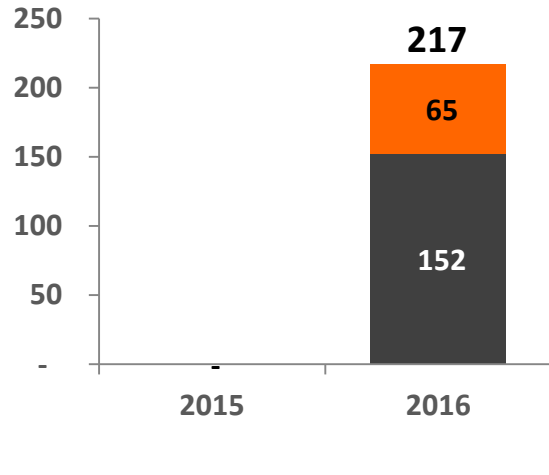
Meralco remains to be the single biggest customer of the Company, accounting for 83% of sales volume and 85% of revenues.

SLPGC POWER PLANTS' COMMISSIONING

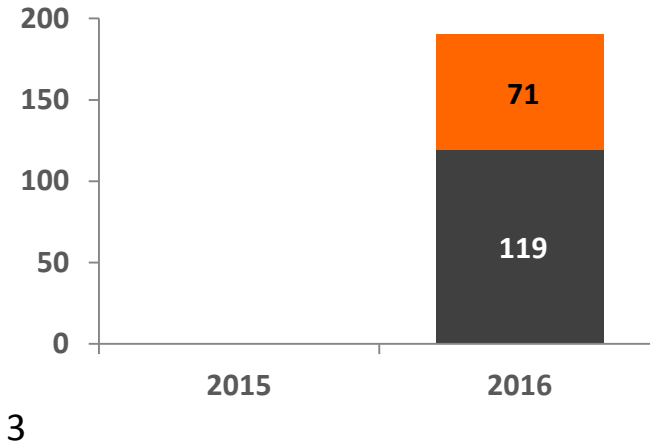


Q1 2015 vs Q1 2016

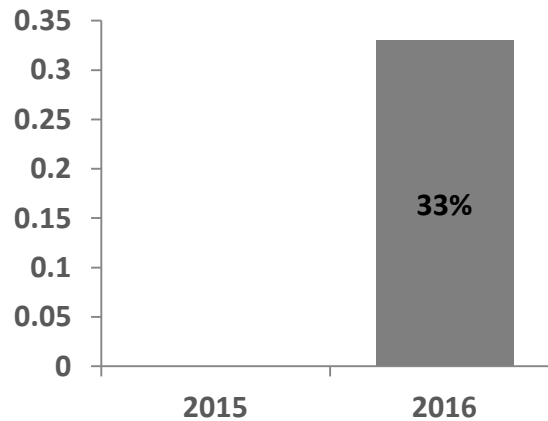
Gross Gen, Total Plant



Ave. Capacity, Total Plant



Capacity Factor, Total Plant

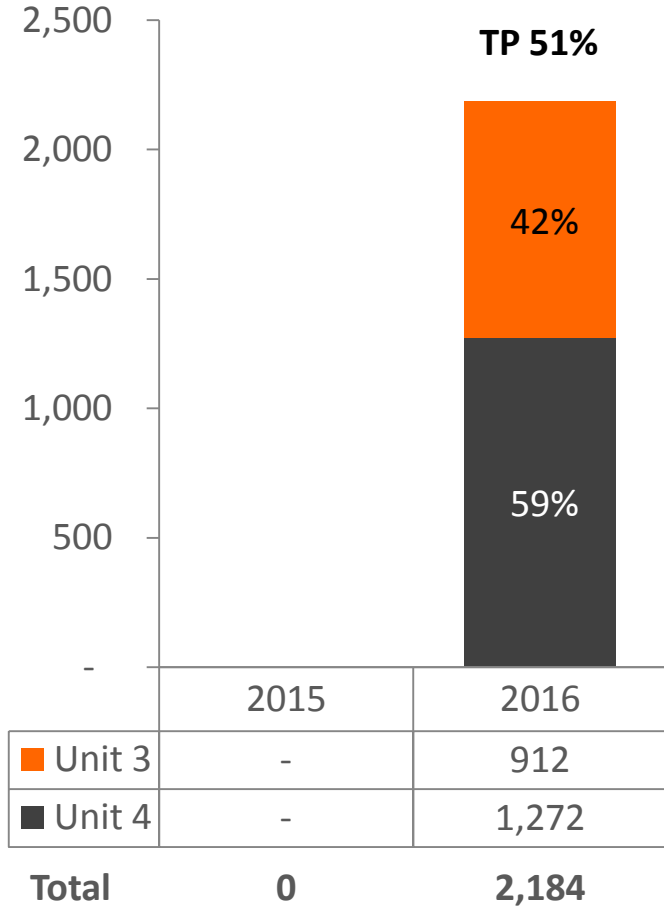


SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

Q1 2015 vs Q1 2016



Availability



Planned Outage, Hrs	2015	2016
Unit 3	-	1,176
Unit 4	-	744
Total Plant	-	1,920

Unplanned Outage, Hrs	2015	2016
Unit 3	-	96
Unit 4	-	168
Total Plant	-	264

SLPGC ENERGY SALES

Q1 2015 vs Q1 2016

	2015	2016
BCQ Revenue in Pesos, Net	-	951
BCQ Volume Sold (GWh)	-	208
BCQ, Ave Price	-	4.57
Spot Sale in Pesos	-	101
Spot Volume Sold (GWh)	-	41
Spot Sales, Ave Price	-	2.45
Total Revenue in Pesos	-	1,053
Total Volume Sold (GWh)	-	250
Composite Ave. Price	-	4.22

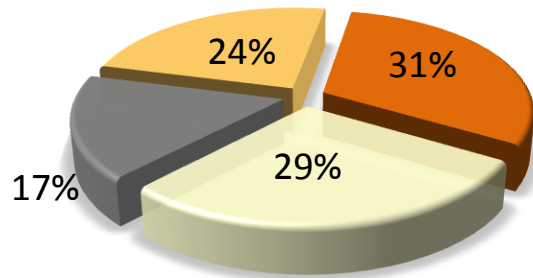
VECO (50 MW) and GN Power (52 MW) bilateral contracts are effective since 26 December 2015. MPower (120 MW) is effective since 26 March 2016, but it has now off-take during the period. Total contracted capacity is at 222 MW.

SLPGC ENERGY SALES MIX

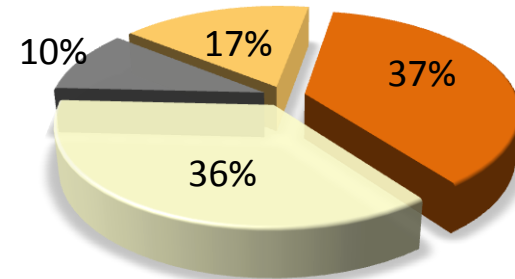
Q1 2016



250 GWH



PHP 1.66 B



VECO

GN Power

Spot

Others

24% of the total generated energy is sold to SCPC as replacement power of its contracts.

KEY TAKEAWAYS

- Approved ECC amendment on 12 February to increase mining capacity from 8 million tons to 12 million tons
- Molave BOI-registration approved 24 February, entitling revenues from production to ITH
- Completion of improvement of shipyard facilities; one of the three shiploaders can now accommodate 70,000 tons of Panamax vessels.
- SCPC: Unit 2 was on shutdown the whole of Q1 2016 for maintenance activities.
- SLPGC: Both units already passed NGCP Grid Compliance Tests; both 2x150 MW plants are currently reliably running at 140 MW each.

APPENDIX

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending March (in million Php)



	Q1 2015	Q1 2016	Variance	
Revenue	5,446	4,647	(799)	-15%
Costs of Sales	2,907	1,897	(1,010)	-35%
Gross Margin	2,539	2,750	211	8%
<i>Gross Profit Ratio</i>	<i>47%</i>	<i>59%</i>		27%
Govt Share	881	693	(188)	-21%
Gen & Admin Exp	110	243	134	122%
OPEX	991	936	(54)	-5%
	1,548	1,814	265	17%
Other Exp/(Inc)	(31)	5	36	-118%
Income bef tax	1,579	1,808	229	15%
Income Tax	-	-		
Core Income	1,579	1,808	229	15%
<i>Profitability Ratio</i>	<i>29%</i>	<i>39%</i>		34%

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC

For the period ending March (in million Php)



	Q1 2015	Q1 2016	Variance	
Revenue	3,519	1,676	(1,843)	-52%
Contracted Energy	3,084	1,630	(1,454)	-47%
Spot Sales	413	30	(383)	-93%
PPD	(4)	(4)	1	-18%
Other Income (Fly Ash)	26	20	(7)	-26%
Cost of Energy Sales	1,867	805	(1,062)	-57%
Generation Cost	1,813	730	(1,083)	-60%
Replacement Power Cost	36	71	35	99%
Marketing Cost	18	3	(14)	-80%
Gross Profit	1,652	871	(781)	-47%
<i>GP Ratio</i>	<i>47%</i>	<i>52%</i>	<i>42%</i>	<i>11%</i>
Other Cost/Expense/Income	278	332	54	20%
General, Admin. and Other OPEX	253	316	63	25%
Finance Income/(Costs)	35	17	(18)	-52%
Foreign Exchange Gains/(Losses)	(10)	(1)	9	-95%
Net Income Before Tax	1,374	539	(835)	-61%
Provision for Taxes	413	163	(250)	-61%
Net Income After Tax	962	376	(585)	-31%
<i>Profitability Ratio</i>	<i>27%</i>	<i>22%</i>	<i>-18%</i>	

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC



For the period ending March (in million Php)

	Q1 2015	Q1 2016	Variance	
Revenue	-	1,061	1,061	
Contracted Energy	-	953	953	
Spot Sales	-	101	101	
PPD	-	(2)	(2)	
Other Income (Fly Ash)	-	8	8	
Cost of Energy Sales	-	285	285	
Generation Cost	-	138	138	
Replacement Power Cost	-	140	140	
Marketing Cost	-	6	6	
Gross Profit	-	776	776	
<i>GP Ratio</i>		<i>73%</i>		
Other Cost/Expense/Income	12	16	4	32%
General, Admin. and Other OPEX	14	22	8	60%
Finance Income/(Costs)	(2)	(6)	(4)	239%
Foreign Exchange Gains/(Losses)	0	(0)	(0)	-1466%
Net Income Before Tax	(12)	760	772	-6479%
Provision for Taxes	0	32	32	7207%
Net Income After Tax	(12)	728	740	-5988%
<i>Profitability Ratio</i>		<i>69%</i>		

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED

For the period ending March (in million Php)



	SMC	SCPC	SLPGC	2015	SMC	SCPC	SLPGC	2016
Coal	3,752	-	-	3,752	3,940	-	-	3,940
Power	-	3,492	-	3,492	-	1,656	260	1,916
Power Commissioning Income							780	780
REVENUE	3,752	3,492		7,245	3,940	1,656	1,040	6,636
Coal	2,145	-	-	2,145	1,642	-	-	1,642
Power	-	960	-	960	-	490	147	638
COST OF SALES	2,145	960		3,105	1,642	490		2,280
GROSS PROFIT	1,607	2,532		4,139	2,298	1,166	892	4,356
<i>GP Ratio</i>	<i>43%</i>	<i>73%</i>		<i>57%</i>	<i>58%</i>	<i>70%</i>	<i>86%</i>	<i>66%</i>
G/S & admin expenses	981	252	14	1,249	925	319	8	1,253
Interest expense	26	37	0	64	51	21	0	73
Interest income	(3)	(3)	(2)	(8)	(8)	(5)	(6)	(19)
Forex (gain) losses	(36)	(10)	0	(46)	(36)	(1)	(0)	(36)
Other (income) exp	(18)	(26)	-	(45)	(2)	(20)		(22)
Total	949	251	12	1,214	930	316	3	1,248
Income before tax	658	2,282	(12)	2,925	1,368	850	890	3,108
Income tax	1	413	0	414	2	163	34	198
NET INCOME	657	1,869	(12)	2,511	1,367	687	856	2,910
<i>NP Ratio</i>	<i>18%</i>	<i>54%</i>		<i>35%</i>	<i>35%</i>	<i>42%</i>	<i>82%</i>	<i>44%</i>

*After eliminating entries

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of March 2016 vs December 2015 (Audited) – *In million pesos*



	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	03.31.2016	12.31.2015
ASSETS											
Current asstes											
Cash & Cash											
Equivalents	2,549	632	1,419	3	3	3	3	8	3	4,623	4,746
Receivables - net	1,321	1,354	478	-	-	-	-	-	-	3,153	2,781
Inventories - net	3,143	1,873	502	-	-	-	-	-	-	5,518	4,383
Other current assets	1,179	486	963	-	-	-	-	0	-	2,628	2,723
Total Current Assets	8,193	4,344	3,362	3	3	3	3	8	3	15,922	14,632
Non current assets											
PPE – net	3,954	14,763	17,585	-	172	-	-	-	-	36,743	36,743
Investments	-	68	-	-	-	-	-	-	-	68	460
Other noncurrent assets	191	81	1,340	-	21	135	-	-	-	1,768	1,771
Exploration and evaluation asset	3,015	-	-	-	-	-	-	-	-	3,015	3,015
Deferred tax asset	110	423	2	-	-	0	0	-	-	536	536
Total Noncurrent Assets	7,270	15,335	18,927	-	192	136	0	-	-	41,860	42,525
TOTAL ASSETS	15,463	19,679	22,289	3	196	139	3	8	3	57,782	57,157

**After eliminating entries*

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of March 2016 vs December 2015 (Audited)– *In million pesos*



	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%INDIRECT	100% DIRECT	03.31.2016	12.31.2015
LIABILITIES											
Current Liabilities											
Accounts payables	5,183	1,843	623	-	192	0	0	0	-	7,842	8,133
Short-term loans	546	1,600	-	-	-	-	-	-	-	2,146	2,993
Long-term debt – current	1,925	-	1,268	-	-	-	-	-	-	3,193	5,191
Total Current Liabilities	7,655	3,443	1,890	-	192	0	0	0	-	13,181	16,317
Noncurrent Liabilities											
LT - net of current	3,323	316	9,344	-	-	-	-	-	-	12,982	11,360
Pension liability	73	15	-	-	-	-	-	-	-	88	87
Provision for site rehab	501	13	-	-	-	-	-	-	-	514	514
Other LT Liabilities	-	-	1,175	-	-	-	-	-	-	1,175	1,979
Total Noncurrent Liabilities	3,897	343	10,518	-	-	-	-	-	-	14,758	13,939
TOTAL LIABILITIES	11,551	3,786	12,409	(0)	192	-	-	0	-	27,939	30,256
EQUITY											
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	14,296	7,021	820	(0)	(6)	(1)	(0)	(0)	0	22,129	19,187
Remeasurement gains and losses	(32)	2	-	-	-	-	-	-	-	(31)	(31)
Total SHE	22,008	7,023	820	(0)	(6)	(1)	(0)	(0)	0	29,843	26,901
LIABILITIES & EQUITY	33,559	10,809	13,228	(0)	(186)	(1)	(0)	(0)	0	57,782	57,157

**After eliminating entries*

CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2015	Jan-Mar		Mar 2016
		Availment	Payment	
Coal (USD)	87.2	22.2	28.8	80.2
Coal (PHP Equivalent)	4,101	1,021	1,347	3,694
Coal (PHP)	2,107	2,100	2,107	2,100
<i>Total Coal (PHP)</i>	<i>6,209</i>	<i>3,121</i>	<i>3,454</i>	<i>5,794</i>
SCPC (PHP)	2,300	1,600	1,984	1,916
SLPGC (PHP)	11,037	-	426	10,611
TOTAL (PHP)	19,546	4,721	5,464	18,321

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