



SEMIRARA
MINING & POWER
CORPORATION

Full Year 2016 Results Briefing
28 February 2017



CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Variance
Revenues	7,245	6,472	5,536	5,428	24,680	6,470	10,088	9,208	10,818	36,584	48%
Coal	3,752	2,773	2,374	2,882	11,782	3,940	5,077	4,425	6,637	20,079	70%
Power	3,492	3,699	3,162	2,546	12,898	2,530	5,011	4,783	4,181	16,505	28%
Depreciation	565	542	583	26	1,716	664	666	751	1,523	3,603	110%
Coal	308	283	324	(205)	710	395	147	239	615	1,396	97%
Power	257	259	260	231	1,006	269	519	512	907	2,206	119%
EBITDA	3,546	3,289	2,574	2,197	11,606	3,825	4,357	4,278	4,568	17,029	47%
<i>EBITDA Margin</i>	<i>49%</i>	<i>51%</i>	<i>47%</i>	<i>40%</i>	<i>47%</i>	<i>59%</i>	<i>43%</i>	<i>46%</i>	<i>42%</i>	<i>47%</i>	<i>-1%</i>
NIAT	2,511	2,196	1,502	2,278	8,487	2,910	3,453	3,195	2,489	12,047	42%
<i>EPS</i>	<i>2.35</i>	<i>2.06</i>	<i>1.41</i>	<i>2.13</i>	<i>7.94</i>	<i>2.72</i>	<i>3.23</i>	<i>2.99</i>	<i>2.34</i>	<i>11.31</i>	<i>42%</i>
CAPEX per											
Cash Flow	303	492	2,196	1,476	4,467	394	1,807	1,153	2,394	5,748	29%
SMC	109	274	1,534	258	2,175	84	896	482	1,255	2,717	25%
SCPC	71	135	116	680	1,002	171	143	161	913	1,388	38%
SLPGC	123	82	547	538	1,290	139	768	510	226	1,643	27%
Cash	4,521	4,375	4,241	4,746	4,746	4,623	4,434	6,288	6,993	6,993	47%
Free Cash Flow	1,553	1,226	1,146	2,292	6,216	1,019	4,290	5,404	389	11,102	79%
<i>Net Debt</i>	<i>14,174</i>	<i>17,166</i>	<i>16,370</i>	<i>14,798</i>	<i>13,950</i>	<i>13,698</i>	<i>15,491</i>	<i>12,812</i>	<i>9,697</i>	<i>9,697</i>	<i>-30%</i>
<i>Net Debt/</i>											
<i>EBITDA</i>	<i>4.00</i>	<i>5.22</i>	<i>6.36</i>	<i>6.74</i>	<i>1.20</i>	<i>3.58</i>	<i>3.55</i>	<i>3.00</i>	<i>2.12</i>	<i>0.57</i>	<i>-53%</i>
<i>ROE (YoY)</i>	<i>10%</i>	<i>9%</i>	<i>6%</i>	<i>8%</i>	<i>32%</i>	<i>10%</i>	<i>12%</i>	<i>10%</i>	<i>7%</i>	<i>35%</i>	<i>11%</i>
<i>DE Ratio</i>	<i>1.07</i>	<i>1.35</i>	<i>1.17</i>	<i>1.12</i>	<i>1.12</i>	<i>0.94</i>	<i>1.08</i>	<i>0.96</i>	<i>0.92</i>	<i>0.92</i>	<i>-18%</i>
<i>Current Ratio</i>	<i>1.30</i>	<i>1.22</i>	<i>1.32</i>	<i>0.90</i>	<i>0.90</i>	<i>1.21</i>	<i>1.07</i>	<i>1.29</i>	<i>1.18</i>	<i>1.18</i>	<i>31%</i>

SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

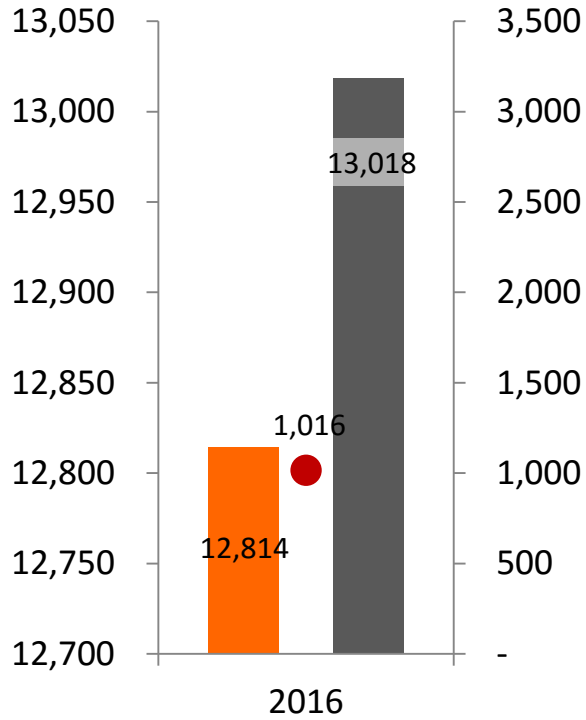


	Coal			SCPC			SLPGC		
	2015	2016	Variance	2015	2016	Variance	2015	2016	Variance
Revenues (In M Php)	16,383	24,157	47%	12,797	10,984	-14%	733	6,537	792%
Ave. Price	1,943	1,886	-3%	3.41	3.31	-3%	3.03	4.42	46%
Cost of Sales - MT/Kwhr	1,024	1,016	-1%	1.69	2.24	32%	1.05	1.79	71%
Gross Margin/Unit	919	870	-5%	1.72	1.07	-38%	1.98	2.63	33%
Core NIAT (In M Php)	5,255	7,495	43%	3,282	1,414	-57%	40	3,218	7944%
Cash Balance End (In M Php)	2,640	4,298	63%	881	659	-25%	1,202	2,010	67%
Interest Bearing Loans (In M Php)	6,209	5,618	-10%	2,298	1,728	-25%	11,037	9,344	-15%
Retained Earnings, End (In M Php)	12,995	18,715	44%	6,336	5,250	-17%	(37)	3,181	-8771%
Net Working Capital	12	6,148	53189%	(375)	(2,360)	529%	304	1,134	273%
EBITDA	6,430	11,638	81%	5,629	3,467	-38%	(28)	3,924	-14114%

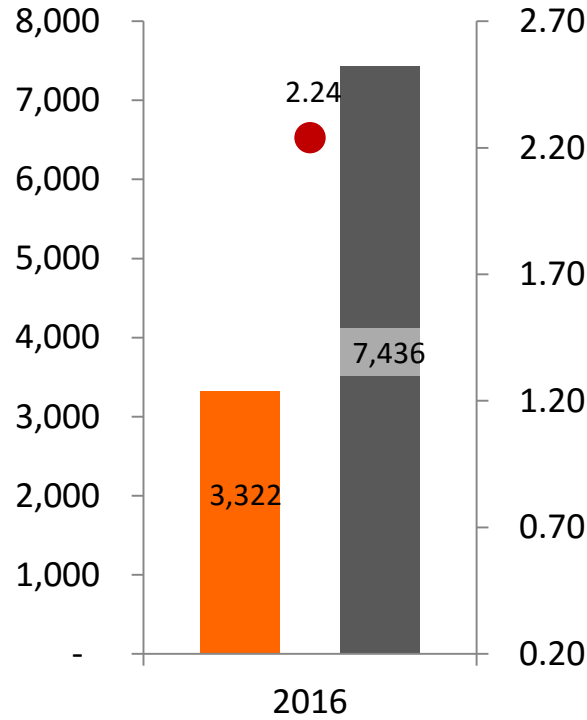
YTD 2016 VOLUME SOLD vs COST OF SALES



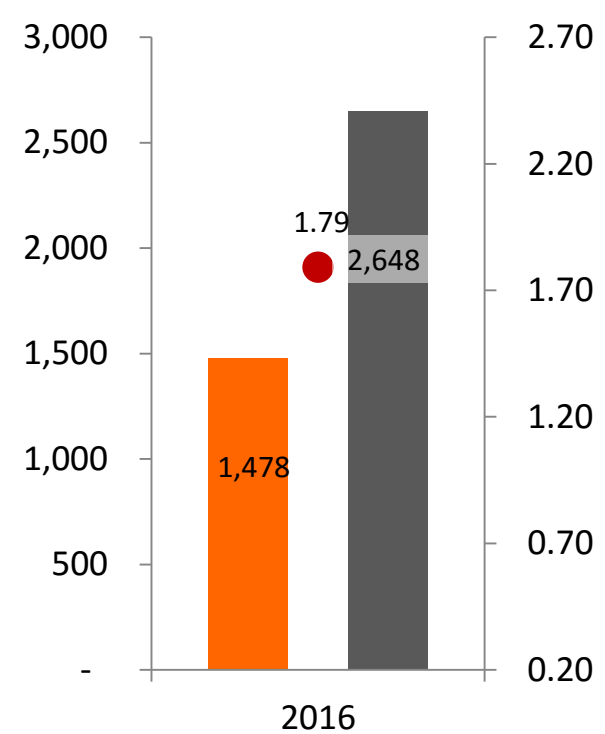
COAL



SCPC



SLPGC



Volume Sold ('000 MTs)

Cost of Sales (million PHP)

Cost of Sales/MT

Volume Sold (GWh)

Cost of Sales (million PHP)

Cost of Sales/KWh

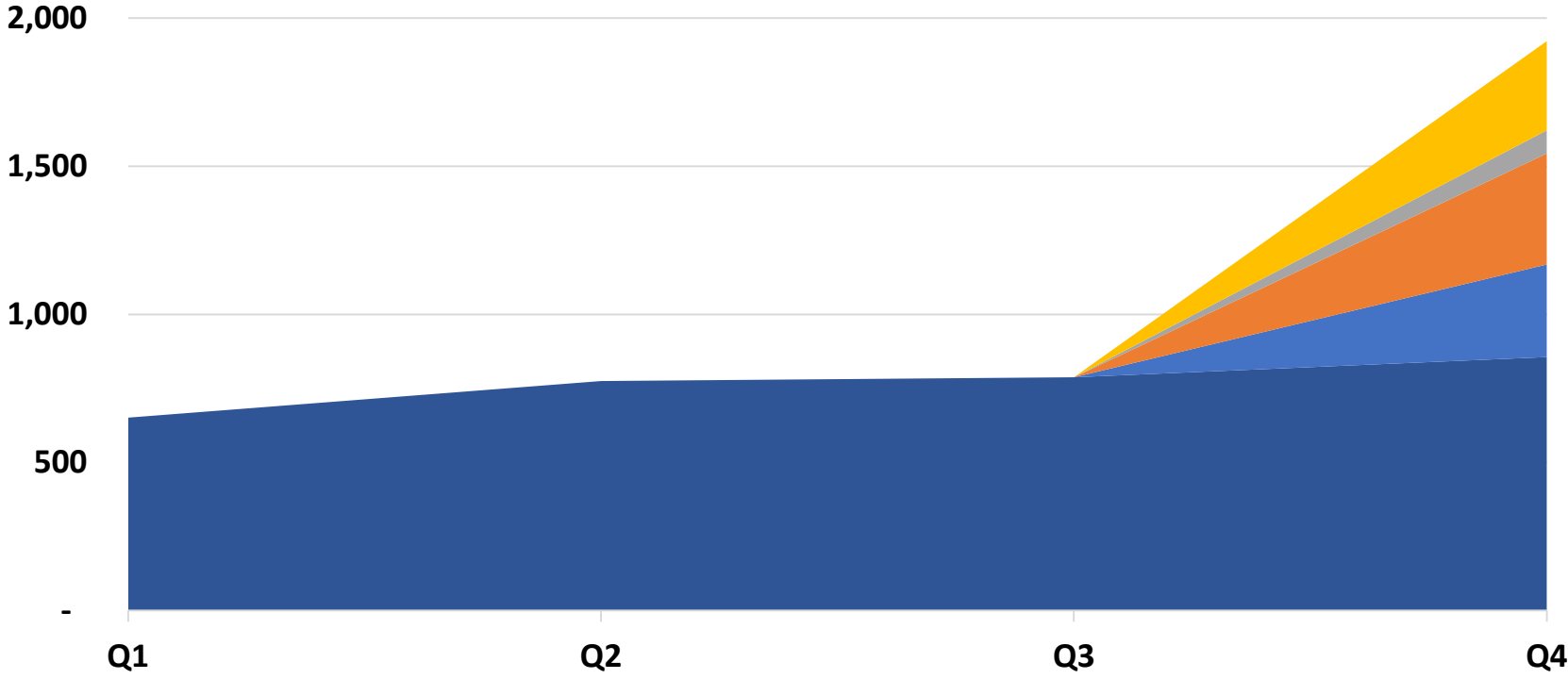
Volume Sold (GWh)

Cost of Sales (million PHP)

Cost of Sales/KWh

Q4 cost/ton of coal surged with one-time booking of rehab & slope stability costs, as well as higher strip ratio. SLPGC's cost of sales/KWh is lower than SCPC since it uses low-grade coal as fuel, it is inclusive of commissioning cost of Php176 million. SCPC's and SLPGC's cost/KWh is inclusive of replacement power cost of PHP0.61/KWh and PHP 0.48/KWh, respectively.

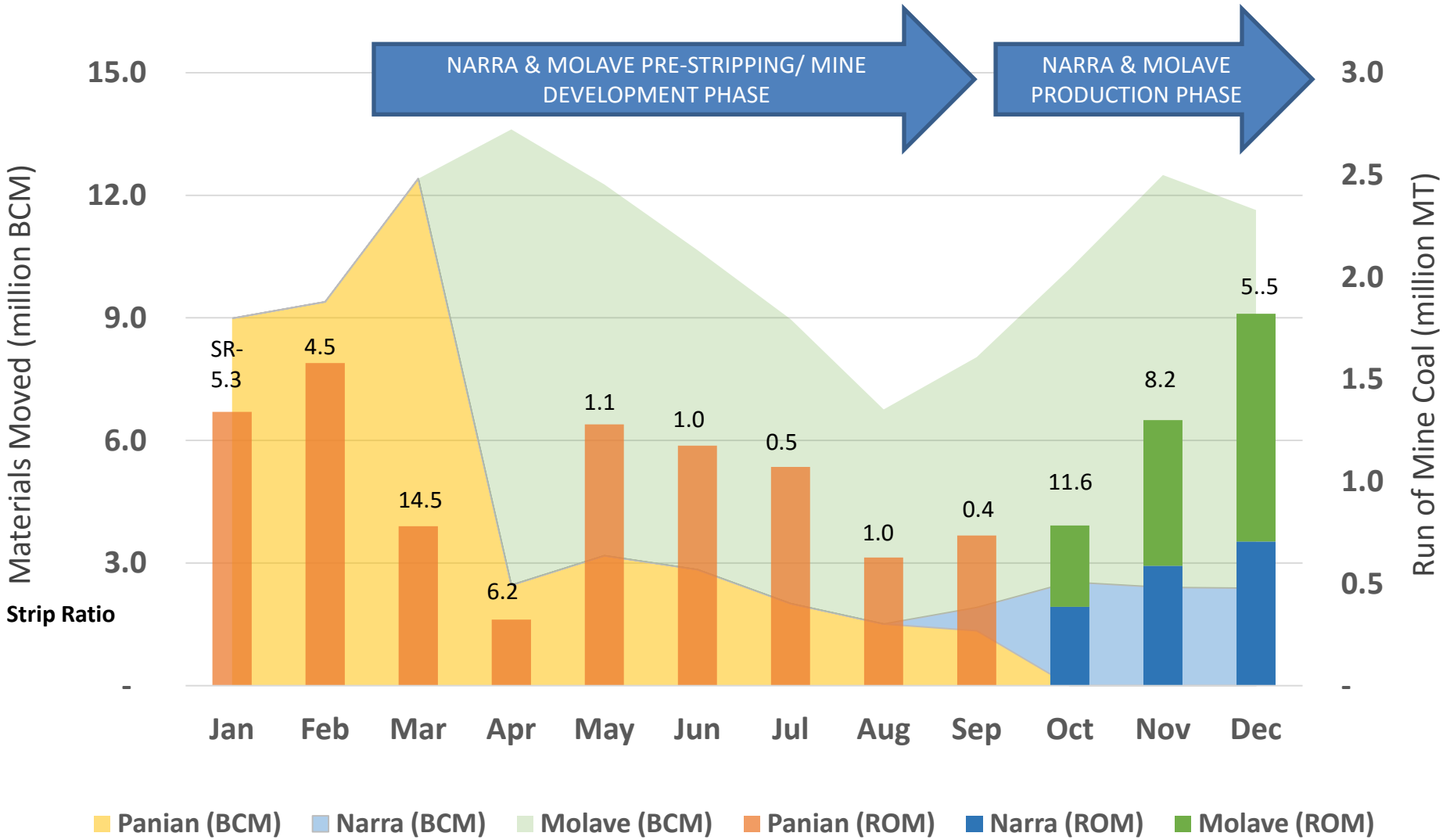
QUARTERLY COAL AVERAGE COST / TON



- Effect of higher stripping ratio per MT
- Effect of Rehab Costs per MT
- COS/MT (normal)

- Mine Development Costs per MT
- Effect of cost for Narra Slope Stability per MT

DEFERRED STRIPPING

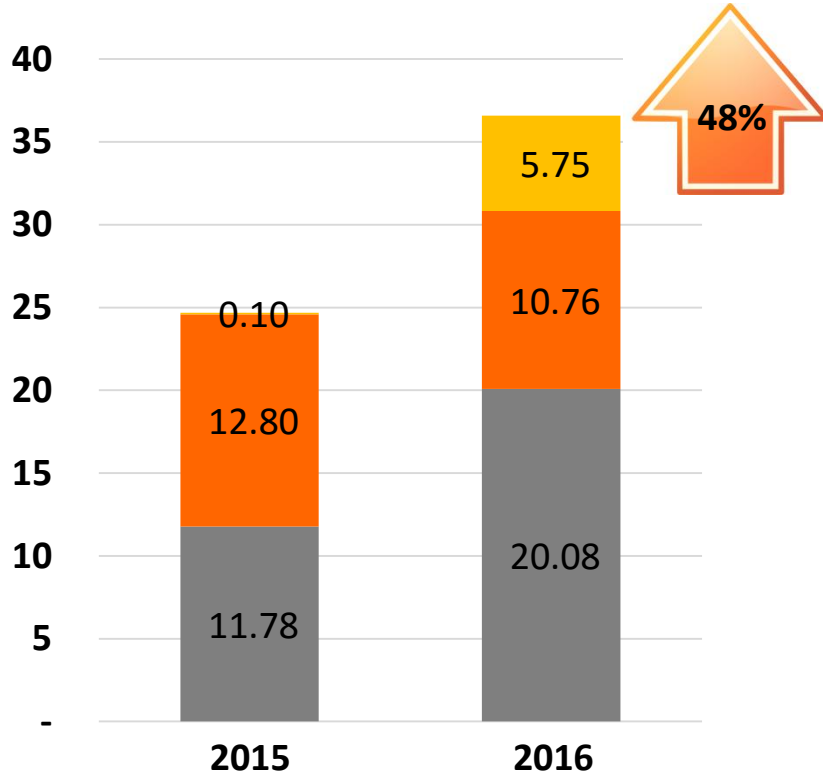


CONSOLIDATED REVENUES AND NIAT

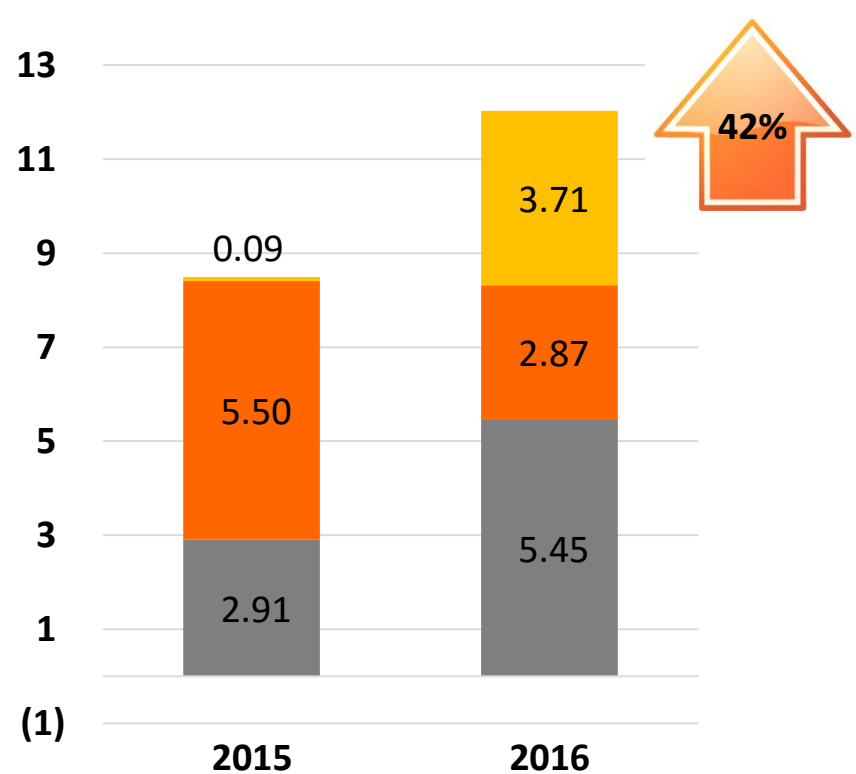
2015 vs 2016



Gross Revenues



NIAT



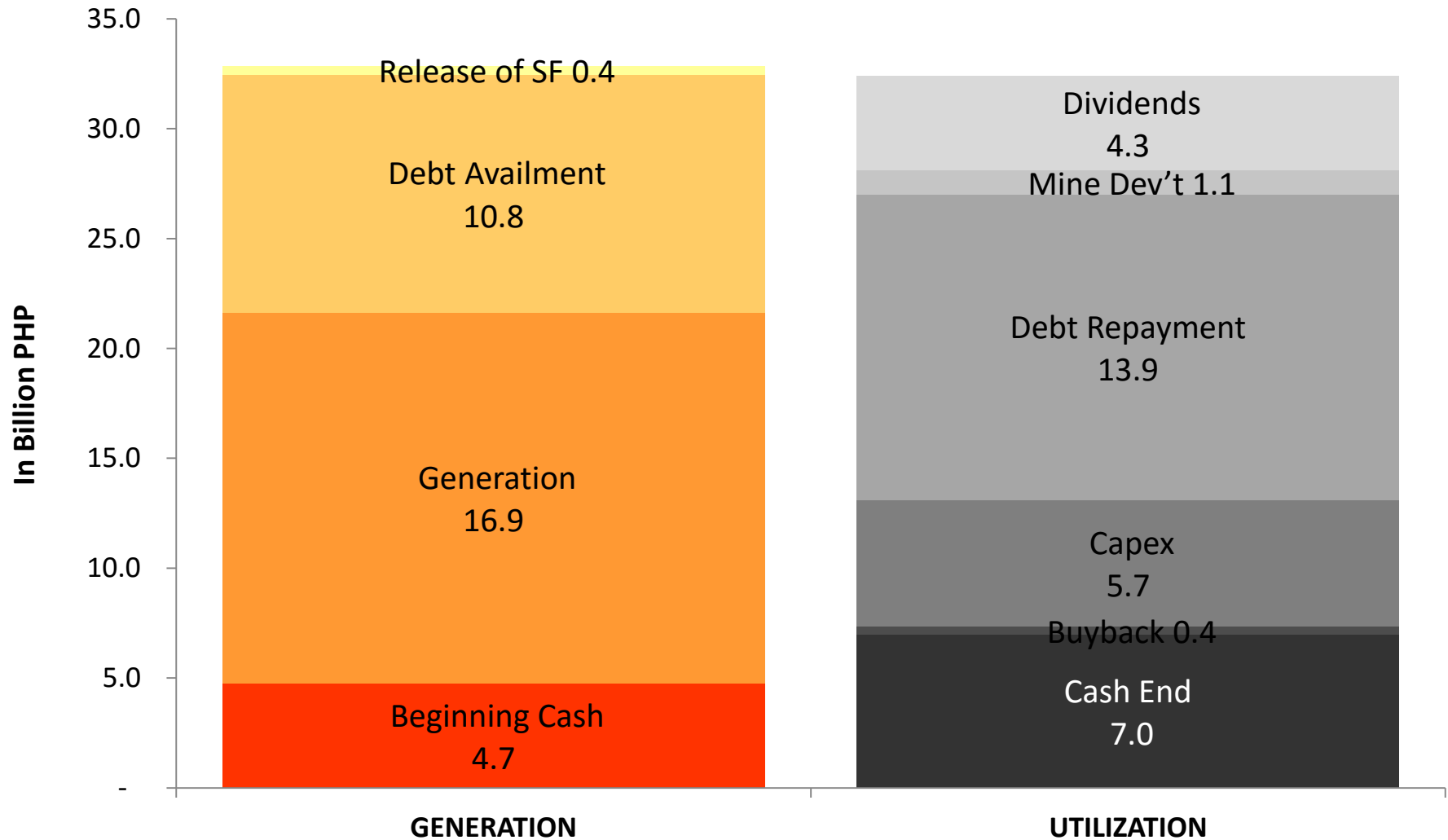
■ Coal ■ SCPC ■ SLPGC

48% ↑ in Revenues, 42% ↑ in NIAT. SLPGC contributed to profitability as it became operational this year, offsetting drop in SCPC's revenues; increased sales volume pushed coal revenues up. Lower taxable income of SCPC resulted to lower tax provision in 2016; Coal and SLPGC recorded significant growth in profitability in 2016.

CASH GENERATION & UTILIZATION - CONSOLIDATED

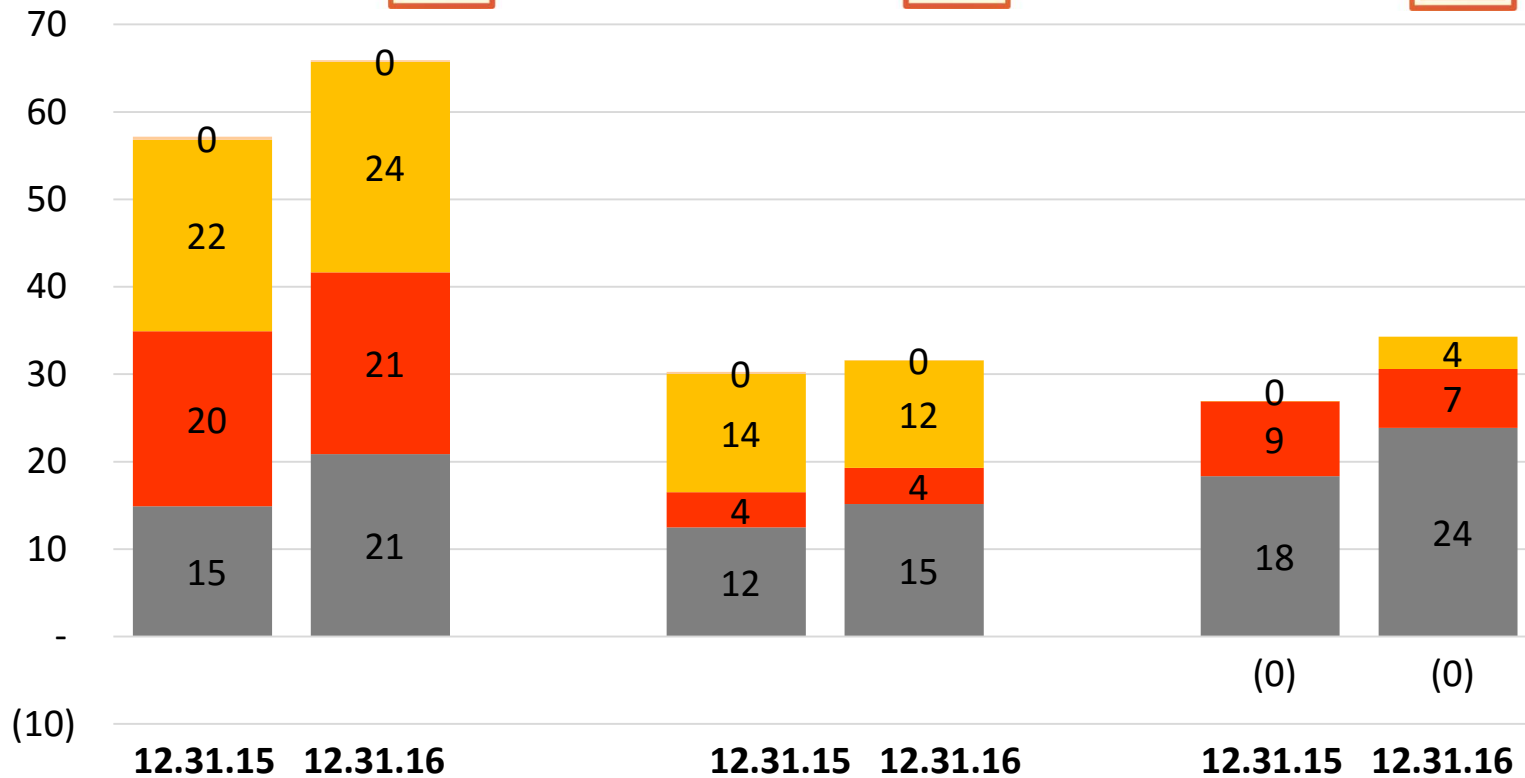
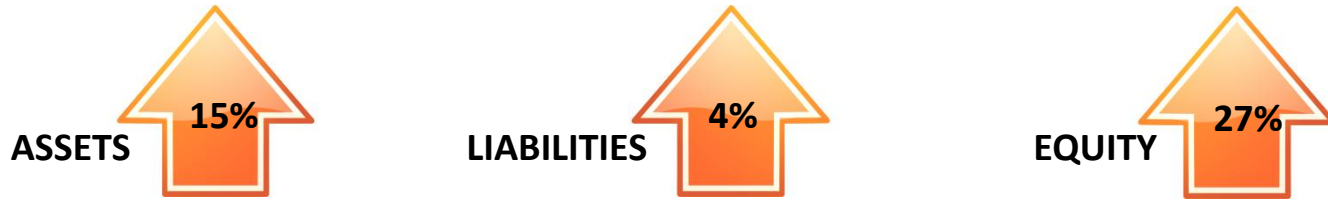


2016



CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

2015 vs 2016)

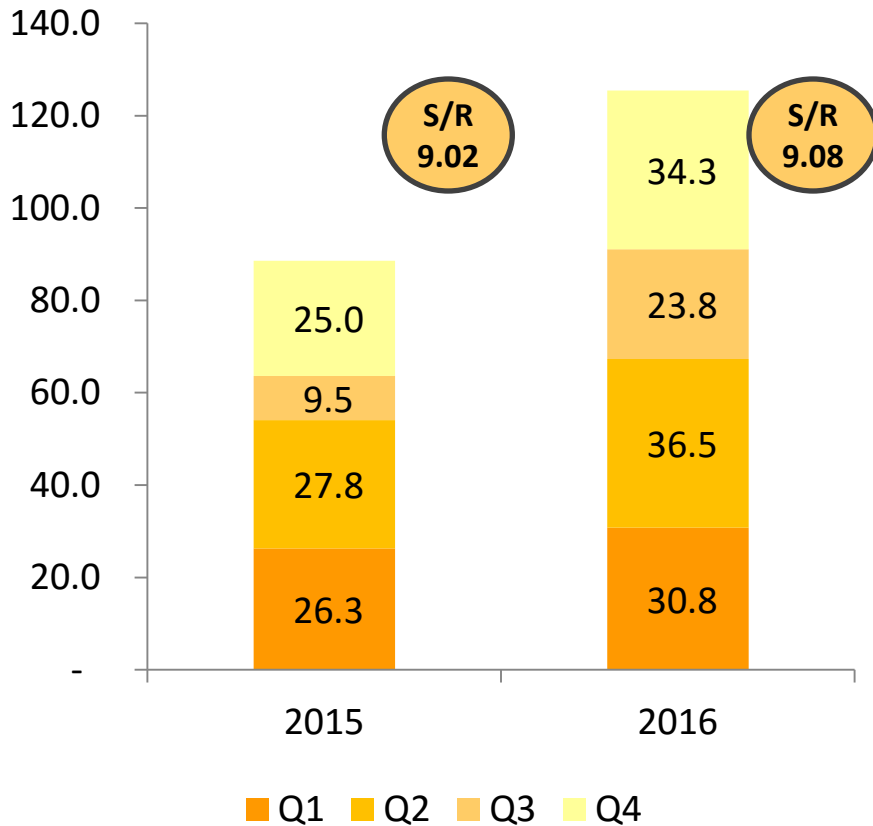


COAL PRODUCTION

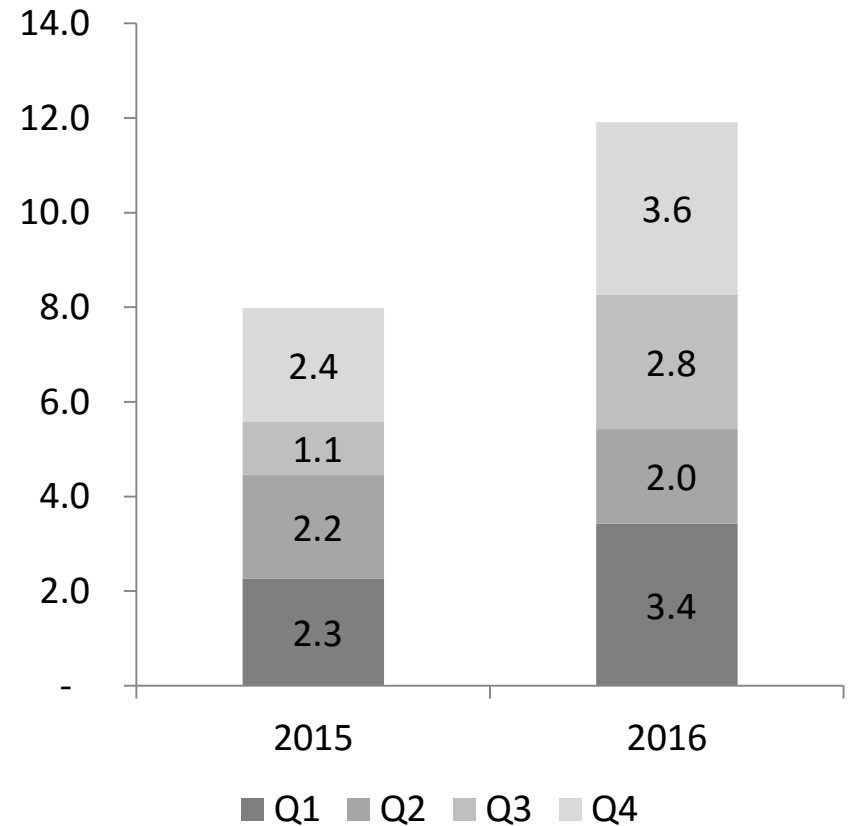
2015 vs 2016



Materials Moved



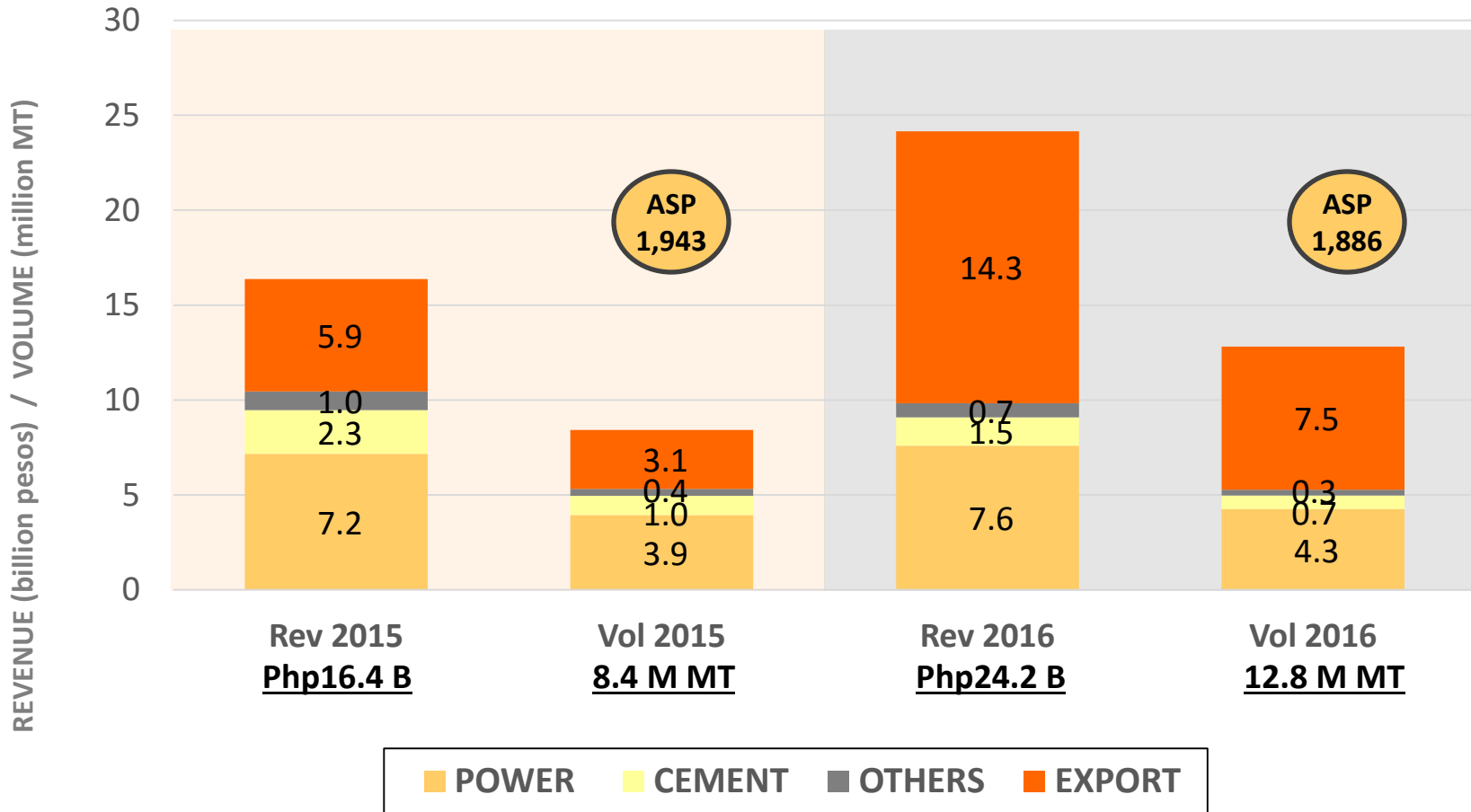
Coal Production



29% ↑ in materials moved, 33% ↑ in coal production. Increase in materials moved is due to increase in excavating capacity. Coal production is exclusive of low-grade coal of 1.15M tons in 2015 and 900K tons in 2016.

COAL SALES

2015 vs 2016



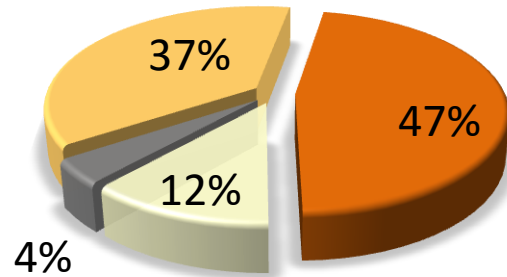
52% ↑ in volume sold, 3% ↓ ASP. Gross Revenues increased 48% due to higher volume despite lower ASP. Low-grade coal sold to own power plants more than doubled in 2016 at 1.95M tons from 955K tons in 2015, thus contributing to drop in ASP.

COAL SALES MIX

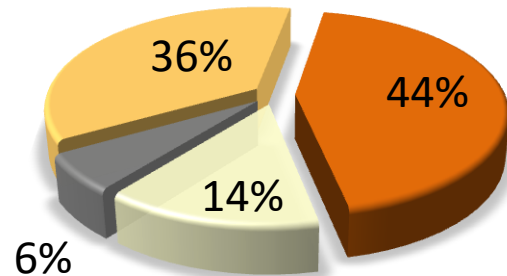
2015 vs 2016



YTD 2015

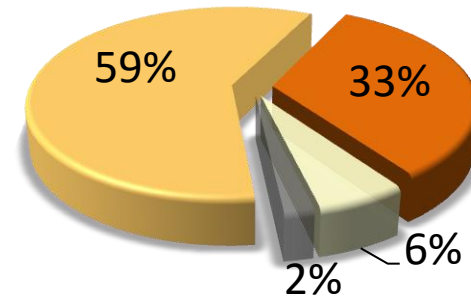


8.4 M MTs

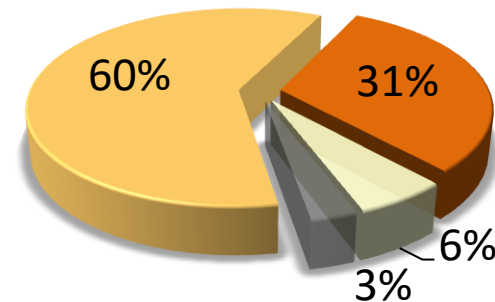


Php 16.4 B

YTD 2016



12.8 M MT



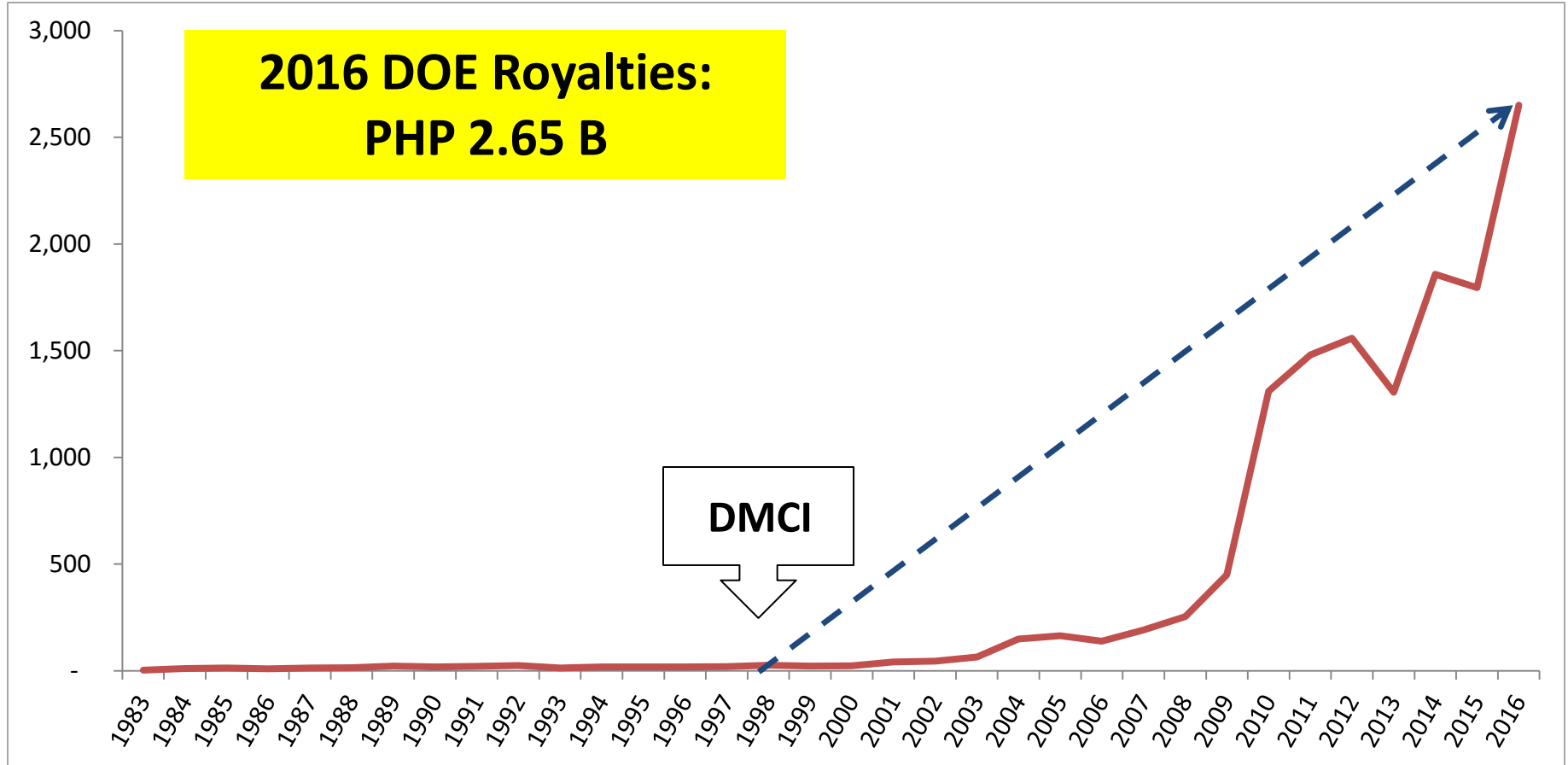
Php 24.1 B

■ Power
 ■ Cement
 ■ Others
 ■ Export

↓ off-take of cement & other plants, ↑ power plants & exports. Total sales to own power plants decreased by 5%; SCPC off-take is 29% lower due to more plants downtime; while SLPGC plants are operating more reliably this year thus using more coal. Price is lower due to softer coal prices in H1 and delivery of more lower-priced low-grade coal. Exports absorbed the increase in production.

DOE ROYALTIES

In million PHP



Royalties paid to the government since the DMCI group bought into the company and took over management and operations totaled to PHP13.72 billion as of 2016.

2015 GOV'T COLLECTION FROM ENERGY RESOURCES

In thousand PHP

Region	Collection	40% LGU share
CAR	966.18	386.47
RO I	12,766.63	5,106.65
RO IV-A	47,082.04	18,832.82
RO V	51,782.59	20,713.04
RO VI	1,812,099.52	724,839.81
RO VII	83,877.65	33,551.06
RO VIII	123,030.33	49,212.13
RO IX	791.80	316.72
RO X	297.80	119.12
RO XI	4,083.25	1,633.30
RO XII	17,278.23	6,911.29
RO XIII	4,138.57	1,655.43
Total	2,158,194.58*	863,277.83

*proceeds from petroleum, coal, geothermal, hydrothermal, and wind resources

Source: <http://www.gov.ph/2016/06/15/lgu-shares-national-wealth/>

SCC 2015
Government
Royalties payment:

P1.796 Billion

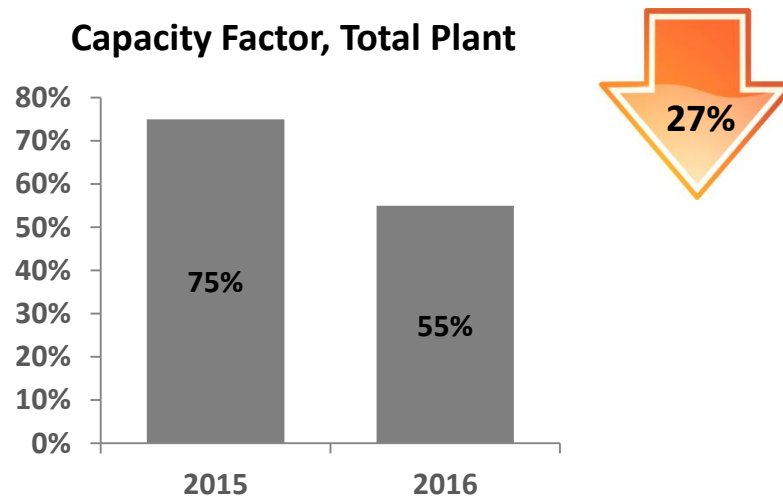
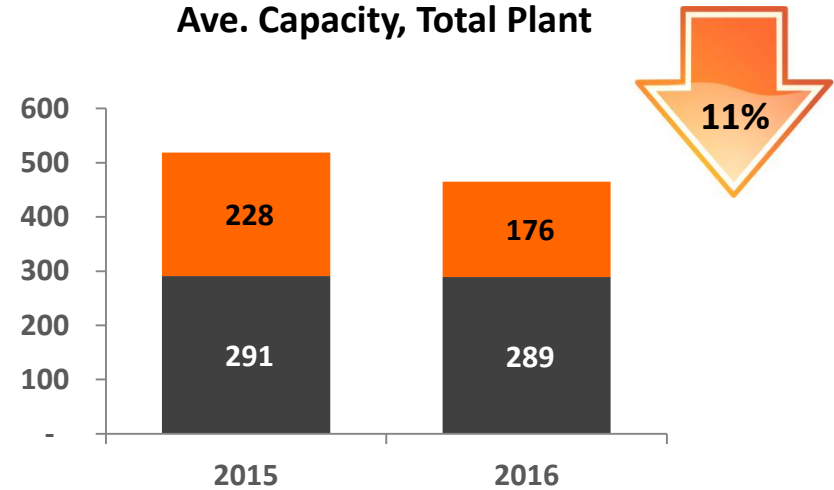
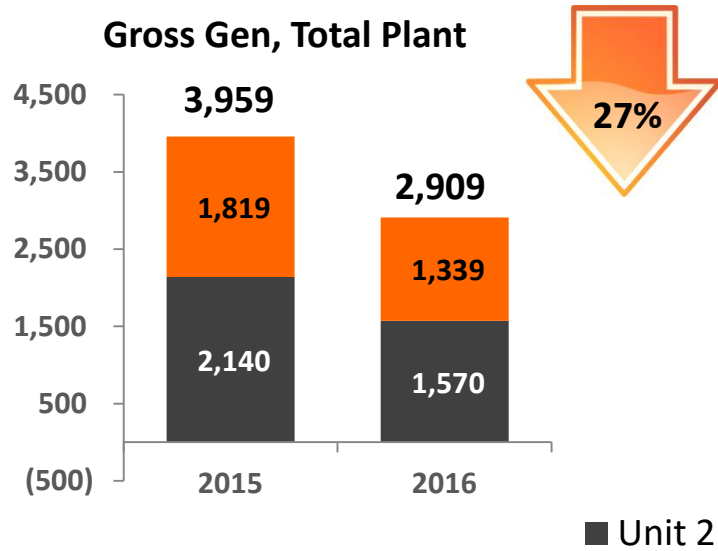
83% of total royalty
collections by the
government



SCPC POWER PLANTS' PERFORMANCE



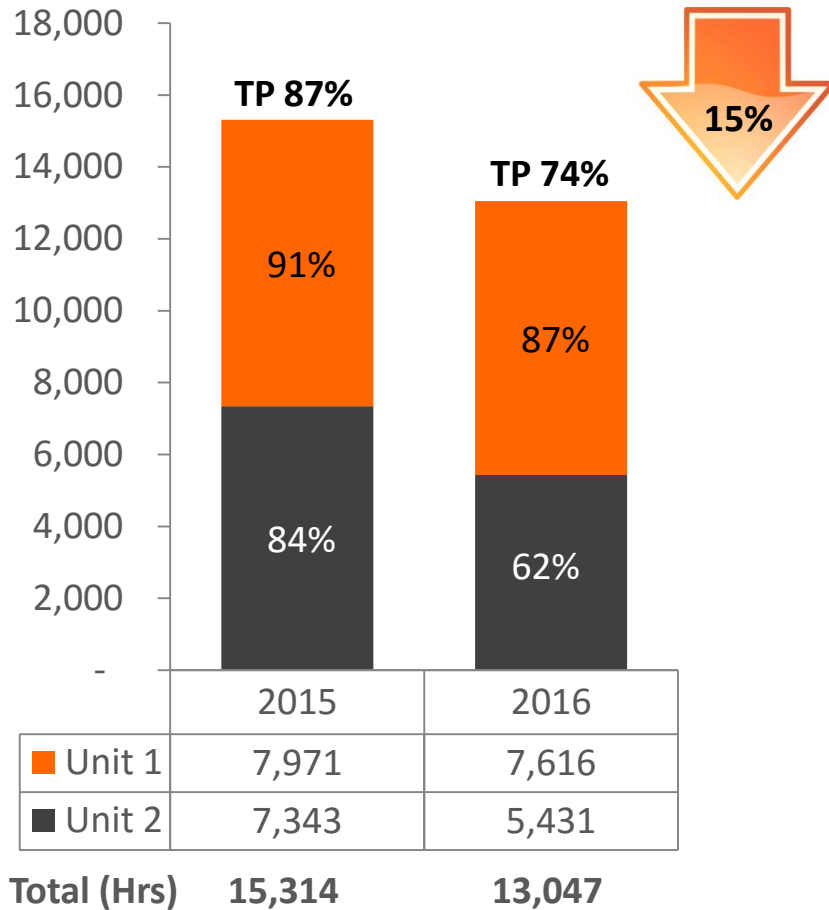
2015 vs 2016



SCPC POWER PLANTS' AVAILABILITY & OUTAGES

2015 vs 2016

Availability (Hours)



Planned Outage, Hrs	2015	2016	Variance
Unit I	360	264	-27%
Unit II	744	-	-100%
Total Plant	1,104	264	-76%

Unplanned Outage, Hrs	2015	2016	Variance
Unit I	429	904	111%
Unit II	673	3,353	398%
Total Plant	1,102	4,257	286%

SCPC ENERGY SALES

2015 vs 2016

	2015	2016	Variance
BCQ Revenue in Pesos, Net	11,925	10,776	-10%
BCQ Volume Sold (GWh)	3,581	3,276	-9%
BCQ, Ave Price	3.33	3.29	-1%
Spot Sale in Pesos	872	207	-76%
Spot Volume Sold (GWh)	173	46	-73%
Spot Sales, Ave Price	5.05	4.48	-11%
Total Revenue in Pesos	12,797	10,984	-14%
Total Volume Sold (GWh)	3,754	3,322	-12%
Composite Ave. Price	3.41	3.31	-3%

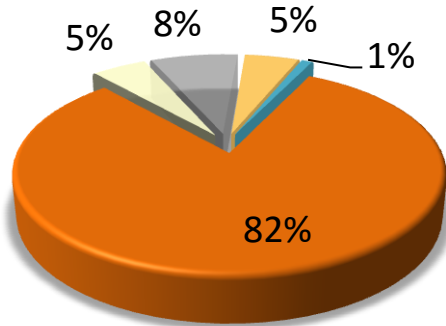
3% ↓ in ASP, 12% ↓ volume sold. Drop in energy sold is due to Unit 2 shutdown in Q1. Lower sales volume and decrease in composite average price/kwh caused 14% drop in Revenues. Lower generation resulted to lower spot sales.

SCPC ENERGY SALES MIX

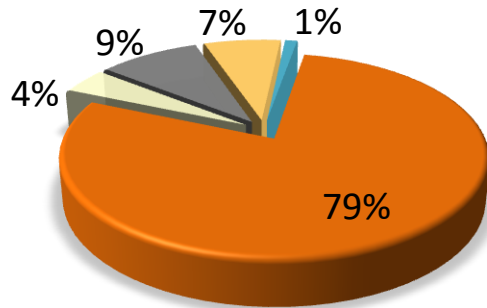
2015 vs 2016



2015

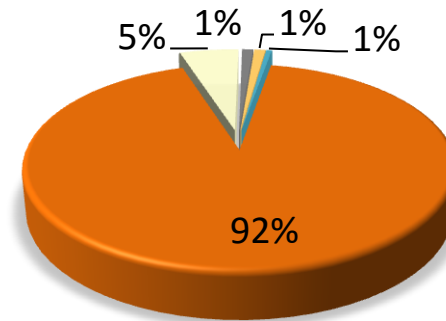


3,754 GWH

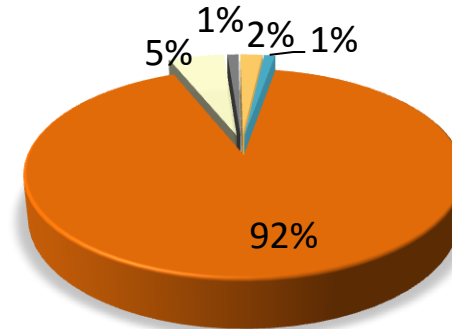


PHP 12.80 B

2016



3,322 GWH



PHP 10.98 B

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

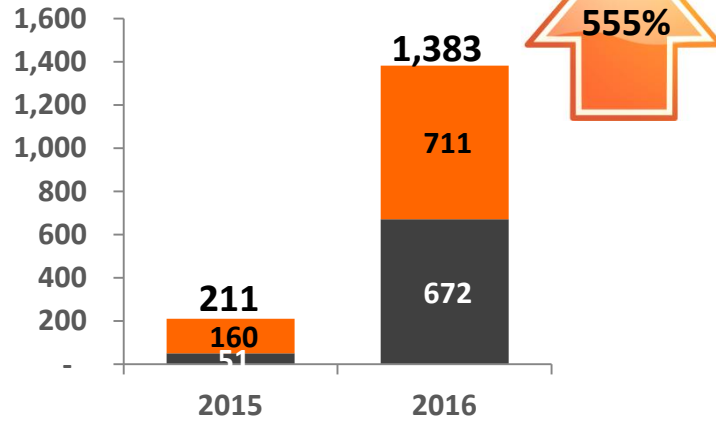
Meralco remains to be the single biggest customer of the Company, accounting for 92% of sales volume and revenues. Its market share increased over a smaller pie after 2 contracts totaling to 48.5 MW expired in H1 2016.

SLPGC POWER PLANTS' PERFORMANCE

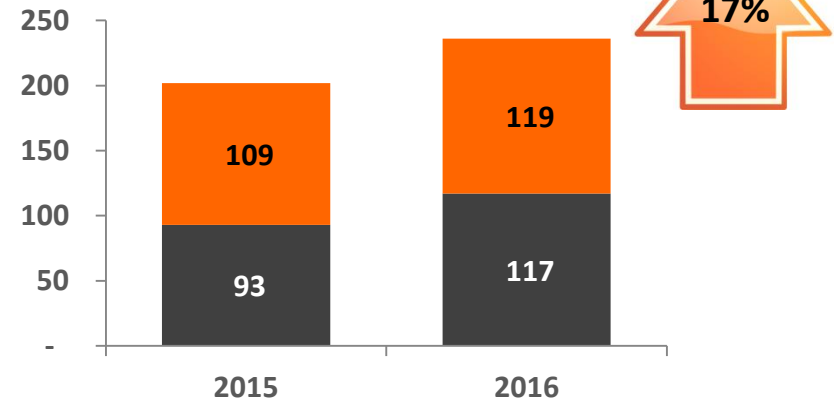


2015 vs 2016

Gross Gen, Total Plant

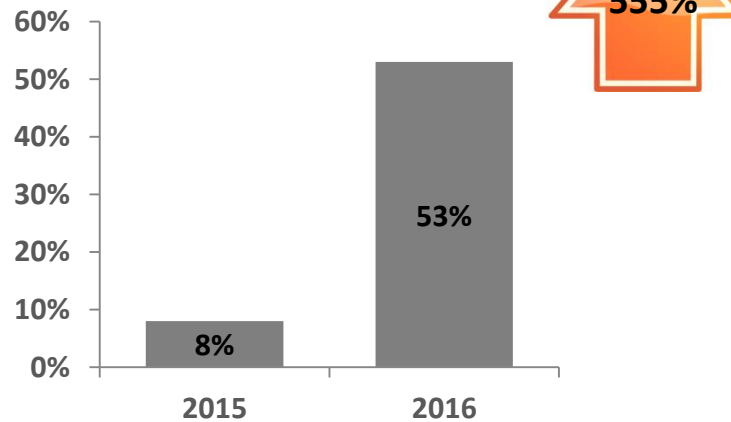


Ave. Capacity, Total Plant



■ Unit 4 ■ Unit 3

Capacity Factor, Total Plant

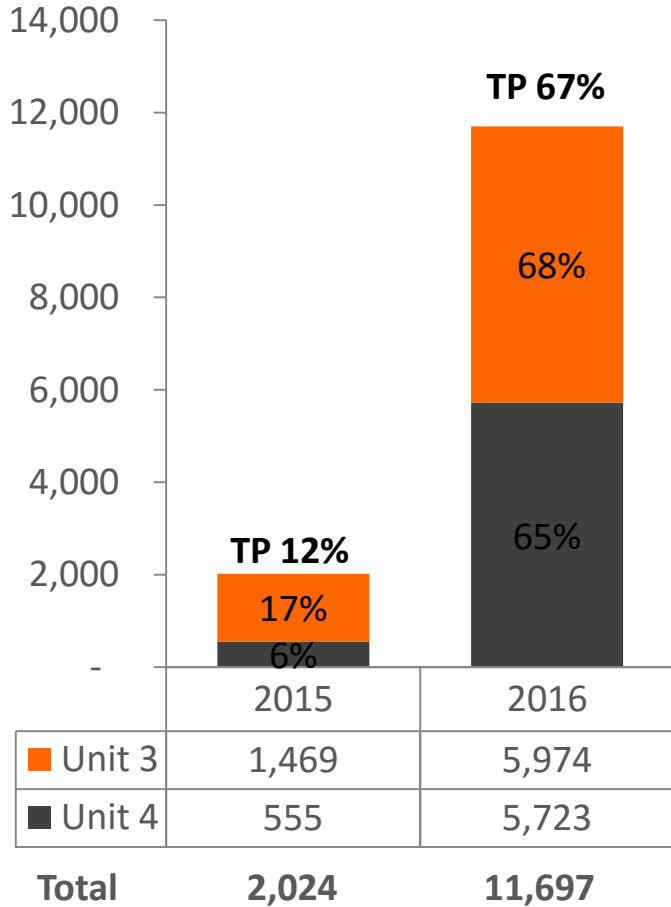


SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

2015 vs 2016



Availability (Hours)



Planned Outage, Hrs	2015	2016
Unit 3	-	-
Unit 4	-	1,079
Total Plant	-	1,079

Unplanned Outage, Hrs	2015	2016
Unit 3	2,923	2,808
Unit 4	3,139	1,983
Total Plant	6,062	4,791

SLPGC ENERGY SALES

2015 vs 2016

	2015	2016	Variance
BCQ Revenue in Pesos, Net	530	6,040	1,040%
BCQ Volume Sold (GWh)	115	1,281	1,011%
BCQ, Ave Price	4.59	4.72	3%
Spot Sale in Pesos	204	497	144%
Spot Volume Sold (GWh)	127	197	55%
Spot Sales, Ave Price	1.60	2.52	57%
Total Revenue in Pesos	733	6,538	792%
Total Volume Sold (GWh)	242	1,478	510%
Composite Ave. Price	3.03	4.42	46%

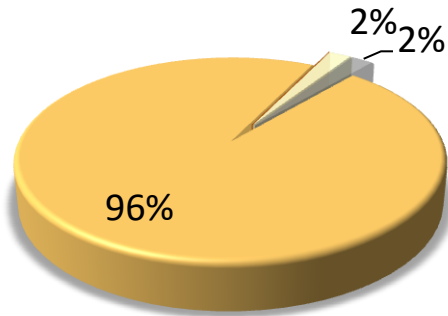
46% ↑ in ASP, 510% ↑ volume sold. The plants only started generating in Q3 2015, both plants were generating more reliably in 2016. Official declaration of commercial operations was on 26 August 2016 for both units.

SLPGC ENERGY SALES MIX

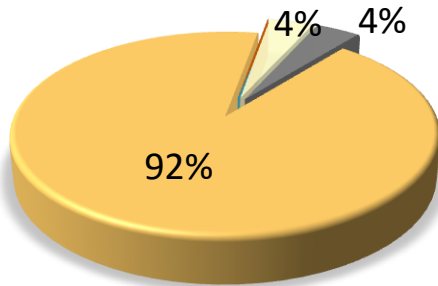
2015 vs 2016



2015

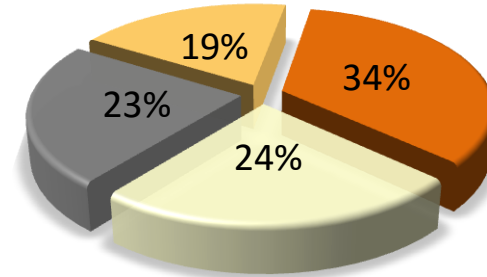


242 GWH

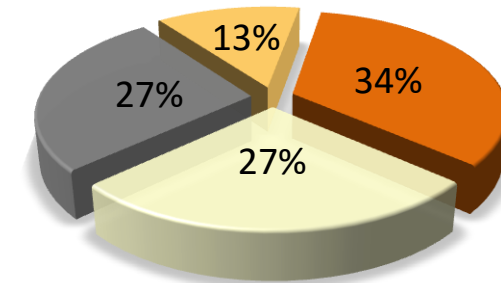


PHP 733 M

2016



1,478 GWH



PHP 6.54 B

■ MPower ■ VECO ■ GNPowder ■ Others

MPower started buying power in Q2 2016. It accounts for 34% of sales volume and revenues in 2016.

KEY TAKEAWAYS



- Record high NIAT of Php 12.04 billion, 42% higher than 2015 net profits of Php 8.49 billion; Coal also posted record high production and sales volume this year.
- Approved ECC amendment on 29 April to increase mining capacity from 12 million tons to 16 million tons
- Molave BOI-registration approved 24 February, entitling revenues from production to ITH
- Panian Mine was closed on 26 September; Molave and Narra are now in commercial operations
- Global coal prices increased starting Q3 2016
- Coal mining passed DOE and DENR audits, as well as the quarterly MMT audits. We also passed ISO audit, thus getting our recertification in Q4.
- SCPC: Unit 2 was on shutdown the whole of Q1 2016 for maintenance activities. Units 1 & 2 are reliably running starting Q2 at an average capacity of 180 MW and 279 MW, respectively.
- SLPGC: Declared commercial operations on 26 August 2016
- SLPCG contracts are priced 34% higher at Php4.42/kwh, compared to SCPC's Php3.31/kwh

APPENDIX

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending December (in million Php)



	Q1 2015	Q2 2015	Q3 2015	Q4 2015	YTD 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	YTD 2016	Variance
Revenue	5,554	3,653	3,090	4,076	16,373	4,647	6,297	5,475	7,738	24,157	48%
Costs of Sales	2,901	2,277	2,602	853	8,633	1,897	2,837	2,556	5,728	13,018	51%
Gross Margin	2,652	1,377	488	3,223	7,740	2,750	3,459	2,920	2,010	11,138	44%
<i>Gross Profit Ratio</i>	48%	38%	16%	79%	47%	59%	55%	53%	26%	46%	
Govt Share	765	272	90	669	1,796	693	1,148	823	(14)	2,650	48%
Gen & Admin Exp	78	96	78	288	540	243	243	10	77	573	6%
OPEX	842	369	168	957	2,336	937	1,391	833	62	3,223	38%
	1,810	1,008	320	2,266	5,404	1,814	2,068	2,087	1,947	7,915	46%
Other Exp/(Inc)	31	35	52	69	187	5	96	56	201	358	92%
Income bef tax	1,779	973	268	2,197	5,217	1,808	1,972	2,030	1,746	7,557	45%
Income Tax	-	-	-	-	(38)	2	2	1	57	62	
Core Income	1,779	973	268	2,197	5,255	1,806	1,970	2,029	1,690	7,495	43%
<i>Profitability Ratio</i>	32%	27%	9%	54%	32%	39%	31%	37%	22%	31%	

*Before eliminating entries

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC



For the period ending December (in million Php)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Revenue	3,519	3,730	3,193	2,480	12,922	1,676	2,888	3,114	3,386	11,063
Contracted Energy	3,084	3,400	3,061	2,397	11,943	1,630	2,801	3,075	3,287	10,793
Spot Sales	413	303	105	52	872	30	69	33	75	207
PPD	(4)	(4)	(4)	(4)	(18)	(4)	(4)	(4)	(4)	(16)
Other Income (Fly Ash)	26	32	32	36	125	20	22	10	29	80
Cost of Energy Sales	1,867	1,851	1,510	1,120	6,347	805	2,199	2,329	2,103	7,436
Generation Cost	1,562	1,576	1,231	853	5,223	466	1,201	1,059	1,363	4,090
Depreciation and Amortization	251	253	254	249	1,006	263	290	272	476	1,301
Replacement Power Cost	36	7	11	7	61	71	699	991	254	2,016
Marketing Cost	18	15	13	11	57	3	9	7	9	28
Gross Profit	1,652	1,879	1,684	1,360	6,575	871	689	784	1,283	3,628
<i>GP Ratio</i>	<i>47%</i>	<i>50%</i>	<i>53%</i>	<i>55%</i>	<i>51%</i>	<i>52%</i>	<i>24%</i>	<i>25%</i>	<i>38%</i>	<i>33%</i>
Other Cost/Expense/Income	278	286	219	1,295	2,077	332	384	270	588	1,573
General, Admin. and Other OPEX	253	236	216	1,271	1,976	316	347	246	575	1,484
Finance Income/(Costs)	35	56	19	23	132	17	18	25	19	80
Foreign Exchange Gains/(Losses)	(10)	(6)	(16)	1	(30)	(1)	18	20	15	52
Other Income (Insurance Proceeds)								(21)	(21)	(43)
Net Income Before Tax	1,374	1,593	1,465	65	4,498	539	305	515	695	2,054
Provision for Taxes	413	479	440	(116)	1,216	163	92	155	231	640
Net Income After Tax	962	1,115	1,025	181	3,282	376	213	360	464	1,414
<i>Profitability Ratio</i>	<i>27%</i>	<i>30%</i>	<i>32%</i>	<i>7%</i>	<i>25%</i>	<i>22%</i>	<i>7%</i>	<i>12%</i>	<i>14%</i>	<i>13%</i>

*Before eliminating entries

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC



For the period ending December (in million Php)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
Revenue	-	-	277	(167)	110	260	2,145	1,676	1,716	5,796
Contracted Energy	-	-	96	5	101	253	1,882	1,585	1,650	5,371
Spot Sales	-	-	177	(177)	(0)	-	261	76	59	396
PPD	-	-	-	-	-	(2)	(10)	(4)	(4)	(20)
Other Income (Fly Ash)	-	-	4	5	9	8	11	19	11	49
Cost of Energy Sales	(0)	-	172	(105)	67	147	693	672	534	2,472*
Generation Cost	-	-	147	(147)	-	-	334	262	266	862
Depreciation and Amortization	-	-	-	-	-	-	223	234	426	883
Replacement Power Cost	-	-	18	29	47	140	131	170	263	705
Marketing Cost	(0)	-	7	13	20	6	5	5	5	22
Gross Profit	0	-	104	(62)	43	113	1,452	1,004	1,182	3,324
<i>GP Ratio</i>			38%	37%	39%	44%	68%	60%	69%	57%
Other Cost/Expense/Income	12	14	5	(32)	(1)	(647)	189	192	208	(58)
General, Admin. and Other OPEX	14	17	9	32	72	9	55	96	123	283
Finance Income/(Costs)	(2)	(3)	(5)	(6)	(16)	(6)	99	99	59	250
Foreign Exchange Gains/(Losses)	0	0	1	1	2	(0)	(0)	-	4	4
Other Income					-					-
Other Income fr Commissioning			0	-58	-58	(650)	36	-3	22	(595)
Net Income Before Tax	(12)	(14)	99	(30)	43	760	1,263	811	973	3,381
Provision for Taxes	0	1	1	1	4	32	(4)	11	125	165
Net Income After Tax	(12)	(15)	98	(31)	40	728	1,267	800	848	3,218
<i>Profitability Ratio</i>			36%	19%	36%	280%	59%	48%	49%	56%

*Before eliminating entries

** Exclusive of generation costs while on commissioning amounting to Php176 million

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED



For the period ending December (in million Php)

	SMPC	SCPC	SLPGC	Others	2015	SMPC	SCPC	SLPGC	Others	2016
Revenue	11,782	12,797	101	-	24,680	20,079	10,758	5,747	-	36,584
Cost of Sales	6,388	4,133	21	-	10,542	11,013	5,733	1,995	-	18,742
Gross Profit	5,394	8,664	81	-	14,138	9,066	5,025	3,752	-	17,843
<i>GP Ratio</i>	<i>46%</i>	<i>68%</i>	<i>79%</i>		<i>57%</i>	<i>45%</i>	<i>47%</i>	<i>65%</i>		<i>49%</i>
OPEX	(2,336)	(1,975)	(72)	(5)	(4,389)	(3,223)	(1,480)	(253)	(1)	(4,956)
Income from Operations	3,058	6,688	8	(5)	9,749	5,843	3,545	3,499	(1)	12,886
Other income (Charges)										
Finance income	23	17	18	0	58	44	11	31	0	87
Finance costs	(130)	(147)	(1)	-	(278)	(228)	(90)	(280)	-	(599)
Foreign exchange gains (losses) - net	(328)	30	(3)	-	(300)	(349)	(52)	(4)	-	(405)
Other income	248	125	67	0	441	175	123	645	(4)	938
	(187)	25	81	0	(80)	(358)	(8)	391	(4)	21
Income Before Tax	2,871	6,713	90	(5)	9,669	5,485	3,537	3,890	(4)	12,907
Provision for (benefit from) Income Tax	(38)	1,217	4	(0)	1,182	62	640	165	0	866
Net Income	2,909	5,497	86	(5)	8,487	5,423	2,896	3,725	(4)	12,041
<i>NP Ratio</i>	<i>25%</i>	<i>43%</i>	<i>85%</i>		<i>34%</i>	<i>27%</i>	<i>27%</i>	<i>65%</i>		<i>33%</i>

*After eliminating entries

AUDITED COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of December 2016 vs 2015 – *In million pesos*



	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	50% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	2016	2015
ASSETS											
Current Assets											
Cash and Cash Equivalents	4,298	659	2,010	3	-	5	3	12	3	6,993	4,746
Receivables - net	2,375	1,983	1,232	-	-	-	-	-	-	5,590	2,712
Inventories - net	2,960	1,930	497	-	-	-	-	-	-	5,386	4,383
Due from affiliated companies	75	124	190	-	-	-	-	-	-	389	69
Other current assets	625	368	168	-	-	-	-	-	-	1,162	2,723
Total Current Assets	10,333	5,064	4,097	3	-	5	3	12	3	19,520	14,633
Non current assets											
Property, plant and equip	10,221	14,934	18,207	-	-	-	-	-	-	43,361	36,743
Investment in joint venture	59	-	-	-	(6)	-	-	-	-	52	-
Investment in sinking fund	-	69	-	-	-	-	-	-	-	69	460
Other noncurrent assets - net	195	249	1,771	-	-	156	-	-	-	2,371	1,771
Exploration and evaluation asset	-	-	-	-	-	-	-	-	-	-	3,015
Pension Asset	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	54	465	-	-	-	-	-	-	-	520	536
Total Noncurrent Assets	10,529	15,717	19,978	-	(6)	156	-	-	-	46,373	42,525
TOTAL ASSETS	20,862	20,780	24,075	3	(6)	161	3	12	3	65,894	57,157

**After eliminating entries*

AUDITED COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of December 2016 vs 2015 – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	50% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	2016	2015
LIABILITIES											
Current Liabilities											
Accounts & Trade Payables	7,859	2,380	2,910	0	-	0	0	0	0	13,148	7,372
Short-term loans	-	1,600	-	-	-	-	-	-	-	1,600	2,993
Long-term debt - current	-	128	1,704	-	-	-	-	-	-	1,832	5,191
Total Current Liabilities	7,859	4,108	4,613	0	-	0	0	0	0	16,580	15,556
Noncurrent Liabilities											
LT - net of current	5,618	-	7,640	-	-	-	-	-	-	13,258	11,360
Pension liability	68	27	19	-	-	-	-	-	-	114	87
Provision for site rehab	1,593	14	-	-	-	-	-	-	-	1,606	514
Other Long-Term Liab	-	-	42	-	-	-	-	-	-	42	2,740
Total Non-Current Liabilities	7,278	41	7,701	-	-	-	-	-	-	15,020	14,700
TOTAL LIABILITIES	15,137	4,149	12,314	0	-	0	0	0	0	31,600	30,256
EQUITY											
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Treasury Shares	(388)	-	-	-	-	-	-	-	-	(388)	-
Remeasurement losses on pension plan	(24)	(2)	4	-	-	-	-	-	-	(22)	(31)
Retained earnings	16,546	6,730	3,689	(0)	(6)	1	(0)	(1)	0	26,959	19,187
TOTAL SHE	23,878	6,728	3,693	(0)	(6)	1	(0)	(1)	0	34,293	26,901
LIABILITIES & EQUITY	39,015	10,877	16,007	(0)	(6)	1	(0)	(0)	0	65,894	57,157

**After eliminating entries*

CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2015	Jan-Dec		Dec 2016
		Availment	Payment	
Coal (USD)	87.2	96.6	113.0	70.8
Coal (PHP Equivalent)	4,101	4,618	5,413	3,518
Coal (PHP)	2,107	2,100	2,107	2,100
<i>Total Coal (PHP)</i>	<i>6,209</i>	<i>6,618</i>	<i>7,420</i>	<i>5,618</i>
SCPC (PHP)	2,304	4,100	4,676	1,728
SLPGC (PHP)	11,037	-	1,693	9,344
TOTAL (PHP)	19,550	10,818	13,900	16,690

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