



**SEMIRARA**  
**MINING & POWER**  
**CORPORATION**

**H1 2017 Results Briefing**  
14 August 2017



# CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
<b>Revenues</b>	<b>6,470</b>	<b>10,088</b>	<b>16,559</b>	<b>10,351</b>	<b>9,501</b>	<b>19,852</b>	<b>20%</b>
Coal	3,940	5,077	9,017	6,778	4,342	11,120	23%
Power	2,530	5,011	7,541	3,572	5,159	8,732	16%
<b>Depreciation</b>	<b>664</b>	<b>666</b>	<b>1,330</b>	<b>1,208</b>	<b>2,004</b>	<b>3,212</b>	<b>142%</b>
Coal	395	147	542	723	827	1,550	186%
Power	269	519	788	485	1,176	1,662	111%
<b>EBITDA</b>	<b>3,826</b>	<b>4,357</b>	<b>8,183</b>	<b>6,032</b>	<b>5,823</b>	<b>11,855</b>	<b>45%</b>
<i>EBITDA Margin</i>	<i>59%</i>	<i>43%</i>	<i>49%</i>	<i>58%</i>	<i>61%</i>	<i>60%</i>	<i>21%</i>
<b>NIAT</b>	<b>2,910</b>	<b>3,453</b>	<b>6,363</b>	<b>4,423</b>	<b>3,438</b>	<b>7,861</b>	<b>24%</b>
<i>EPS</i>	<i>2.72</i>	<i>3.23</i>	<i>5.95</i>	<i>4.15</i>	<i>3.23</i>	<i>7.38</i>	<i>24%</i>
<b>CAPEX</b>	<b>394</b>	<b>1,807</b>	<b>2,201</b>	<b>2,013</b>	<b>3,121</b>	<b>5,135</b>	<b>133%</b>
Coal	84	896	980	942	1,591	2,533	158%
SCPC	171	143	314	729	1,036	1,766	462%
SLPGC	139	768	907	324	494	836	-8%
<b>Cash</b>	<b>4,623</b>	<b>4,434</b>	<b>4,434</b>	<b>9,506</b>	<b>5,271</b>	<b>5,271</b>	<b>19%</b>
Free Cash Flow	1,019	4,290	5,309	1,603	1,775	3,378	-36%
<i>Net Debt</i>	<i>13,698</i>	<i>15,491</i>	<i>15,491</i>	<i>8,125</i>	<i>11,694</i>	<i>11,694</i>	<i>-48%</i>
<i>Net Debt/EBITDA</i>	<i>3.58</i>	<i>3.55</i>	<i>1.89</i>	<i>1.35</i>	<i>2.01</i>	<i>0.69</i>	<i>-64%</i>
<i>ROE (YoY)</i>	<i>10%</i>	<i>12%</i>	<i>22%</i>	<i>11%</i>	<i>9%</i>	<i>21%</i>	<i>-3%</i>
<i>DE Ratio</i>	<i>0.94</i>	<i>1.08</i>	<i>1.08</i>	<i>0.81</i>	<i>0.85</i>	<i>0.85</i>	<i>-21%</i>
<i>Current Ratio</i>	<i>1.21</i>	<i>1.07</i>	<i>1.07</i>	<i>1.71</i>	<i>1.69</i>	<i>1.69</i>	<i>58%</i>

# SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

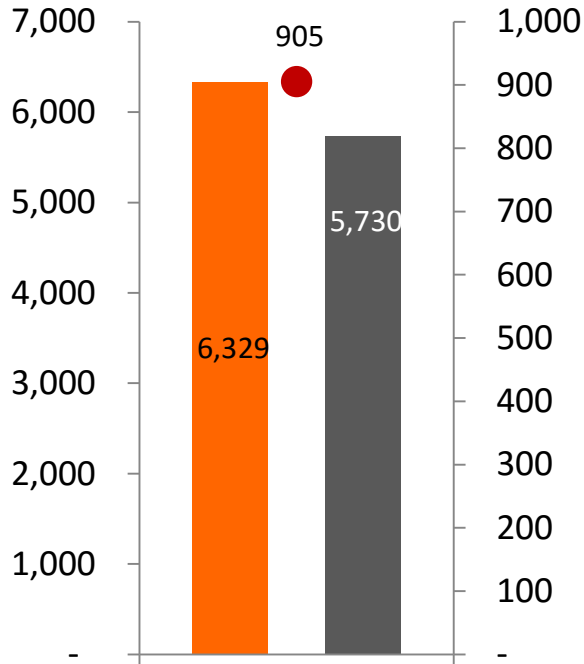


	Coal			SCPC			SLPGC		
	H1 2016	H1 2017	Variance	H1 2016	H1 2017	Variance	H1 2016	H1 2017	Variance
Revenues (In M Php)	10,944	13,454	23%	4,522	5,361	19%	3,146	3,340	6%
Ave. Price	1,664	2,126	28%	3.25	3.83	18%	4.16	4.33	4%
Cost of Sales - MT/Kwhr	720	905	26%	2.16	2.17	0%	1.34	1.89	41%
Gross Margin/Unit	944	1,221	29%	1.09	1.66	52%	2.82	2.44	-13%
Core NIAT (In M Php)	3,781	5,261	39%	590	1,154	96%	1,995	1,395	-30%
Cash Balance End (In M Php)	1,575	1,355	-14%	1,305	1,472	13%	1,508	2,417	60%
Interest Bearing Loans (In M Php)	5,385	6,874	28%	4,355	1,600	-63%	10,185	8,492	-17%
Retained Earnings, End (In M Php)	15,001	18,652	24%	4,425	6,404	45%	1,958	4,576	134%
Net Working Capital	1,812	6,724	271%	(2,553)	(1,763)	-31%	2,012	3,501	74%
EBITDA	4,403	6,917	57%	1,462	2,323	59%	1,724	2,145	25%

# H1 2017 VOLUME SOLD vs COST OF SALES

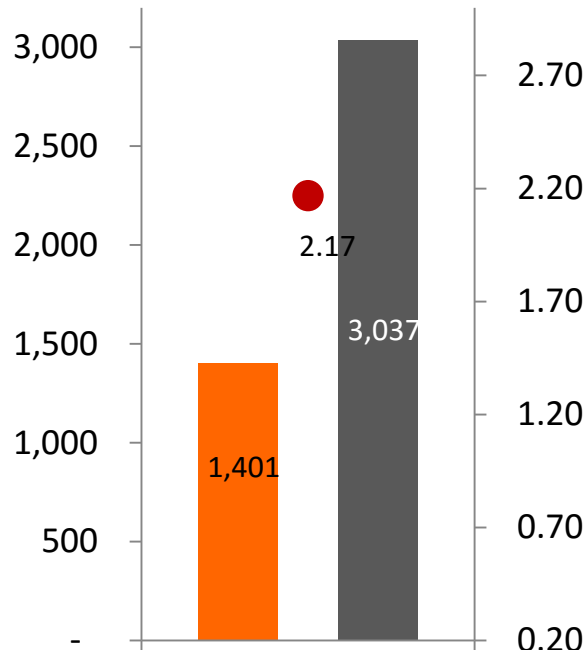


## COAL



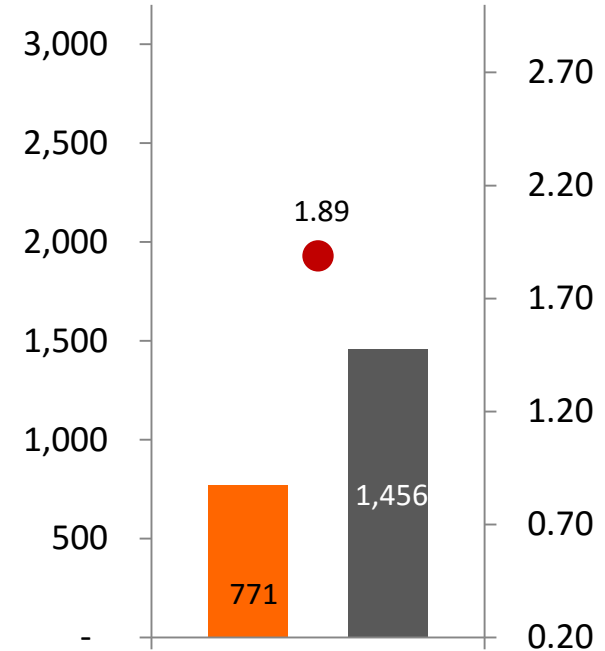
H1

## SCPC



H1

## SLPGC



H1

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)

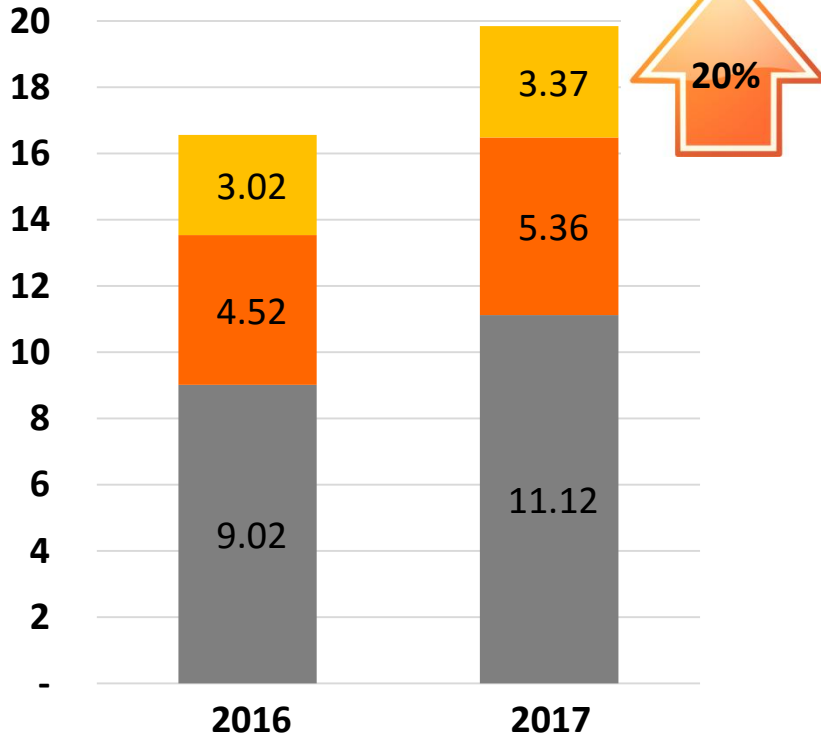
Cost of Sales/KWh

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

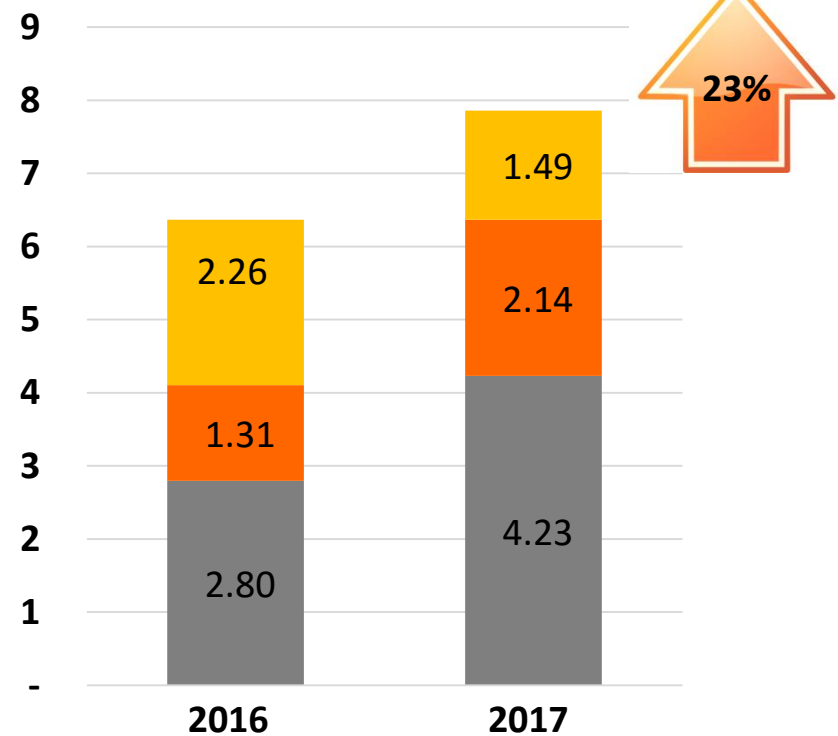
# CONSOLIDATED REVENUES AND NIAT

H1 2016 vs H1 2017

### Gross Revenues



### NIAT

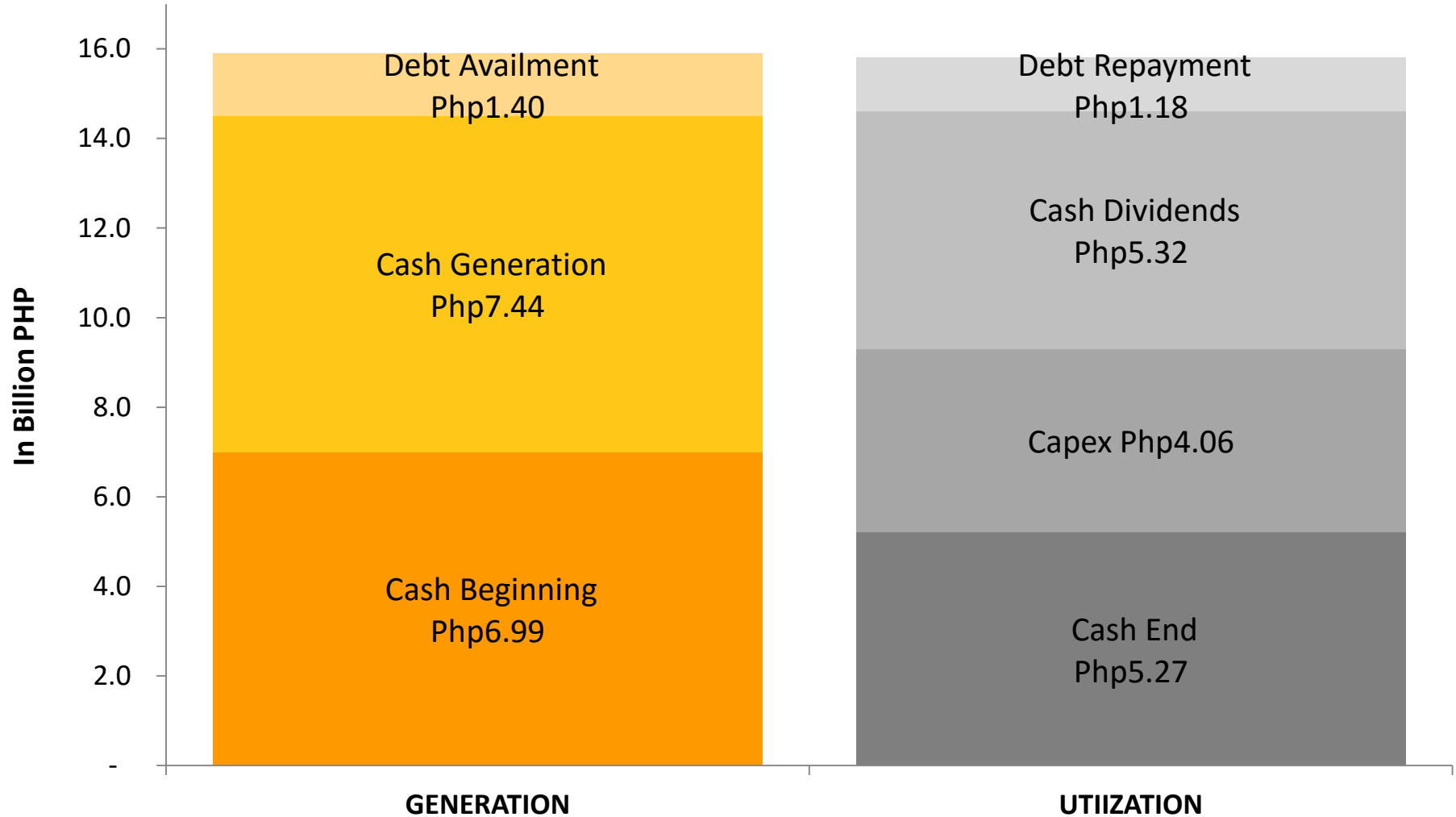


■ Coal ■ SCPC ■ SLPGC

**20% ↑ in revenues, 23% ↑ in NIAT.** SCPC performed better in the current quarter as Unit 2 is already operational, unlike in 2016 when the plant was on maintenance shutdown the whole of Q1. Coal remained strong with increased revenues. Drop in SLPGC profitability is due to booking of depreciation and interest expenses in 2017; interest expense was capitalized in H1 2016 while on still on commissioning.

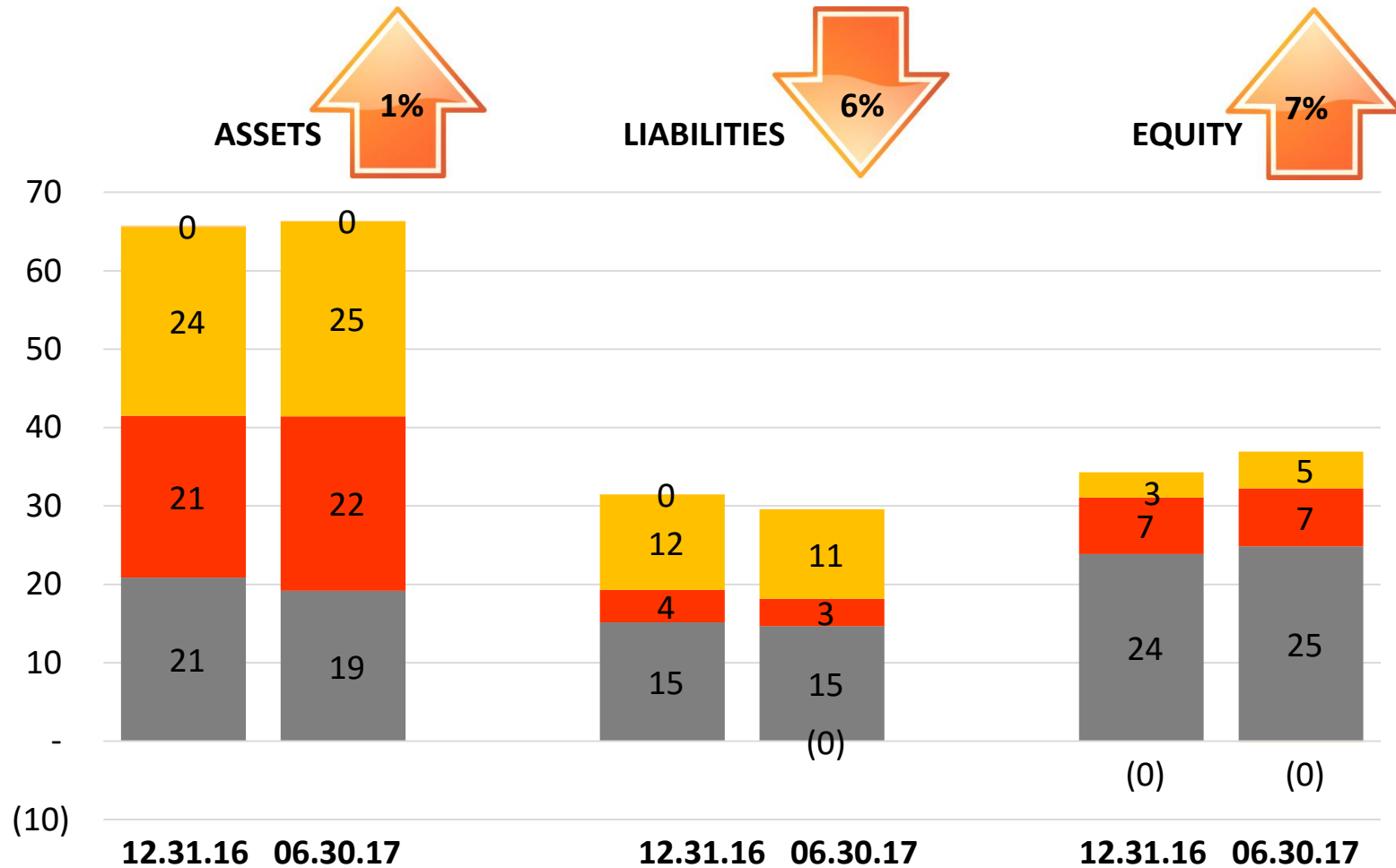
# CASH GENERATION & UTILIZATION - CONSOLIDATED

H1 2017



# CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

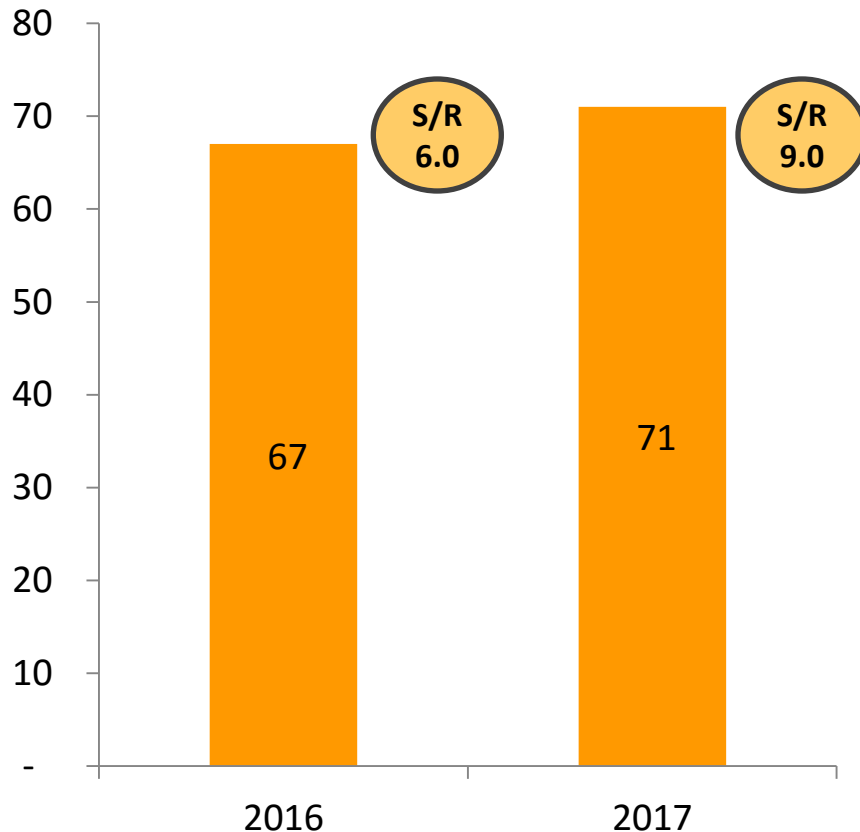
FY 2016 (Audited) vs H1 2017 (Unaudited)



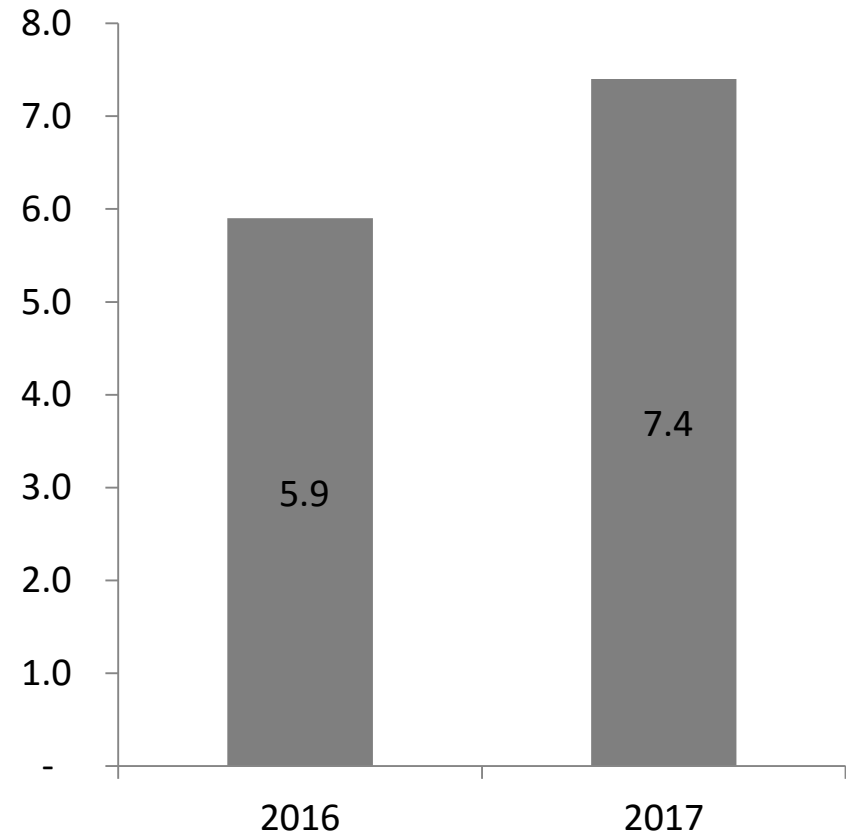
# COAL PRODUCTION

H1 2016 vs H1 2017

## Materials Moved



## Coal Production

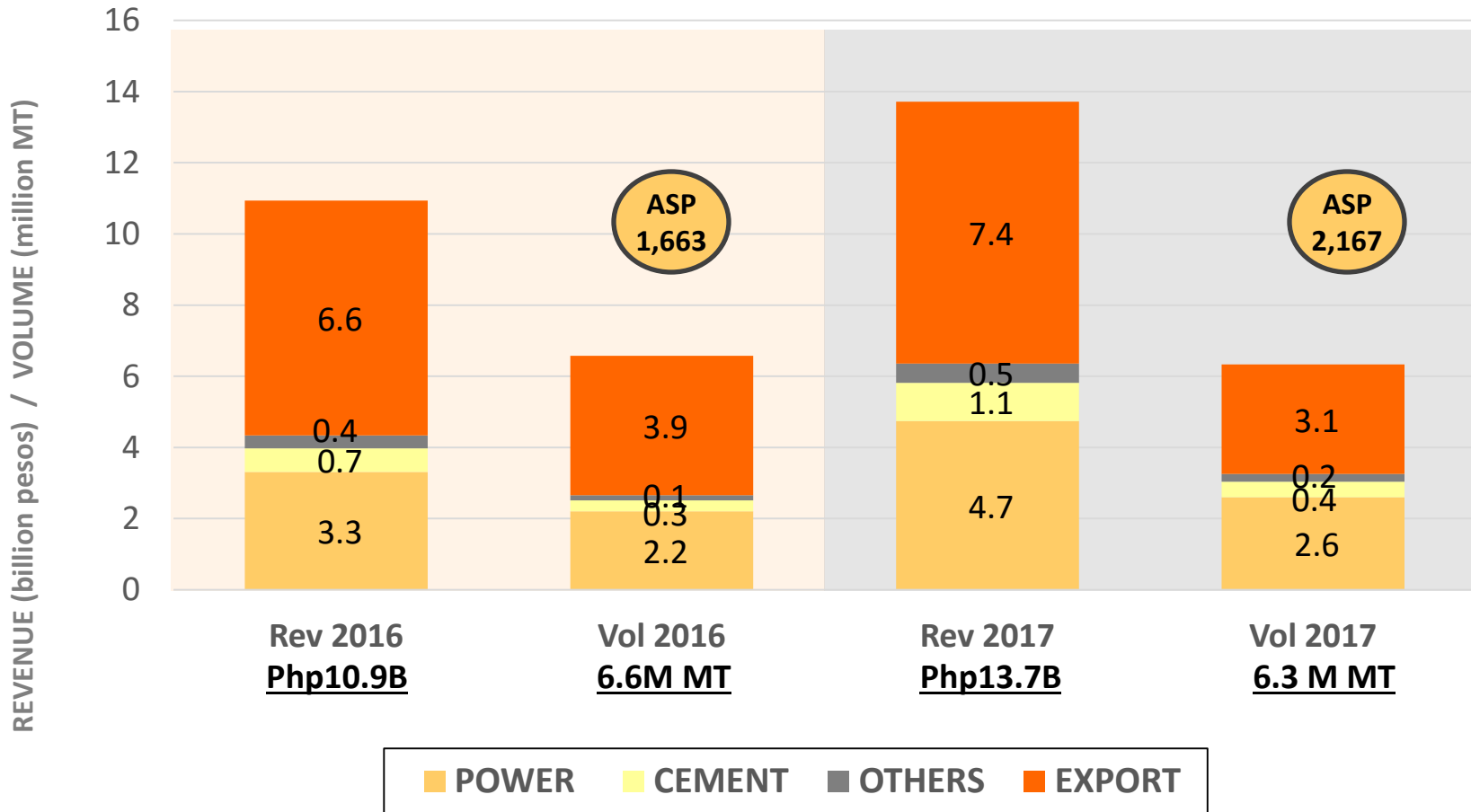


**6% ↑ in materials moved, 25% ↑ in coal production.** Increase in materials moved is due to increase in excavating capacity, which resulted to corresponding increase in production. Coal production is inclusive of low-grade coal of 454K tons and 772K tons in H1 2016 and H1 2017, respectively. 2016 materials moved is inclusive of 28M bcm pres-stripping of Molave mine.



# COAL SALES

H1 2016 vs H1 2017

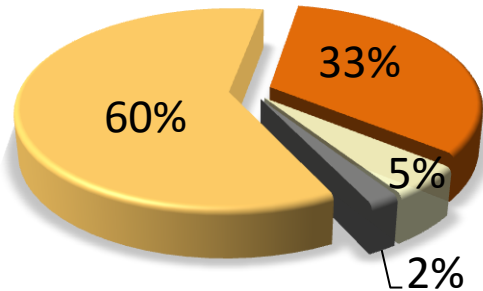


**4% ↓ in volume sold, 30% ↑ ASP.** Increase in ASP offset slight decline in volume sold, resulting to growth in Gross Revenues by 25%. H1 2016 and H1 2017 coal sales are inclusive of low-grade coal sold to own power plants of 757 thousand tons and 772 thousand tons, respectively

# COAL SALES MIX

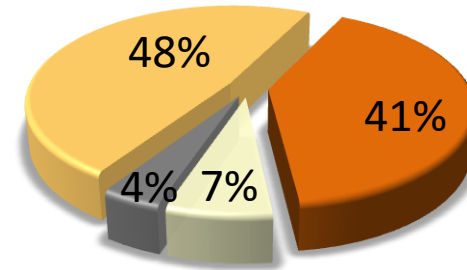
H1 2016 vs H1 2017

**H1 2016**

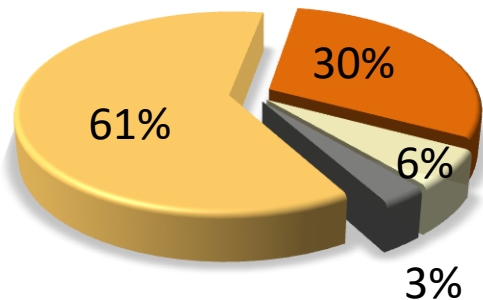


**6.58 M MTs**

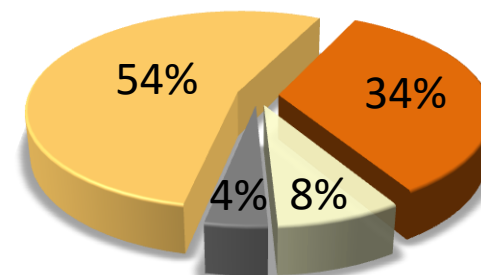
**H1 2017**



**6.33 M MT**



**Php 10.94 B**



**Php 13.71 B**

■ Power 
 ■ Cement 
 ■ Others 
 ■ Export

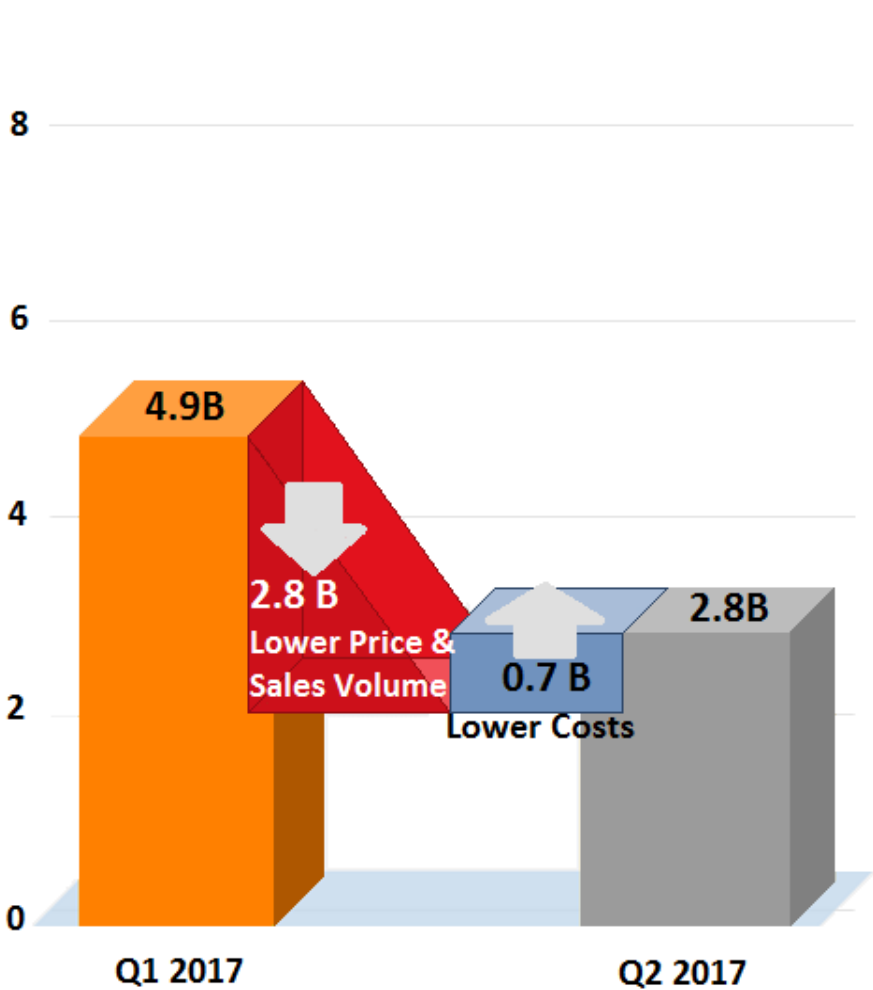
**18% ↑ off-take of power plants, 41% Cement, 55% ↑ Other Plants, 22% ↓ exports.** Drop in export sales is mainly a timing issue. Higher ASP offset slight decline in sales volume, resulting to higher Revenues.

# COAL GP VARIANCE ANALYSES

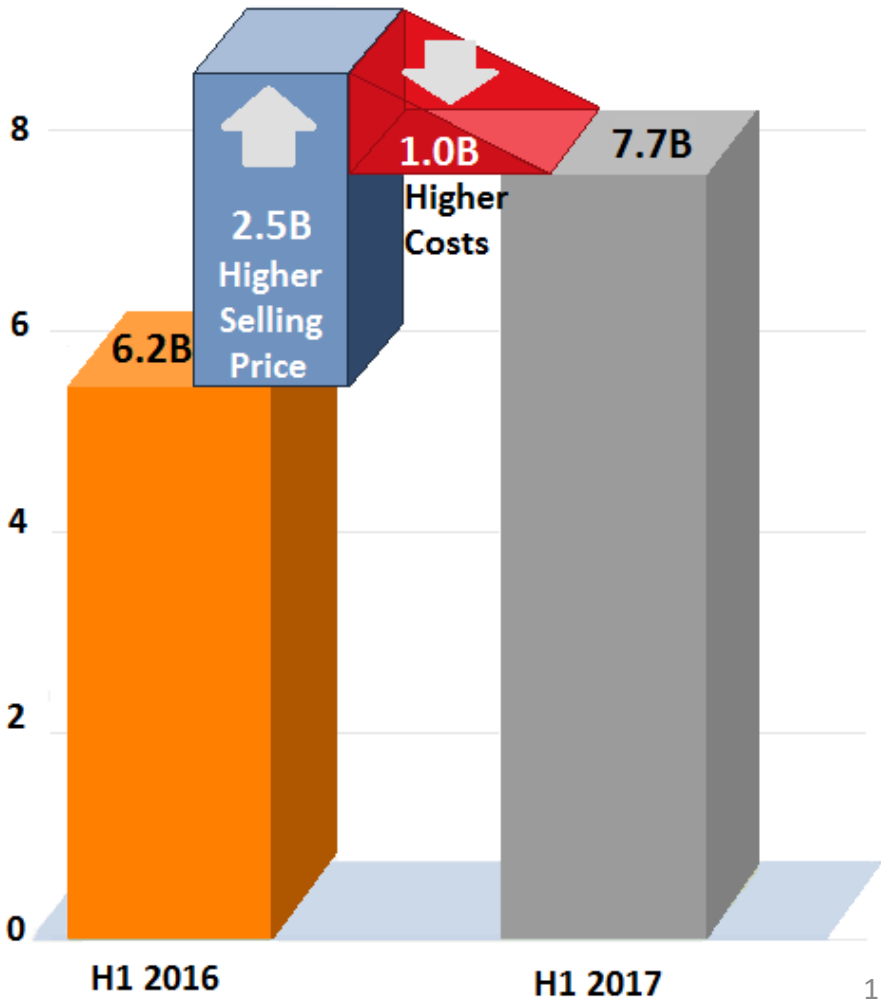
In billion Php



Q1 2017 vs Q2 2017



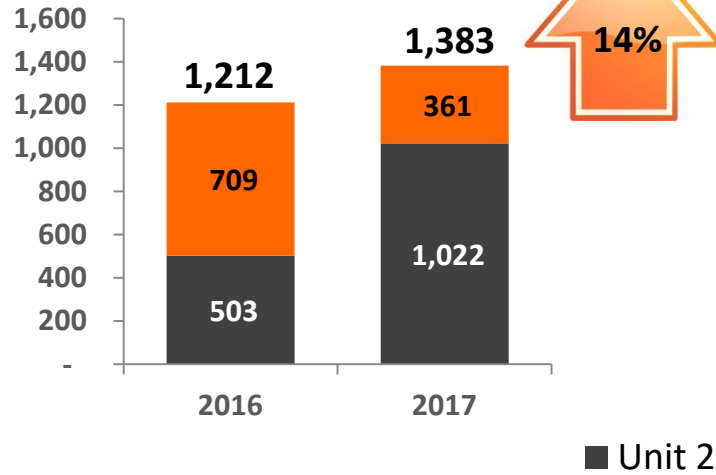
H1 2016 vs H1 2017



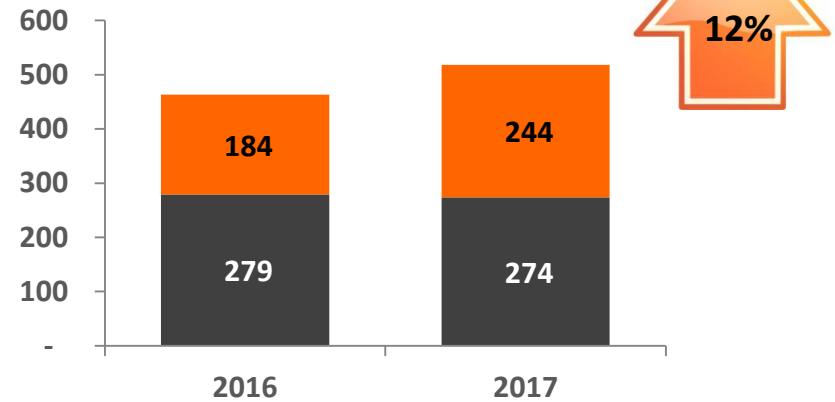
# SCPC POWER PLANTS' PERFORMANCE

H1 2016 vs H1 2017

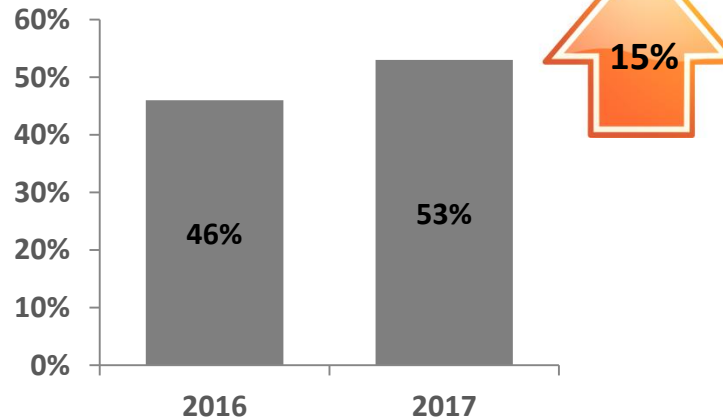
### Gross Gen, Total Plant



### Ave. Capacity, Total Plant

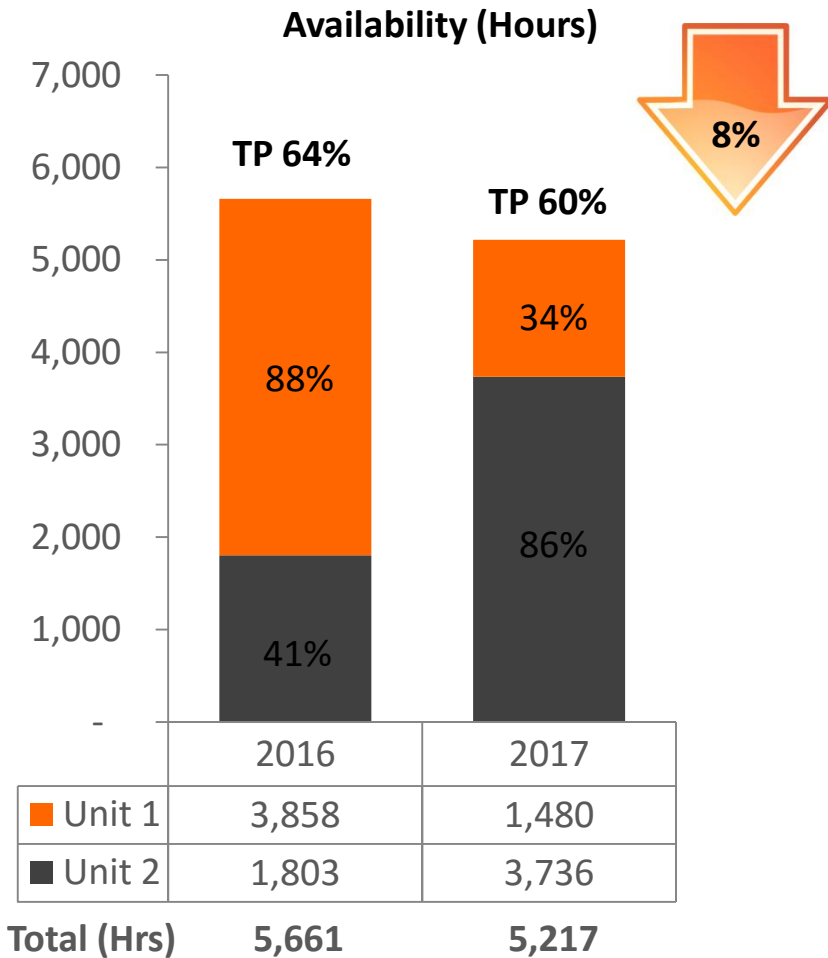


### Capacity Factor, Total Plant



# SCPC POWER PLANTS' AVAILABILITY & OUTAGES

H1 2016 vs H1 2017



Planned Outage, Hrs	2016	2017	Variance
Unit I	-	1,536	100%
Unit II	-	-	-
<b>Total Plant</b>	<b>-</b>	<b>1,536</b>	<b>100%</b>

Unplanned Outage, Hrs	2016	2017	Variance
Unit I	534	1,352	153%
Unit II	2,589	632	-76%
<b>Total Plant</b>	<b>3,123</b>	<b>1,983</b>	<b>-36%</b>

# SCPC ENERGY SALES

H1 2016 vs H1 2017

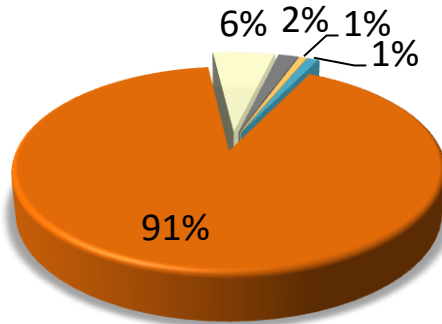
	2016	2017	Variance
BCQ Revenue in Pesos, Net	4,423	5,112	16%
BCQ Volume Sold (GWh)	1,376	1,321	-4%
BCQ, Ave Price	3.21	3.87	20%
Spot Sale in Pesos	99	249	151%
Spot Volume Sold (GWh)	14	80	475%
Spot Sales, Ave Price	7.18	3.13	-56%
Total Revenue in Pesos	4,522	5,361	19%
Total Volume Sold (GWh)	1,390	1,401	1%
Composite Ave. Price	3.25	3.83	18%

**18% ↑ in ASP, 1% ↑ volume sold.** Higher ASP in 2017 translated to increase in Revenues. Global coal price was depressed in H1 2016; higher coal prices in 2017 pulled up fuel component of BCQ pricing.

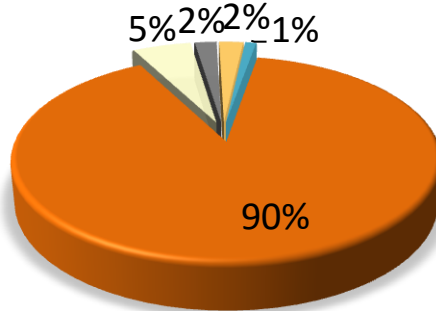
# SCPC ENERGY SALES MIX

H1 2016 vs H1 2017

**2016**

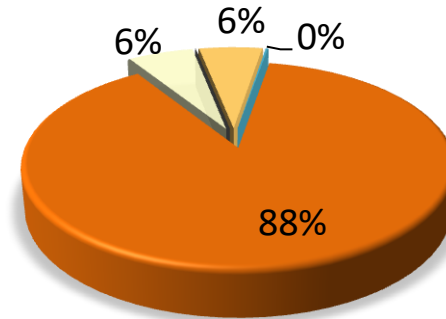


**1,390 GWH**

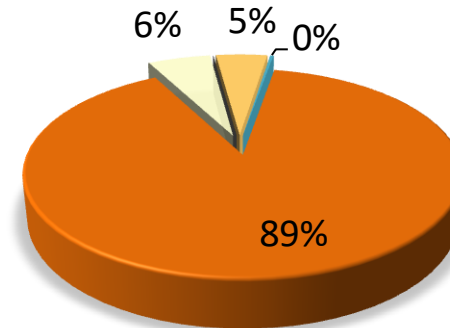


**PHP 4.52 B**

**2017**



**1,401 GWH**



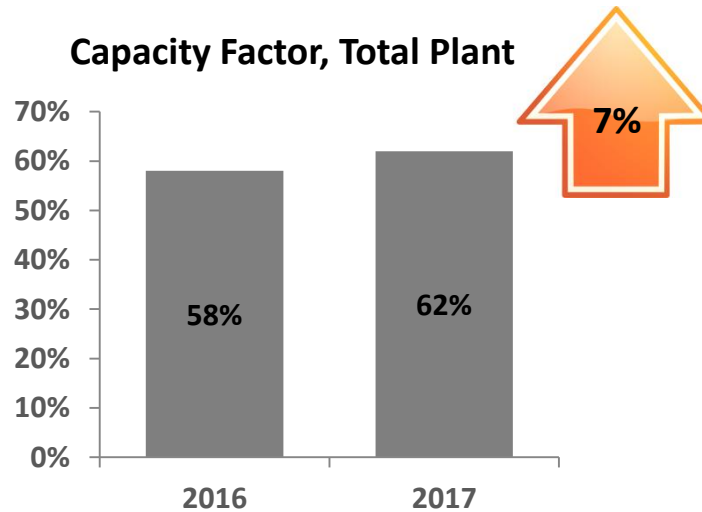
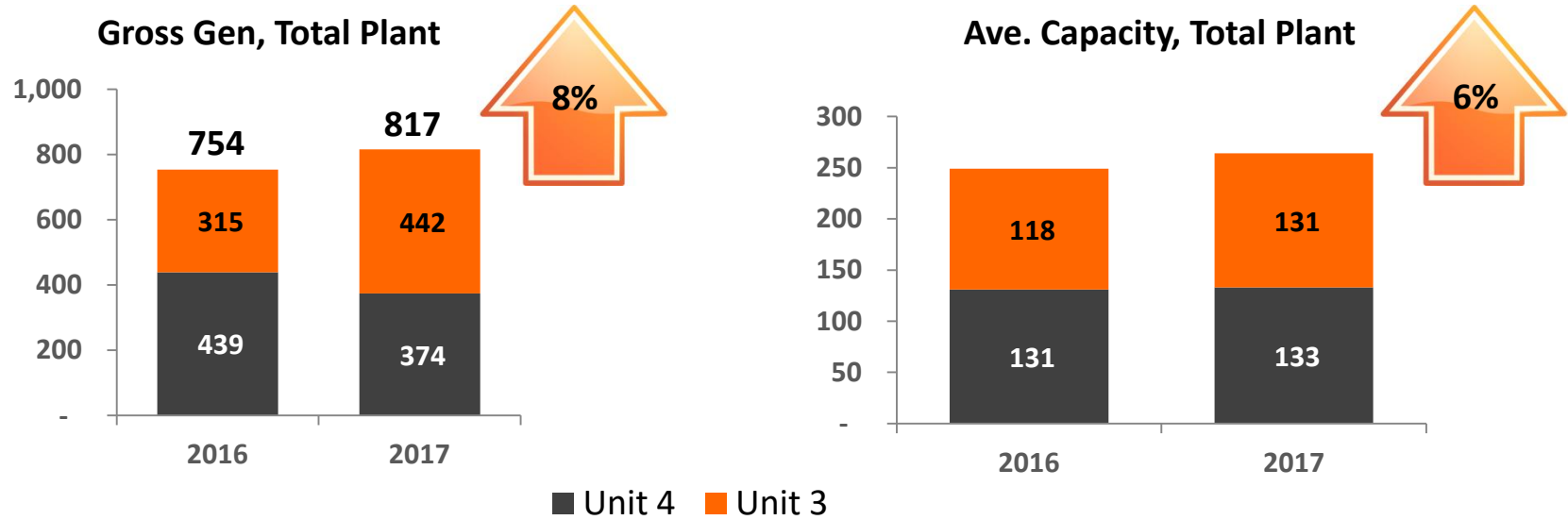
**PHP 5.36 B**

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

Meralco remains to be the single biggest customer of the Company, accounting for 88% of sales volume and 89% of revenues.

# SLPGC POWER PLANTS' PERFORMANCE

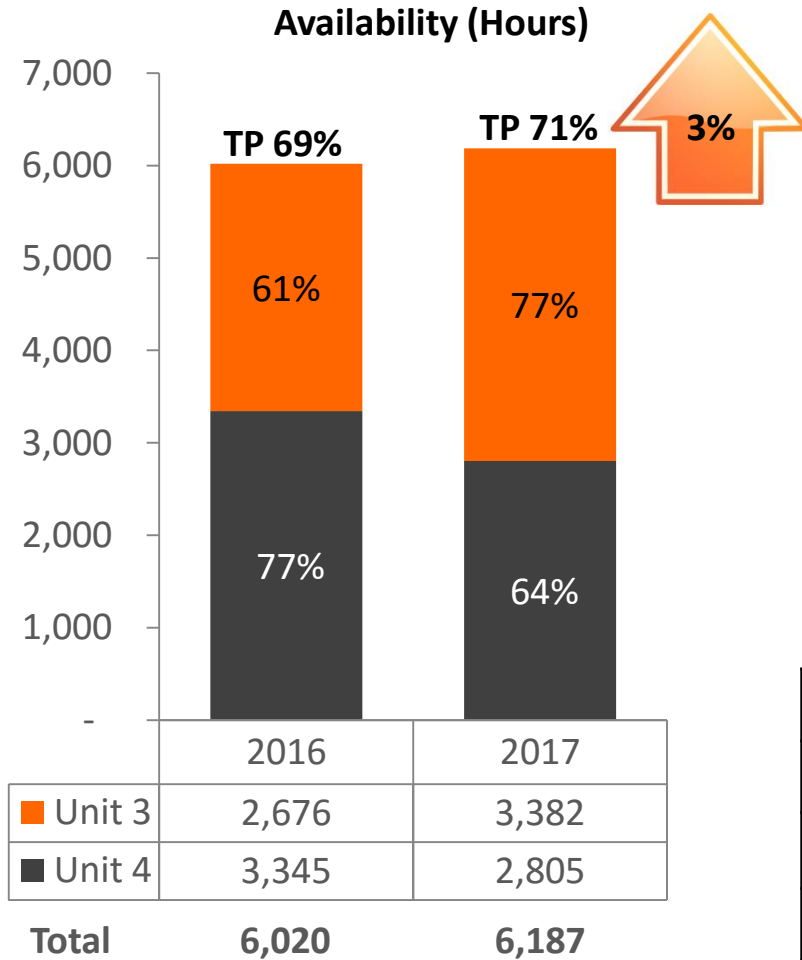
H1 2016 vs H1 2017





# SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

H1 2016 vs H1 2017



Planned Outage, Hrs	2016	2017	Variance
Unit I	-	744	100%
Unit II	-	1,080	100%
<b>Total Plant</b>	<b>-</b>	<b>1,824</b>	<b>100%</b>

Unplanned Outage, Hrs	2016	2017	Variance
Unit I	1,716	128	-93%
Unit II	1,047	76	-93%
<b>Total Plant</b>	<b>2,764</b>	<b>203</b>	<b>-93%</b>

# SLPGC ENERGY SALES

H1 2016 vs H1 2017

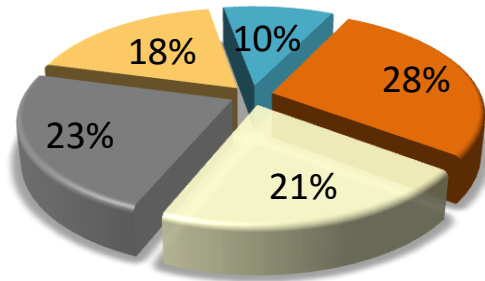
	<b>2016</b>	<b>2017</b>	<b>Variance</b>
BCQ Revenue in Pesos, Net	2,783	2,303	-17%
BCQ Volume Sold (GWh)	621	443	-29%
BCQ, Ave Price	4.48	5.20	16%
Spot Sale in Pesos	363	1,038	186%
Spot Volume Sold (GWh)	136	328	142%
Spot Sales, Ave Price	2.67	3.16	18%
Total Revenue in Pesos	3,146	3,340	6%
Total Volume Sold (GWh)	757	771	2%
Composite Ave. Price	4.16	4.33	4%

**4% ↑ in ASP, 2% ↑ volume sold.** Higher ASP and higher volume sold, resulted to 6% increase in Revenues.

# SLPGC ENERGY SALES MIX

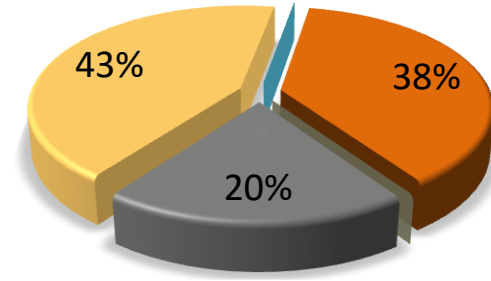
H1 2016 vs H1 2017

**2016**

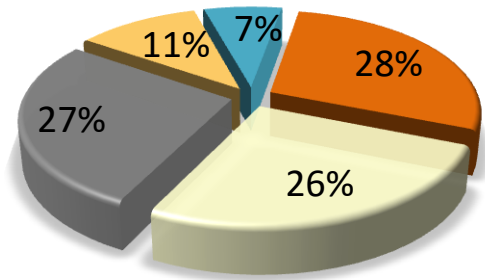


**757 GWH**

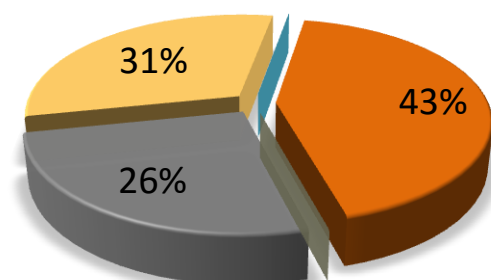
**2017**



**771 GWH**



**PHP 3.15 B**



**PHP 3.34 B**



Power supply contracts total to 262.51MW. VECO (42.51 MW), MPower (100 MW), SMEC (120MW), and a 5-year financial contract with AC Energy Retail for 50 MW which expires in December 2021.

# KEY TAKEAWAYS

- Coal passed second wave of DENR audit
- Higher global coal prices pushed power ASP up
- SCPC: Performance rebounded with higher energy generation and better prices
- SLPGC: Drop in profitability is mainly due to accounting of depreciation and interest expenses
- SLPGC: COC for 150MW issued on 15 May
- Declaration of Php5/share special cash dividends

# APPENDIX

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending June (in million Php)



	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
Revenue	4,647	6,297	10,944	8,135	5,319	13,454	23%
Costs of Sales	1,908	2,851	4,758	3,206	2,524	5,730	20%
Gross Margin	<b>2,739</b>	<b>3,447</b>	<b>6,186</b>	<b>4,929</b>	<b>2,794</b>	<b>7,724</b>	25%
<i>Gross Profit Ratio</i>	<i>59%</i>	<i>55%</i>	<i>57%</i>	<i>61%</i>	<i>53%</i>	<i>57%</i>	2%
Govt Share	693	1,148	1,841	1,274	688	1,962	7%
Gen & Admin Exp	233	229	462	104	102	206	-56%
OPEX	925	1,378	2,303	1,378	789	2,168	-6%
	<b>1,814</b>	<b>2,069</b>	<b>3,883</b>	<b>3,551</b>	<b>2,005</b>	<b>5,556</b>	43%
Other Exp/(Inc)	5	94	98	152	85	237	142%
Income bef tax	1,809	1,975	3,785	3,399	1,920	5,319	41%
Income Tax	2	2	3	2	2	4	21%
Core Income	<b>1,808</b>	<b>1,974</b>	<b>3,781</b>	<b>3,397</b>	<b>1,918</b>	<b>5,315</b>	41%
<i>Profitability Ratio</i>	<i>39%</i>	<i>31%</i>	<i>35%</i>	<i>42%</i>	<i>36%</i>	<i>40%</i>	14%

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC

For the period ending June (in million Php)

	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
<b>Revenue</b>	<b>1,656</b>	<b>2,866</b>	<b>4,522</b>	<b>2,422</b>	<b>2,943</b>	<b>5,365</b>	<b>19%</b>
Contracted Energy	1,630	2,801	4,431	2,423	2,698	5,121	16%
Spot Sales	30	69	99	4	249	253	155%
PPD	(4)	(4)	(8)	(5)	(4)	(9)	17%
<b>Cost of Energy Sales</b>	<b>805</b>	<b>2,199</b>	<b>3,004</b>	<b>1,170</b>	<b>1,867</b>	<b>3,037</b>	<b>1%</b>
Generation Cost	730	1,491	2,221	1,014	1,764	2,778	25%
Replacement Power Cost	71	699	770	151	96	247	-68%
Marketing Cost	3	9	12	6	7	12	0%
<b>Gross Profit</b>	<b>851</b>	<b>667</b>	<b>1,519</b>	<b>1,251</b>	<b>1,077</b>	<b>2,328</b>	<b>53%</b>
<i>GP Ratio</i>	<i>51%</i>	<i>23%</i>	<i>34%</i>	<i>52%</i>	<i>37%</i>	<i>43%</i>	<i>29%</i>
<b>Other Cost/Expense/Income</b>	<b>312</b>	<b>362</b>	<b>674</b>	<b>298</b>	<b>380</b>	<b>677</b>	<b>0%</b>
General, Admin. and Other OPEX	316	347	663	293	355	648	-2%
Finance (Income)/Costs	17	18	35	7	11	18	-49%
Foreign Exchange Gains/(Losses)	(1)	18	18	21	46	68	283%
Other (Income)/Expense	(20)	(22)	(42)	(24)	(32)	(56)	35%
<b>Net Income Before Tax</b>	<b>539</b>	<b>305</b>	<b>844</b>	<b>953</b>	<b>697</b>	<b>1,650</b>	<b>95%</b>
Provision for Taxes	163	92	255	286	210	496	95%
<b>Net Income After Tax</b>	<b>376</b>	<b>213</b>	<b>590</b>	<b>667</b>	<b>487</b>	<b>1,154</b>	<b>96%</b>
<i>Profitability Ratio</i>	<i>23%</i>	<i>7%</i>	<i>13%</i>	<i>28%</i>	<i>17%</i>	<i>22%</i>	<i>65%</i>

\*Before eliminating entries

Fixed capacity fee and O&M payments over lower generation, caused by shutdown of Unit 1, resulted to higher ASP by Php0.52/kwh in Q1 2017 or a total favorable impact to Revenues of Php305 million during the quarter, thus explaining the higher NIAT in Q1 2017 vs Q2 2017.

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC

For the period ending June (in million Php)



	Q1 2016	Q2 2016	H1 2016	Q1 2017	Q2 2017	H1 2017	Variance
<b>Revenue</b>	<b>251</b>	<b>2,134</b>	<b>2,385</b>	<b>1,149</b>	<b>2,194</b>	<b>3,343</b>	<b>40%</b>
Contracted Energy	253	1,882	2,136	933	1,372	2,305	8%
Spot Sales		261	261	216	822	1,038	297%
PPD	(2)	(10)	(12)	0	-	0	-101%
<b>Cost of Energy Sales</b>	<b>147</b>	<b>693</b>	<b>839</b>	<b>640</b>	<b>816</b>	<b>1,456</b>	<b>73%</b>
Generation Cost	(0)	557	557	491	784	1,275	129%
Replacement Power Cost	140	131	271	145	27	172	-37%
Marketing Cost	6	5	12	4	5	9	-21%
<b>Gross Profit</b>	<b>105</b>	<b>1,441</b>	<b>1,546</b>	<b>509</b>	<b>1,378</b>	<b>1,887</b>	<b>22%</b>
<i>GP Ratio</i>	<i>42%</i>	<i>68%</i>	<i>65%</i>	<i>44%</i>	<i>63%</i>	<i>56%</i>	<i>-13%</i>
<b>Other Cost/Expense/Income</b>	<b>(655)</b>	<b>178</b>	<b>(477)</b>	<b>149</b>	<b>307</b>	<b>456</b>	<b>-196%</b>
General, Admin. and Other OPEX	9	55	64	91	264	355	454%
Finance (Income)/Costs	(6)	99	93	60	68	128	38%
Foreign Exchange Gains/(Losses)	(0)	(0)	(0)	(0)	(1)	(1)	40%
Other Income (Fly Ash)	(8)	(11)	(19)	(3)	(22)	(25)	28%
Other Income fr Commissioning	(650)	36	(615)	-	(2)	(2)	-100%
<b>Net Income Before Tax</b>	<b>760</b>	<b>1,263</b>	<b>2,023</b>	<b>360</b>	<b>1,071</b>	<b>1,431</b>	<b>-29%</b>
Provision for Taxes	<b>32</b>	<b>(4)</b>	<b>28</b>	<b>2</b>	<b>34</b>	<b>36</b>	<b>26%</b>
<b>Net Income After Tax</b>	<b>728</b>	<b>1,267</b>	<b>1,995</b>	<b>358</b>	<b>1,038</b>	<b>1,396</b>	<b>-30%</b>
<i>Profitability Ratio</i>	<i>289%</i>	<i>59%</i>	<i>84%</i>	<i>31%</i>	<i>47%</i>	<i>42%</i>	<i>-50%</i>

\*Before eliminating entries



# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED

For the period ending June (in million Php)

	SMC	SCPC	SLPGC	H1 2016	SMC	SCPC	SLPGC	H1 2017
Coal	9,017	-	-	9,017	11,120	-	-	11,120
Power	-	4,522	2,385	6,908	-	5,365	3,342	8,707
Income from commissioning			615	615				
<b>REVENUE</b>	<b>9,017</b>	<b>4,522</b>	<b>3,000</b>	<b>16,540</b>	<b>11,120</b>	<b>5,365</b>	<b>3,342</b>	<b>19,827</b>
Coal	3,817	-	-	3,817	4,482	-	-	4,482
Power	-	2,288	562	2,850	-	2,055	1,382	3,437
<b>COST OF SALES</b>	<b>3,817</b>	<b>2,288</b>	<b>562</b>	<b>6,667</b>	<b>4,482</b>	<b>2,055</b>	<b>1,382</b>	<b>7,920</b>
<b>GROSS PROFIT</b>	<b>5,200</b>	<b>2,235</b>	<b>2,438</b>	<b>9,873</b>	<b>6,638</b>	<b>3,309</b>	<b>1,960</b>	<b>11,908</b>
<i>GP Ratio</i>	<i>58%</i>	<i>49%</i>	<i>81%</i>	<i>60%</i>	<i>60%</i>	<i>62%</i>	<i>59%</i>	<i>60%</i>
G/S & admin expenses	2,303	663	72	3,041	2,168	648	325	3,140
Interest expense	96	41	107	245	129	22	149	300
Interest (income)	(20)	(6)	(14)	(40)	(29)	(4)	(20)	(53)
Forex (gain) losses	24	18	(0)	41	144	68		212
Other (income) exp	(2)	(42)	(19)	(63)	(6)	(56)	(25)	(87)
<b>Total</b>	<b>2,401</b>	<b>674</b>	<b>146</b>	<b>3,223</b>	<b>2,405</b>	<b>676</b>	<b>430</b>	<b>3,511</b>
<b>Income before tax</b>	<b>2,799</b>	<b>1,561</b>	<b>2,292</b>	<b>6,650</b>	<b>4,233</b>	<b>2,633</b>	<b>1,531</b>	<b>8,396</b>
<b>Income tax</b>	<b>3</b>	<b>255</b>	<b>28</b>	<b>286</b>	<b>4</b>	<b>496</b>	<b>36</b>	<b>536</b>
<b>NET INCOME</b>	<b>2,796</b>	<b>1,307</b>	<b>2,264</b>	<b>6,363</b>	<b>4,229</b>	<b>2,137</b>	<b>1,495</b>	<b>7,861</b>
<i>NP Ratio</i>	<i>31%</i>	<i>29%</i>	<i>75%</i>	<i>38%</i>	<i>38%</i>	<i>40%</i>	<i>44%</i>	<i>40%</i>

\*After eliminating entries

# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of June 2017 (Unaudited) vs December 2016 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	06.30.2017	12.31.2016
<b>ASSETS</b>										
<b>Current asstes</b>										
Cash & Cash Equivalents	1,355	1,472	2,417	3	5	3	12	3	5,271	6,993
Receivables - net	1,307	2,068	940	-	-	-	-	-	4,316	5,686
Inventories - net	3,800	2,233	858	-	-	-	-	-	6,891	5,386
Investment in JV	59								59	52
Investment in Sinking Fund		4							4	69
Other current assets	1,601	565	2,439	-	-	-	0	-	4,605	2,968
<b>Total Current Assets</b>	<b>8,122</b>	<b>6,342</b>	<b>6,655</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>12</b>	<b>3</b>	<b>21,145</b>	<b>21,154</b>
<b>Non current assets</b>										
PPE – net	10,826	15,374	18,111	-	-	-	-	-	44,311	43,352
Other noncurrent assets	193	77	126	-	-	-	-	-	396	735
Deferred tax asset	54	465	(0)	-	-	0	-	-	519	519
<b>Total Noncurrent Assets</b>	<b>11,073</b>	<b>15,917</b>	<b>18,237</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>45,227</b>	<b>44,606</b>
<b>TOTAL ASSETS</b>	<b>19,195</b>	<b>22,259</b>	<b>24,892</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>12</b>	<b>3</b>	<b>66,373</b>	<b>65,760</b>

*\*After eliminating entries*

# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of June 2017 (Unaudited) vs December 2016 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%INDI RECT	100% DIRECT	06.30.2017	12.31.2016
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Accounts payables	6,124	1,819	2,069	0	(11)	0	0	0	10,002	12,221
Short-term loans	-	1,600	-	-	-	-	-	-	1,600	1,600
Long-term debt – current	64	-	852	-	-	-	-	-	915	1,832
<b>Total Current Liabilities</b>	<b>6,188</b>	<b>3,419</b>	<b>2,921</b>	<b>-</b>	<b>(11)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,517</b>	<b>15,653</b>
<b>Noncurrent Liabilities</b>										
LT - net of current	6,810	-	7,640	-	-	-	-	-	14,449	13,258
Pension liability	68	27	22	-	-	-	-	-	117	114
Provision for site rehab	1,593	14	-	-	-	-	-	-	1,606	1,606
Other LT Liabilities	-	-	858	-	-	-	-	-	858	837
<b>Total Noncurrent Liabilities</b>	<b>8,470</b>	<b>41</b>	<b>8,520</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,031</b>	<b>15,816</b>
<b>TOTAL LIABILITIES</b>	<b>14,658</b>	<b>3,460</b>	<b>11,441</b>	<b>(0)</b>	<b>(11)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>29,549</b>	<b>31,468</b>
<b>EQUITY</b>										
Capital stock	1,069	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	17,579	7,389	4,679	(0)	(155)	(0)	(0)	0	29,491	26,959
Remeasurement gains and losses	(24)	(2)	3	-	-	-	-	-	(23)	(23)
Treasury Shares	(388)	-	-	-	-	-	-	-	(388)	(388)
<b>Total SHE</b>	<b>24,912</b>	<b>7,387</b>	<b>4,682</b>	<b>(0)</b>	<b>(155)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>36,824</b>	<b>34,292</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>39,570</b>	<b>10,847</b>	<b>16,123</b>	<b>(0)</b>	<b>(166)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>66,373</b>	<b>65,760</b>

\*After eliminating entries

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2016	Jan-Jun		Jun 2017
		Availment	Payment	
Coal (USD)	70.8		1.3	69.5
Coal (PHP Equivalent)	3,518		66	3,506
Coal (PHP)	2,100	1,400	131	3,369
<i>Total Coal (PHP)</i>	<i>5,618</i>	<i>1,400</i>	<i>197</i>	<i>6,874</i>
SCPC (PHP)	1,728		128	1,600
SLPGC (PHP)	9,344	-	852	8,492
<b>TOTAL (PHP)</b>	<b>16,690</b>	<b>1,400</b>	<b>1,177</b>	<b>16,966</b>

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