



Full Year 2015 Briefing
18 March 2016



CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	YTD 2015	Variance
Revenues	6,639	7,340	6,581	8,025	28,585	7,245	6,472	5,535	5,428	24,680	-14%
Coal	4,772	4,279	2,908	4,318	16,277	3,752	2,773	2,374	2,882	11,782	-28%
Power	1,867	3,061	3,673	3,707	12,308	3,492	3,699	3,162	2,546	12,898	5%
Depreciation	653	548	491	292	1,984	565	525	600	52	1,742	-12%
Coal	395	297	260	79	1,031	308	266	341	(203)	712	-31%
Power	258	252	231	213	954	257	258	260	254	1,030	8%
EBITDA	2,740	1,257	1,853	3,277	9,127	3,554	3,286	2,605	1,004	10,450	14%
<i>EBITDA Margin</i>	<i>41%</i>	<i>17%</i>	<i>28%</i>	<i>41%</i>	<i>32%</i>	<i>49%</i>	<i>51%</i>	<i>47%</i>	<i>18%</i>	<i>42%</i>	<i>33%</i>
NIAT	2,022	625	1,264	2,950	6,861	2,511	2,196	1,501	2,278	8,487	24%
<i>EPS</i>	<i>1.89</i>	<i>0.58</i>	<i>1.19</i>	<i>2.76</i>	<i>6.42</i>	<i>2.35</i>	<i>2.06</i>	<i>1.40</i>	<i>2.12</i>	<i>7.94</i>	<i>24%</i>
CAPEX	3,282	2,437	1,838	1,863	9,419	303	492	2,197	1,476	4,467	-53%
Coal	91	637	542	193	1,463	109	274	1,534	54	1,971	35%
SCPC	340	453	138	183	1,114	71	135	116	632	954	-14%
SLPGC	2,850	1,348	1,157	1,487	6,842	123	82	547	790	1,542	-77%
Cash	5,902	3,367	4,041	3,683	3,683	4,521	4,375	4,241	4,746	4,746	29%
Free Cash Flow	850	(2,605)	545	3,716	2,507	1,553	922	1,449	2,292	6,216	148%
Net Debt	11,850	18,613	15,380	15,738	15,738	14,174	17,166	16,370	16,370	14,798	-6%
<i>Net Debt/EBITDA</i>	<i>4.32</i>	<i>14.81</i>	<i>8.30</i>	<i>4.80</i>	<i>1.72</i>	<i>3.99</i>	<i>5.22</i>	<i>6.28</i>	<i>16.30</i>	<i>1.42</i>	<i>-18%</i>
<i>ROE (YoY)</i>	<i>9%</i>	<i>3%</i>	<i>6%</i>	<i>13%</i>	<i>30%</i>	<i>10%</i>	<i>9%</i>	<i>6%</i>	<i>9%</i>	<i>32%</i>	<i>4%</i>
<i>DE Ratio</i>	<i>1.12</i>	<i>1.69</i>	<i>1.29</i>	<i>1.29</i>	<i>1.29</i>	<i>1.07</i>	<i>1.35</i>	<i>1.17</i>	<i>1.17</i>	<i>1.12</i>	<i>-13%</i>
<i>Current Ratio</i>	<i>1.71</i>	<i>1.05</i>	<i>1.05</i>	<i>1.05</i>	<i>1.05</i>	<i>1.30</i>	<i>1.22</i>	<i>1.32</i>	<i>1.32</i>	<i>0.97</i>	<i>-8%</i>

SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

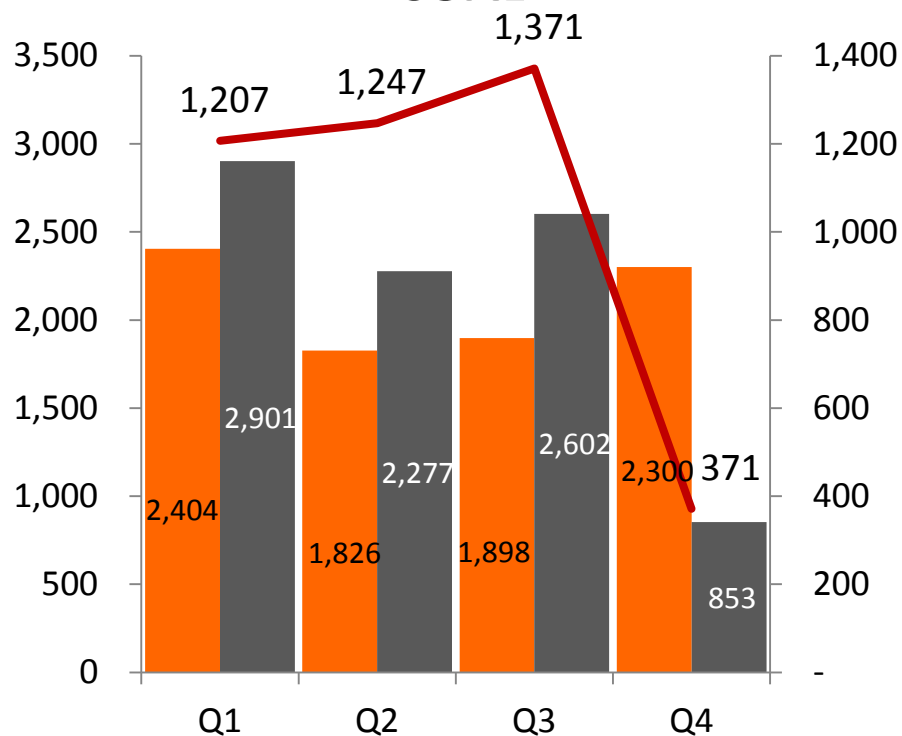


	Coal			SCPC		
	<u>FY 2014</u>	<u>FY 2015</u>	<u>Variance</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>Variance</u>
Revenue from coal and power sales (In million pesos)	18,906	16,383	-13%	12,308	12,797	4%
Ave. Price	2,127	1,943	-9%	3.64	3.41	-6%
Cost of Sales - MT/Kwhr	1,376	1,024	-26%	2.75	1.69	-39%
Gross Margin/Unit	751	919	22%	0.89	1.73	96%
Core NIAT (In million pesos)	4,266	5,255	23%	2,587	3,282	27%
Cash Balance End (In million pesos)	1,889	2,640	40%	390	881	126%
Interest Bearing Loans (In million pesos)	5,152	6,209	21%	3,840	2,304	-40%
CAPEX (In million pesos)	1,463	1,971	35%	1,114	954	-14%
Retained Earnings, End (In million pesos)	10,515	12,995	24%	4,552	6,334	39%
Net Working Capital	1,144	12	-99%	(1,260)	(375)	-70%
EBITDA	6,679	6,430	-4%	3,099	5,629	82%

2015 VOLUME SOLD vs COST OF SALES

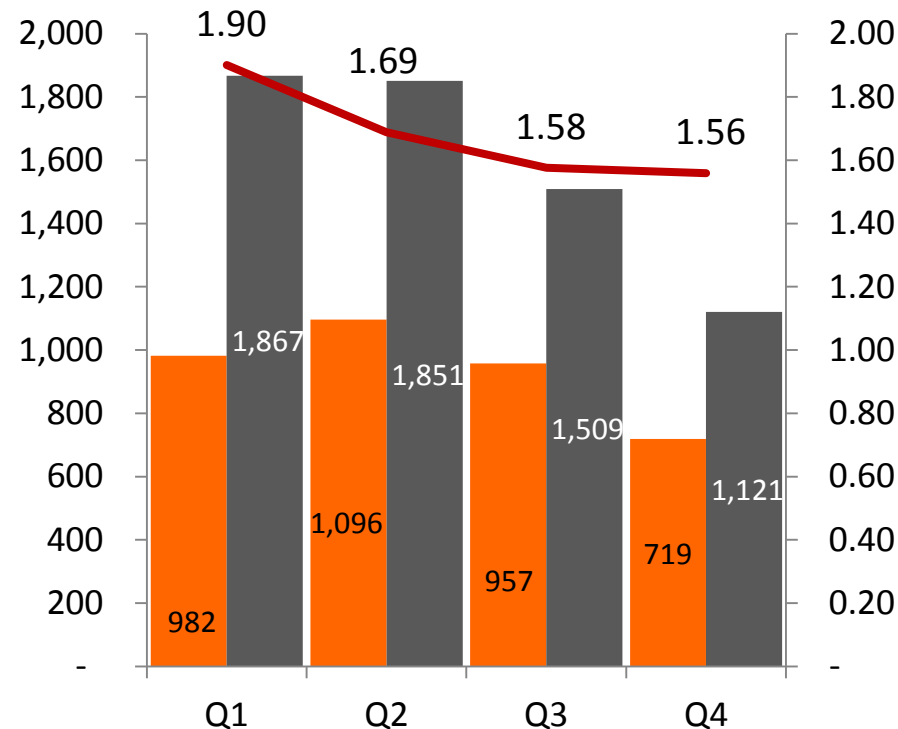


COAL



- Volume Sold ('000 MTs)
- Cost of Sales (million PHP)
- Cost of Sales/MT

SCPC



- Volume Sold (GWh)
- Cost of Sales (million PHP)
- Cost of Sales/KWh

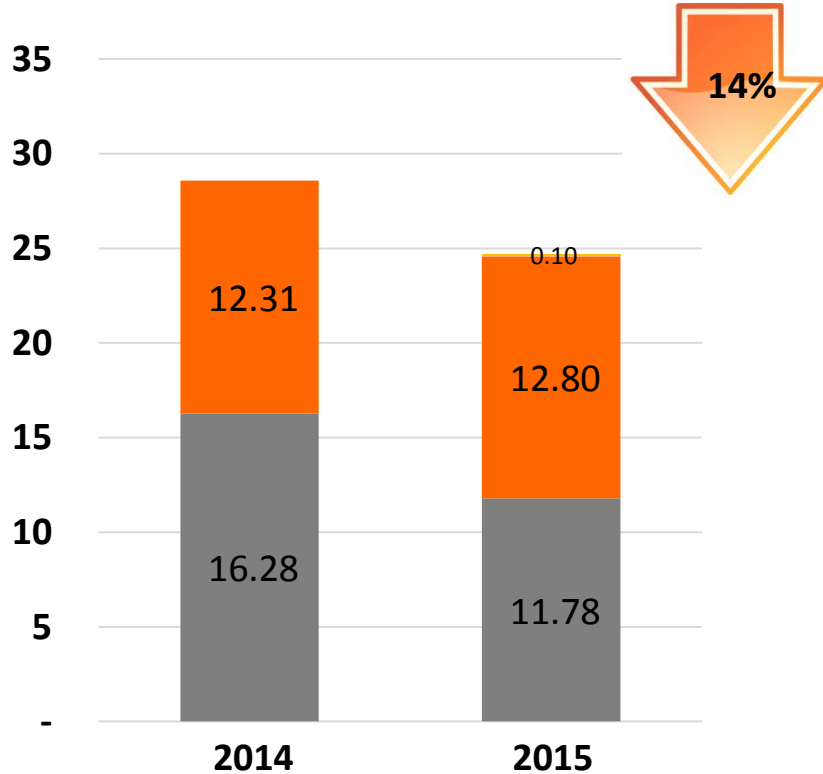
Drop in Q4 cost of coal sold is due to YTD adjustments from valuation of waste coal and cost of coal sold. Full year weighted average cost of coal sold/MT is only P1,024. SCPC's cost of sales/KWh continuously improve due to drop in fuel prices; average cost in 2015 is P1.69/KWh.

CONSOLIDATED REVENUES AND NIAT

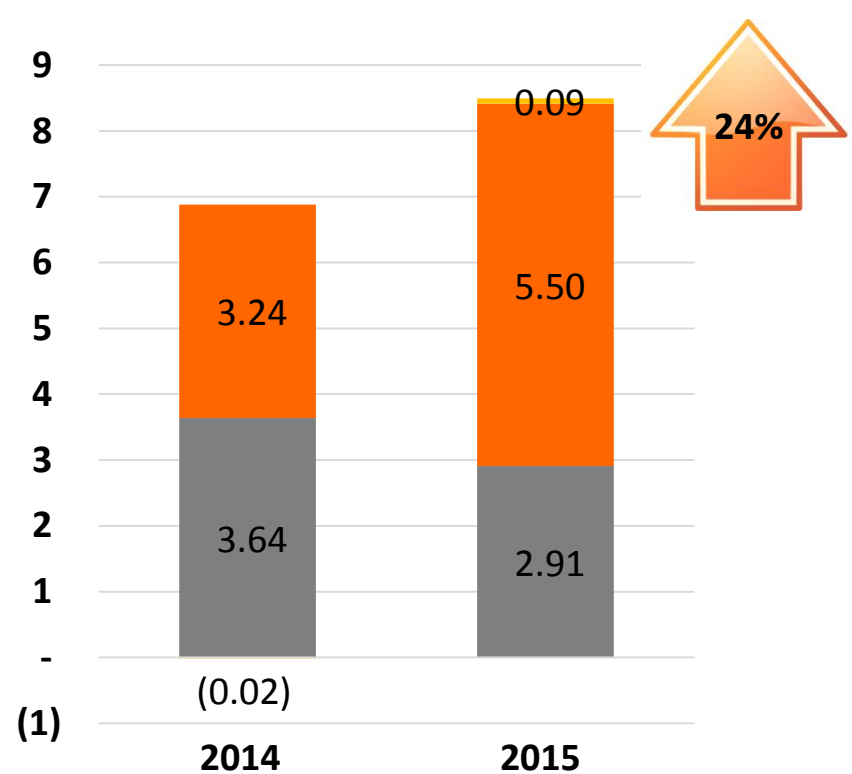
2014 vs 2015



Gross Revenues



NIAT



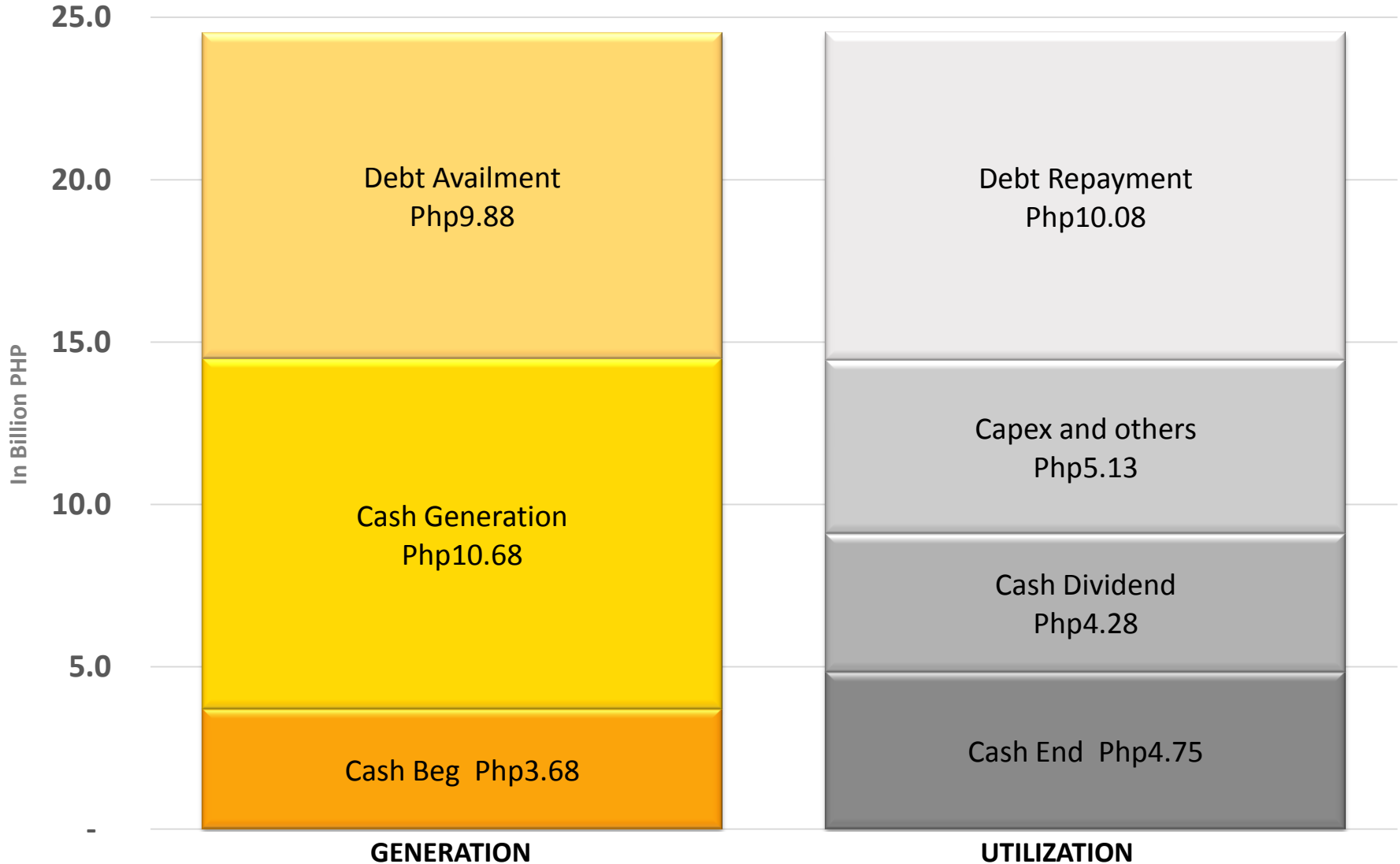
■ Coal ■ SCPC ■ SLPGC

14% ↓ in revenues, 24% ↑ in NIAT. Consolidated profitability improved this year as both operating units contributed significantly to profits, unlike last year when SCPC incurred losses of Php 2.1 B from purchase of replacement power. SLPGC also contributed minimally this year from sales of power generated during testing and commissioning. Cost of sales both for coal and power dropped significantly.

CASH GENERATION & UTILIZATION - CONSOLIDATED

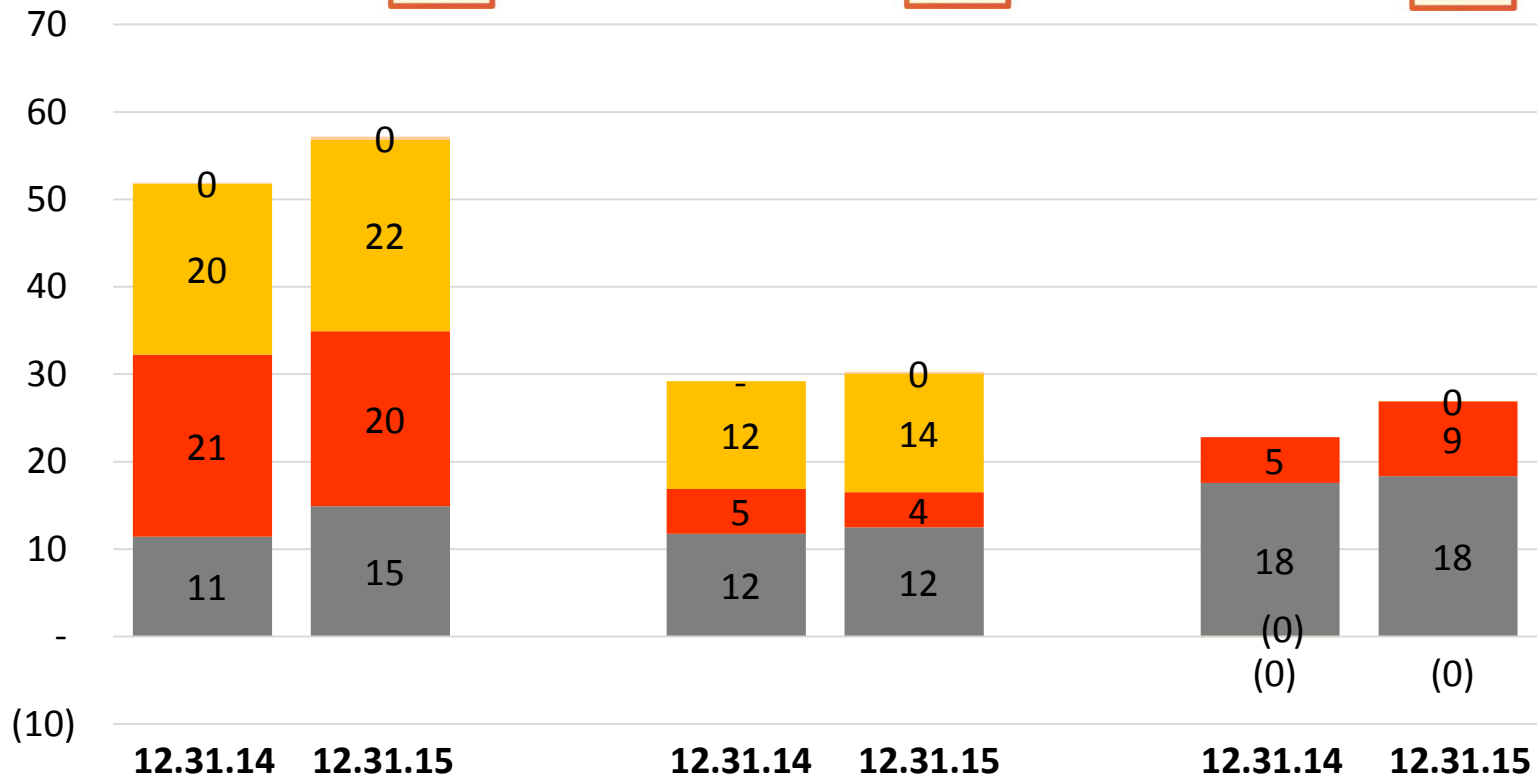
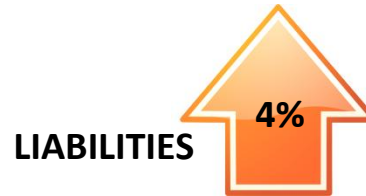


2015



AUDITED CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

2014 vs 2015

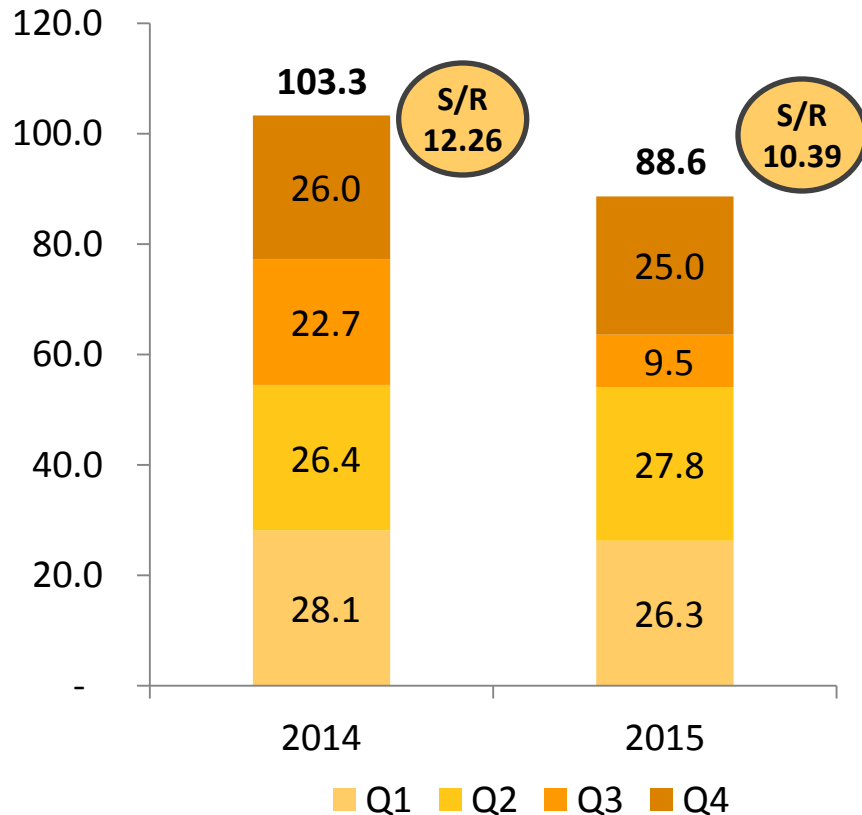


COAL PRODUCTION

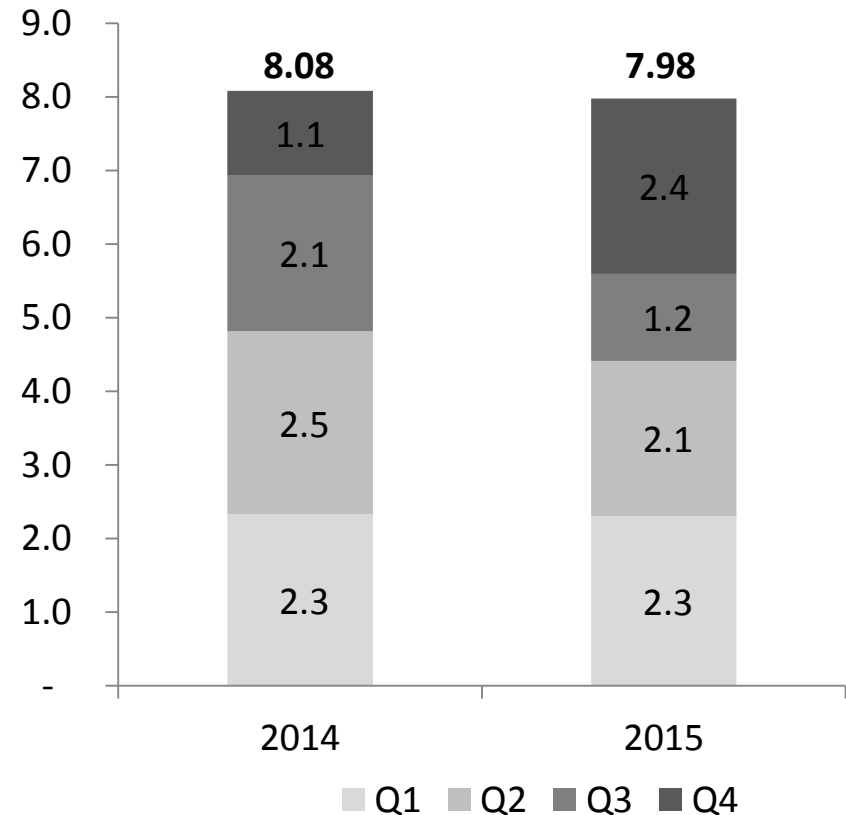
2014 vs 2015



Materials Moved



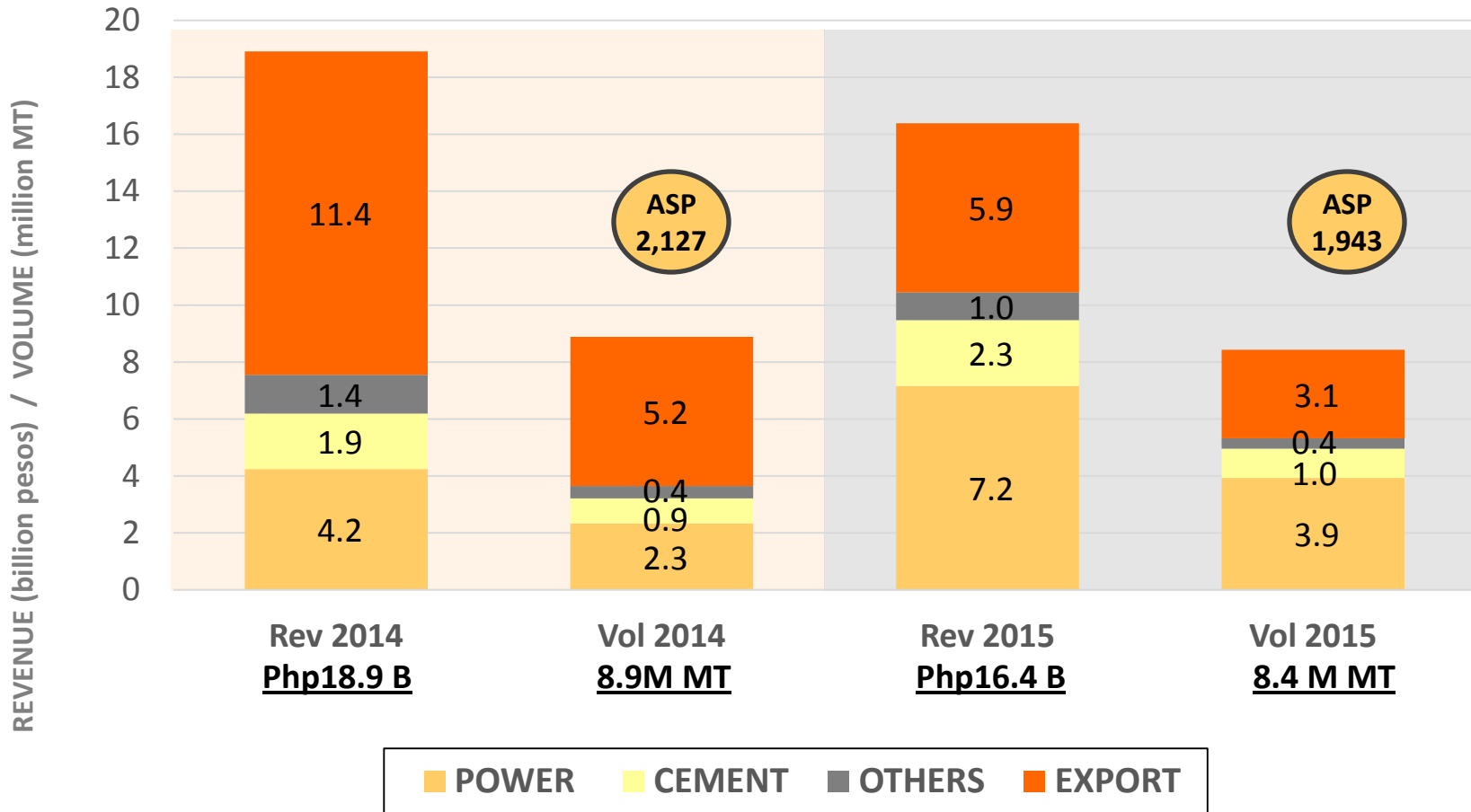
Product Coal



14% ↓ in materials moved, 1% ↓ in coal production. A slide in the northern wall of Panian on 17 July resulted to around 2 months suspension of operations in the current period. Total materials moved is excluding around 10 million bcm of materials which is non-production related.

COAL SALES

2014 vs 2015

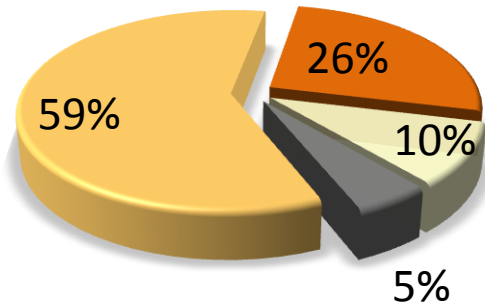


5% ↓ in volume sold, 9% ↓ ASP. Gross Revenues dropped 13% due to lower volume and continuous softening of global coal prices. 2015 coal sales is inclusive of 955 MTs of waste and washable coal sold to own power plants.

COAL SALES MIX

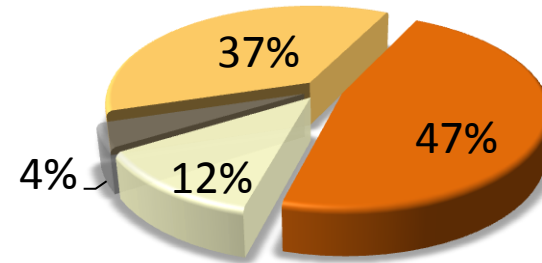
2014 vs 2015

2014

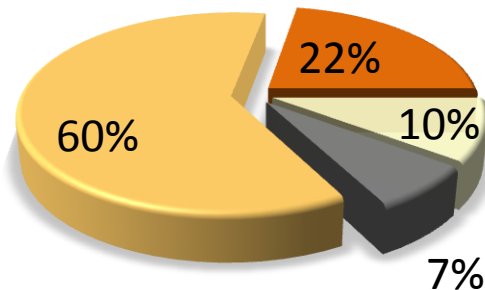


8.89 M MTs

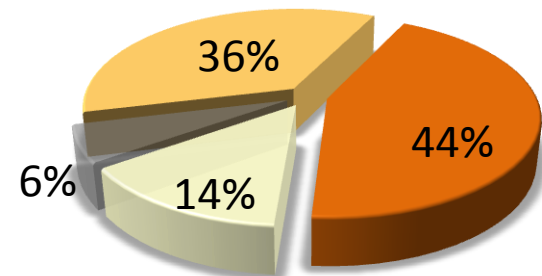
2015



8.43 M MT



Php 18.91 B



Php 16.38 B

■ Power ■ Cement ■ Others ■ Export

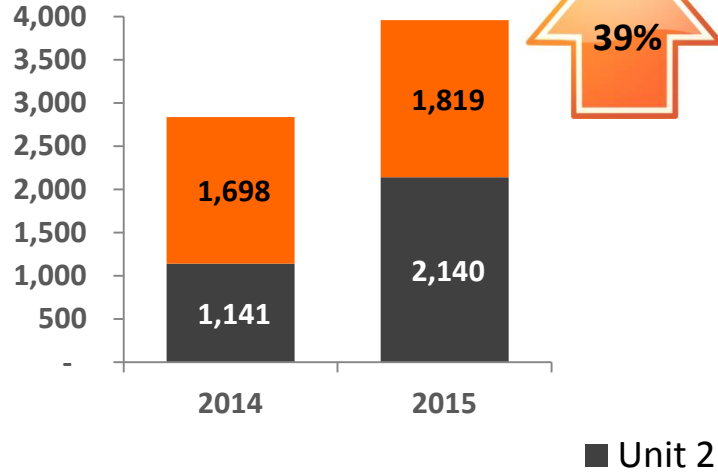
↑ off-take of power plants . Market share of power plants increased to 47% of sales volume and 44% of gross revenues in 2015, displacing export sales, due to higher availability of Units 1 & 2. While mining operations were suspended after the slide in Q3, export deliveries were halted to prioritize local demand.

POWER PLANTS' PERFORMANCE

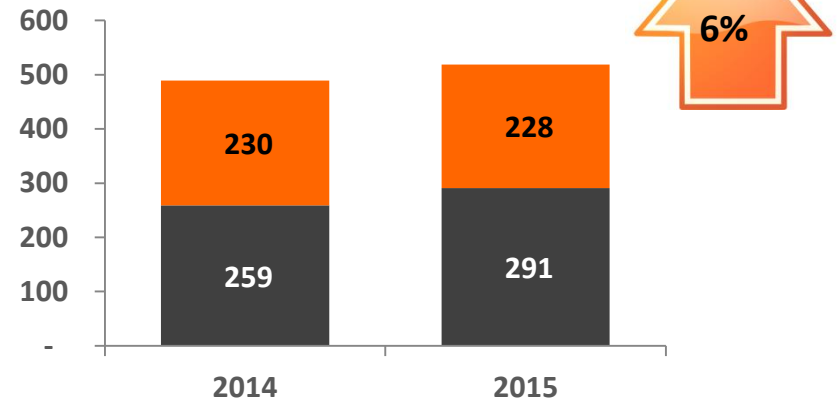
2014 vs 2015



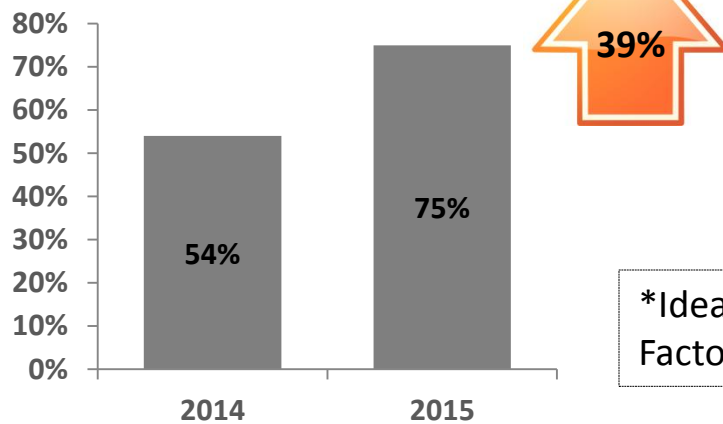
Gross Gen, Total Plant



Ave. Capacity, Total Plant



Capacity Factor, Total Plant



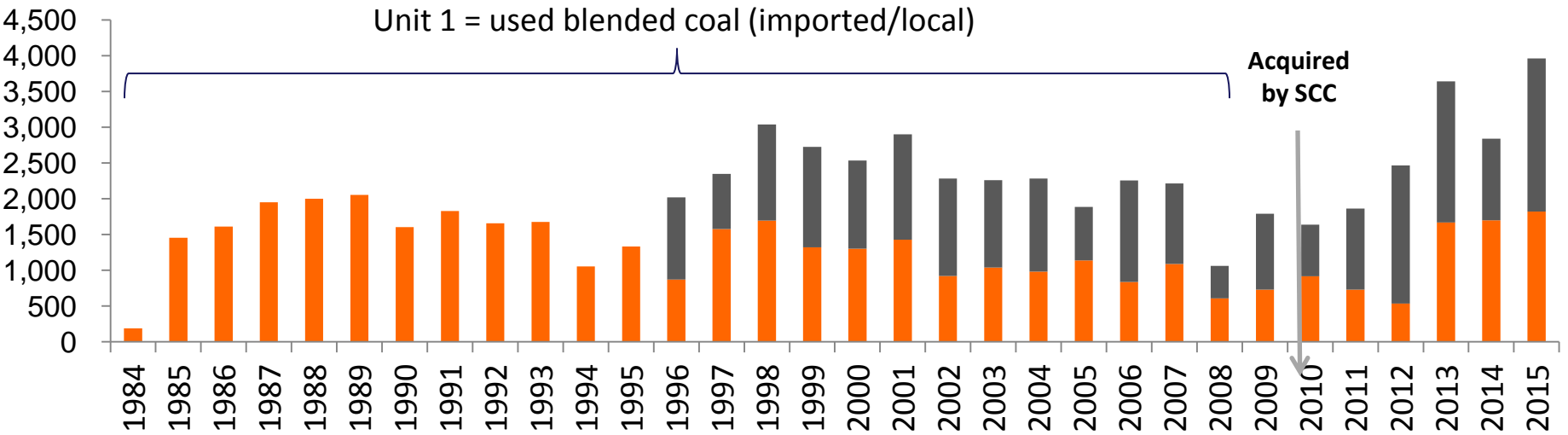
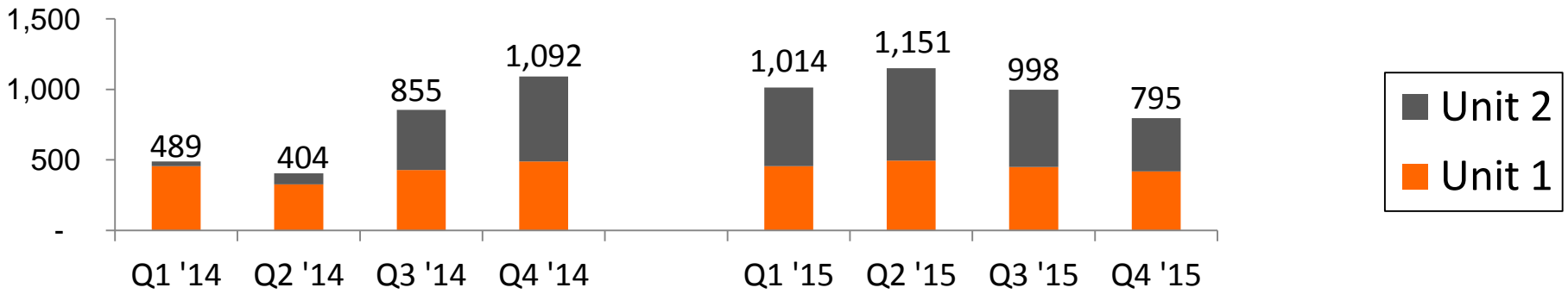
*Unit 1 Ideal Norm for Capacity Utilization is more than 80% or 240MWhr

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

*Ideal Norm for Capacity Factor is more than 64%

ENERGY GENERATION

In GWH



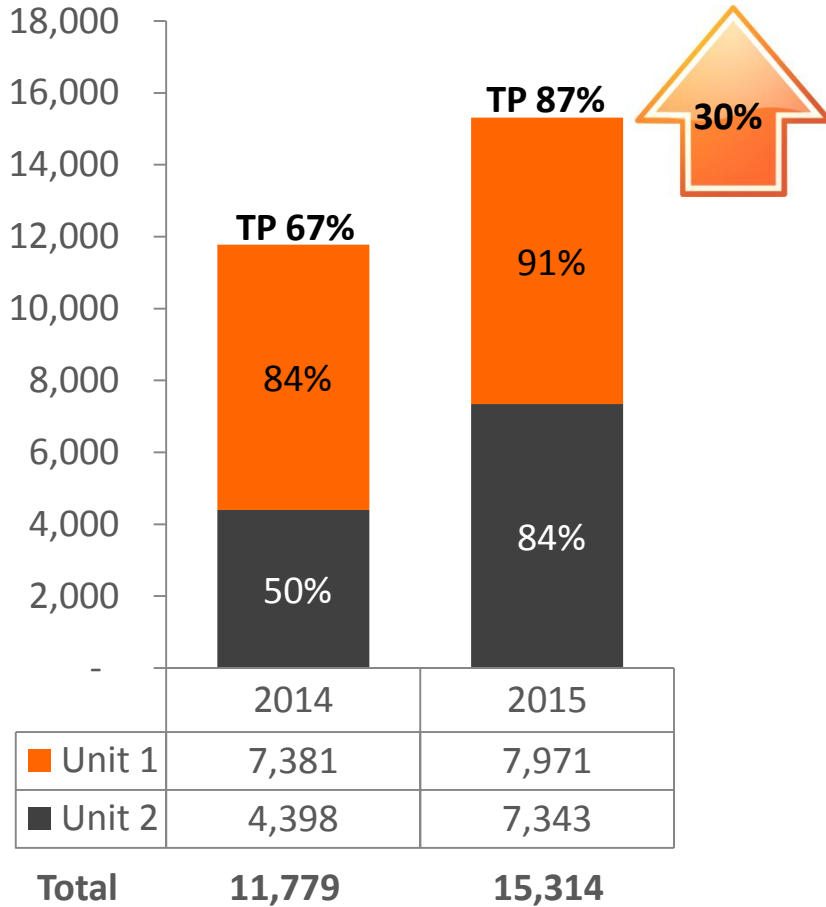
Total energy generation in 2015 records all time high for the power units.

POWER PLANTS' AVAILABILITY & OUTAGES



2014 vs 2015

Availability



Planned Outage, Hrs	2014	2015	Variance
Unit I		360	-
Unit II	3,791	744	-80%
Total Plant	3,791	1,104	-71%

Unplanned Outage, Hrs	2014	2015	Variance
Unit I	1,335	429	-68%
Unit II	528	673	27%
Total Plant	1,863	1,102	-41%

*Ideal Norm for Availability is more than 80%

SCPC ENERGY SALES

2014 vs 2015

	2014	2015	Variance
BCQ Revenue in Pesos, Net	11,818	11,925	1%
BCQ Volume Sold	3,330	3,581	8%
BCQ, Ave Price	3.55	3.33	-6%
Spot Sale in Pesos	490	872	78%
Spot Volume Sold	53	173	226%
Spot Sales, Ave Price	9.25	5.05	-45%
Total Revenue in Pesos	12,308	12,797	4%
Total Volume Sold	3,383	3,754	11%
Composite Ave. Price	3.64	3.41	-6%

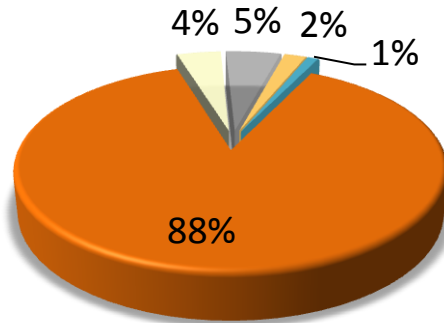
6% ↓ in ASP, 11% ↑ volume sold. Despite drop in composite average price/kwh, revenues increased by 4% due to increase in volume sold. Improved generation, due to higher plants' availability, increased spot sales in 2015.

ENERGY SALES MIX

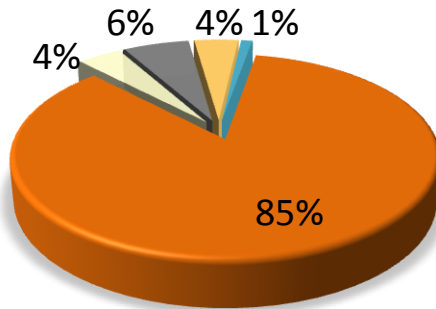
2014 vs 2015



2014

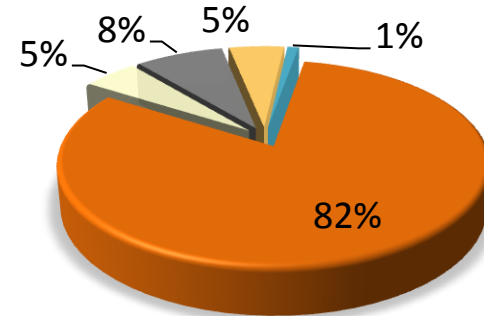


3,383 GWH

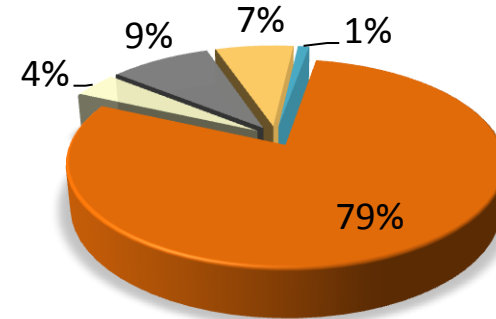


PHP 12.31 B

2015



3,754 GWH



PHP 12.80 B

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

Meralco remains to be the single biggest customer of the Company, accounting for 82% of sales volume and 79% of revenues.

SLPGC 2 X 150 MW PHASE 1 EXPANSION



Milestones	Unit 1	Unit 2
Backfeed Power	14 Feb 15	14 Feb 15
Boiler 1 st Firing	19 Mar 2015	3 Jun 2015
Steam Blowing	7-13 Apr 2015	5-10 Jun 2015
Steam Admission	5 May 2015	7 Aug 2015
1 st Synchronization	7 Jul 2015	16 Aug 2015
Target Restart	7 Dec 2015	20 Nov 2015
NGCP Grid Compliance Test	8-10 March 2016	4-7 Dec 2015
Production Performance	Unit 1	Unit 2
Total Gross Generation	159.8 GWh	51.4 GWh
Running Hours	1,469	555
Maximum Capacity Achieved	150 MW	150 MW
Bilateral Contracts Signed	Term (Years)	MW
Meralco	5	120
VECO	3	50
GN Power	2	52

KEY TAKEAWAYS

- Despite the 2-month suspension in mining operations, production target was met
- SCPC recorded a new power generation historical high of 3,959 GWh
- 2 x 150 MW plants, although experiencing technical issues, reached maximum rated capacity of 150 MW in 2015
- Two power supply contracts of SLPGC, totaling to 102 MW, became live in December 2015; 84% of SLPGC's net saleable power or 222 MW is already contracted
- Historical high consolidated NIAT at Php8.45 billion

SUBSEQUENT EVENTS:

- ECC for increase in mining capacity from 8 million tons to 12 million tons approved on 12 February 2016
- BOI registration for Molave mine approved on 24 February 2016

APPENDIX

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending December (in million Php)



	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	YTD 2015	Variance
Revenue	5,462	4,736	3,536	5,172	18,906	5,554	3,653	3,090	4,076	16,373	-13%
Costs of Sales	3,152	2,290	2,354	4,435	12,231	2,901	2,277	2,602	853	8,633	-29%
Gross Margin	2,310	2,446	1,182	736	6,675	2,652	1,377	488	3,223	7,740	16%
<i>Gross Profit Ratio</i>	<i>42%</i>	<i>52%</i>	<i>33%</i>	<i>14%</i>	<i>35%</i>	<i>48%</i>	<i>38%</i>	<i>16%</i>	<i>79%</i>	<i>47%</i>	
Govt Share	791	552	370	146	1,858	765	272	90	669	1,796	-3%
Gen & Admin Exp	125	104	89	76	395	78	96	78	288	540	37%
OPEX	916	656	459	222	2,253	842	369	168	957	2,336	4%
	1,394	1,790	724	515	4,422	1,810	1,008	320	2,266	5,404	22%
Other Exp/(Inc)	76	(114)	134	(22)	74	31	35	52	69	187	151%
Income bef tax	1,318	1,904	590	536	4,348	1,779	973	268	2,197	5,217	20%
Income Tax	-	-	-	82	82	-	-	-	-	(38)	
Core Income	1,318	1,904	590	455	4,266	1,779	973	268	2,197	5,255	23%
<i>Profitability Ratio</i>	<i>24%</i>	<i>40%</i>	<i>17%</i>	<i>9%</i>	<i>23%</i>	<i>32%</i>	<i>27%</i>	<i>9%</i>	<i>54%</i>	<i>32%</i>	

*Before eliminating entries

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC

For the period ending December (in million Php)



	Q1 2014	Q2 2014	Q3 2014	Q4 2014	YTD 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	YTD 2015	Variance
Revenue	1,884	3,075	3,705	3,758	12,421	3,519	3,730	3,194	2,480	12,923	502
Contracted Energy	1,817	2,870	3,561	3,586	11,835	3,084	3,400	3,061	2,398	11,943	108
Spot Sales	55	193	116	126	490	413	303	105	52	873	382
PPD	(5)	(3)	(4)	(5)	(17)	(4)	(4)	(4)	(5)	(18)	(1)
Other Income (Fly Ash)	17	14	32	51	113	26	32	32	35	125	12
Cost of Energy Sales	858	4,118	2,749	1,623	9,349	1,867	1,851	1,509	1,121	6,348	(3,001)
Generation Cost	823	703	1,591	1,414	4,531	1,813	1,829	1,485	1,102	6,230	1,698
Replacement Power Cost	28	3,410	1,146	195	4,779	36	7	11	8	61	(4,717)
Marketing Cost	8	5	12	14	39	18	15	13	11	57	18
Gross Profit	1,025	(1,044)	956	2,135	3,072	1,652	1,879	1,685	1,359	6,575	3,504
<i>GP Ratio</i>	<i>54%</i>	<i>-34%</i>	<i>26%</i>	<i>57%</i>	<i>25%</i>	<i>47%</i>	<i>50%</i>	<i>53%</i>	<i>55%</i>	<i>51%</i>	
Other Cost/Expense/Income	286	266	291	277	1,120	278	286	219	1,295	2,078	958
General, Admin. and Other OPEX	255	217	224	232	927	253	236	216	1,271	1,976	1,048
Finance Income/(Costs)	25	46	56	52	179	35	56	19	23	132	(47)
Foreign Exchange Gains/(Losses)	7	3	11	(7)	14	(10)	(6)	(16)	1	(30)	(45)
Net Income Before Tax	739	(1,310)	665	1,858	1,952	1,374	1,593	1,466	64	4,498	2,546
Provision for Taxes	1	1	1	(639)	(635)	413	479	440	(116)	1,216	1,851
Net Income After Tax	738	(1,311)	664	2,497	2,587	962	1,115	1,026	180	3,282	695
<i>Profitability Ratio</i>	<i>39%</i>	<i>-43%</i>	<i>18%</i>	<i>66%</i>	<i>21%</i>	<i>27%</i>	<i>30%</i>	<i>32%</i>	<i>7%</i>	<i>25%</i>	

*Before eliminating entries

AUDITED COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED



For the period ending December (in million Php)

	SMC	SCPC	SLPGC	2014	SMC	SCPC	SLPGC	2015
Coal	16,277	-	-	16,277	11,782	-	-	11,782
Power	-	12,308	-	12,308	-	12,797	101	12,898
REVENUE	16,277	12,308	-	28,585	11,782	12,797	-	24,680
Coal	10,228	-	-	10,228	6,388	-	-	6,388
Power	-	8,699	-	8,699	-	4,133	21	4,154
COST OF SALES	10,228	8,699	-	18,927	6,388	4,133	21	10,542
GROSS PROFIT	6,049	3,609	-	9,658	5,394	8,664	81	14,138
GP Ratio	37%	29%		34%	46%	68%	79%	57%
G/S & admin expenses	2,253	926	39	3,221	2,336	1,975	72	4,389
Interest expense	120	198	6	323	130	147	1	278
Interest income	(15)	(19)	(7)	(41)	(23)	(17)	(18)	(58)
Forex (gain) losses	62	14	(24)	52	328	(30)	3	300
Other (income) exp	(92)	(113)	-	(205)	(248)	(125)	(67)	(441)
Total	2,327	1,006	14	3,349	2,523	1,950	(9)	4,469
Income before tax	3,722	2,603	(14)	6,308	2,871	6,713	90	9,669
Income tax	82	(636)	1	(553)	38	1,217	4	1,182
NET INCOME	3,640	3,239	(15)	6,861	2,909	5,497	86	8,487
NP Ratio	22%	26%		24%	25%	43%	85%	34%

*After eliminating entries

AUDITED COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of December 2015 vs 2014 – *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	2015	2014
ASSETS											
Current asstes											
Cash & Cash											
Equivalents	2,640	881	1,202	3	3	3	3	8	3	4,746	3,683
Receivables - net	1,345	1,190	246	-	-	-	-	-	-	2,781	4,128
Inventories - net	2,589	1,616	178	-	-	-	-	-	-	4,383	2,792
Other current assets	759	814	1,611	-	-	-	-	0	-	3,184	2,169
Total Current Assets	7,333	4,501	3,236	3	3	3	3	8	3	15,093	12,773
Non current assets											
PPE – net	4,265	14,860	17,446	-	172	-	-	-	-	36,743	34,452
Investments	-	-	-	-	-	-	-	-	-	-	522
Other noncurrent assets	190	214	1,217	-	21	128	-	-	-	1,771	1,536
Exploration and evaluation asset	3,015	-	-	-	-	-	-	-	-	3,015	1,914
Deferred tax asset	110	423	2	-	-	0	0	-	-	536	704
Total Noncurrent Assets	7,581	15,497	18,665	-	192	129	0		-	42,064	39,129
TOTAL ASSETS	14,913	19,998	21,902	3	196	131	3	8	3	57,157	51,901

**After eliminating entries*

AUDITED COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of December 2015 vs 2014 – *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	2015	2014
LIABILITIES											
Current Liabilities											
Accounts payables	4,464	1,709	1,007	-	192	0	0	0	-	7,372	8,806
Short-term loans	2,993	-	-	-	-	-	-	-	-	2,993	1,219
Long-term debt – current	1,967	1,530	1,694	-	-	-	-	-	-	5,191	2,114
Total Current Liabilities	9,424	3,239	2,700	-	192	0	0	0	-	15,556	12,138
Noncurrent Liabilities											
LT - net of current	1,249	767	9,344	-	-	-	-	-	-	11,360	16,089
Pension liability	72	15	-	-	-	-	-	-	-	87	49
Provision for site rehab	501	13	-	-	-	-	-	-	-	514	175
Other LT Liabilities	1,217	-	1,522	-	-	-	-	-	-	2,740	744
Total Noncurrent Liabilities	3,040	795	10,866	-	-	-	-	-	-	14,700	17,057
TOTAL LIABILITIES	12,463	4,034	13,566	(0)	192	-	-	0	-	30,256	29,195
EQUITY											
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	10,637	8,549	9	(0)	(6)	(1)	(0)	(0)	0	19,187	14,975
Remeasurement gains and losses	(32)	2	-	-	-	-	-	-	-	(31)	(13)
Total SHE	18,349	8,551	9	(0)	(6)	(1)	(0)	(0)	0	26,901	22,706
LIABILITIES & EQUITY	30,812	12,585	13,575	(0)	(186)	(1)	(0)	(0)	0	57,157	51,901

**After eliminating entries*

CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2014	Jan-Dec		Dec 2015
		Availment	Payment	
Coal (USD)	115.2	108.2	136.3	87.2
Coal (PHP Equivalent)	5,152	4,971	6,315	4,101
Coal (PHP)		2,107		2,107
<i>Total Coal (PHP)</i>	<i>5,152</i>	<i>7,078</i>	<i>6,315</i>	<i>6,209</i>
SCPC Short-Term (PHP)	-	1,800	1,800	-
SCPC Long-Term (PHP)	3,840	-	1,536	2,304
SLPGC (PHP)	10,489	1,011	425	11,075
TOTAL (PHP)	19,468	9,889	10,076	21,575

DISCLAIMER



- Semirara Mining and Power Corporation (the “Company”) and its advisors assumes no responsibility or liability regarding actions or decision that may be taken regarding any information resulting from unintentional errors or omissions contained in this document.
- In addition, this document contains financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and the Company’s future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by the Company, or indicated by any such forward looking statements, will be achieved.
- This document is not an offer to sell securities or a solicitation of an offer to buy securities.