

SEMIRARA MINING & POWER CORPORATION

Q1 2015 PERFORMANCE HIGHLIGHTS

The image features a large, dark silhouette of industrial machinery, including what appears to be a crane and other heavy equipment, set against a bright orange background. The silhouette is positioned in the lower-left quadrant of the frame, with the machinery extending towards the center. The overall composition is minimalist and industrial in style.

**TOWARDS
GREATER
VALUE**

PERFORMANCE UPDATE



	<u>Coal</u>			<u>Power</u>		
	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>% Inc(Dec)</u>	<u>Q1 2015</u>	<u>Q1 2014</u>	<u>% Inc(Dec)</u>
Volume Sold (in '000) - MT/GWh	2,404	2,309	4%	982	425	131%
TPC Coal / GWh Generation - (in '000)	2,325	2,353	-1%	1,014	489	107%
Strip Ratio	10.59:1	11.21:1	-6%			
Saleable Coal (in '000 MT)	2,282	2,311	-1%			
Revenue (In million pesos)	5,446	5,462	0%	3,493	1,867	87%
Ave. Price	2,265	2,366	-4%	3.56	4.40	-19%
Cost of Sales - MT/Kwhr	1,209	1,376	-12%	1.88	2.00	-6%
Gross Margin/Unit	1,056	991	7%	1.67	2.39	-30%
NIAT (In million pesos)	1,579	1,318	20%	962	738	30%
Cash Balance End (In million pesos)	2,702	1,953	38%	791	2,631	-70%
Interest Bearing Loans (In million)	4,806	4,956	-3%	3,454	4,990	-31%
CAPEX (In million pesos)	107	90	19%	71	342	-79%
Retained Earnings, End (In million)	12,088	9,055	33%	5,516	3,385	63%
EBITDA	1,911	1,742	10%	423	871	-51%



SEMIRARA MINING & POWER CORPORATION
Q1 Results of Operations



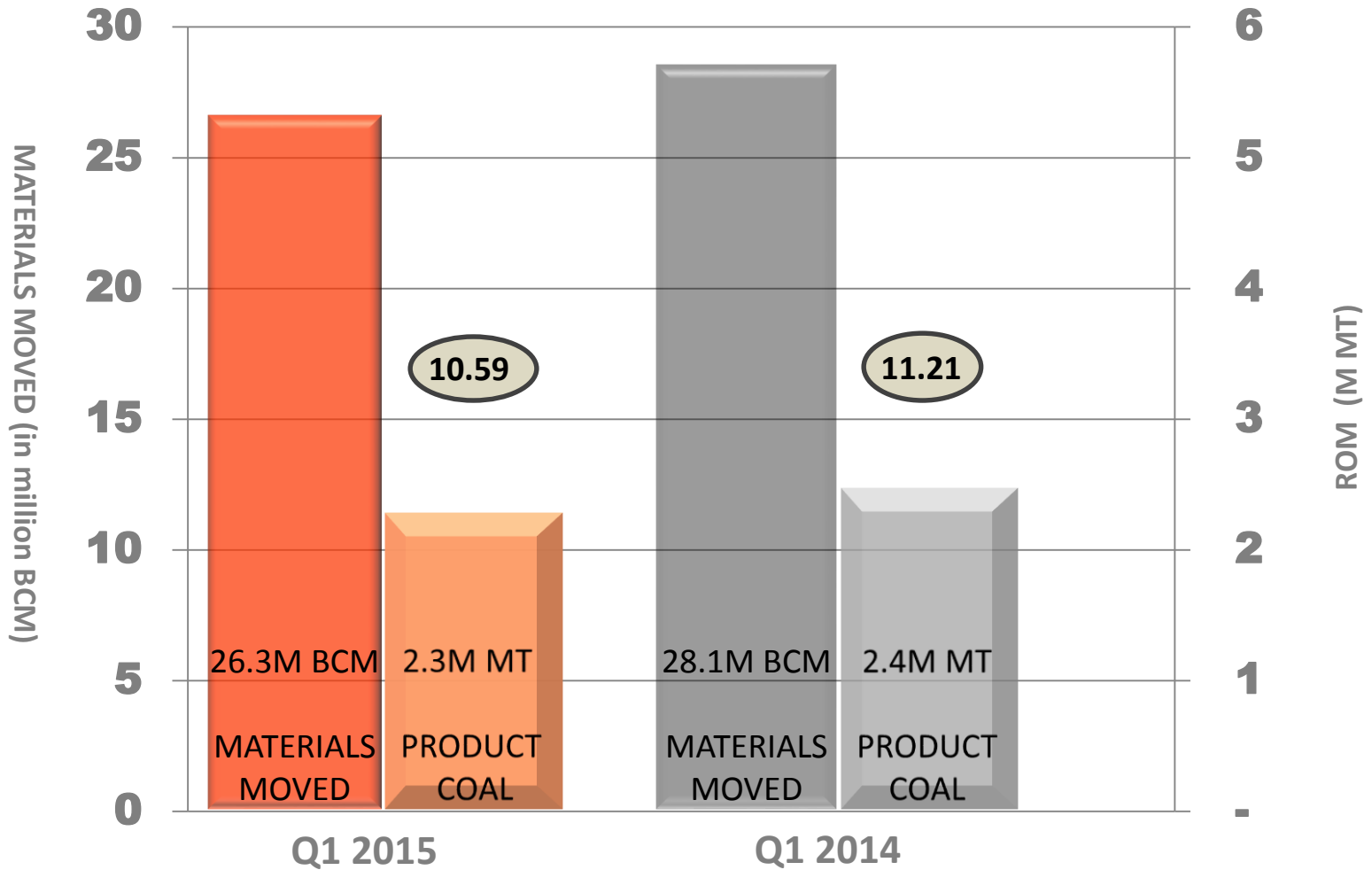
PERFORMANCE UPDATE

	Q1 '15	Q1 '14	Inc (Dec)	% Inc (Dec)
PRODUCTION				
Total Materials (bcm)	26,284	28,135	(1,851)	-7%
TPC Coal (MT)	2,325	2,353	(28)	-1%
Strip Ratio	10.59:1	11.21:1	(1)	-6%
Net TPC (MT)	2,302	2,329	(28)	-1%
Saleable Coal (MTs)	2,282	2,311	(29)	-1%
CPP Feed	20	19	1	4%
Beg. Inventory (MTs)	386	1,277	(891)	-70%
End Inventory (MTs)	290	1,279	(989)	-77%



PRODUCTION PERFORMANCE

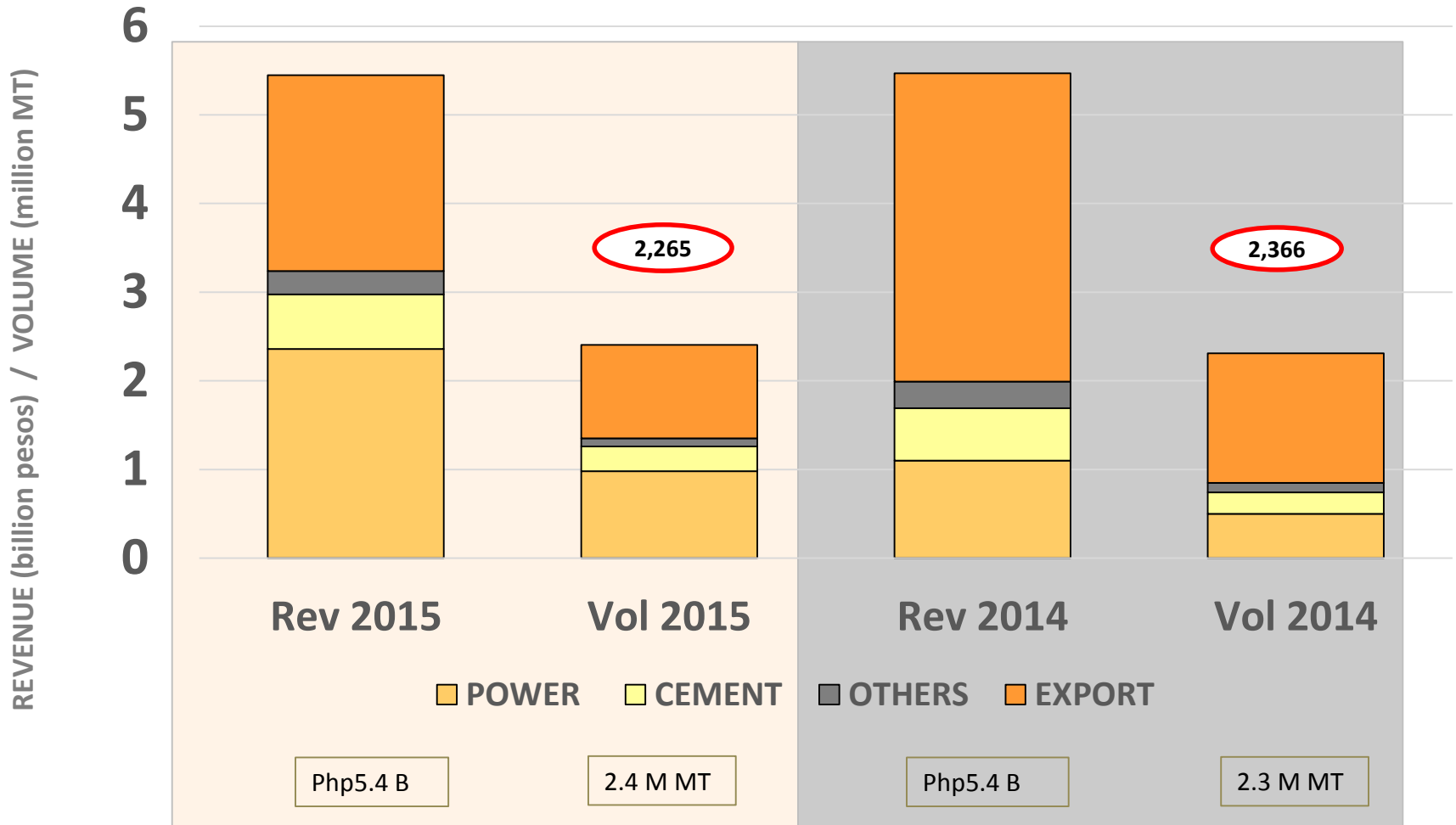
As of Q1





MARKETING PERFORMANCE

As of Q1



COMPARATIVE SALES VOLUME ANALYSIS

As of Q1 (In '000 MTs)

CUSTOMER	Q1 '15	%	Q1 '14	%	Inc (Dec)	Inc (Dec)
Power Plants						
Calaca*	666	28%	334	14%	333	100%
Other PPs	313	13%	165	7%	148	90%
TOTAL PPs	980	41%	499	22%	481	96%
Other Industries						
Cement	278	12%	242	10%	36	15%
Others	93	4%	106	5%	(13)	-12%
Total Others	371	15%	348	15%	23	7%
TOTAL LOCAL	1,351	56%	847	37%	504	59%
EXPORT	1,054	44%	1,462	63%	(408)	-28%
GRAND TOTAL	2,404	100%	2,309	100%	95	4%

COMPARATIVE COAL REVENUE ANALYSIS

Q1 (In million pesos)

CUSTOMER	As of Q1 2015	%	As of Q1 2014	%	Inc (Dec)	% Inc (Dec)
Power Plants						
Calaca*	1,693	31%	691	13%	1,003	145%
Other PPs	665	12%	405	7%	260	64%
Total PPs	2,359	43%	1,096	20%	1,263	115%
<i>FOB Price/MT</i>	<i>2,408</i>		<i>2,197</i>		<i>211</i>	10%
Other Industries						
Cement	615	11%	590	11%	26	4%
Others	263	5%	300	5%	(37)	-12%
Total Others	878	16%	889	16%	(11)	-1%
<i>FOB Price/MT</i>	<i>2,366</i>		<i>2,555</i>		<i>(189)</i>	-7%
Total Local	3,237	59%	1,985	36%	1,251	63%
<i>FOB Price/MT</i>	<i>2,396</i>		<i>2,344</i>		<i>53</i>	2%
Export	2,209	41%	3,477	64%	(1,268)	-36%
<i>FOB Price/MT</i>	<i>2,097</i>		<i>2,379</i>		<i>(282)</i>	-12%
TOTAL	5,446	100%	5,462	100%	(17)	0%
<i>FOB Price/MT</i>	<i>2,265</i>		<i>2,366</i>		<i>(101)</i>	-4%

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending March (In million pesos)

<i>(in million PhP)</i>	Actual	Actual	Variance	
	Q1 2015	Q1 2014	Inc (Dec)	%<>
Revenue	5,446	5,462	(17)	0%
Costs of Sales	2,907	3,152	(245)	-8%
Gross Margin	2,539	2,310	229	10%
Gross Profit Ratio	47%	42%		
Govt Share	881	791		
Gen & Admin Exp	110	125		
OPEX	991	916	74	8%
Other Exp/(Inc)	1,548 (31)	1,394 76	(107)	-140%
Income bef tax	1,579	1,318		
Income Tax	-	-		
Net Income	1,579	1,318	262	20%
Profitability Ratio	29%	24%		

**Before eliminating entries*



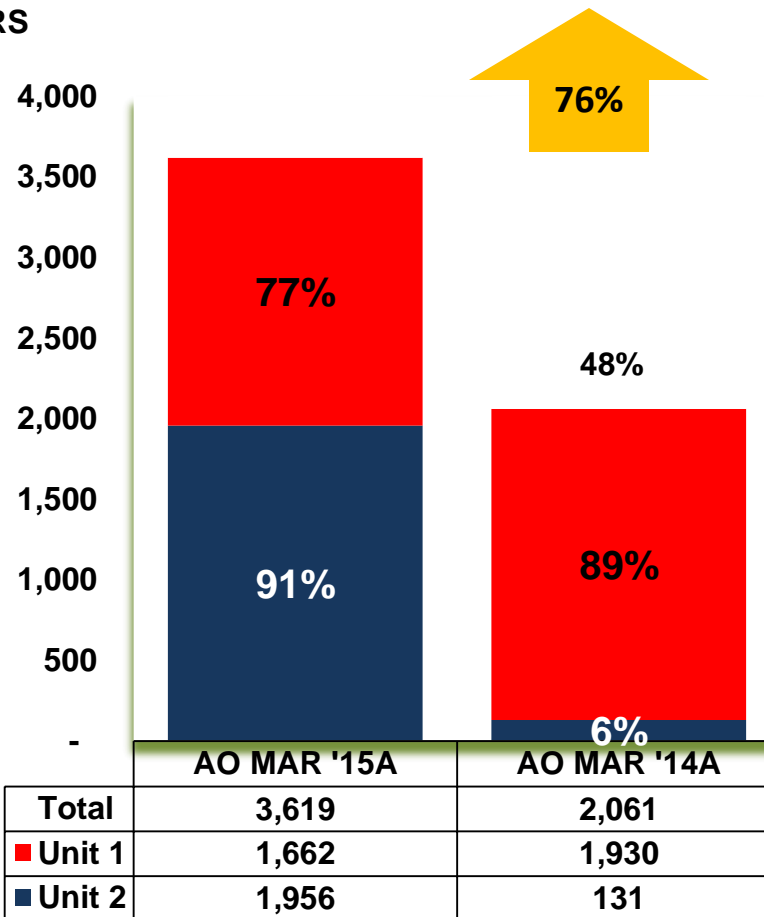
SEM-CALACA POWER CORPORATION
Q1 Results of Operations



AVAILABILITY, HOURS

As of Q1 (In Hrs)

HOURS





OUTAGES

Q1 YTD (In Hrs)

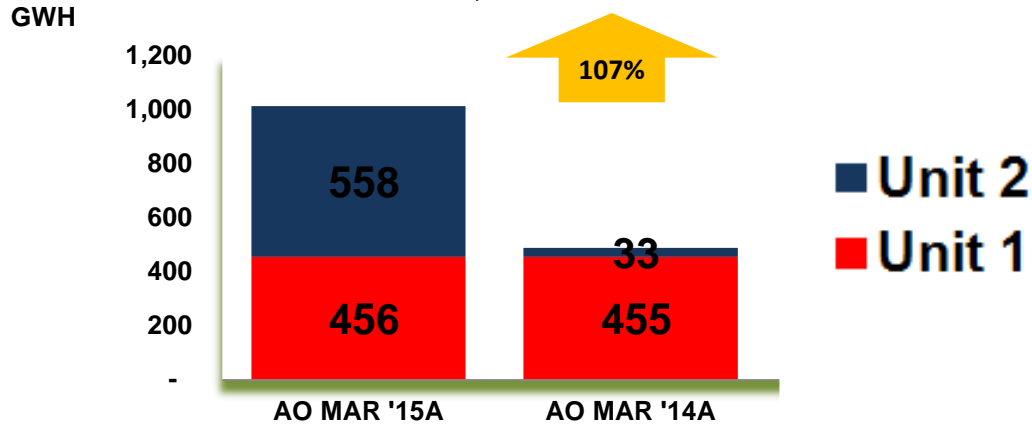
Planned Outage, Hrs	AO Q1'15A	AO Q1'14A	% Var
Unit I	360	-	-
Unit II		2,029	100%
Total Plant	360	2,029	82%

Forced Outage, Hrs	AO Q1'15A	AO Q1'14A	% Var
Unit I	138	230	40%
Unit II	204	-	0%
Total Plant	342	230	-49%

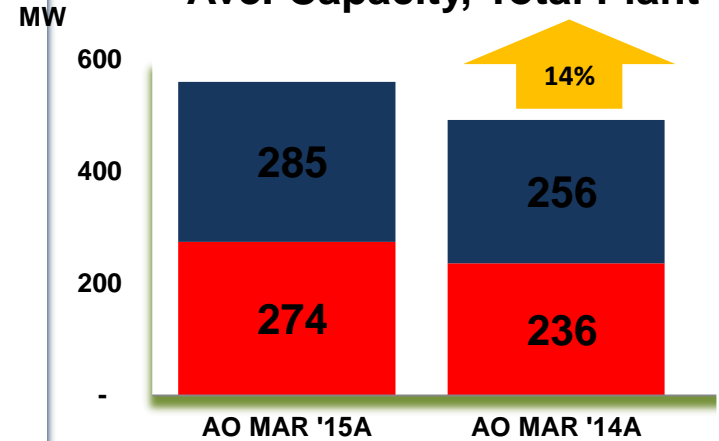
PLANT PERFORMANCE

Q1 YTD

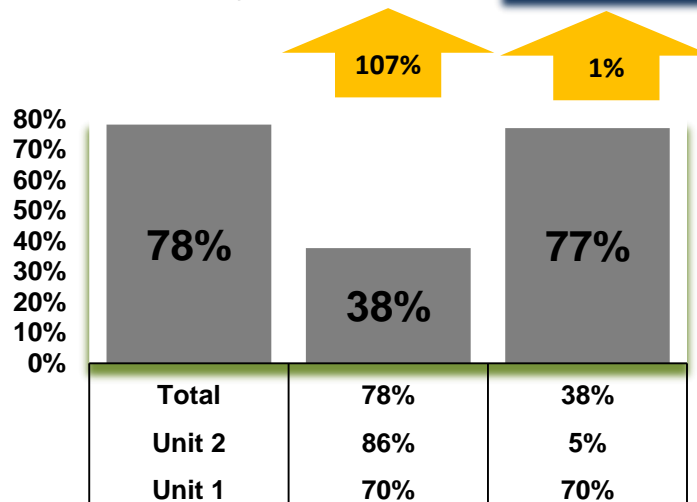
Gross Gen, Total Plant



Ave. Capacity, Total Plant



Capacity Factor, Total Plant





MARKETING PERFORMANCE - ENERGY SALES

Q1 YTD (In Millions)

	AO Q1'15 A	AO Q1'14 A	% Variance
BCQ Revenue in Pesos, Net	3,080	1,812	70%
BCQ Volume Sold	902	413	118%
BCQ, Ave Price	3.41	4.39	-22%
Spot Sale in Pesos	413	55	654%
Spot Volume Sold	80	11	593%
Spot Sales, Ave Price	5.19	4.77	9%
Total Revenue in Pesos	3,493	1,867	87%
Total Volume Sold	982	425	131%
Composite Ave. Price	3.56	4.40	-19%

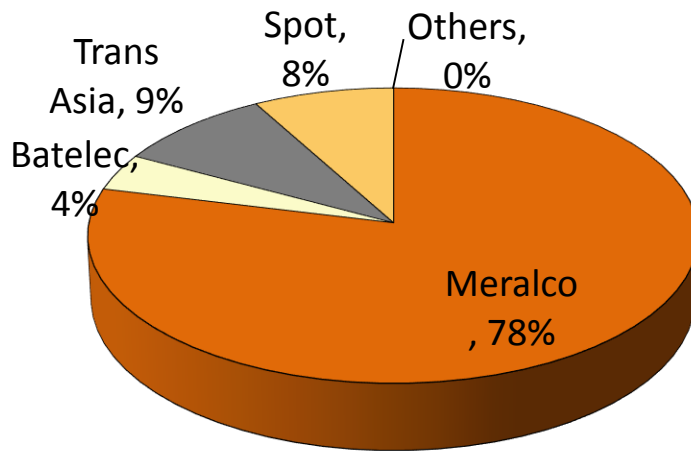
 **BCQ**

 **SPOT**

COMPARATIVE SALES MIX RATIO

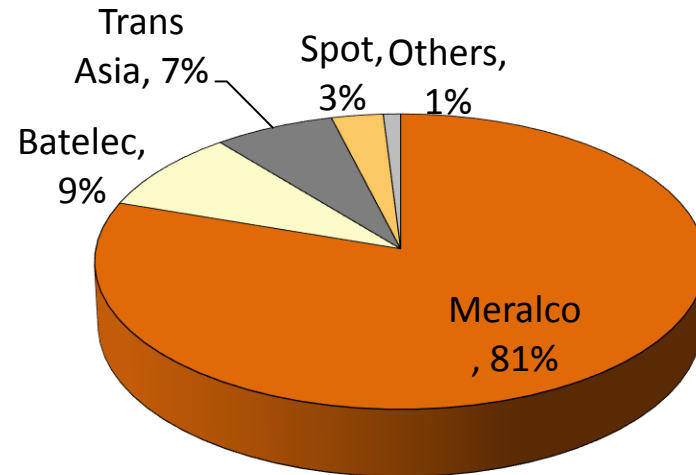
2015 vs 2014

982 GWH



**Q1
2015**

425 GWH



**Q1
2014**



2015 POWER SUPPLY CONTRACTS

SCPC Power Supply Contracts			
Customers	Terms	No. Years	Contract Demand (MW)
Meralco DU	December 26, 2011 - December 25, 2018	7	250
MPower	June 26, 2013 - December 25, 2018	5	170
Trans-Asia	March 26, 2011 - March 25, 2016	5	45
Batelec 1	March 26, 2013 - March 25, 2018	5	20
Steel Corp. of the Phils.	January 26, 2015 - January 25, 2016	1	3.5
Joram, Inc.	June 26, 2014 - June 25, 2017	3	0.5
Puyat Steel Corporation	December 26, 2014 - December 25, 2015	1	1.95
ECSCO	March 26, 2014 - March 25, 2017	3	0.45
Total			491.4

*As of May 5, 2015

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - POWER

For the period ending 31 March (In Million PHP)

	For the Quarter ended		Variance
	2015	2014	
Revenue	3,519	1,884	87%
Contracted Energy	3,084	1,817	70%
Spot Sales	413	55	653%
PPD	(4)	(5)	-15%
Other Income (Fly Ash)	26	17	58%
Cost of Energy Sales	1,867	858	118%
Generation Cost	1,813	823	120%
Replacement Power Cost	36	28	30%
Marketing Cost	18	8	131%
Gross Profit	1,652	1,025	61%
GP Ratio	47%	54%	-14%
Other Cost/Expense/Income	278	286	-3%
General, Admin. and Other Operating Expense	253	255	-1%
Finance Income/(Costs)	35	25	41%
Foreign Exchange Gains/(Losses)	(10)	7	-241%
Other Income			
Net Income Before Tax	1,374	738	86%
Provision for Taxes	413	1	27712%
Net Income After Tax	962	738	30%
Net Income Ratio	27%	39%	-30%

**Before eliminating entries*



CONSOLIDATED
Q1 Financial Results

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the period ending March (In million pesos)

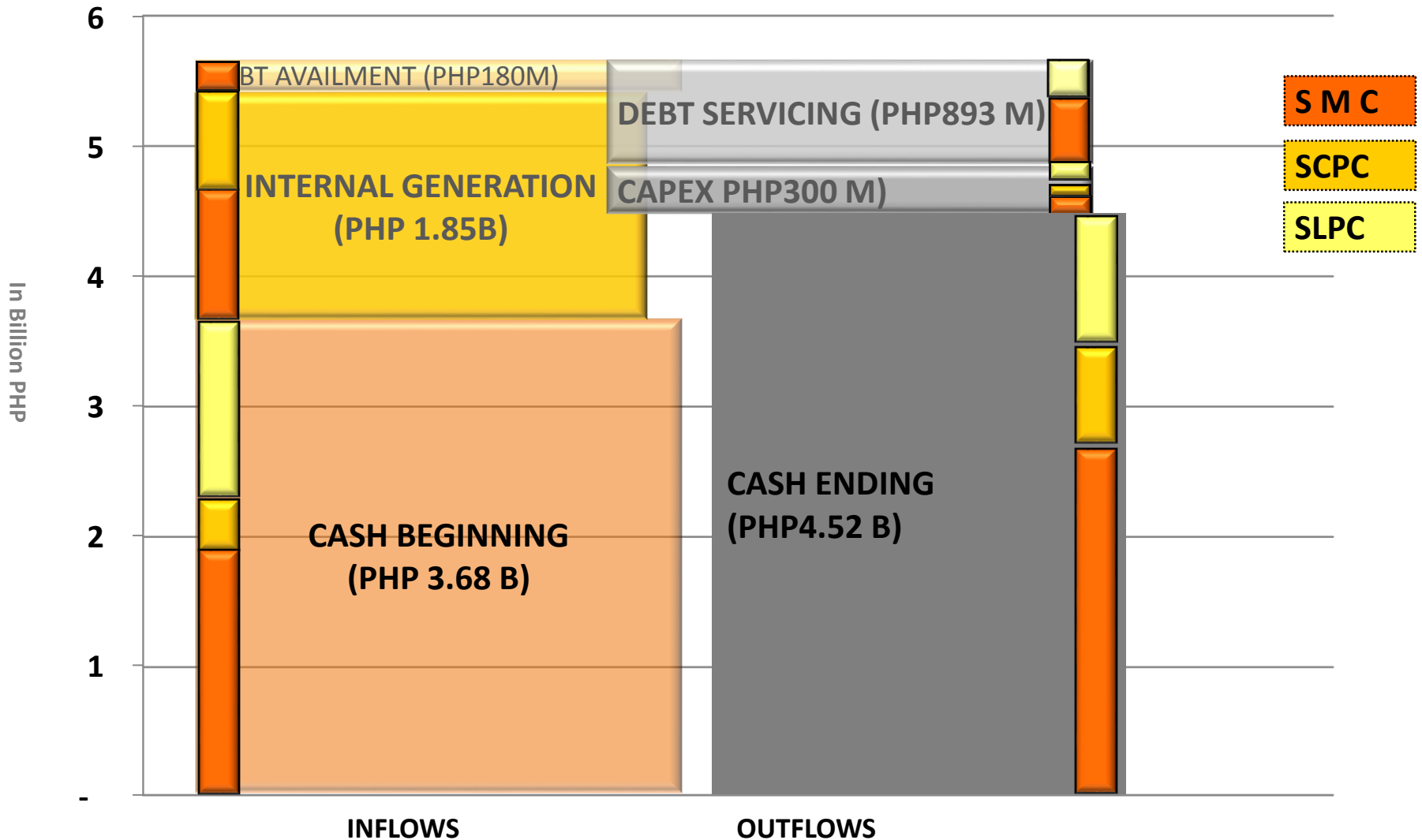
Accounts	SMC	SCPC	SLPGC	CONSO	SMC	SCPC	SLPGC	CONSO	< >
(in million)	PARENT COMPANY	100% DIRECT	100% DIRECT	2015	PARENT COMPANY	100% DIRECT	100% DIRECT	2014	%
Coal	3,752.3	-	-	3,752.3	4,772.1	-	-	4,772.1	-21%
Power	-	3,492.3	-	3,492.3	-	1,867.0	-	1,867.0	87%
REVENUE	3,752.3	3,492.3	-	7,244.6	4,772.1	1,867.0	-	6,639.1	9%
Coal	2,145.3	-	-	2,145.3	2,732.0	-	-	2,732.0	
Power	-	959.9	-	959.9	-	565.8	-	565.8	
COST OF SALES	2,145.3	959.9	-	3,105.3	2,732.0	565.8	-	3,297.8	-6%
Gross Profit	1,606.9	2,532.4	-	4,139.3	2,040.1	1,301.2	-	3,341.3	24%
GP Ratio	43%	73%		57%	43%	70%		50%	
Operating expenses	980.8	252.4	13.8	1,249.1	901.3	254.5	70.0	1,225.8	2%
Interest expense	26.2	37.4	0.4	63.9	29.4	32.4	1.3	63.1	1%
Interest income	(3.1)	(3.0)	(2.2)	(8.3)	(2.0)	(7.7)	(0.5)	(10.3)	-20%
Forex (gain) losses	(36.1)	(9.6)	0.0	(45.7)	91.9	6.8	0.1	98.8	
Other (income) exp	(18.4)	(26.4)	-	(44.8)	(43.3)	(16.7)	-	(60.0)	
Total	949.4	250.9	11.9	1,214.3	977.3	269.3	70.8	1,317.4	-8%
Income before tax	657.6	2,281.5	(11.9)	2,925.0	1,062.9	1,031.9	(70.8)	2,023.9	45%
Income tax	0.5	412.9	0.4	413.8	0.4	1.5	0.5	2.3	
NET INCOME	657.0	1,868.7	(12.4)	2,511.2	1,062.5	1,030.4	(71.3)	2,021.6	24%
Profitability Ratio	18%	54%		35%	22%	55%		30%	14%
EPS (Php)				2.35				1.89	24%

**After eliminating entries*



CASH GENERATION & UTILIZATION - CONSOLIDATED

As of 31 March 2015



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of Q1 2015 (Unaudited) vs 2014 (Audited) – *In million pesos*

Balance Sheet (in million)	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	CONSO
	PARENT	100%	100%	100%	100%	100%	100%	100%IND	100%	03.2015	12.2014
ASSETS											
Current asstes											
Cash and Cash Equivalents	2,702	791	1,005	3	3	3	3	8	3	4,521	3,683
Receivables - net	1,256	2,520	0	-	-	-	-	-	-	3,776	4,061
Inventories - net	1,414	1,809	5	-	-	-	-	-	-	3,229	2,792
Due from affiliated companies	57	1	-	-	-	-	-	-	-	58	67
Other current assets	835	527	785	-	-	-	-	0	-	2,147	2,169
Total Current Assets	6,264	5,648	1,796	3	3	3	3	8	3	13,731	12,773
Non current assets											
Property, plant and equip	3,358	14,690	15,748	-	-	-	-	-	-	33,796	34,452
Investments	-	523	-	-	-	-	-	-	-	523	522
Other noncurrent assets - net	179	85	1,182	-	-	105	-	-	-	1,551	1,536
Exploration and evaluation asset	1,914	-	-	-	-	-	-	-	-	1,914	1,914
Pension Asset	-	-	-	-	-	-	-	-	-	-	-
Deferred tax asset	61	643	-	-	-	0	0	-	-	704	704
Total Noncurrent Assets	5,513	15,942	16,930	-	-	105	0	-	-	38,489	39,129
TOTAL ASSETS	11,777	21,589	18,726	3	3	108	3	8	3	52,220	51,901

*After eliminating entries

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of Q1 2015 (Unaudited) vs 2014 (Audited) – *In million pesos*

Balance Sheet (in million)	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	CONSO
	PARENT	100%	100%	100%	100%	100%	100%	100%IND	100%	03.2015	12.2014
LIABILITIES AND EQUITY											
Current Liabilities											
Accounts and other payables	4,979	1,500	454.4	0	-	0	-	0	0	6,933	8,067
Due to affiliated companies	820	64	114.9	-	-	-	-	-	-	999	739
Short-term loans	874	-	-	-	-	-	-	-	-	874	1,219
Long-term debt - current	210	1,152	379	-	-	-	-	-	-	1,741	2,114
Total Current Liabilities	6,883	2,716	948	0	-	0	-	0	0	10,547	12,138
Noncurrent Liabilities											
Long-term debt - net of current	3,722	2,291	10,067	-	-	-	-	-	-	16,080	16,089
Pension liability	42	9	-	-	-	-	-	-	-	51	49
Provision for site rehabilitation	164	12	-	-	-	-	-	-	-	175	175
Other Long-Term Liabilities	-	-	149	-	-	-	-	-	-	149	744
Total Noncurrent Liabilities	3,927	2,312	10,216	-	-	-	-	-	-	16,455	17,057
TOTAL LIABILITIES	10,810	5,028	11,164	0	-	0	-	0	0	27,003	29,195
STOCKHOLDERS' EQUITY											
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	11,160	6,421	(89)	(0)	(4)	(0)	(0)	(0)	0	17,487	14,975
Remeasurement gains and losses	(16)	2	-	-	-	-	-	-	-	(13)	(13)
Total stockholders' equity	18,888	6,423	(89)	(0)	(4)	(0)	(0)	(0)	0	25,217	22,706
LIABILITIES & EQUITY	29,699	11,451	11,075	(0)	(4)	(0)	(0)	(0)	0	52,220	51,901

**After eliminating entries*

CASH GENERATION & UTILIZATION - CONSOLIDATED

Q1

SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED	
PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% I NDRCT	100% DIRECT	03.31.2015	03.31.2014

(in million Php)

INTERNAL CASH GEN	1,631	846	(622)	-	(0)	0	-	-	-	1,856	4,132
CAPEX & OTHERS	(109)	(71)	(123)	-	-	-	-	-	-	(303)	(3,282)
SINKING FUND	-	(2)	-	-	-	-	-	-	-	(2)	(1)
CAPITAL INFUSION	(370)	-	370	-	-	-	-	-	-	-	-
INVESTING ACTIVITIES	(479)	(72)	247	-	-	-	-	-	-	(304)	(3,283)
DEBT AVAILMENT	179	-	-	-	-	-	-	-	-	179	2,159
DEBT SERVICE	(520)	(373)	-	-	-	-	-	-	-	(893)	(1,925)
FINANCING ACTIVITIES	(340)	(373)	-	-	-	-	-	-	-	(714)	234
NET INC/(DEC)	812	401	(376)	-	(0)	0	-	-	-	838	1,083
BEGINNING CASH	1,889	390	1,381	3	3	3	3	8	3	3,683	4,820
ENDING CASH	2,702	791	1,005	3	3	3	3	8	3	4,521	5,902



CONSOLIDATED CURRENT & DE RATIOS

As of Q1 2015 (Unaudited) vs 2014 (Audited) – *In million pesos*

	<u>31-Mar-15</u>	<u>31-Dec-14</u>	<u>Inc(Dec)</u>	<u>%Inc(Dec)</u>
Current Ratio	1.30	1.05	0.25	24%
Debt-to-Equity Ratio	1.07	1.29	(0.22)	-17%



END OF PRESENTATION

Thank you...