

A hand is shown from the left, with the index finger pointing towards a glowing red line graph. The graph is set against a vibrant blue background with light rays and a subtle grid. The text 'EMPOWERING GROWTH' is written in white, bold, sans-serif capital letters to the right of the graph's end point.

EMPOWERING  
GROWTH

**SEMIRARA MINING CORPORATION**  
**H1 2014 Performance Highlights**

# PERFORMANCE UPDATE

	Coal			Power		
	H1 2014	H1 2013	% Inc(Dec)	H1 2014	H1 2013	% Inc(Dec)
Volume Sold (in '000) - MT/GWh	4,432	3,359	32%	1,321	1,620	-18%
ROM Coal / GWh Generation - (in '000)	5,129	3,224	59%	893	1,700	-47%
Strip Ratio	9.91:1	11.56:1	-43%			
Saleable Coal (in '000 MT)	4,778	3,133	53%			
Revenue (In million pesos)	10,199	7,409	38%	4,928	6,316	-22%
Ave. Price	2,301	2,206	4%	3.94	3.90	1%
Cost of Sales - MT/Kwhr	1,240	1,612	-23%	3.73	1.95	91%
Gross Margin/Unit	1,061	593	79%	0.21	1.95	-89%
NIAT (In million pesos)	6,722*	3,435*	96%	(573)	2,651	-122%
Cash Balance End (In million pesos)	1,635	298	449%	247	905	-73%
Interest Bearing Loans (In million)	5,168	6,537	-21%	8,183	6,144	33%
CAPEX (In million pesos)	728	923	-21%	793	586	35%
Retained Earnings, End (In million)	10,178	5,850	74%	1,392	3,401	-59%
EBITDA	7,406	4,433	67%	6	3,217	-100%

*\*Inclusive of Dividend Income*

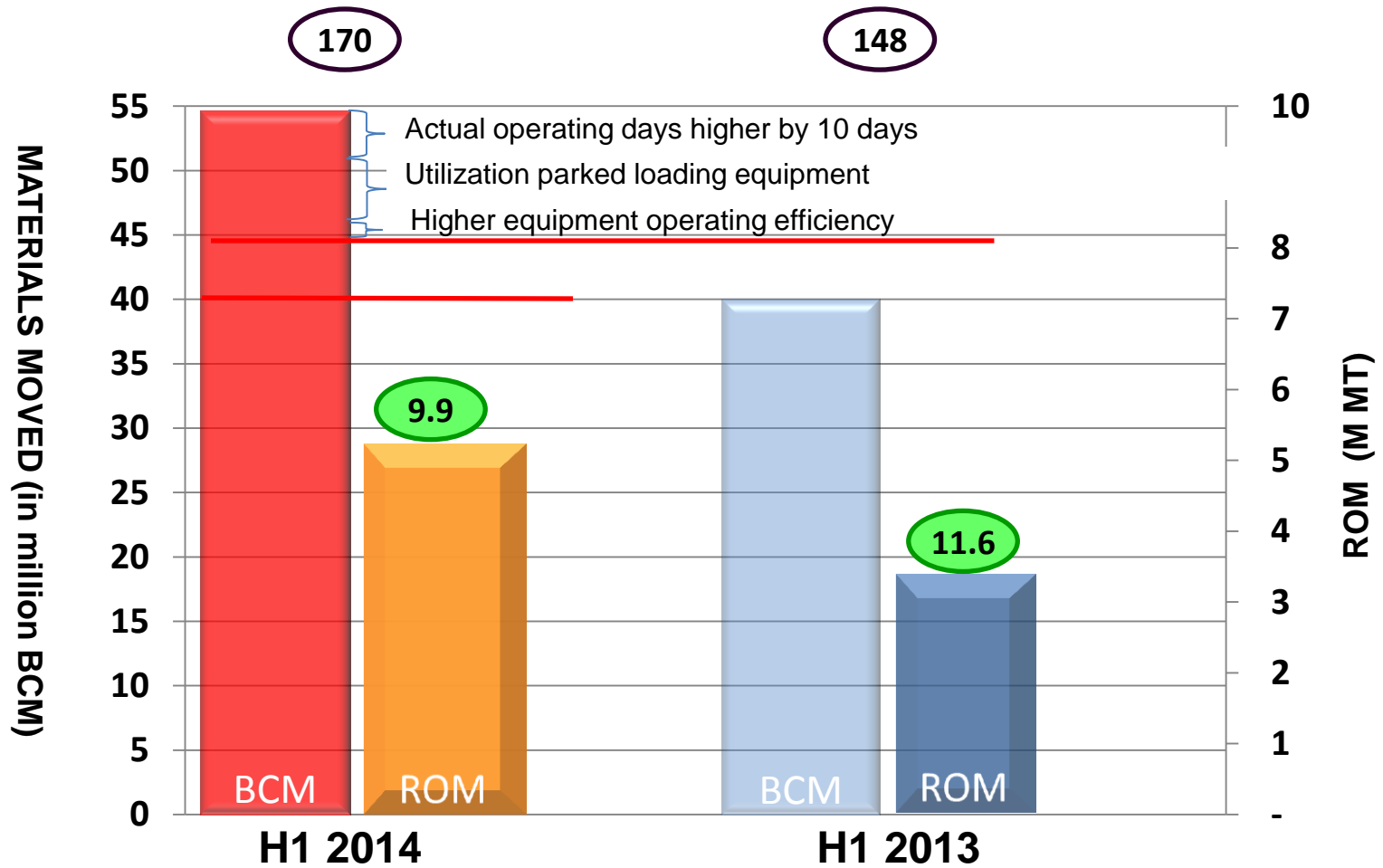


**SEMIRARA MINING CORPORATION**  
**H1 Results of Operations**



# PRODUCTION PERFORMANCE

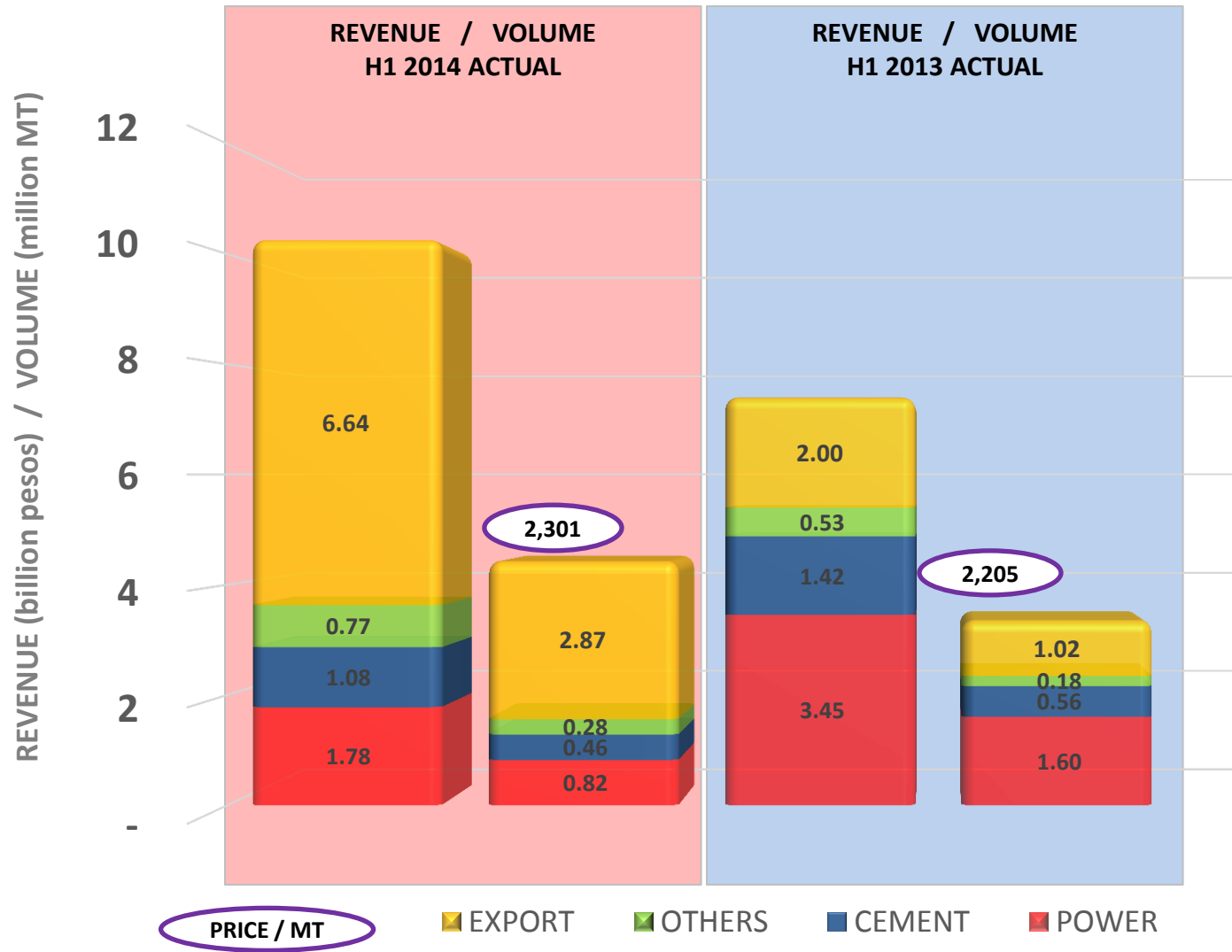
As of H1



○ Operating Days    ● Strip Ratio



# MARKETING PERFORMANCE





# COMPARATIVE SALES VOLUME ANALYSIS

As of H1 (In '000 MTs)

CUSTOMER	<u>Q1</u>	<u>Q2</u>	H1 '14	%	H1 '13	%	Inc (Dec)	Inc (Dec)
<b>Power Plants</b>								
Calaca*	334	238	572	13%	1,131	34%	(559)	-49%
Other PPs	115	165	279	6%	472	14%	(193)	-41%
<b>TOTAL PPs</b>	<b>448</b>	<b>403</b>	<b>851</b>	<b>19%</b>	<b>1,603</b>	<b>48%</b>	<b>(752)</b>	<b>-47%</b>
<b>Other Industries</b>								
Cement	242	219	461	10%	558	17%	(96)	-17%
Others	157	95	251	6%	181	5%	70	39%
<i><b>Total Others</b></i>	<b>399</b>	<b>314</b>	<b>712</b>	<b>16%</b>	<b>739</b>	<b>22%</b>	<b>(26)</b>	<b>-4%</b>
<b>TOTAL LOCAL</b>	<b>847</b>	<b>716</b>	<b>1,563</b>	<b>35%</b>	<b>2,342</b>	<b>70%</b>	<b>(779)</b>	<b>-33%</b>
<b>EXPORT</b>	1,462	1,407	2,869	65%	1,017	30%	1,852	182%
<b>GRAND TOTAL</b>	<b>2,309</b>	<b>2,124</b>	<b>4,432</b>	<b>100%</b>	<b>3,359</b>	<b>100%</b>	<b>1,073</b>	<b>32%</b>



# COMPARATIVE COAL REVENUE ANALYSIS

H1 (In million pesos)

CUSTOMER	Q1	Q2	As of H1 2014	%	As of H1 2013	%	Inc (Dec)	% Inc (Dec)
<b>Power Plants</b>								
Calaca*	691	456	1,147	11%	2,263	31%	(1,116)	-49%
Other PPs	275	359	634	6%	1,188	16%	(554)	-47%
<b>Total PPs</b>	<b>966</b>	<b>816</b>	<b>1,782</b>	<b>17%</b>	<b>3,451</b>	<b>47%</b>	<b>(1,669)</b>	<b>-48%</b>
<b>Other Industries</b>								
Cement	590	493	1,083	11%	1,423	19%	(340)	-24%
Others	430	263	693	7%	528	7%	165	31%
<b>Total Others</b>	<b>1,020</b>	<b>757</b>	<b>1,776</b>	<b>17%</b>	<b>1,951</b>	<b>26%</b>	<b>(175)</b>	<b>-9%</b>
<b>Total Local</b>	<b>1,985</b>	<b>1,572</b>	<b>3,558</b>	<b>35%</b>	<b>5,402</b>	<b>73%</b>	<b>(1,844)</b>	<b>-34%</b>
<i>FOB Price/MT</i>	<i>2,344</i>	<i>2,195</i>	<i>2,275</i>		<i>2,308</i>		<i>(33)</i>	<i>-1%</i>
<b>Export</b>	3,477	3,164	6,641	65%	2,003	27%	4,638	232%
<i>FOB Price/MT</i>	<i>2,379</i>	<i>2,248</i>	<i>2,315</i>		<i>1,969</i>		<i>345</i>	<i>18%</i>
<b>TOTAL</b>	<b>5,462</b>	<b>4,736</b>	<b>10,199</b>	<b>100%</b>	<b>7,405</b>	<b>100%</b>	<b>2,793</b>	<b>38%</b>
<i>FOB Price/MT</i>	<i>2,366</i>	<i>2,230</i>	<i>2,301</i>		<i>2,206</i>		<i>95</i>	<i>4%</i>



# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending 30 June 2014

*(in million PhP)*

	<b>H1 2014</b>	<b>H1 2013</b>	<u>% Inc (Dec)</u>
<b>Revenue</b>	10,198	7,409	38%
<b>Costs of Sales</b>	5,497	5,416	1%
<b>Gross Margin</b>	4,702	1,993	136%
<b>GPR</b>	46%	27%	
<b>Govt Share</b>	1,343	589	
<b>Gen &amp; Admin Exp</b>	175	131	
<b>OPEX</b>	1,518	720	111%
	3,184	1,273	
<b>Other Expense/(Income)</b>	(38)	338	-111%
<b>Net Income bef Tax</b>	3,222	935	
<b>Income Tax (benefit)</b>	0	0	
<b>Net Income after Tax</b>	<b>3,222</b>	<b>935</b>	245%
<b>Profitability Ratio</b>	32%	13%	

*\*Before eliminating entries*



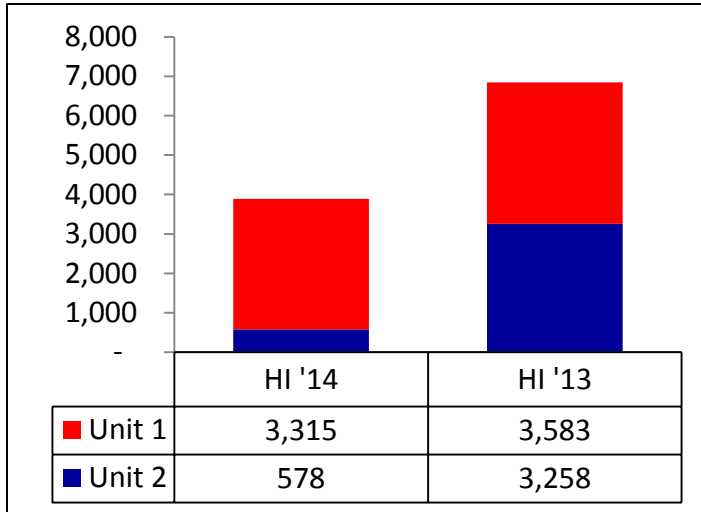


**SEM-CALACA POWER CORPORATION**  
**H1 Results of Operations**



# PLANT PERFORMANCE, Availability

H1 (In Hrs)



Availability, Hrs	2014	2014	% Variance
Unit I	3,315	3,583	-7%
% Availability	76%	82%	-7%
Unit II	578	3,258	-82%
% Availability	13%	75%	-82%
<b>Total Plant</b>	<b>3,894</b>	<b>6,842</b>	<b>-43%</b>
<b>% Availability</b>	<b>45%</b>	<b>78%</b>	<b>-43%</b>

Planned Outage, Hrs	2014	2013	% Variance
Unit I	-	-	
Unit II	3,791	684	454%
<b>Total Plant</b>	<b>3,791</b>	<b>684</b>	<b>454%</b>

Forced Outage, Hrs	2014	2013	% Variance
Unit I	1,053	785	34%
Unit II	-	426	-100%
<b>Total Plant</b>	<b>1,053</b>	<b>1,211</b>	<b>-13%</b>



# PLANT PERFORMANCE

## TOTAL PLANT

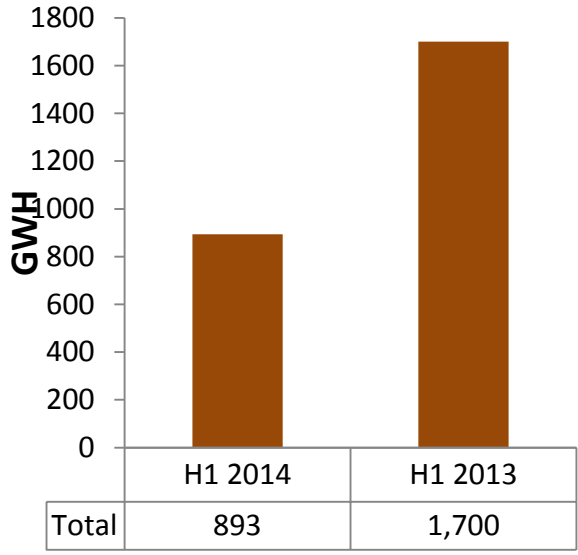
As of H1

-47%

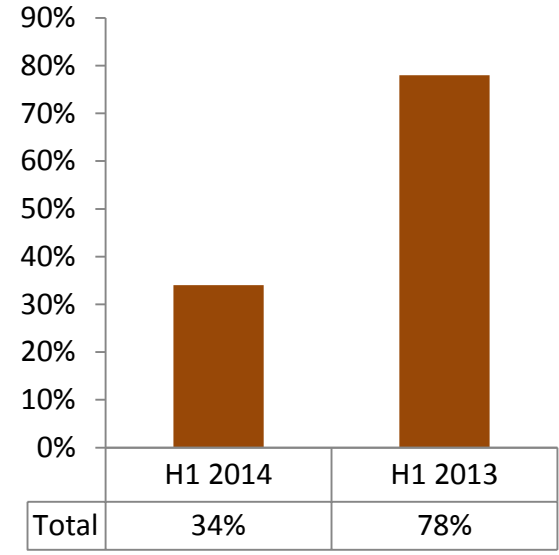
-56%

-14%

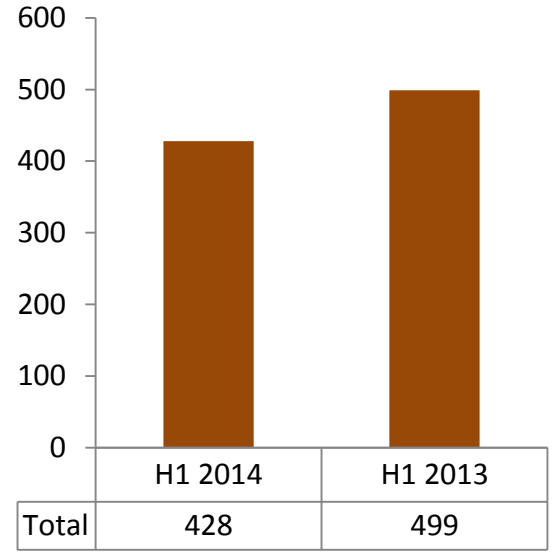
### Gross Gen, Total Plant



### Capacity Factor, Total Plant



### Ave. Capacity, Total Plant



	2014	2013	Variance
BCQ Revenue in Pesos, Net	4,680	6,153	-24%
BCQ Volume Sold	1,299	1,589	-18%
BCQ Ave. Price	3.60	3.87	-7%
Spot Sale in Pesos	248	163	52%
Spot Volume Sold	22	30	-27%
Spot Sales, Ave. Price	11.27	5.41	108%
Total Revenue in Pesos	4,928	6,316	-22%
Total Volume Sold	1,321	1,620	-18%
Composite Ave. Price	3.73	3.90	-4%



BCQ



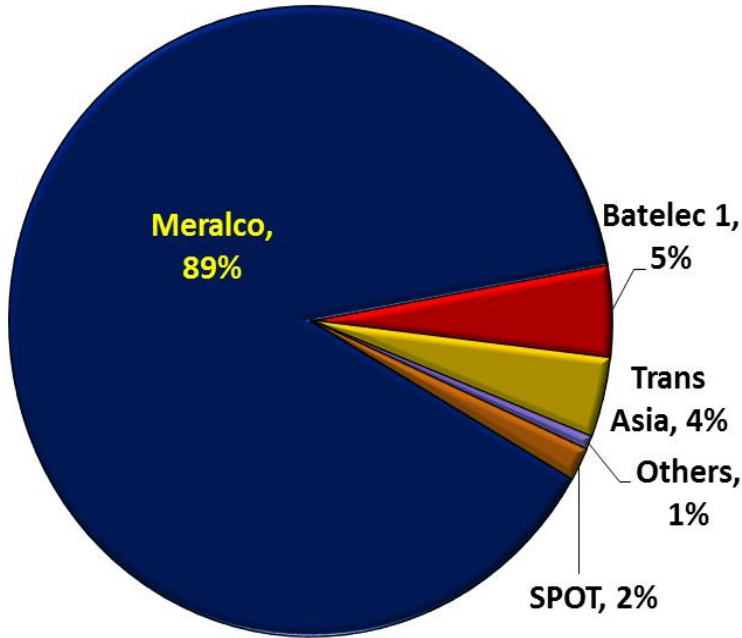
Spot Sales



# COMPARATIVE VOLUME SALES MIX RATIO

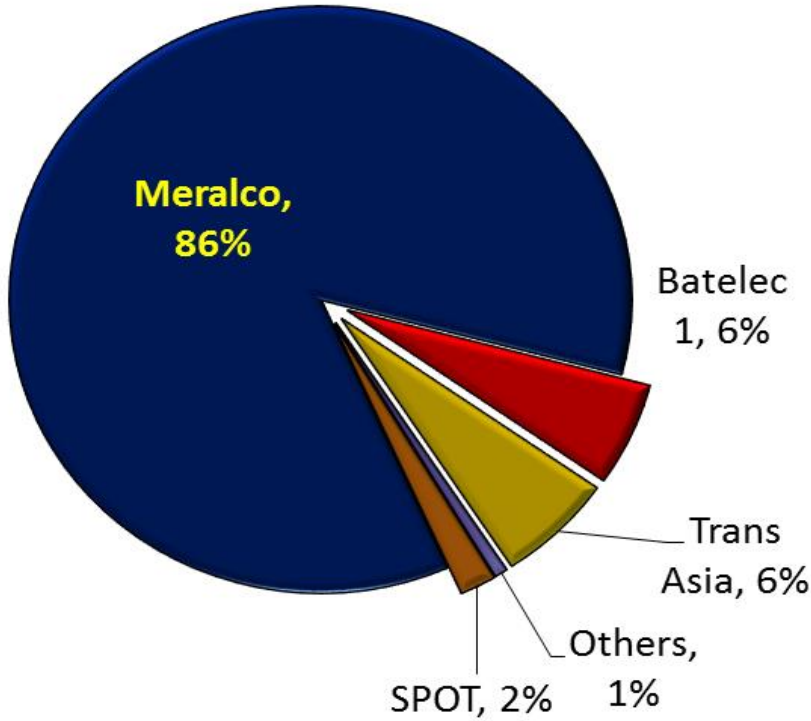
As of H1'14

H1'14



1.3GWH

H1'13



1.6 GWH



# 2014 POWER SUPPLY CONTRACTS

As of H1'14

Customers	Terms	Contract Demand (MW)
Meralco DU	December 26, 2011 - December 25, 2018	270
MPower	June 26, 2013 - December 25, 2018	150
Trans-Asia	March 26, 2011 - March 25, 2016 (*Effective Feb 16, 2013 contract duration increased to 5 from 3yrs)	45
Batelec 1	March 26, 2013 - March 25, 2018	20
Steel Corp. of the Phils.	January 26, 2012 - January 25, 2015 (*Waiting for the amendment letter indicating decrease of contract energy for August 2014 to January 2015 billing months)	2
Joram, Inc.	June 26, 2014 - June 25, 2017	0.5
Puyat Steel Corp.	December 26, 2012 to December 25, 2014	1.5
ECSCO	March 26, 2014 - March 25, 2017	0.45
<b>Total</b>		<b>489.45</b>



# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - POWER

For the period ending June (In Millions)

	H1 '14	H1 '13	Variance
Energy Sales (Net of PPD)	4,928	6,316	-22%
Cost of Sales	4,955	3,090	60%
<i>% to Sales</i>	<i>101%</i>	<i>49%</i>	
Gross Profit	(28)	3,226	-101%
<i>% to Sales</i>	<i>-1%</i>	<i>51%</i>	
OPEX	462	482	-4%
Finance Costs	85	102	-18%
Finance Revenue	14	14	-4%
FOREX Gains (Losses) - net	(10)	(2)	444%
Net Income Before Tax	(570)	2,654	-121%
<i>% to Sales</i>	<i>-12%</i>	<i>42%</i>	
Provision for Income Tax	3	3	5%
<i>% to Sales</i>	<i>0%</i>	<i>0%</i>	
<b>Net Income After Tax</b>	<b>(573)</b>	<b>2,651</b>	<b>-122%</b>

*\*Before eliminating entries*



**CONSOLIDATED**  
**H1 Financial Results**





# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the period ending June 30, 2014

Accounts	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO
(in million)	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%IN DIRECT	100% DIRECT	2014
<b>Coal Power</b>	9,051	-	-	-	-	-	-	-	-	9,051
	-	4,928	-	-	-	-	-	-	-	4,928
	<b>9,051</b>	<b>4,928</b>	-	-	-	-	-	-	-	<b>13,979</b>
<b>Coal Power</b>	4,803	-	-	-	-	-	-	-	-	4,803
	-	4,435	-	-	-	-	-	-	-	4,435
	<b>4,803</b>	<b>4,435</b>	-	-	-	-	-	-	-	<b>9,238</b>
<b>Gross Profit</b>	<b>4,248</b>	<b>493</b>	-	-	-	-	-	-	-	<b>4,741</b>
<i>GP Ratio</i>	47%	10%								34%
Operating expenses	1,547	494	37	0.0	0.0	0.1	0.0	0.0	0.0	2,078
Interest expense	57	85	3	-	-	-	-	-	-	144
Interest income	(7)	(14)	(1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(22)
Forex (gain) losses	(34)	10	0	-	-	-	-	-	-	(24)
Other (income) exp	(55)	(30)	-	-	-	-	-	-	-	(85)
<b>Total</b>	<b>1,507</b>	<b>544</b>	<b>40</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>2,091</b>
<b>Income before tax</b>	2,741	(51)	(40)	0.0	(0.0)	(0.1)	0.0	0.0	0.0	2,650
<b>Income tax</b>	1	3	0	0.0	0.0	0.0	0.0	0.0	0.0	5
<b>NET INCOME</b>	<b>2,739</b>	<b>(54)</b>	<b>(40)</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,645</b>

Profitability Ratio

30% -1%

19%

EPS (Php)

*\*After eliminating entries*

7.43

SMC	SCPC	SLPGC	CONSO
PARENT	100% DIRECT	100% DIRECT	2013
5,142	-	-	5,142
	6,316	-	6,316
<b>5,142</b>	<b>6,316</b>	-	<b>11,458</b>
3,643	-	-	3,643
	2,678	-	2,678
<b>3,643</b>	<b>2,678</b>	-	<b>6,321</b>
<b>1,499</b>	<b>3,638</b>	-	<b>5,137</b>
29%	58%		45%
734	498	5	1,237
53	102	1	156
(1)	(14)	0	(16)
289	2	-	291
(3)	(112)	-	(115)
<b>1,073</b>	<b>475</b>	<b>6</b>	<b>1,554</b>
426	3,163	(6)	3,583
0	3	-	3
<b>426</b>	<b>3,160</b>	<b>(6)</b>	<b>3,580</b>

8%

50%

31%

10.05



# COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS

H1 2014 (Unaudited) vs 2013 (Audited)

SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP			
PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	06.2014	12.2013	06.2013

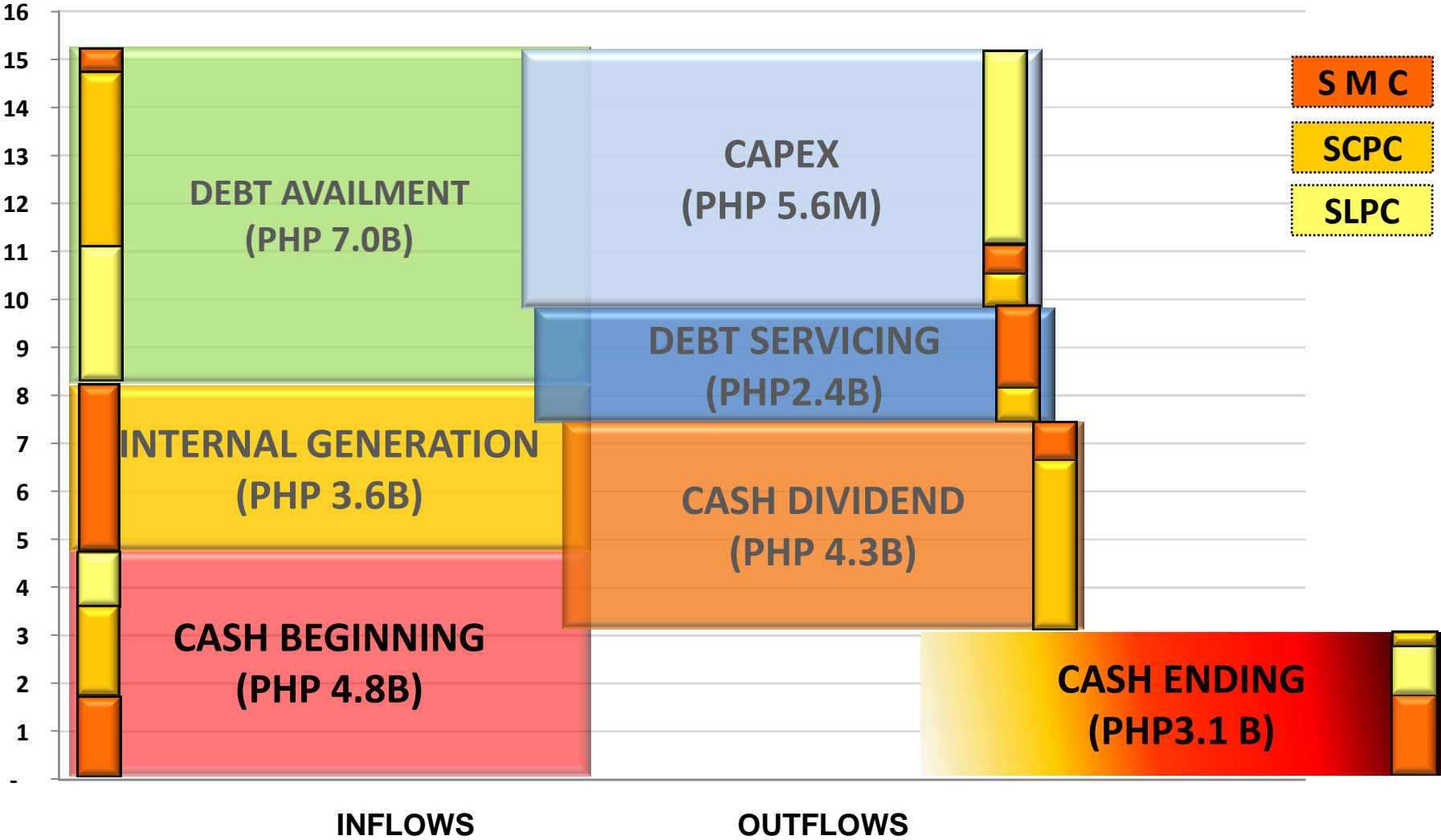
(in million Php)

<b>INTERNAL CASH GENERATION</b>	<b>3,707</b>	<b>(37)</b>	<b>(66)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>3,604</b>	<b>12,664</b>	<b>4,410</b>
CAPEX & OTHERS	(728)	(793)	(4,128)	-	-	-	-	-	-	(5,649)	(8,867)	(2,419)
SINKING FUND	-	(2)	-	-	-	-	-	-	-	(2)	(11)	(6)
CAPITAL INFUSION	(1,072)	-	1,072	-	-	-	-	-	-	-	-	-
<b>INVESTING ACTIVITIES</b>	<b>(1,799)</b>	<b>(795)</b>	<b>(3,057)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,651)</b>	<b>(8,878)</b>	<b>(2,425)</b>
DEBT AVAILMENT	463	3,600	2,954	-	-	-	-	-	-	7,017	15,522	7,862
CASH DIVIDEND	(775)	(3,500)	-	-	-	-	-	-	-	(4,275)	(4,275)	(4,275)
DEBT SERVICE	(1,670)	(768)	-	-	-	-	-	-	-	(2,438)	(10,749)	(2,521)
<b>FINANCING ACTIVITIES</b>	<b>(1,982)</b>	<b>(668)</b>	<b>2,954</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304</b>	<b>498</b>	<b>1,066</b>
<b>NET INCREASE / (DECREASE)</b>	<b>(74)</b>	<b>(1,500)</b>	<b>(169)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>(1,743)</b>	<b>4,285</b>	<b>3,051</b>
<b>BEGINNING CASH</b>	<b>1,709</b>	<b>1,747</b>	<b>1,340</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>4,819</b>	<b>534</b>	<b>534</b>
<b>ENDING CASH</b>	<b>1,635</b>	<b>247</b>	<b>1,172</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>3,076</b>	<b>4,819</b>	<b>3,585</b>



# CASH GENERATION & UTILIZATION - CONSOLIDATED

H1 2014





# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of H1 2014 (Unaudited) vs 2013 (Audited)

Balance Sheet (in million)	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	CONSO
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%IND IRECT	100% DIRECT	06.2014	12.2013
<b>ASSETS</b>											
<b>Current asstes</b>											
Cash and Cash Equivalents	1,635	247	1,172	3	3	3	3	8	3	3,076	4,819
Receivables - net	1,348	3,428	2	-	-	0	-	-	-	4,777	3,956
Inventories - net	3,690	1,954	1	-	-	-	-	-	-	5,644	4,630
Due from affiliated companies	67	5	-	-	-	-	-	-	-	71.59	75.55
Other current assets	610	427	18	-	-	-	-	0	-	1,056	1,320
<b>Total Current Assets</b>	<b>7,349</b>	<b>6,061</b>	<b>1,192</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>14,625</b>	<b>14,800</b>
<b>Non current assets</b>											
Property, plant and equip	3,554	15,013	13,304	-	-	-	-	-	-	31,871	27,286
Investments	(0)	520	-	-	-	-	-	-	-	520	518
Other noncurrent assets - net	177	90	1,536	-	-	78	-	-	-	1,881	1,635
Exploration and evaluation asset	348	-	-	-	-	-	-	-	-	348	348
Deferred tax asset	135	5	-	-	-	0	-	-	-	140	140
<b>Total Noncurrent Assets</b>	<b>4,214</b>	<b>15,628</b>	<b>14,840</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,760</b>	<b>29,927</b>
<b>TOTAL ASSETS</b>	<b>11,564</b>	<b>21,688</b>	<b>16,033</b>	<b>3</b>	<b>3</b>	<b>81</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>49,385</b>	<b>44,727</b>

After eliminating entries

CURRENT RATIO 1.06 1.48



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of H1 2014 (Unaudited) vs 2013 (Audited)

Balance Sheet (in million)	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	CONSO
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%IND IRECT	100% DIRECT	06.2014	12.2013
<b>LIABILITIES AND EQUITY</b>											
<b>Current Liabilities</b>											
Accounts and other payables	4,140	2,711	308	-	-	0	0	0	0	7,159	5,306
Due to affiliated companies	576.10	44.05	134.58	-	0	0	-	-	-	754.73	878.82
Short-term loans	142	3,600	-	-	-	-	-	-	-	3,742	1,655
Long-term debt - current	1,399	768	-	-	-	-	-	-	-	2,167	2,151
<b>Total Current Liabilities</b>	<b>6,257</b>	<b>7,123</b>	<b>443</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,823</b>	<b>9,991</b>
<b>Noncurrent Liabilities</b>											
Long-term debt - net of current	3,627	3,815	8,630	-	-	-	-	-	-	16,072	13,657
Pension liability	26	10	-	-	-	-	-	-	-	36	32
Provision for site rehabilitation	186	11	-	-	-	-	-	-	-	197	197
Other Long-Term Liabilities	-	-	760	-	-	-	-	-	-	760	723
<b>Total Noncurrent Liabilities</b>	<b>3,839</b>	<b>3,835</b>	<b>9,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,064</b>	<b>14,609</b>
<b>TOTAL LIABILITIES</b>	<b>10,096</b>	<b>10,958</b>	<b>9,833</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,887</b>	<b>24,600</b>
<b>STOCKHOLDERS' EQUITY</b>											
Capital stock	356	-	-	-	-	-	-	-	-	356	356
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	6,164	5,410	(102)	(0)	(0)	(0)	(0)	(0)	0	11,472	13,102
Accum Gain/Losses - RF AFS	(5)	-	-	-	-	-	-	-	-	(5)	(6)
<b>Total stockholders' equity</b>	<b>13,191</b>	<b>5,410</b>	<b>(102)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>18,498</b>	<b>20,128</b>
<b>TOTAL LIABILITIES &amp; STOCKHOL</b>	<b>23,287</b>	<b>16,368</b>	<b>9,731</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>49,385</b>	<b>44,727</b>

D/E RATIO 1.67 1.22  
CURRENT RATIO 1.06 1.48

*After eliminating entries*

A hand from the left side of the frame points its index finger towards a glowing red line graph. The graph is set against a vibrant blue background with light rays and a subtle grid. The text 'EMPOWERING GROWTH' is written in white, bold, sans-serif capital letters to the right of the graph's end point.

# EMPOWERING GROWTH

**END OF PRESENTATION**

*Thank you...*