



**Q3 2016 Briefing**  
16 November 2016



# CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Q1 2016	Q2 2016	Q3 2016	YTD 2016	Variance
<b>Revenues</b>	<b>7,245</b>	<b>6,472</b>	<b>5,536</b>	<b>19,252</b>	<b>6,470</b>	<b>10,088</b>	<b>9,208</b>	<b>25,767</b>	<b>34%</b>
Coal	3,752	2,773	2,374	8,900	3,940	5,077	4,425	13,442	51%
Power	3,492	3,699	3,162	10,353	2,530	5,011	4,783	12,324	19%
<b>Depreciation</b>	<b>565</b>	<b>524</b>	<b>583</b>	<b>1,691</b>	<b>664</b>	<b>666</b>	<b>751</b>	<b>2,080</b>	<b>23%</b>
Coal	308	283	324	915	395	147	239	781	-15%
Power	257	259	260	775	269	519	512	1,299	68%
<b>EBITDA</b>	<b>3,546</b>	<b>3,289</b>	<b>2,574</b>	<b>9,409</b>	<b>3,826</b>	<b>4,358</b>	<b>4,278</b>	<b>12,461</b>	<b>32%</b>
<i>EBITDA Margin</i>	<i>49%</i>	<i>51%</i>	<i>47%</i>	<i>49%</i>	<i>59%</i>	<i>43%</i>	<i>46%</i>	<i>48%</i>	<i>-1%</i>
<b>NIAT</b>	<b>2,511</b>	<b>2,196</b>	<b>1,502</b>	<b>6,209</b>	<b>2,910</b>	<b>3,453</b>	<b>3,195</b>	<b>9,558</b>	<b>54%</b>
<i>EPS</i>	<i>2.35</i>	<i>2.06</i>	<i>1.41</i>	<i>5.81</i>	<i>2.72</i>	<i>3.23</i>	<i>2.99</i>	<i>8.94</i>	<i>54%</i>
<b>CAPEX per Cash Flow</b>	<b>303</b>	<b>492</b>	<b>2,196</b>	<b>2,991</b>	<b>394</b>	<b>1,807</b>	<b>1,153</b>	<b>3,354</b>	<b>12%</b>
SMC	109	274	1,534	1,917	84	896	482	1,462	-24%
SCPC	71	135	116	322	171	143	161	475	48%
SLPGC	123	82	547	752	139	768	510	1,417	88%
<b>Cash</b>	<b>4,521</b>	<b>4,375</b>	<b>4,241</b>	<b>4,521</b>	<b>4,623</b>	<b>4,434</b>	<b>6,288</b>	<b>6,288</b>	<b>39%</b>
Free Cash Flow	1,553	1,226	1,146	3,925	1,019	4,290	2,445	7,754	98%
<i>Net Debt</i>	<i>14,174</i>	<i>17,166</i>	<i>16,370</i>	<i>14,174</i>	<i>13,698</i>	<i>15,491</i>	<i>12,812</i>	<i>12,812</i>	<i>-10%</i>
<i>Net Debt/EBITDA</i>	<i>4.00</i>	<i>5.22</i>	<i>6.36</i>	<i>1.51</i>	<i>3.58</i>	<i>3.55</i>	<i>3.00</i>	<i>1.03</i>	<i>-32%</i>
<i>ROE (YoY)</i>	<i>10%</i>	<i>9%</i>	<i>6%</i>	<i>25%</i>	<i>10%</i>	<i>12%</i>	<i>10%</i>	<i>30%</i>	<i>22%</i>
<i>DE Ratio</i>	<i>1.07</i>	<i>1.35</i>	<i>1.17</i>	<i>1.07</i>	<i>0.94</i>	<i>1.08</i>	<i>0.96</i>	<i>0.96</i>	<i>-10%</i>
<i>Current Ratio</i>	<i>1.30</i>	<i>1.22</i>	<i>1.32</i>	<i>1.30</i>	<i>1.21</i>	<i>1.07</i>	<i>1.29</i>	<i>1.29</i>	<i>-1%</i>

# SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

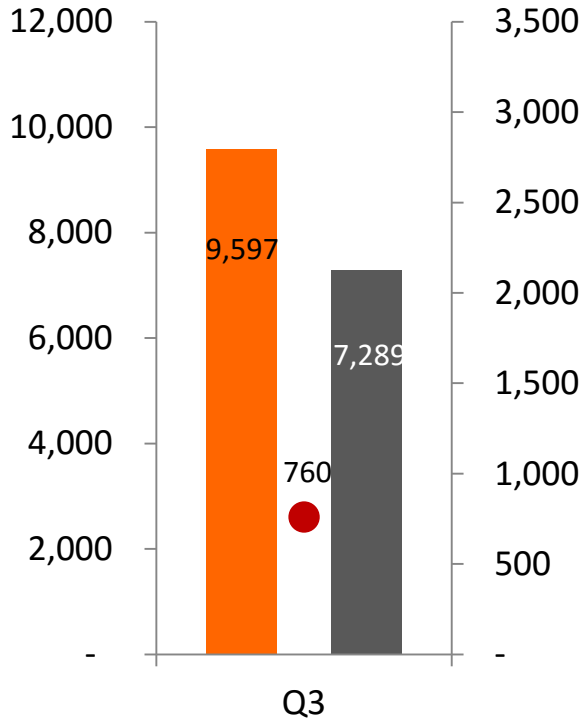


	Coal			SCPC			SLPGC		
	YTD 2015	YTD 2016	Variance	YTD 2015	YTD 2016	Variance	YTD 2015	YTD 2016	Variance
Revenues (In M Php)	12,799	16,419	28%	10,352	7,622	-26%	273	4,828	1668%
Ave. Price	2,056	1,711	-17%	3.41	3.21	-6%	2.56	4.26	66%
Cost of Sales - MT/Kwhr	1,221	760	-38%	1.72	2.25	31%	1.58	1.47	-7%
Gross Margin/Unit	835	951	14%	1.69	0.96	-43%	0.98	2.79	185%
Core NIAT (In M Php)	3,092	5,807	88%	3,101	950	-69%	71	2,796	3837%
Cash Balance End (In M Php)	1,863	3,091	66%	1,089	1,166	7%	1,267	2,007	58%
Interest Bearing Loans (In M Php)	6,209	5,849	-6%	2,691	3,492	30%	11,457	9,760	-15%
Retained Earnings, End (In M Php)	8,872	17,027	92%	6,155	4,785	-22%	(6)	2,759	-46083%
Net Working Capital	1,710	3,507	105%	1,425	(2,139)	-250%	693	2,819	307%
EBITDA	3,601	8,979	149%	5,286	2,299	-57%	65	2,866	4309%

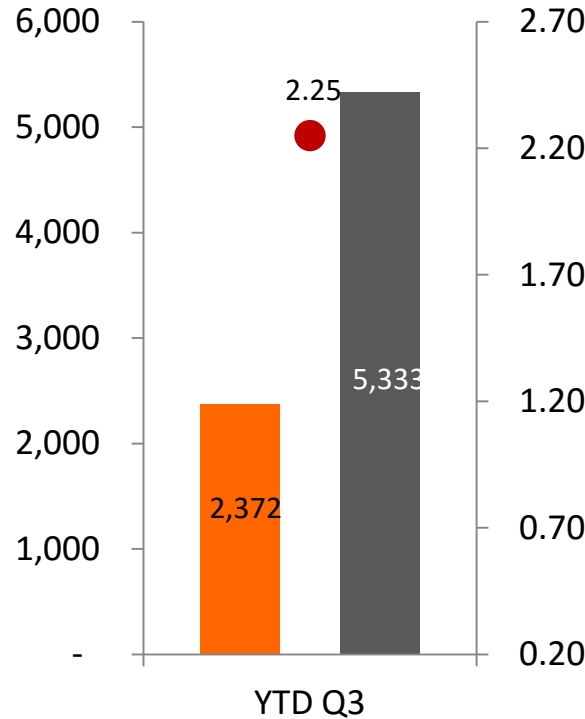
# YTD 2016 VOLUME SOLD vs COST OF SALES



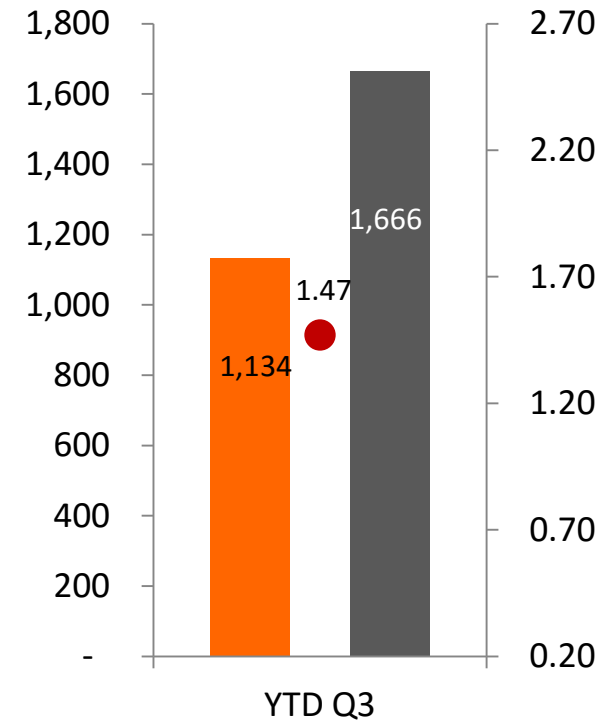
## COAL



## 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)

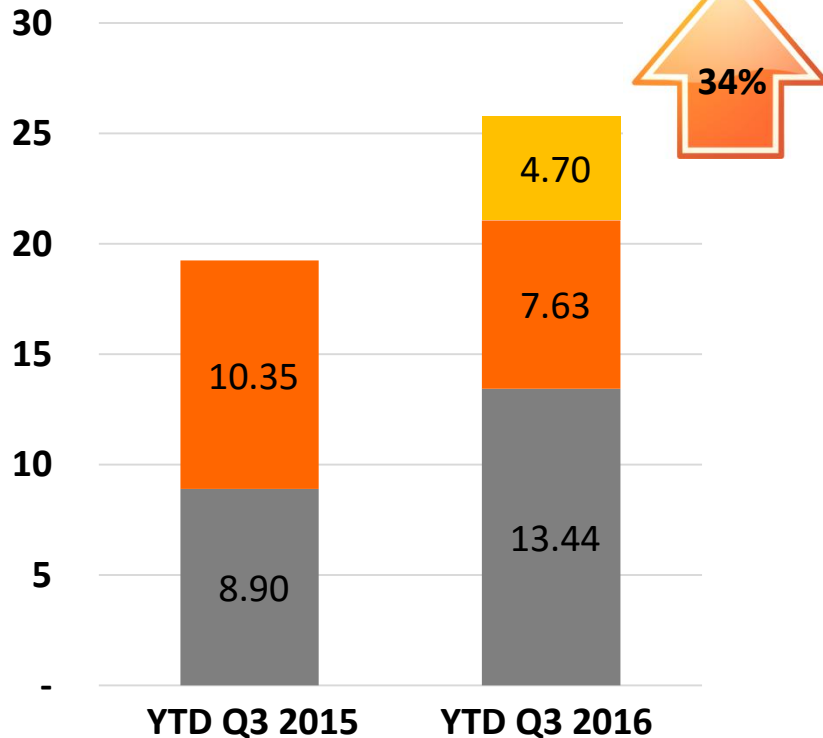
Cost of Sales/KWh

High production and low strip ratio results to low coal cost of sales. SLPGC's cost of sales/KWh is lower than SCPC because it uses low-grade coal as fuel, it is inclusive of commissioning cost of Php154 million. SCPC's and SLPGC's cost/KWh is inclusive of replacement power cost of PHP0.74/KWh and PHP 0.39/KWh.

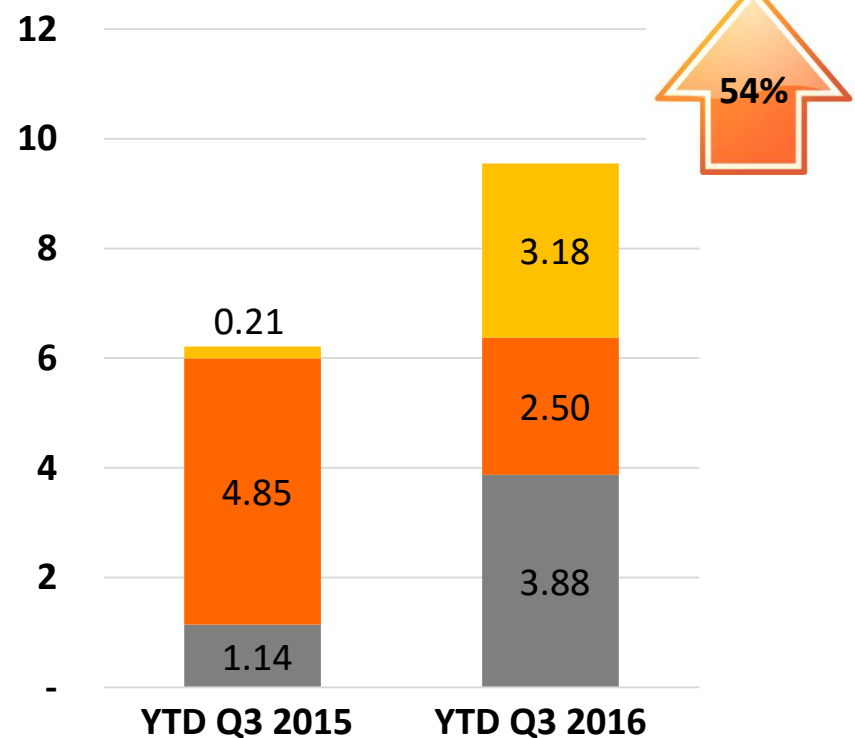
# CONSOLIDATED REVENUES AND NIAT

YTD Q3 2015 vs YTD Q3 2016

### Gross Revenues



### NIAT

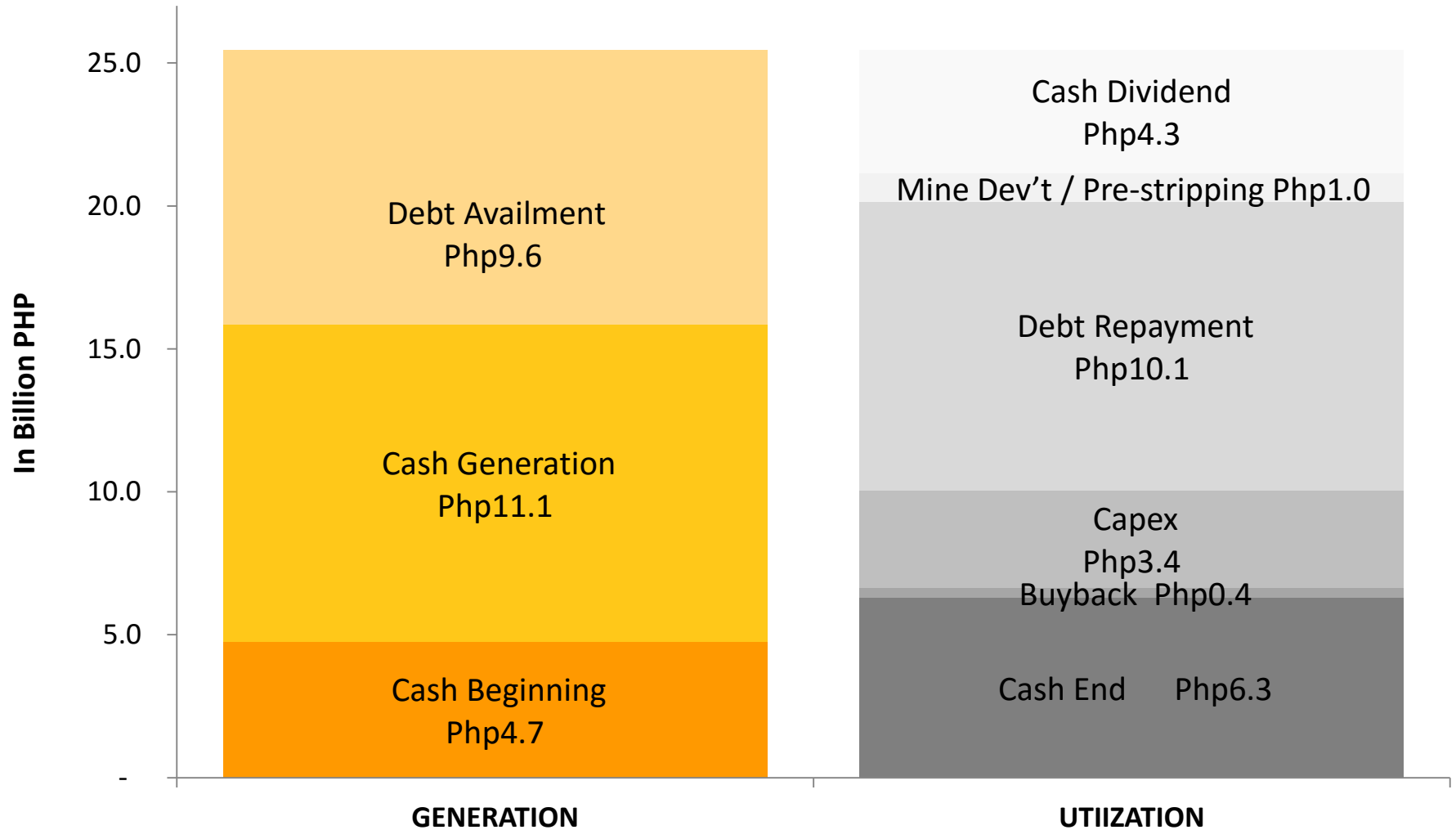


■ Coal ■ SCPC ■ SLPGC

**34% ↑ in Revenues, 54% ↑ in NIAT.** SLPGC significantly contributed to profitability as it became operational this year. Lower taxable income of SCPC resulted to lower tax provision in 2016.

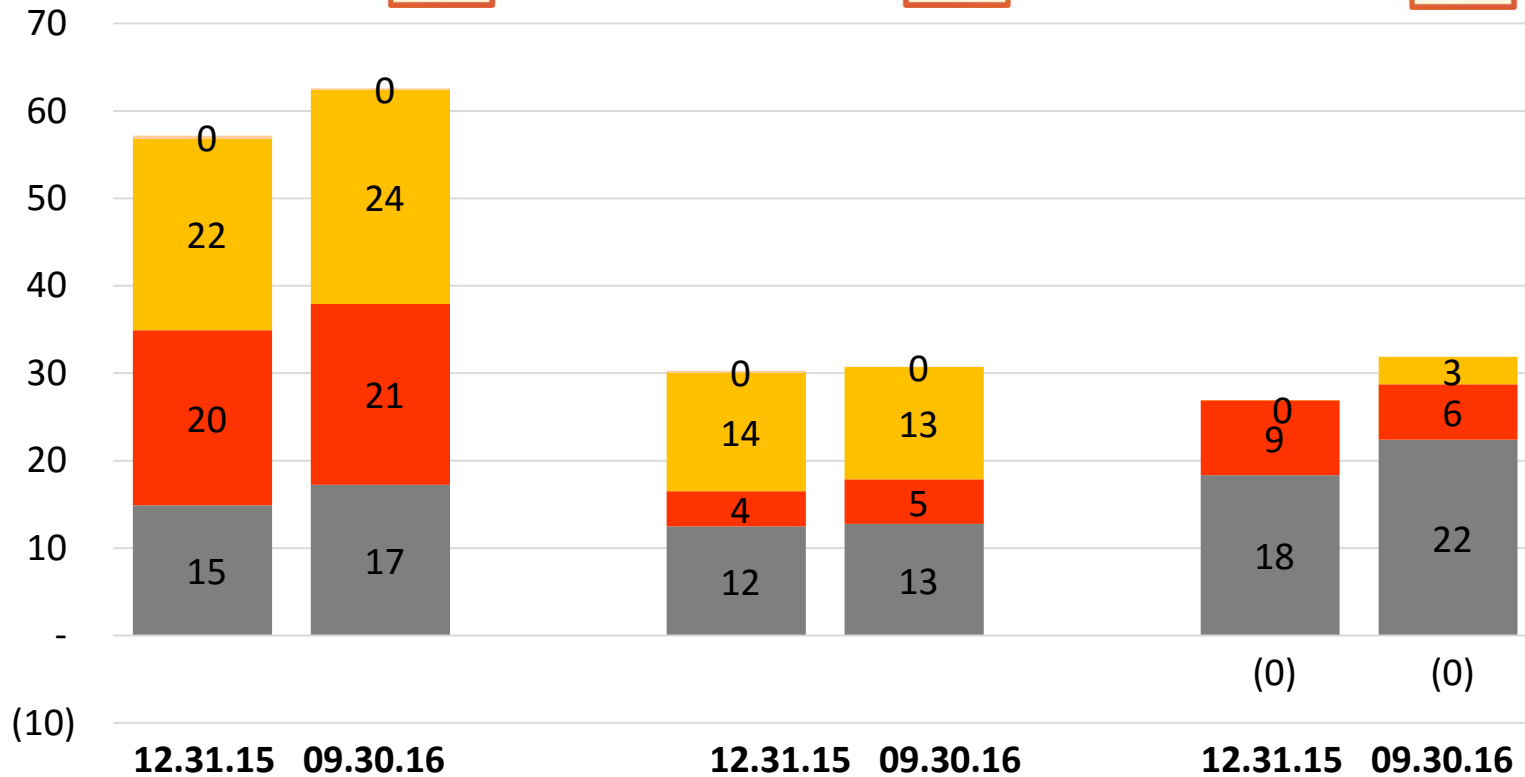
# CASH GENERATION & UTILIZATION - CONSOLIDATED

YTD Q3 2016



# CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

FY 2015 (Audited) vs YTD Q3 2016 (Unaudited)

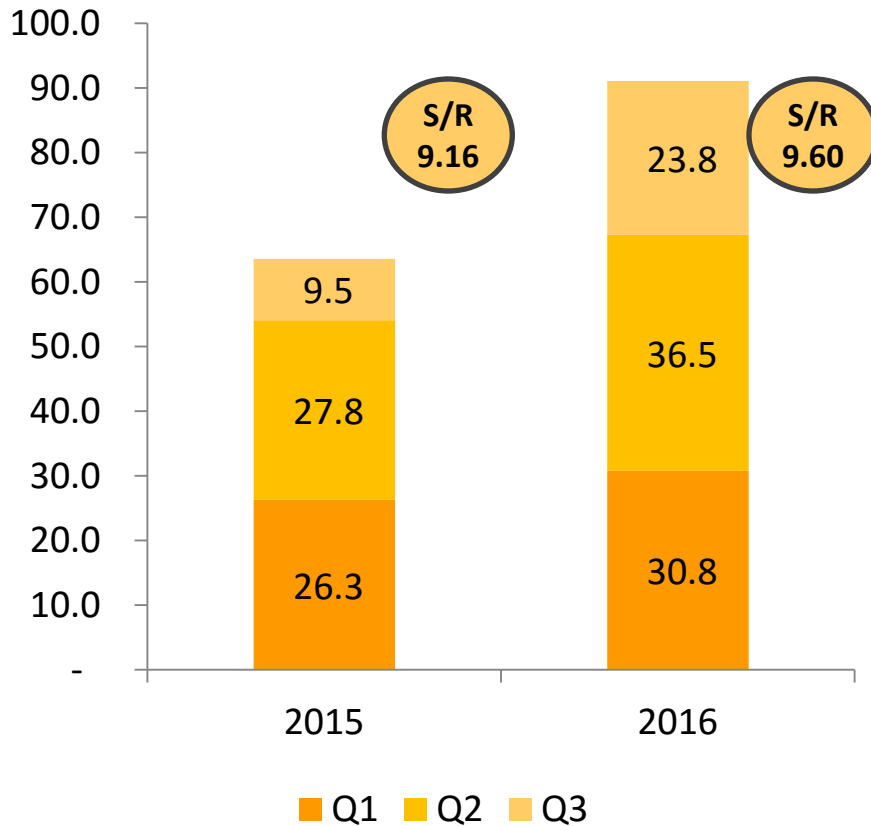


# COAL PRODUCTION

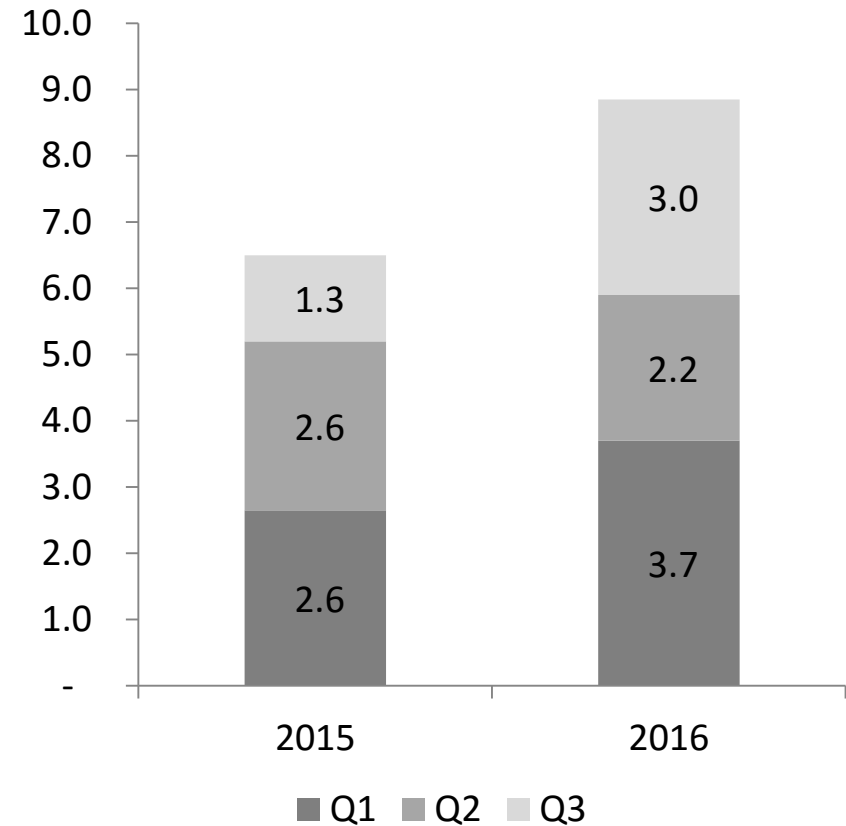
YTD Q3 2015 vs YTD Q3 2016



### Materials Moved



### Coal Production

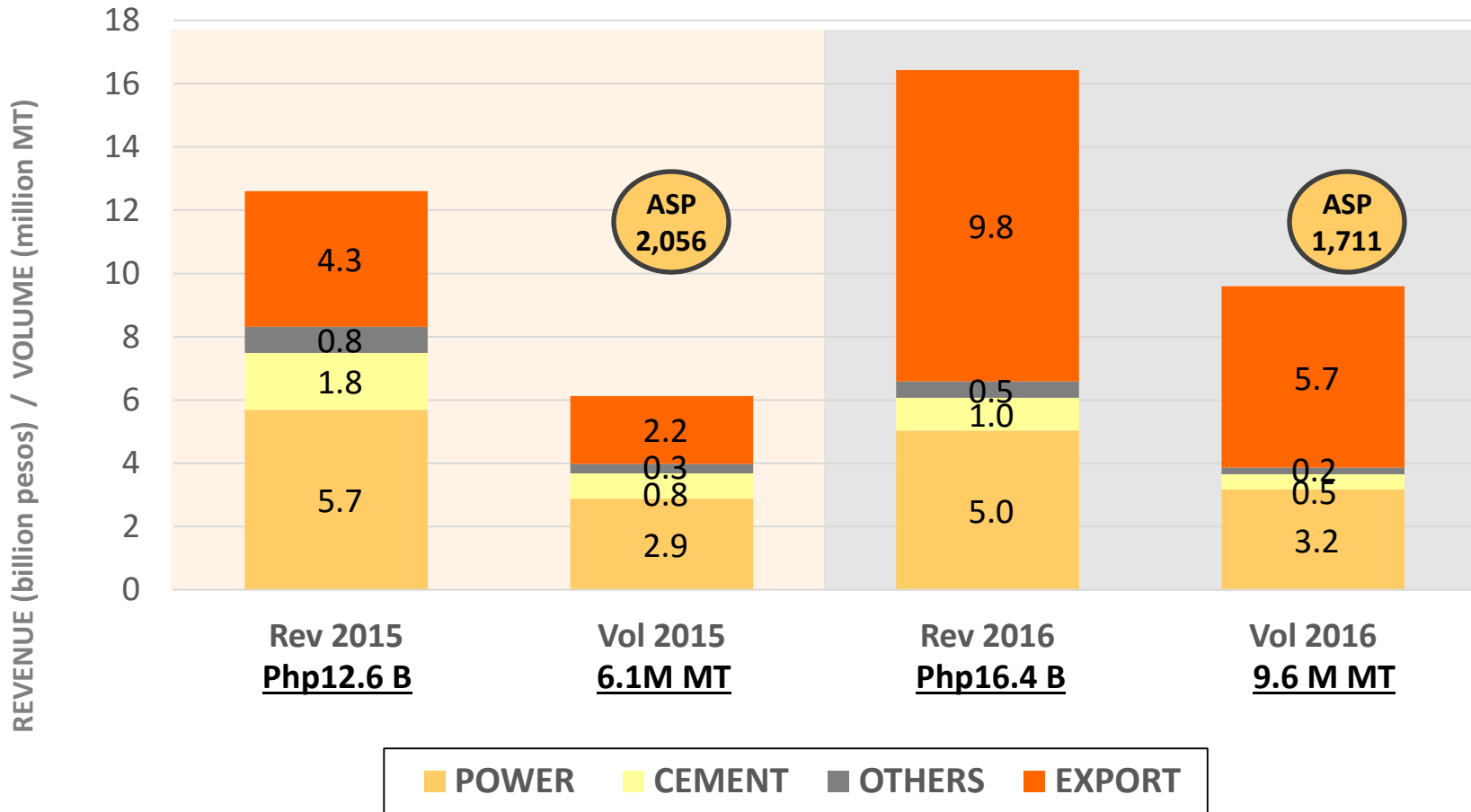


**30% ↑ in materials moved, 27% ↑ in coal production.** Increase in materials moved is due to increase in excavating capacity. Coal production is inclusive of low-grade coal of 871K tons and 564K tons in 2015 and 2016, respectively.



# COAL SALES

YTD Q3 2015 vs YTD Q3 2016



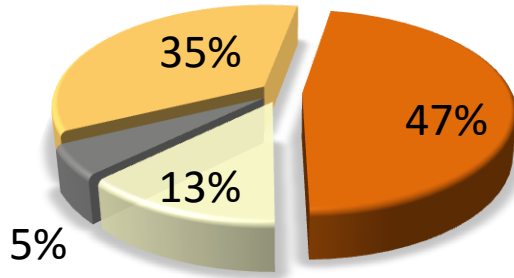
**57% ↑ in volume sold, 17% ↓ ASP.** Gross Revenues dropped 30% due to lower ASP. Low-grade coal sold to own power plants more than doubled in 2016 at 950K tons from 475K tons, thus contributing to drop in ASP.

# COAL SALES MIX

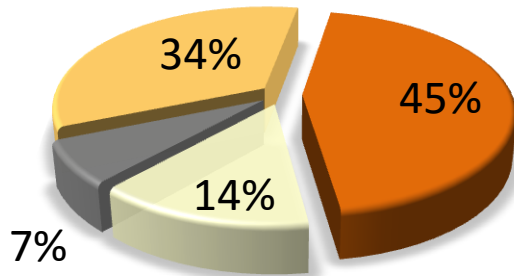
YTD Q3 2015 vs YTD Q3 2016



## YTD 2015

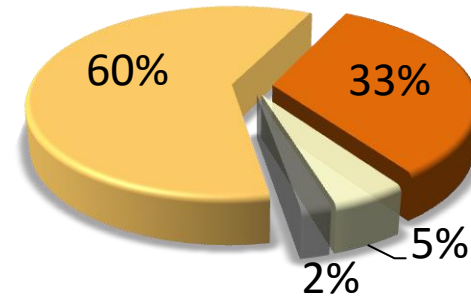


6.1 M MTs

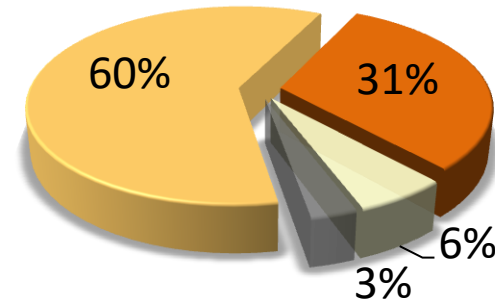


Php 12.6 B

## YTD 2016



9.6 M MT



Php 16.4 B

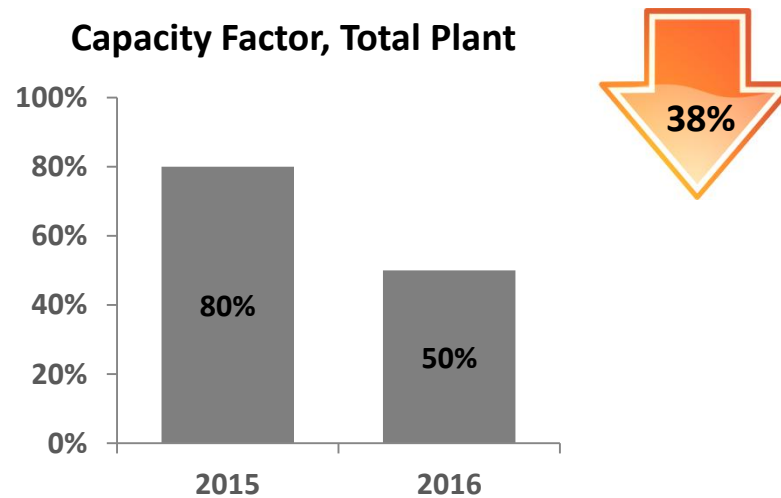
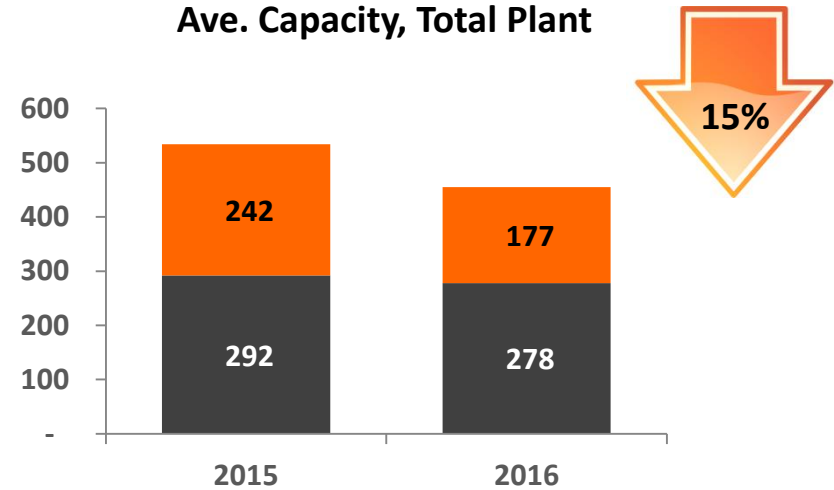
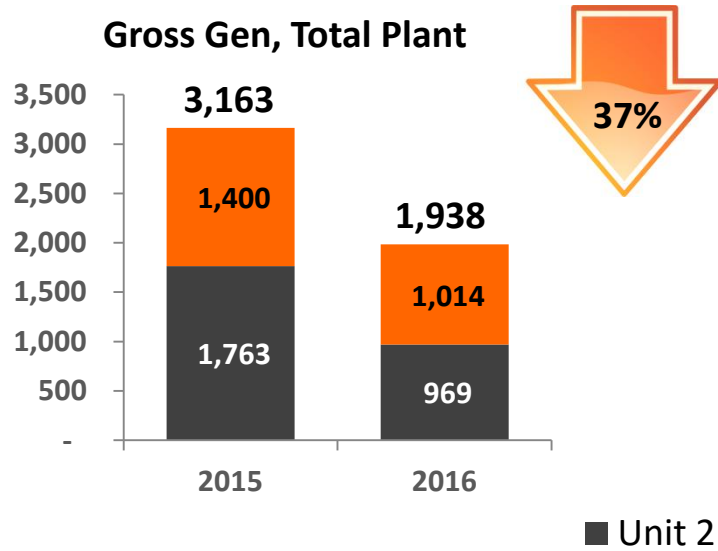
■ Power ■ Cement ■ Others ■ Export

↓ off-take of cement & other plants, ↑ exports. Sales to own power plants increased by 7% as SLPGC plants are operating more reliably this year; price is however lower due to softer coal prices in H1 and delivery of more lower-priced low-grade coal. Exports absorbed the increase in production.

# SCPC POWER PLANTS' PERFORMANCE



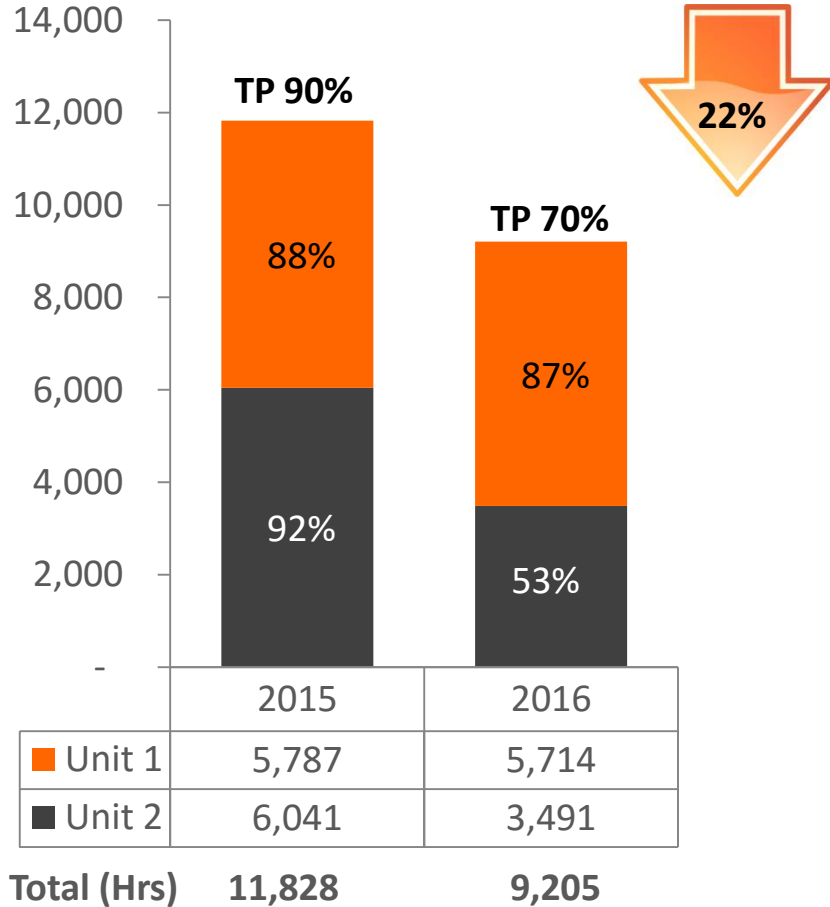
YTD Q3 2015 vs YTD Q3 2016



# SCPC POWER PLANTS' AVAILABILITY & OUTAGES

YTD Q3 2015 vs YTD Q3 2016

**Availability**



Planned Outage, Hrs	2015	2016	Variance
Unit I	360	-	-100%
Unit II	-	-	0%
<b>Total Plant</b>	<b>360</b>	<b>-</b>	<b>100%</b>

Unplanned Outage, Hrs	2015	2016	Variance
Unit I	429	886	106%
Unit II	535	3,109	481%
<b>Total Plant</b>	<b>964</b>	<b>3,995</b>	<b>314%</b>

# SCPC ENERGY SALES

YTD Q3 2015 vs YTD Q3 2016

	2015	2016	Variance
BCQ Revenue in Pesos, Net	9,532	7,494	-21%
BCQ Volume Sold (GWh)	2,871	2,354	-18%
BCQ, Ave Price	3.32	3.18	-4%
Spot Sale in Pesos	820	128	-84%
Spot Volume Sold (GWh)	164	18	-89%
Spot Sales, Ave Price	4.99	7.21	45%
Total Revenue in Pesos	10,352	7,622	-26%
Total Volume Sold (GWh)	3,035	2,372	-22%
Composite Ave. Price	3.41	3.21	-6%

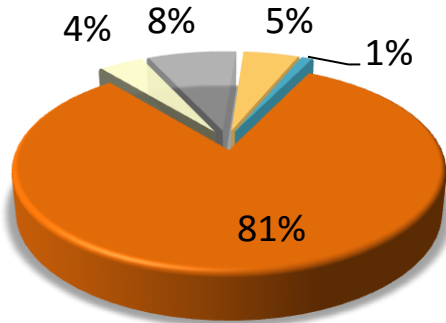
**6% ↓ in ASP, 22% ↓ volume sold.** Drop in energy sold is due to Unit 2 shutdown in Q1. Lower sales volume and decrease in composite average price/kwh caused 26% drop in Revenues. Lower generation resulted to lower spot sales.

# SCPC ENERGY SALES MIX

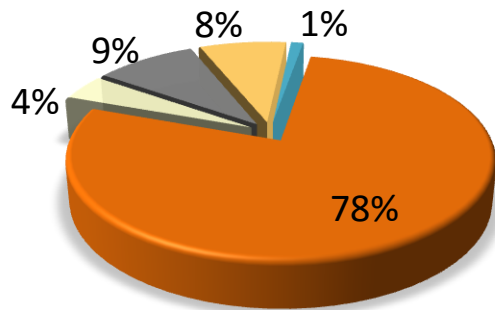
YTD Q3 2015 vs YTD Q3 2016



**2015**

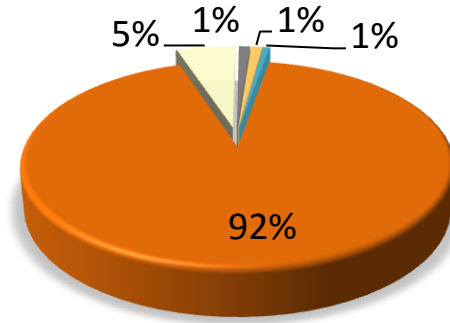


**3,035 GWH**

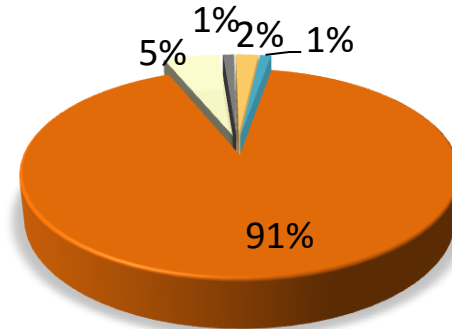


**PHP 10.35 B**

**2016**



**2,372 GWH**



**PHP 7.62 B**

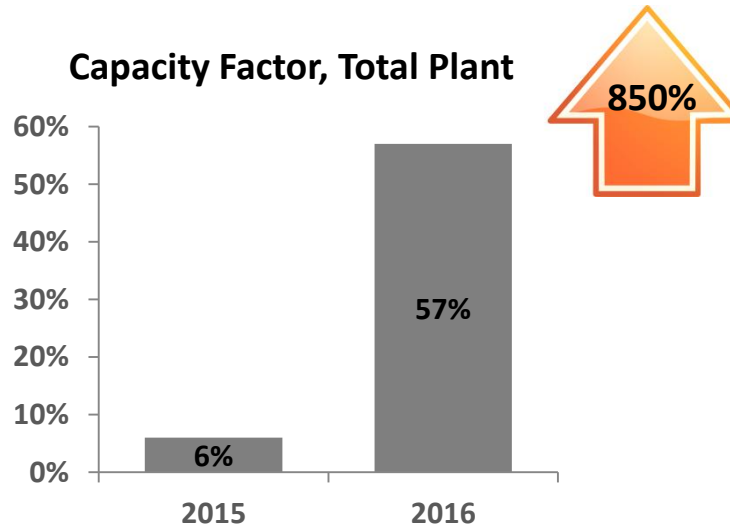
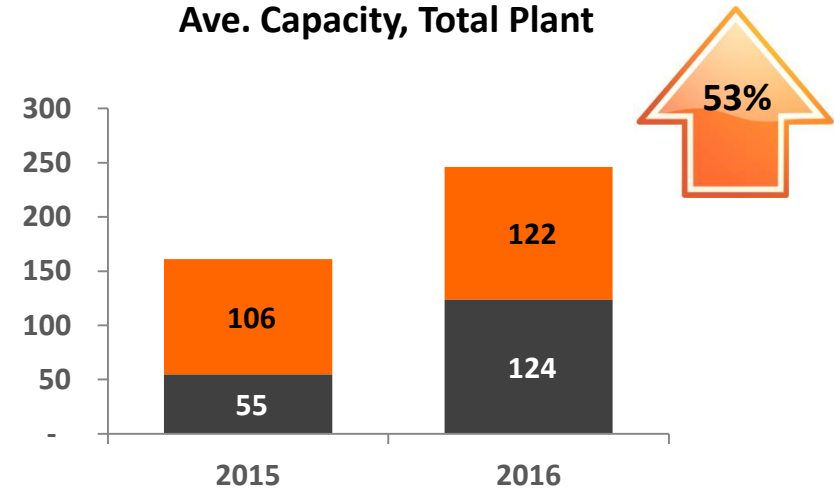
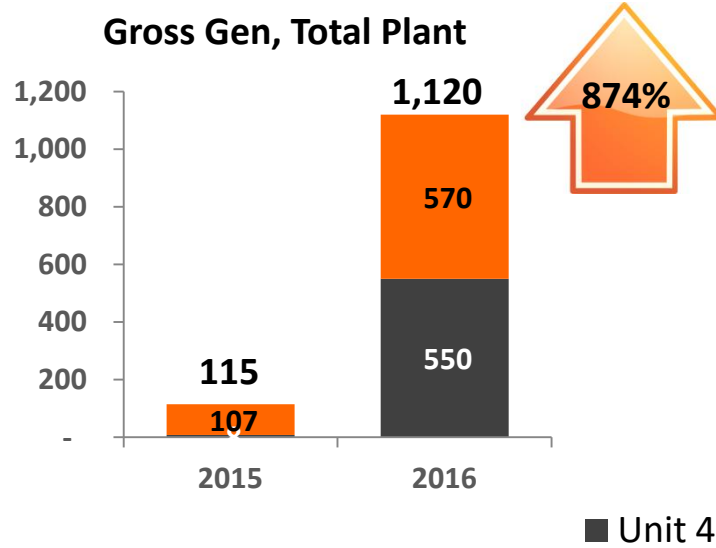


Meralco remains to be the single biggest customer of the Company, accounting for 92% of sales volume and 91% of revenues.

# SLPGC POWER PLANTS' PERFORMANCE



YTD Q3 2015 vs YTD Q3 2016

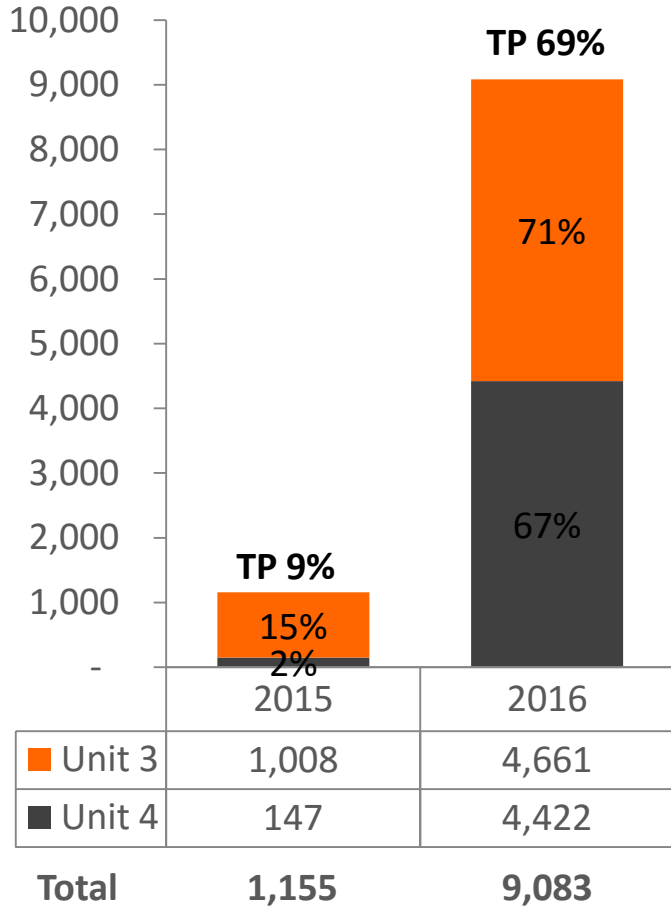


# SLPGC POWER PLANTS' AVAILABILITY & OUTAGES



YTD Q3 2015 vs YTD Q3 2016

## Availability



Planned Outage, Hrs	2015	2016
Unit 3	-	-
Unit 4	-	1,079
<b>Total Plant</b>	<b>-</b>	<b>1,079</b>

Unplanned Outage, Hrs	2015	2016
Unit 3	1,200	1,939
Unit 4	1,350	1,099
<b>Total Plant</b>	<b>2,550</b>	<b>3,038</b>



# SLPGC ENERGY SALES

YTD Q3 2015 vs YTD Q3 2016

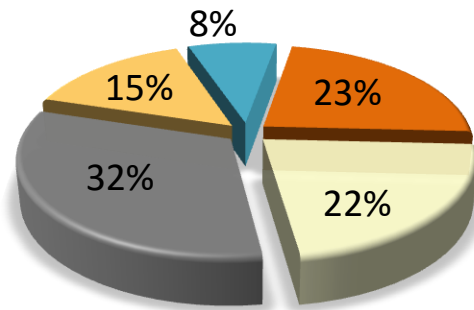
	2015	2016	Variance
BCQ Revenue in Pesos, Net	96	4,390	4,494%
BCQ Volume Sold (GWh)	23	967	4,058%
BCQ, Ave Price	4.11	4.54	10%
Spot Sale in Pesos	177	439	147%
Spot Volume Sold (GWh)	107	167	56%
Spot Sales, Ave Price	1.66	2.63	58%
Total Revenue in Pesos	273	4,828	1,669%
Total Volume Sold (GWh)	107	1,134	963%
Composite Ave. Price	2.56	4.26	66%

**66% ↑ in ASP, 963% ↑ volume sold.** Unlike last year when the 2 x 150 MW plants only started generating in Q3, both plants were generating in all the three quarters this year. Official declaration of commercial operations was on 26 August 2016 for both units.

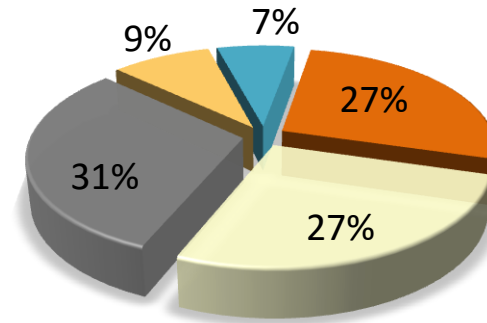
# SLPGC ENERGY SALES MIX

YTD Q3 2016

1,134 GWH



PHP 4.83 B



VECO GNPower MPower Spot SCPC

VECO (50 MW) and GN Power (52 MW) bilateral contracts are effective since 26 December 2015. MPower (100 MW) is effective since 26 March 2016. GN Power contract is up to end of this year (we are currently negotiating for new contracts with several potential offtakers), while VECO and MPower expiry is in June 2018 and December 2018, respectively. Total contracted capacity is at 202 MW. 8% of total generated energy is sold to SCPC as replacement power for its contracts.

# KEY TAKEAWAYS



• The first 9 months NIAT this year of Php 9.55 billion already surpassed full year 2015 net profits of Php 8.47 billion; Coal 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 increasing starting Q3 2016

• SCPC: Unit 2 was on shutdown the whole of Q1 2016 for maintenance activities. Units 1 & 2 are reliably running in Q2 at an average capacity of 180 MW and 279 MW, respectively.

• SCPC: Unit 1 increased average capacity in Q3 at 180 MW from 150 MW in H1

• SLPGC: Declared commercial operations on 26 August 2016

• SLPCG contracts are priced 43% higher at Php4.54/kwh, compared to SCPC's Php3.18/kwh

# FOB PRICE DETERMINATION FOR EXPORT TO



# CHINA

Factors considered:

- Import parity of Semirara coal with similar coal from Indonesia i.e., 5,300 GAD (4,600 GAR) to Southern China based on Argus Indonesia Coal Index (ICI) and Platts of FOB basis
- Import parity of Semirara coal with similar coal from Northern China i.e., 5,300 GAD (4,600 GAR or 4,200 GAR) to Southern China based on Bohai-Rim Steam-Coal Price Index (BSPI) equated to CFR basis

# POWER EXPANSION UPDATES



## SLPGC (2 x 150 MW)

- Unit 3 – Scheduled shutdown: December 3, 2016 – January 16, 2017
- Unit 4 – currently on shutdown until November 23 to repair turbine bearing #1 and replace IDF motors

## SRPGC (2 x 350 MW)

- Expected ERC approval of PSA – April 2017
- Start of 500KV transmission line construction by NGCP - December 2017
- EPC contract signing – December 2017
- Notice to Proceed - January / February 2018

# APPENDIX

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending September (in million Php)



	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Q1 2016	Q2 2016	Q3 2016	YTD 2016	Variance
Revenue	5,446	3,829	3,524	12,799	4,647	6,297	5,475	16,419	28%
Costs of Sales	2,906	2,132	2,446	7,484	1,897	2,837	2,556	7,289	-3%
Gross Margin	<b>3,618</b>	<b>1,697</b>	<b>1,078</b>	<b>5,315</b>	<b>2,750</b>	<b>3,459</b>	<b>2,920</b>	<b>9,129</b>	72%
<i>Gross Profit Ratio</i>	<i>66%</i>	<i>44%</i>	<i>31%</i>	<i>42%</i>	<i>59%</i>	<i>55%</i>	<i>53%</i>	<i>56%</i>	34%
Govt Share	887	467	387	1,741	693	1,148	823	2,664	53%
Gen & Admin Exp	110	121	112	343	243	243	10	496	44%
OPEX	997	588	499	2,084	937	1,391	833	3,160	52%
	<b>2,621</b>	<b>1,108</b>	<b>579</b>	<b>3,231</b>	<b>1,814</b>	<b>2,068</b>	<b>2,087</b>	<b>5,969</b>	85%
Other Exp/(Inc)	(31)	(33)	203	139	5	96	56	158	14%
Income bef tax	2,652	1,142	376	3,092	1,808	1,972	2,030	5,811	88%
Income Tax	-	-	-	-	2	2	1	4	
Core Income	<b>2,652</b>	<b>1,142</b>	<b>376</b>	<b>3,092</b>	<b>1,806</b>	<b>1,970</b>	<b>2,029</b>	<b>5,807</b>	88%
<i>Profitability Ratio</i>	<i>49%</i>	<i>30%</i>	<i>11%</i>	<i>24%</i>	<i>39%</i>	<i>31%</i>	<i>37%</i>	<i>35%</i>	46%

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC

For the period ending September (in million Php)



	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Q1 2016	Q2 2016	Q3 2016	YTD 2016	Variance
<b>Revenue</b>	<b>3,519</b>	<b>3,730</b>	<b>3,193</b>	<b>10,442</b>	<b>1,676</b>	<b>2,888</b>	<b>3,135</b>	<b>7,699</b>	<b>-26%</b>
Contracted Energy	3,084	3,400	3,061	9,546	1,630	2,801	3,075	7,505	-21%
Spot Sales	413	303	105	820	30	69	33	133	-84%
PPD	(4)	(4)	(4)	(13)	(4)	(4)	(4)	(12)	-10%
Other Income (Fly Ash)	26	32	32	90	20	22	31	73	-19%
<b>Cost of Energy Sales</b>	<b>1,867</b>	<b>1,851</b>	<b>1,509</b>	<b>5,227</b>	<b>805</b>	<b>2,199</b>	<b>2,329</b>	<b>5,333</b>	<b>2%</b>
Generation Cost	1,813	1,829	1,485	5,128	730	1,491	1,331	3,552	-31%
Replacement Power Cost	36	7	11	53	71	699	991	1,762	3196%
Marketing Cost	18	15	13	46	3	9	7	19	-58%
<b>Gross Profit</b>	<b>1,652</b>	<b>1,879</b>	<b>1,684</b>	<b>5,215</b>	<b>871</b>	<b>689</b>	<b>806</b>	<b>2,366</b>	<b>-55%</b>
<i>GP Ratio</i>	<i>47%</i>	<i>50%</i>	<i>53%</i>	<i>50%</i>	<i>52%</i>	<i>24%</i>	<i>26%</i>	<i>31%</i>	<i>-38%</i>
<b>Other Cost/Expense/Income</b>	<b>278</b>	<b>286</b>	<b>219</b>	<b>781</b>	<b>332</b>	<b>384</b>	<b>291</b>	<b>1,007</b>	<b>29%</b>
General, Admin. and Other OPEX	253	236	216	704	316	347	246	909	29%
Finance Income/(Costs)	35	56	19	109	17	18	25	60	-45%
Foreign Exchange Gains/(Losses)	(10)	(6)	(16)	(31)	(1)	18	20	38	-220%
<b>Net Income Before Tax</b>	<b>1,374</b>	<b>1,593</b>	<b>1,464</b>	<b>4,433</b>	<b>539</b>	<b>305</b>	<b>515</b>	<b>1,359</b>	<b>-69%</b>
Provision for Taxes	<b>413</b>	<b>479</b>	<b>440</b>	<b>1,332</b>	<b>163</b>	<b>92</b>	<b>155</b>	<b>409</b>	<b>-69%</b>
<b>Net Income After Tax</b>	<b>962</b>	<b>1,115</b>	<b>1,025</b>	<b>3,101</b>	<b>376</b>	<b>213</b>	<b>360</b>	<b>950</b>	<b>-69%</b>
<i>Profitability Ratio</i>	<i>27%</i>	<i>30%</i>	<i>32%</i>	<i>30%</i>	<i>22%</i>	<i>7%</i>	<i>11%</i>	<i>12%</i>	<i>-58%</i>

\*Before eliminating entries



# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC



For the period ending September (in million Php)

	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Q1 2016	Q2 2016	Q3 2016	YTD 2016	Variance
<b>Revenue</b>	-	-	277	277	260	2,145	1,676	4,080	1375%
Contracted Energy	-	-	96	96	253	1,882	1,585	3,721	3794%
Spot Sales	-	-	177	177	-	261	76	337	90%
PPD	-	-	-	-	(2)	(10)	(4)	(16)	
Other Income (Fly Ash)	-	-	4	4	8	11	19	38	951%
<b>Cost of Energy Sales</b>	(0)	-	172	172	147	693	672	1,511	777%
Generation Cost	-	-	147	147		334	262	596	283%
Depreciation and Amortization	-	-	-	-		223	234	457	
Replacement Power Cost	-	-	18	18	140	131	170	442	2357%
Marketing Cost	(0)	-	7	7	6	5	5	17	137%
<b>Gross Profit</b>	0	-	104	104	113	1,452	1,004	2,569	2361%
<i>GP Ratio</i>			38%	38%	44%	68%	60%	63%	
<b>Other Cost/Expense/Income</b>	12	14	5	31	3	189	192	(266)	-956%
General, Admin. and Other OPEX	14	17	9	40	9	55	96	160	303%
Finance Income/(Costs)	(2)	(5)	(5)	(12)	(6)	99	98	191	-1698%
Foreign Exchange Gains/(Losses)	0	0	1	1	(0)	(1)	-	(1)	-138%
Other Income	0	1	-	2	0	0	0	1	-42%
Other Income fr Commissioning			0		-650	36	-3	(617)	
<b>Net Income Before Tax</b>	(12)	(14)	99	73	110	1,263	812	2,835	3762%
Provision for Taxes	0	1	1	2	32	(4)	11	39	1547%
<b>Net Income After Tax</b>	(12)	(15)	98	71	78	1,267	801	2,796	3837%
<i>Profitability Ratio</i>			36%	26%	30%	59%	48%	69%	

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED

For the period ending September (in million Php)



	SMC	SCPC	SLPGC	2015	SMC	SCPC	SLPGC	2016
<b>Coal</b>	8,900	-	-	8,900	13,442	-	-	13,442
<b>Power</b>	-	10,353	-	10,353	-	7,626	4,080	11,707
<b>Power Commissioning Income</b>							617	617
<b>REVENUE</b>	<b>8,900</b>	<b>10,353</b>		<b>19,252</b>	<b>13,442</b>	<b>7,626</b>	<b>4,698</b>	<b>25,767</b>
<b>Coal</b>	5,556	-	-	5,556	6,244	-	-	6,244
<b>Power</b>	-	3,474	-	3,474	-	3,786	1,119	4,905
<b>COST OF SALES</b>	<b>5,556</b>	<b>3,474</b>	-	<b>9,030</b>	<b>6,244</b>	<b>3,786</b>	<b>1,119</b>	<b>11,149</b>
<b>GROSS PROFIT</b>	<b>3,344</b>	<b>6,878</b>	-	<b>10,222</b>	<b>7,198</b>	<b>3,840</b>	<b>3,579</b>	<b>14,618</b>
<b>GP Ratio</b>	<b>38%</b>	<b>66%</b>		<b>53%</b>	<b>54%</b>	<b>50%</b>	<b>76%</b>	<b>57%</b>
G/S & admin expenses	2,061	704	47	2,814	3,160	908	170	4,239
Interest expense	88	120	2	210	142	68	212	422
Interest income	(13)	(11)	(12)	(36)	(24)	(9)	(20)	(53)
Forex (gain) losses	225	(31)	1	195	175	38	(0)	212
Other (income) exp	(163)	(90)	(253)	(506)	(135)	(73)	-	(208)
<b>Total</b>	<b>2,198</b>	<b>692</b>	<b>(215)</b>	<b>2,677</b>	<b>3,319</b>	<b>933</b>	<b>361</b>	<b>4,607</b>
<b>Income before tax</b>	1,146	6,186	215	7,546	3,880	2,907	3,218	10,011
<b>Income tax</b>	2	1,332	2	1,336	4	409	39	453
<b>NET INCOME</b>	<b>1,144</b>	<b>4,855</b>	<b>213</b>	<b>6,209</b>	<b>3,876</b>	<b>2,498</b>	<b>3,179</b>	<b>9,558</b>
<b>NP Ratio</b>	<b>13%</b>	<b>4%</b>		<b>32%</b>	<b>29%</b>	<b>33%</b>	<b>68%</b>	<b>37%</b>

\*After eliminating entries

# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of September 2016 (Unaudited) vs December 2015 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SCS	SEU	SCRC	SCIP	<b>CONSOLIDATED</b>	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	<b>09.30.2016</b>	<b>12.31.2015</b>
<b>ASSETS</b>										
<b>Current asstes</b>										
Cash & Cash										
Equivalents	3,091	1,166	2,007	3	3	3	12	3	6,288	4,746
Receivables - net	1,112	1,987	1,081	-	-	-	-	-	4,180	2,781
Inventories - net	2,381	2,021	704	-	-	-	-	-	5,106	4,383
Other current assets	1,275	522	1,131	-	-	-	0	-	2,928	3,184
<b>Total Current Assets</b>	<b>7,859</b>	<b>5,696</b>	<b>4,924</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>12</b>	<b>3</b>	<b>18,503</b>	<b>15,093</b>
<b>Non current assets</b>										
PPE – net	4,464	14,493	18,406	-	-	-	-	-	37,362	36,743
	59								59	-
Other noncurrent assets	191	82	1,139	-	150	-	-	-	1,563	1,771
Exploration and evaluation asset	4,554	-	-	-	-	-	-	-	4,554	3,015
Deferred tax asset	110	423	2	-	0	0	-	-	536	536
<b>Total Noncurrent Assets</b>	<b>9,377</b>	<b>14,998</b>	<b>19,547</b>	<b>-</b>	<b>151</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>44,072</b>	<b>42,064</b>
<b>TOTAL ASSETS</b>	<b>17,236</b>	<b>20,693</b>	<b>24,471</b>	<b>3</b>	<b>154</b>	<b>3</b>	<b>12</b>	<b>3</b>	<b>62,576</b>	<b>57,157</b>

*\*After eliminating entries*

# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of September 2016 (Unaudited) vs December 2015 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SCS	SEU	SCRC	SCIP	<b>CONSOLIDATED</b>	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%INDIRECT	100% DIRECT	09.30.2016	12.31.2015
<b>LIABILITIES</b>										
<b>Current Liabilities</b>										
Accounts payables	6,336	1,576	1,473	-	0	0	0	-	9,385	7,372
Short-term loans	-	3,300	-	-	-	-	-	-	3,300	2,993
Long-term debt – current	1,277	-	416	-	-	-	-	-	1,692	5,191
<b>Total Current Liabilities</b>	<b>7,612</b>	<b>4,876</b>	<b>1,888</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>14,377</b>	<b>15,556</b>
<b>Noncurrent Liabilities</b>										
LT - net of current	4,572	192	9,344	-	-	-	-	-	14,108	11,360
Pension liability	74	15	-	-	-	-	-	-	89	87
Provision for site rehab	501	13	-	-	-	-	-	-	514	514
Other LT Liabilities	-	-	1,623	-	-	-	-	-	1,623	2,740
<b>Total Noncurrent Liabilities</b>	<b>5,147</b>	<b>220</b>	<b>10,966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,333</b>	<b>14,700</b>
<b>TOTAL LIABILITIES</b>	<b>12,760</b>	<b>5,096</b>	<b>12,855</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>30,711</b>	<b>30,256</b>
<b>EQUITY</b>										
Capital stock	1,069	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	6,676	6,676
Minority Interest										
Retained earnings	15,030	6,332	3,142	(0)	(1)	(0)	(0)	0	24,502	19,187
Remeasurement gains and losses	(32)	2	-	-	-	-	-	-	(31)	(31)
Treasury Shares	(351)	-	-	-	-	-	-	-	(351)	-
<b>Total SHE</b>	<b>22,391</b>	<b>6,333</b>	<b>3,142</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>31,865</b>	<b>26,901</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>35,151</b>	<b>11,429</b>	<b>15,997</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>62,576</b>	<b>57,157</b>

\*After eliminating entries

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2015	Jan-Sep		Sep 2016
		Availment	Payment	
Coal (USD)	87.2	72.3	82.1	77.3
Coal (PHP Equivalent)	4,101	3,383	3,812	3,749
Coal (PHP)	2,107	2,100	2,107	2,100
<i>Total Coal (PHP)</i>	<i>6,209</i>	<i>5,483</i>	<i>5,920</i>	<i>5,849</i>
SCPC (PHP)	2,304	4,100	2,912	3,492
SLPGC (PHP)	11,037	-	1,277	9,760
<b>TOTAL (PHP)</b>	<b>19,550</b>	<b>9,583</b>	<b>10,109</b>	<b>19,100</b>

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