

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
Q1 2014 Performance Highlights

PERFORMANCE UPDATE

	Coal			Power		
	Q1 2014	Q1 2013	% Inc(Dec)	Q1 2014	Q1 2013	% Inc(Dec)
Volume Sold (in '000) - MT/GWh	2,309	1,778	30%	387	771	-50%
ROM Coal / GWh Generation - (in '000)	2,467	820	201%	489	816	-40%
Strip Ratio	10.1:1	18.8:1	-43%			
Saleable Coal (in '000 MT)	2,311	856	170%			
Revenue (In million pesos)	5,467	3,881	41%	1,867	2,997	-38%
Ave. Price	2,366	2,182	8%	4.85	3.89	25%
Cost of Sales - MT/Kwhr	1,376	2,095	-34%	2.19	1.93	13%
Gross Margin/Unit	991	88	1032%	2.66	1.96	36%
NIAT (In million pesos)	1,318	(184)	-816%	738	1,467	-50%
Cash Balance End (In million pesos)	1,953	281	595%	2,631	447	489%
Interest Bearing Loans (In million)	4,956	5,571	-11%	4,992	6,528	-24%
CAPEX (In million pesos)	90	157	-43%	342	850	-60%
Retained Earnings, End (In million)	9,055	6,507	39%	6,202	4,434	40%
EBITDA	1,742	378	361%	1,022	1,475	-31%

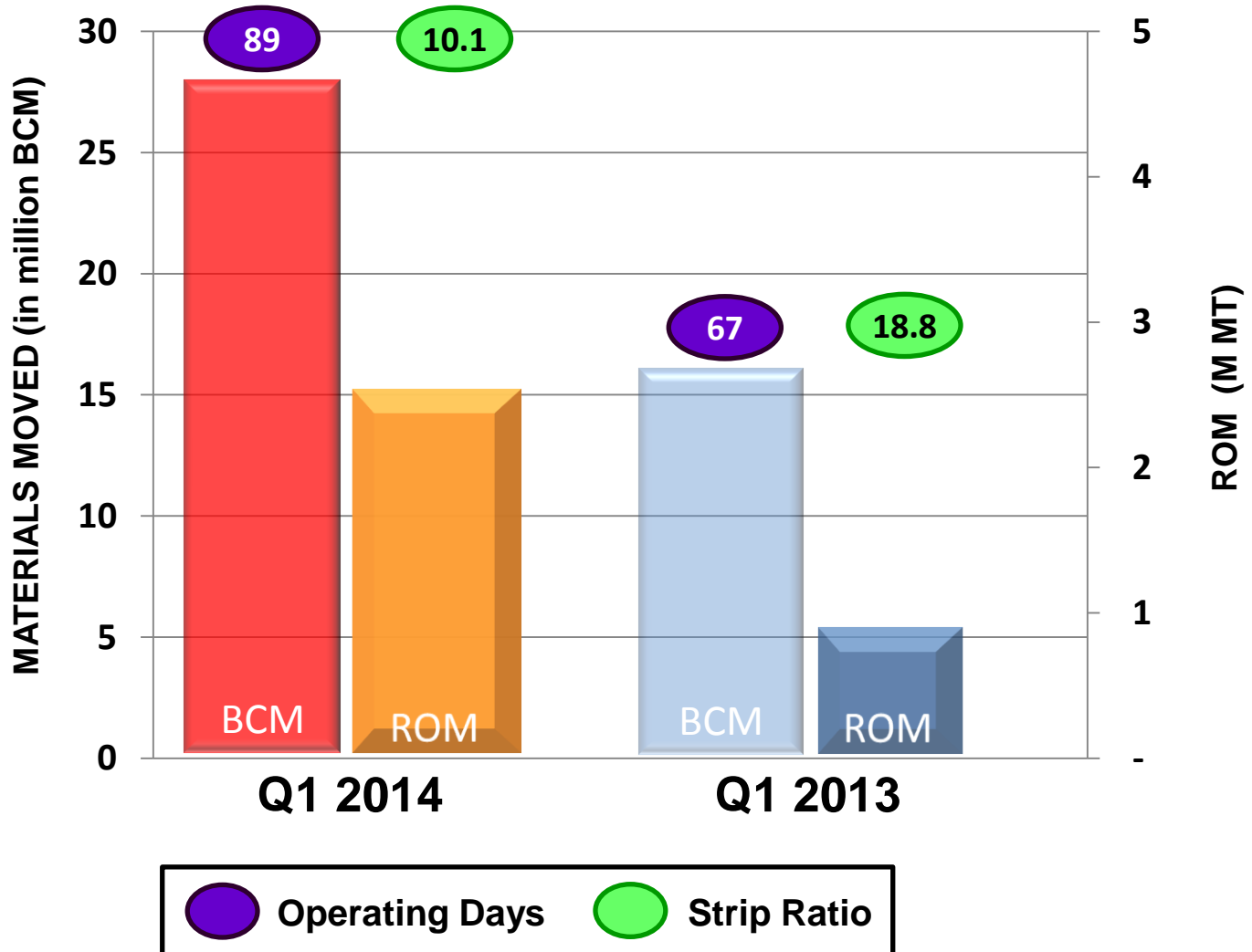


SEMIRARA MINING CORPORATION
Q1 Results of Operations



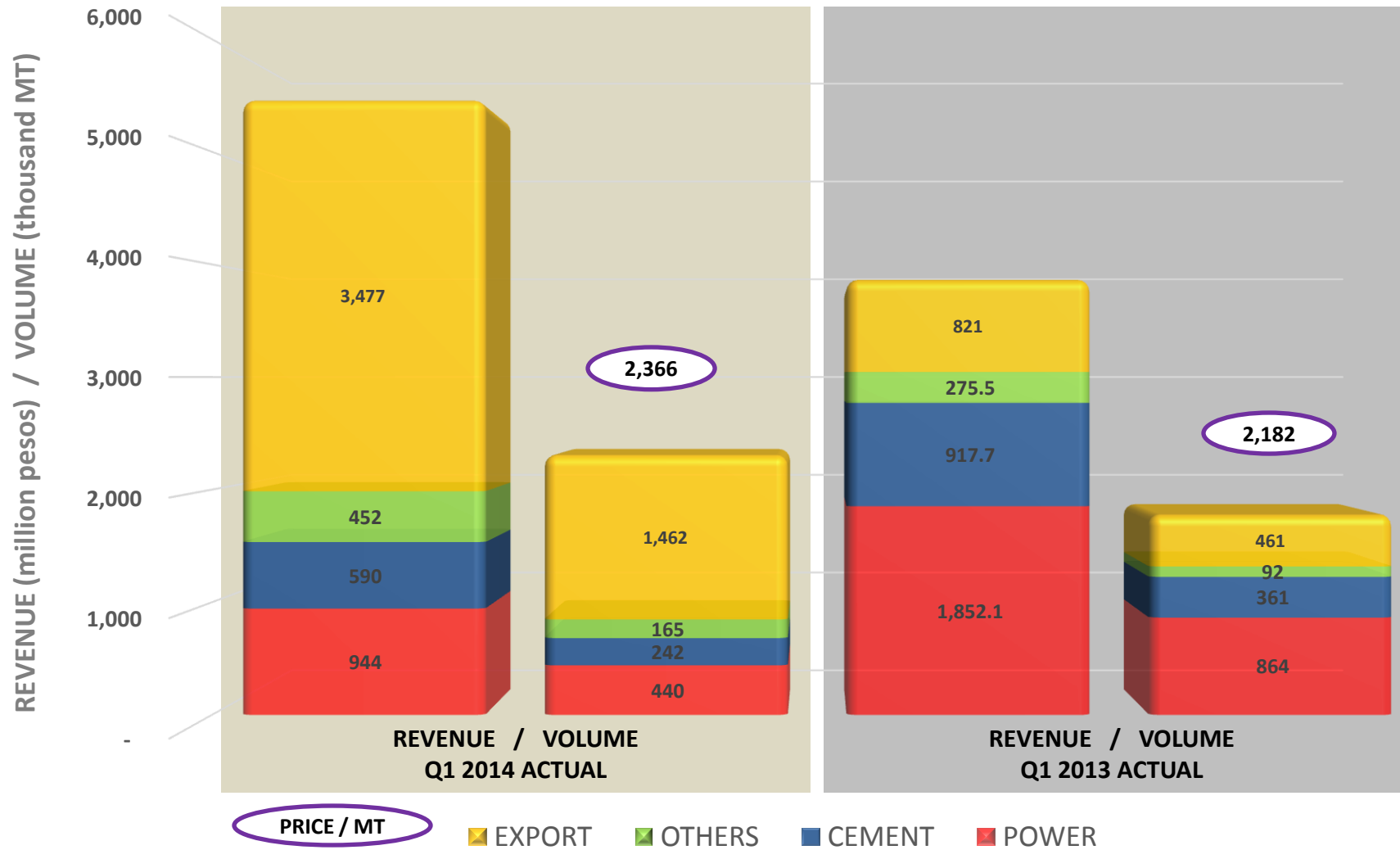
PRODUCTION PERFORMANCE

As of Q1





MARKETING PERFORMANCE





COMPARATIVE SALES VOLUME ANALYSIS

As of Q1 (In '000 MTs)

CUSTOMER	Q1 '14	%	Q1 '13	%	Inc (Dec)	Inc (Dec)
Power Plants						
Calaca*	334	14%	608	34%	(274)	-45%
Other PPs	115	5%	256	14%	(141)	-55%
TOTAL PPs	448	19%	864	49%	(416)	-48%
Other Industries						
Cement	242	10%	361	20%	(119)	-33%
Others	157	7%	92	5%	64	69%
<i>Total Others</i>	399	17%	454	26%	(55)	-12%
TOTAL LOCAL	847	37%	1,318	74%	(471)	-36%
EXPORT	1,462	63%	461	26%	1,001	217%
GRAND TOTAL	2,309	100%	1,778	100%	530	30%



COMPARATIVE COAL REVENUE ANALYSIS

Q1 (In million pesos)

CUSTOMER	As of Q1 2014	%	As of Q1 2013	%	Inc (Dec)	% Inc (Dec)
Power Plants						
Calaca*	691	13%	1,202	31%	(511)	-43%
Other PPs	275	5%	646	17%	(371)	-57%
Total PPs	966	18%	1,848	48%	(882)	-48%
Other Industries						
Cement	590	11%	936	24%	(346)	-37%
Others	430	8%	275	7%	154	56%
Total Others	1,020	19%	1,212	31%	(191)	-16%
Total Local	1,986	36%	3,060	79%	(1,074)	-35%
<i>FOB Price/MT</i>	<i>2,345</i>		<i>2,322</i>		<i>23</i>	<i>1%</i>
Export	3,477	64%	821	21%	2,656	323%
<i>FOB Price/MT</i>	<i>2,379</i>		<i>1,783</i>		<i>595</i>	<i>33%</i>
TOTAL	5,463	100%	3,881	100%	1,582	41%
<i>FOB Price/MT</i>	<i>2,366</i>		<i>2,182</i>		<i>184</i>	<i>8%</i>



COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending March (In million pesos)

	Q1 2014	Q1 2013	vs Q1 2013
Revenue	5,463	3,881	41%
Costs of Sales	3,176	3,725	-15%
Gross Margin	2,287	156	1368%
Govt Share	791	308	
Gen & Admin Exp	101	78	
OPEX	893	385	132%
Other Expense/(Income)	1,395	(230)	
	76	(46)	266%
Net Income bef Tax	1,318	(184)	
Income Tax	-	-	
Net Income after Tax	1,318	(184)	818%

**Before eliminating entries*

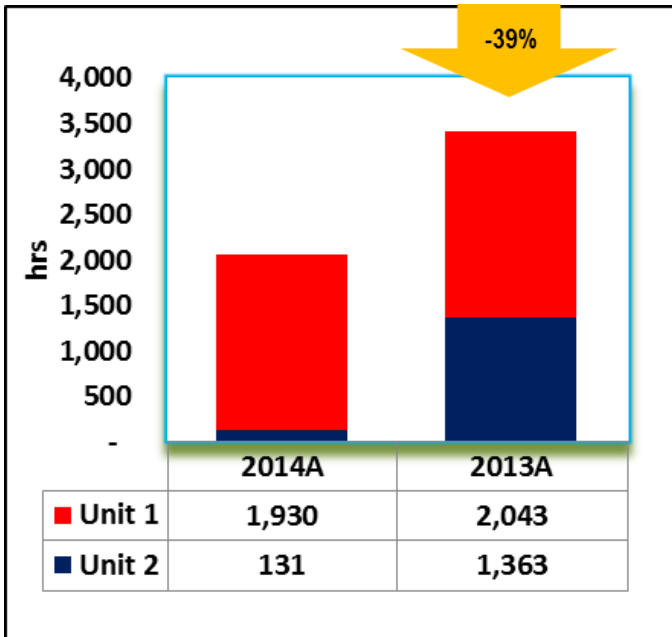


SEM-CALACA POWER CORPORATION
Q1 Results of Operations



AVAILABILITY, HOURS

As of Q1 (In Hrs)



Availability, Hrs	Q1'14A	Q1'13A	% Variance
Unit I	1,930	2,043	-6%
% Availability	89%	95%	-6%
Unit II	131	1,363	-90%
% Availability	6%	63%	-90%
Total Plant	2,062	3,407	-39%
% Availability	48%	79%	-39%

Planned Outage, Hrs	Q1'14A	Q1'13A	% Variance
Unit I	-	-	
Unit II	2,029	684	197%
Total Plant	2,029	684	197%

Forced Outage, Hrs	Q1'14A	Q1'13A	% Variance
Unit I	230	117	97%
Unit II	-	113	-100%
Total Plant	230	230	0%



PLANT PERFORMANCE

TOTAL PLANT

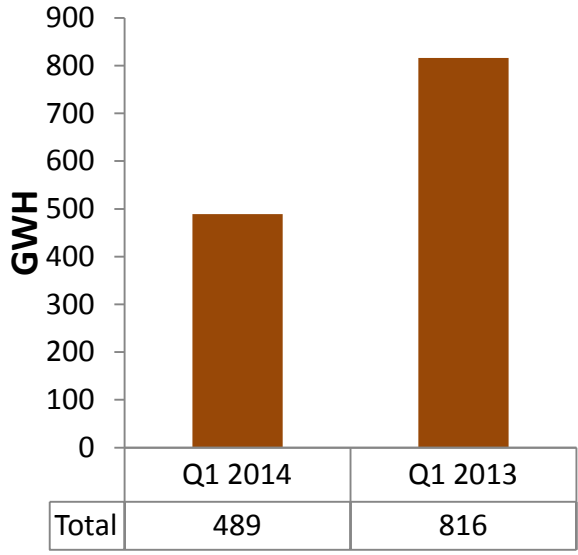
As of Q1

-40%

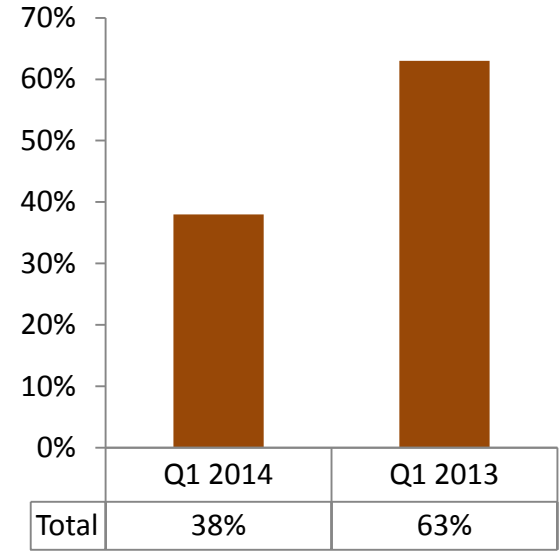
-40%

1%

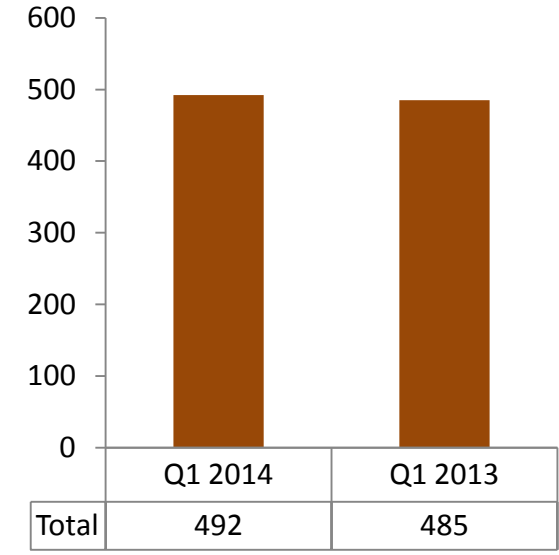
Gross Gen, Total Plant



Capacity Factor, Total Plant



Ave. Capacity, Total Plant

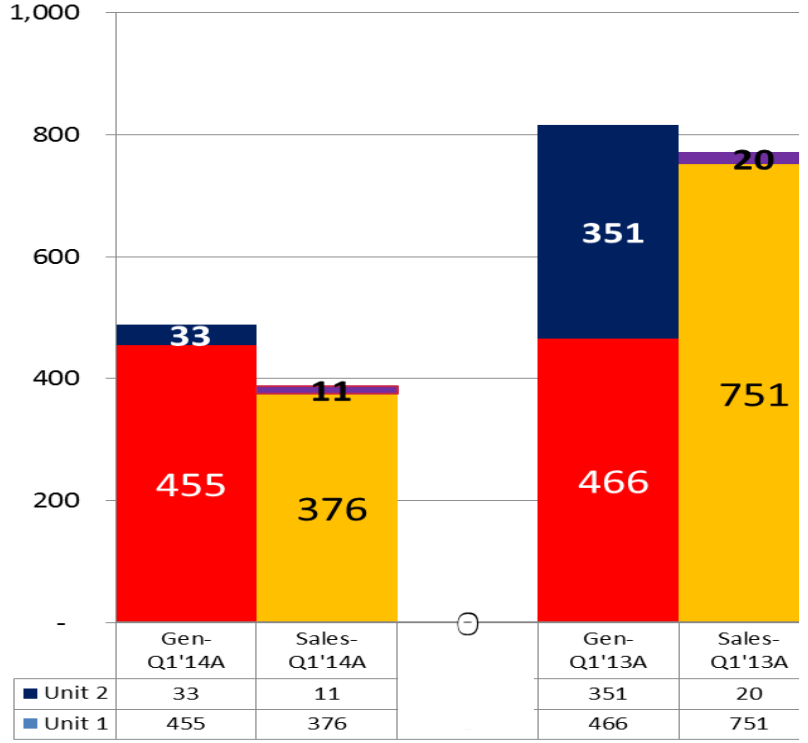




COMPARATIVE SALES VOLUME ANALYSIS

As of Q1 (In Millions)

Availability, Hrs	Q1'14A	Q1'13A	Variance
BCQ Revenues in PHP, Net	1,812	2,931	-38%
BCQ Volume Sold	376	751	-50%
BCQ Average Price	4.82	3.90	24%
Spot Sale in PHP	55	66	-17%
Spot Volume Sold	11	20	-43%
Spot Sales, Average Price	4.77	3.28	45%
Total Revenue in PHP	1,867	2,997	-38%
Total Volume Sold	387	771	-50%
Composite Average Price	4.82	3.89	24%

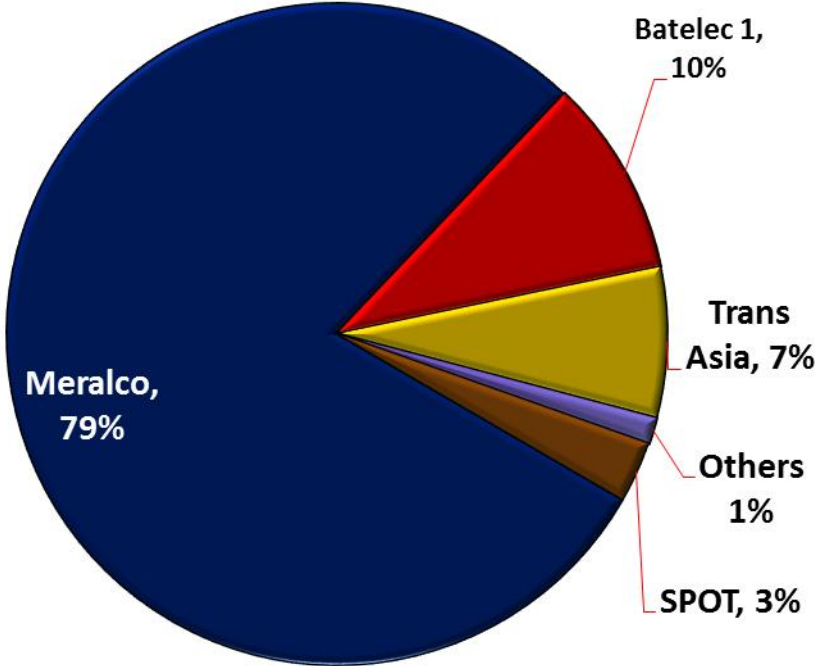




COMPARATIVE VOLUME SALES MIX RATIO

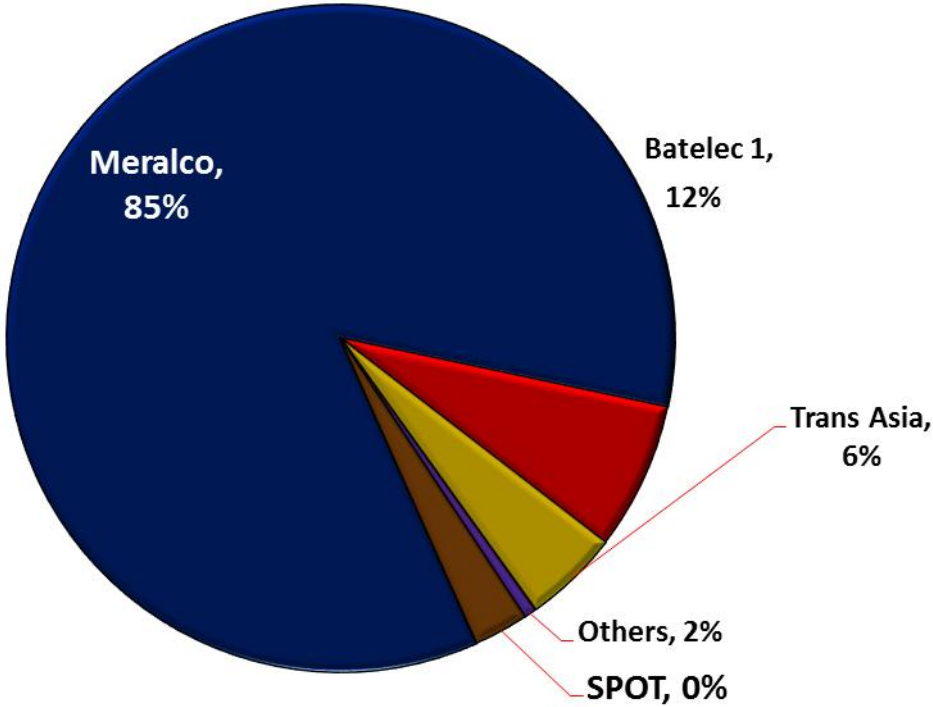
As of Q1

Q1'14



387 GWH

Q1'13



771 GWH



2014 POWER SUPPLY CONTRACTS

As of Q1

SCPC Power Supply Contracts		
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	2
Joram, Inc.	June 26, 2011 - June 25, 2014	0.5
Puyat Steel Corp.	December 26, 2012 to December 25, 2014	1.5
ECSCO	March 26, 2014 - March 25, 2017 (new contract)	0.45
Total		489.45



COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - POWER

For the period ending March (In Millions)

	Q1'14A	Q1'13A	Variance
Energy Sales (Net of PPD)	1,867	2,997	-38%
Cost of Sales	847	1,505	-44%
<i>% to Sales</i>	<i>45%</i>	<i>50%</i>	
Gross Profit	1,020	1,492	-32%
<i>% to Sales</i>	<i>55%</i>	<i>50%</i>	
OPEX	250	265	-6%
Finance Costs	32	47	-31%
Finance Revenue	8	7	13%
FOREX Gains (Losses) - net	(7)	(2)	
Net Income Before Tax	739	1,186	-38%
<i>% to Sales</i>	<i>40%</i>	<i>40%</i>	
Provision for Income Tax	1	1	13%
<i>% to Sales</i>	<i>0%</i>	<i>0%</i>	
Net Income After Tax	738	1,184	-38%

**Before eliminating entries*



CONSOLIDATED
Q1 Financial Results



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the period ending March (In million pesos)

	<u>SMC</u>	<u>SCPC</u>	<u>SLPGC</u>	<u>SBPG</u>	<u>SRPG</u>	<u>SCS</u>	<u>SEU</u>	<u>SCRC</u>	<u>SCIP</u>	As of Q1 2014*	As of Q1 2013*
COAL SALES	4,772	-	-	-	-	-	-	-	-	4,772	2,679
ENERGY SALES	-	1,867	-	-	-	-	-	-	-	1,867	2,997
	4,772	1,867	-	-	-	-	-	-	-	6,639	5,676
COST OF SALES	2,732	566	-	-	-	-	-	-	-	3,298	4,047
<i>% to Sales</i>	<i>57%</i>	<i>30%</i>								<i>50%</i>	<i>71%</i>
GROSS PROFIT	2,040	1,301	-	-	-	-	-	-	-	3,341	1,629
<i>% to Sales</i>	<i>43%</i>	<i>70%</i>								<i>50%</i>	<i>29%</i>
OPERATING EXPENSES	(901)	(254)	(70)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(1,226)	(676)
FINANCE COSTS	(29)	(32)	(1.3)	-	-	-	-	-	-	(63)	(72)
FINANCE REVENUE	2.0	8	1	0	0	-	0	0	0	10	7
FOREX GAINS (LOSSES) - NET	(92)	(6.8)	(0.1)	-	-	-	-	-	-	(99)	68
OTHER INCOME (EXPENSE)	43	17	-	-	-	-	-	-	-	60	55
	(977)	(269)	(71)	0	0	(0)	0	0	(0)	(1,317)	(618)
NET INCOME BEFORE TAX	1,063	1,032	(71)	0	0	(0)	0	0	(0)	2,024	1,011
<i>% to Sales</i>	<i>22%</i>	<i>55%</i>								<i>30%</i>	<i>18%</i>
PROVISION FOR INCOME TAX	0.4	1.5	0.5	0.0	0.0	(0.0)	0.0	0.0	0.0	2	1
<i>% to NIBT</i>	<i>0%</i>	<i>0%</i>	<i>-1%</i>	<i>45%</i>				<i>30%</i>		<i>0%</i>	<i>0%</i>
NET INCOME AFTER TAX	1,062	1,030	(71)	0	0	(0)	0	0	(0)	2,022	1,010
<i>% to Sales</i>	<i>22%</i>	<i>55%</i>								<i>30%</i>	<i>18%</i>
EPS (P)										5.675	2.834

**After eliminating entries*



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of Q1 2014 (Unaudited) vs 2013 (Audited) – *In million pesos*

ASSETS	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	Audited
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%INDIRECT	100% DIRECT	31-Mar-14	31-Dec-13
Current assets											
Cash and Cash Equivalents	1,953	2,631	1,295	3	3	3	3	8	3	5,902	4,819
Receivables - net	1,346	1,530	2	-	-	-	-	0	-	2,878	3,956
Inventories - net	3,016	1,542	1	-	-	-	-	-	-	4,558	4,630
Due from affiliated companies	75	45	-	-	-	-	-	-	-	120	76
Other current assets	441	507	29	-	-	-	-	0	-	976	1,320
Total Current Assets	6,832	6,254	1,327	3	3	3	3	8	3	14,435	14,800
Non current assets											
Property, plant and equip	3,176	14,807	12,026	-	-	-	-	-	-	30,009	27,286
Investments	(0)	519	-	-	-	-	-	-	-	519	518
Other noncurrent assets - net	178	90	1,216	-	-	65	-	-	-	1,549	1,635
Exploration & evaluation asset	348	-	-	-	-	-	-	-	-	348	348
Deferred tax asset	135	5	-	-	-	0	-	-	-	140	140
Total Noncurrent Assets	3,837	15,420	13,243	-	-	65	-	-	-	32,565	29,927
TOTAL ASSETS	10,669	21,675	14,569	3	3	67	3	8	3	46,999	44,727

**After eliminating entries*



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of Q1 2014 (Unaudited) vs 2013 (Audited) – *In million pesos*

LIABILITIES & EQUITY	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	Audited
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%INDI RECT	100% DIRECT	31-Mar-14	31-Dec-13
LIABILITIES											
Current Liabilities											
Accounts and other payables	3,239	1,508	853	0	0	0	0	0	0	5,600	5,306
Due to affiliated companies	559	0	5	-	(0)	-	-	-	-	564	879
Short-term loans	704	-	-	-	-	-	-	-	-	704	1,655
Long-term debt - current	420	1,136	-	-	-	-	-	-	-	1,556	2,151
Letters of Credit	0	-	-	-	-	-	-	-	-	0	-
Total Current Liabilities	4,922	2,643	858	0	0	0	0	0	0	8,424	9,991
Noncurrent Liabilities											
Long-term debt - net of current	3,831	3,827	7,834	-	-	-	-	-	-	15,492	13,657
Pension liability	21	10	-	-	-	-	-	-	-	32	32
Provision for site rehabilitation	186	11	-	-	-	-	-	-	-	197	197
Other Long-Term Liabilities	-	-	706	-	-	-	-	-	-	706	723
Total Noncurrent Liabilities	4,038	3,848	8,540	-	-	-	-	-	-	16,427	14,609
TOTAL LIABILITIES	8,961	6,491	9,398	0	0	0	0	0	0	24,850	24,600
STOCKHOLDERS' EQUITY											
Capital stock	356	-	(0)	-	-	-	-	-	-	356	356
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	8,762	6,495	(133)	(0)	(0)	(0)	(0)	(0)	(0)	15,123	13,102
Accum Gain/Losses - RF AFS	(5)	(1)	-	-	-	-	-	-	-	(6)	(6)
TOTAL SHE	15,789	6,494	(133)	(0)	(0)	(0)	(0)	(0)	(0)	22,149	20,128
TOTAL LIABILITIES & STOCKHO	24,749	12,985	9,265	(0)	(0)	0	(0)	(0)	0	46,999	44,727

*After eliminating entries



COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS

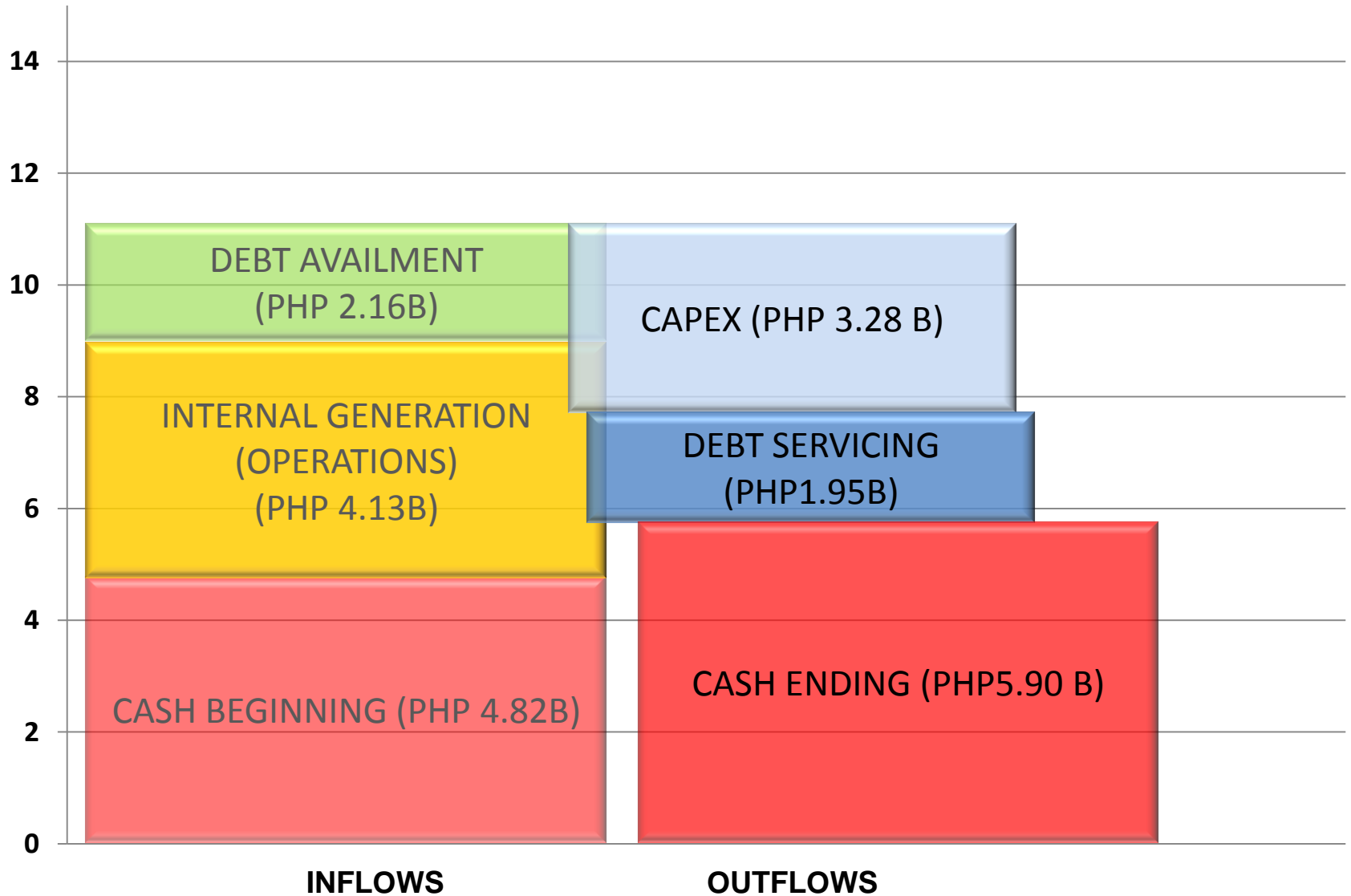
Q1 2014 (Unaudited) vs 2013 (Audited) – *In million pesos*

	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO 31-Dec-14	Audited 31-Dec-13
Operating Income before working capital changes	1,722	1,022	(70)	(0)	(0)	(0)	(0)	(0)	(0)	2,673	12,819
Changes in operating assets and liabilities	-	-	-	-	-	-	-	-	-	-	-
(Increase)decrease	(414)	1,386	(2)	-	-	-	-	-	-	970	
Receivables	700	(478)	(1)	-	-	-	-	-	-	221	(894)
Inventories	6	(21)	42	-	-	(27)	-	-	-	1	1,102
Other current assets	-	-	-	-	-	-	-	-	-	-	605
Increase(Decrease)	(47)	(273)	606	0	0	27	0	(0)	0	313	
Accounts payable and accrued exp	-	-	-	-	-	-	-	-	-	-	(636)
Cash provided by operations	1,967	1,636	576	(0)	0	0	-	(0)	(0)	4,178	12,996
Interest Received	2	8	1	0	0	0	0	0	0	10	27
Contributions to Pension Plal											(7)
Income Tax Paid	(0)	(1)	(0)	(0)	(0)	0	(0)	(0)	(0)	(2)	(5)
Interest Paid	(20)	(32)	(1)	-	-	-	-	-	-	(54)	(356)
Net cash provided by operating activities	1,948	1,610	574	0	0	0	0	(0)	0	4,132	12,655
CASHFLOWS FROM INVESTING ACTIVITIES	(163)	(342)	(2,778)	-	-	-	-	-	-	(3,283)	(8,878)
CASHFLOWS FROM FINANCING ACTIVITIES	(1,541)	(384)	2,159	-	-	-	-	-	-	234	498
Effect of FX changes	-	-	-	-	-	-	-	-	-	-	10
NET INC(DEC) IN CASH AND CASH EQUIVALENTS	244	884	(45)	0	0	0	0	(0)	0	1,083	4,285
CASH AND CASH EQUIVALENTS AT BEG OF YEAR	1,709	1,747	1,340	3	3	3	3	8	3	4,820	534
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,953	2,631	1,295	3	3	3	3	8	3	5,902	4,819



CASH GENERATION & UTILIZATION - CONSOLIDATED

Q1 2014





CONSOLIDATED CURRENT & DE RATIOS

As of Q1 2014 (Unaudited) vs 2013 (Audited)

	<u>31-Mar-14</u>	<u>31-Dec-13</u>	<u>Inc(Dec)</u>	<u>%Inc(Dec)</u>
Current Ratio	1.71	1.48	0.23	16%
Debt-to-Equity Ratio	1.12	1.22	(0.10)	-8%

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 overall scene is set against a black background.

EMPOWERING GROWTH

END OF PRESENTATION

Thank you...