

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

**EMPOWERING
GROWTH**

SEMIRARA MINING CORPORATION
Q3 YTD 2014 Performance Highlights

PERFORMANCE UPDATE

	Coal			Power		
	Q3 YTD 2014	Q3 YTD 2013	% Inc(Dec)	Q3 YTD 2014	Q3 YTD 2013	% Inc(Dec)
Volume Sold (in '000) - MT/GWh	6,191	4,973	24%	2,292	2,602	-12%
ROM Coal / GWh Generation - (in '000)	7,448	5,082	47%	1,748	2,731	-36%
Strip Ratio	9.66	10.63	-14%			
Saleable Coal (in '000 MT)	6,879	4,874	41%			
Revenue (In million pesos)	13,735	10,841	27%	8,601	9,911	-13%
Ave. Price	2,219	2,201	1%	3.75	3.81	-1%
Cost of Sales - MT/Kwhr	1,267	1,582	-20%	3.36	1.88	78%
Gross Margin/Unit	952	619	54%	0.39	1.93	-80%
NIAT (In million pesos)	* 3,811 *	1,582	141%	92	3,794	-98%
Cash Balance End (In million pesos)	1,386	696	99%	1,116	905	23%
Interest Bearing Loans (In million)	5,592	6,629	-16%	7,053	6,144	15%
CAPEX (In million pesos)	1,270	1,608	-21%	934	586	59%
Retained Earnings, End (In million pesos)	10,060	6,497	55%	2,057	3,401	-40%
EBITDA	8,314	5,620	48%	993	4,688	-79%

*Exclusive of Dividend Income of PHP3.5 B in 2014 and PHP2.5 B in 2013

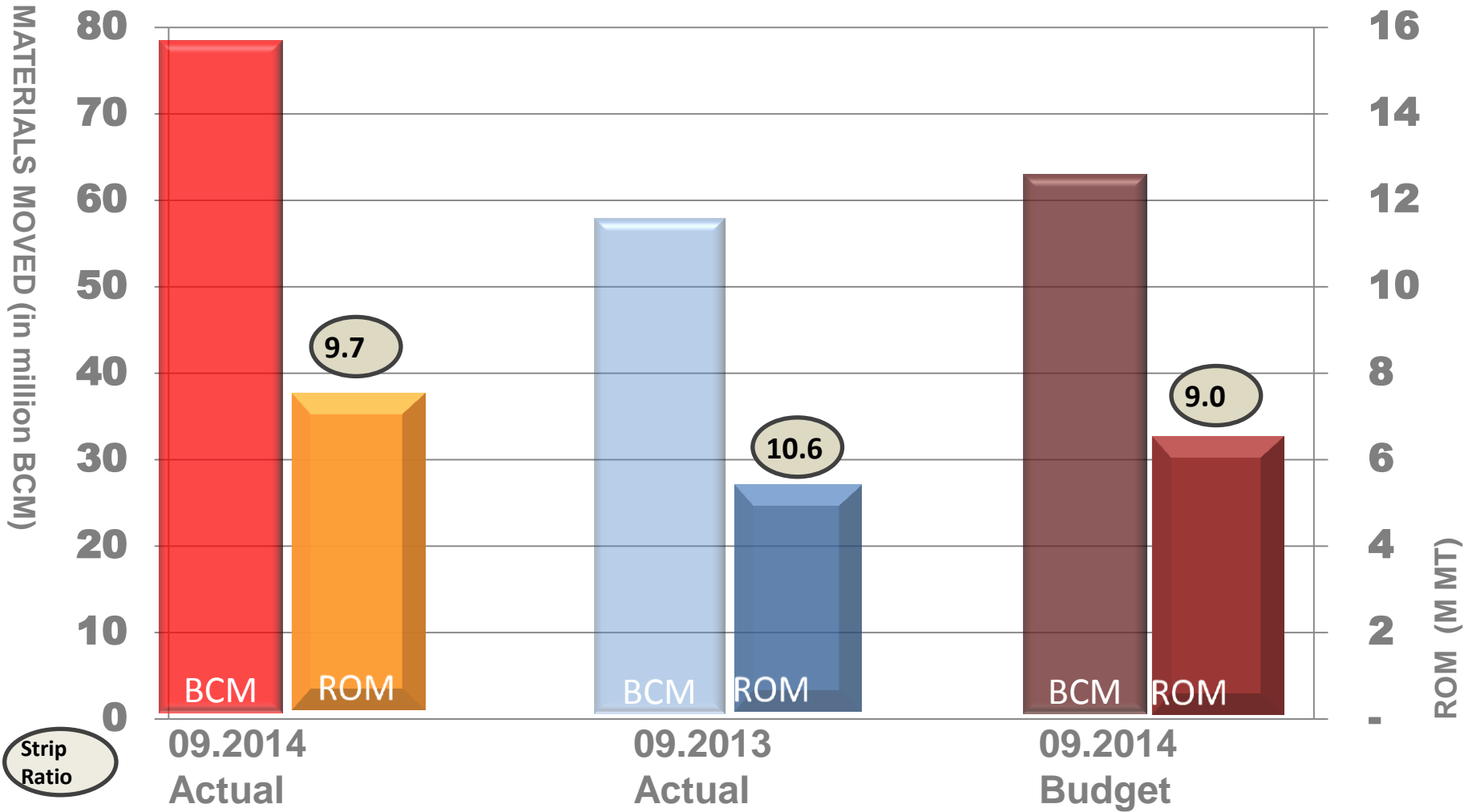


SEMIRARA MINING CORPORATION
Q3 YTD Results of Operations



PRODUCTION PERFORMANCE

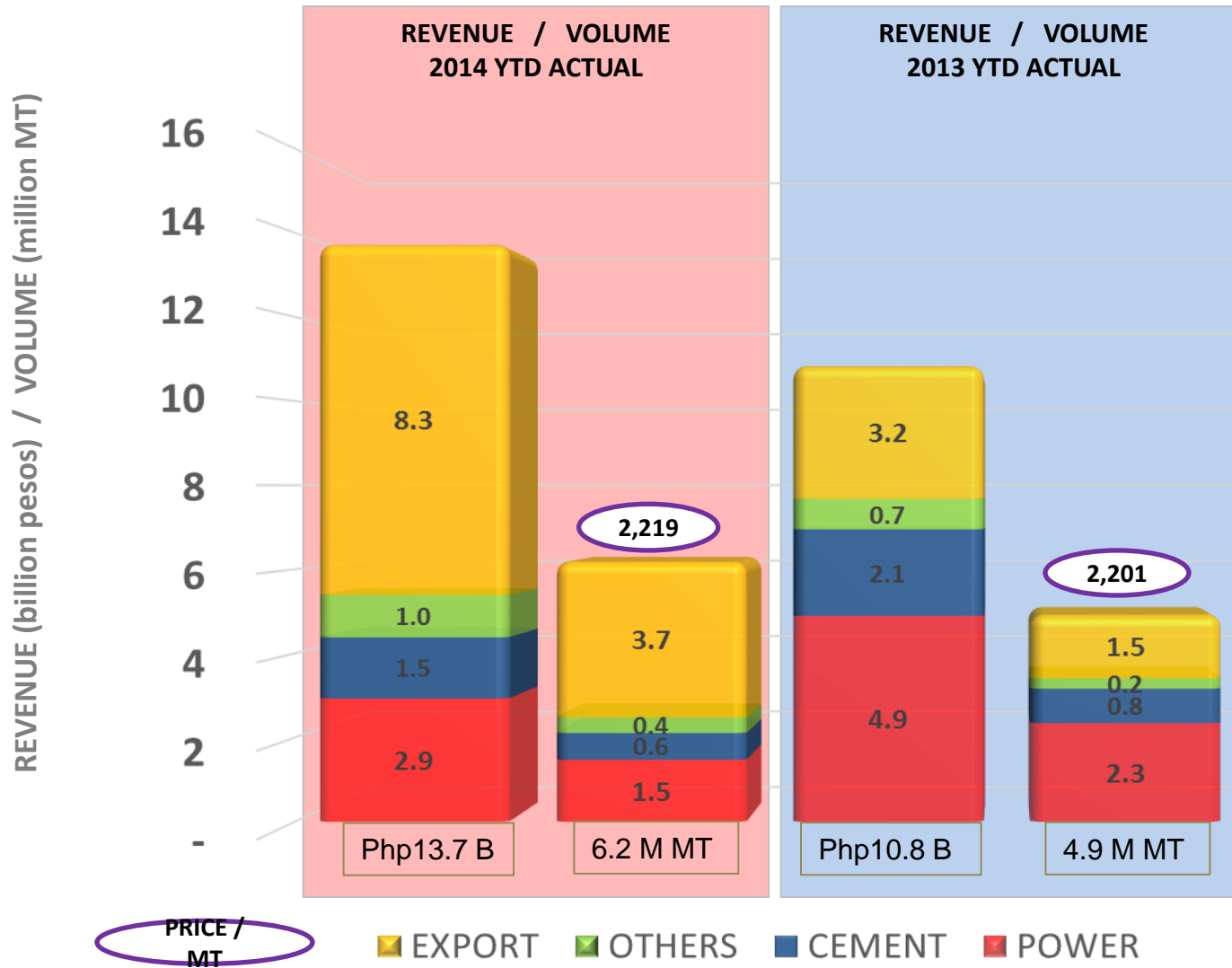
Q3 YTD





MARKETING PERFORMANCE

As of September 30, 2014





COMPARATIVE SALES VOLUME ANALYSIS

Q3 YTD (In '000 MTs)

CUSTOMER	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	Q3 YTD 2014	%	Q3 YTD 2013	%	Inc (Dec)	Inc (Dec)
Power Plants									
Calaca*	334	238	377	949	15%	1,713	35%	(764)	-45%
Other PPs	115	115	293	522	8%	631	13%	(109)	-17%
TOTAL PPs	448	352	670	1,471	24%	2,344	48%	(873)	-37%
Other Industries									
Cement	242	219	178	639	10%	819	17%	(180)	-22%
Others	157	95	114	366	6%	249	5%	116	47%
<i>Total Others</i>	399	314	292	1,004	16%	1,068	22%	(64)	-6%
TOTAL LOCAL	847	666	962	2,476	40%	3,412	69%	(936)	-27%
EXPORT	1,462	1,407	846	3,715	60%	1,514	31%	2,201	145%
GRAND TOTAL	2,309	2,073	1,809	6,191	100%	4,926	100%	1,265	26%



COMPARATIVE COAL REVENUE ANALYSIS

Q3 YTD (In million pesos)

CUSTOMER	Q1	Q2	Q3	Q3 YTD 2014	%	Q3 YTD 2013	%	Inc (Dec)	% Inc (Dec)
Power Plants									
Calaca*	691	456	629	1,776	13%	3,337	31%	(1,561)	-47%
Other PPs	275	252	627	1,153	8%	1,555	14%	(401)	-26%
Total PPs	966	708	1,256	2,930	21%	4,892	45%	(1,962)	-40%
Other Industries									
Cement	590	493	372	1,454	11%	2,058	19%	(603)	-29%
Others	430	263	314	1,007	7%	728	7%	280	38%
Total Others	1,020	757	685	2,462	18%	2,785	26%	(324)	-12%
Total Local	1,985	1,465	1,941	5,391	39%	7,677	71%	(2,286)	-30%
<i>FOB Price/MT</i>	<i>2,344</i>	<i>2,198</i>	<i>2,017</i>	<i>2,178</i>		<i>2,250</i>		<i>(72)</i>	<i>-3%</i>
Export	3,477	3,164	1,704	8,344	61%	3,164	29%	5,180	164%
<i>FOB Price/MT</i>	<i>2,379</i>	<i>2,248</i>	<i>2,013</i>	<i>2,246</i>		<i>2,089</i>		<i>157</i>	<i>7%</i>
TOTAL	5,462	4,628	3,645	13,736	100%	10,841	100%	2,894	27%
<i>FOB Price/MT</i>	<i>2,366</i>	<i>2,232</i>	<i>2,015</i>	<i>2,219</i>		<i>2,201</i>		<i>18</i>	<i>1%</i>



COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending 30 September 2014

	For the quarter ended			For the quarter ended		
	2014	2013	% Variance	2014	2013	% Variance
<i>(in million PHP)</i>						
Revenue	3,536	3,432	3%	13,735	10,841	27%
Cost of Sales	2,363	2,378	-1%	7,843	7,794	1%
Gross Margin	1,173	1,054	11%	5,892	3,047	93%
Gross Profit Ratio	33%	31%		43%	28%	
Gov't Share	370	200	85%	1,713	788	117%
Gen & Admin Exp	80	102	-22%	272	233	17%
OPEX	449	302	49%	1,984	1,022	94%
	724	752	-4%	3,908	2,026	93%
Other Exp (Inc)	134	105	28%	94	444	-79%
NIBT	590	647	-9%	3,813	1,582	141%
Income Tax	0	0	0%	2	0	
NIAT	590	647	-9%	3,811	1,582	141%

**Before eliminating entries*

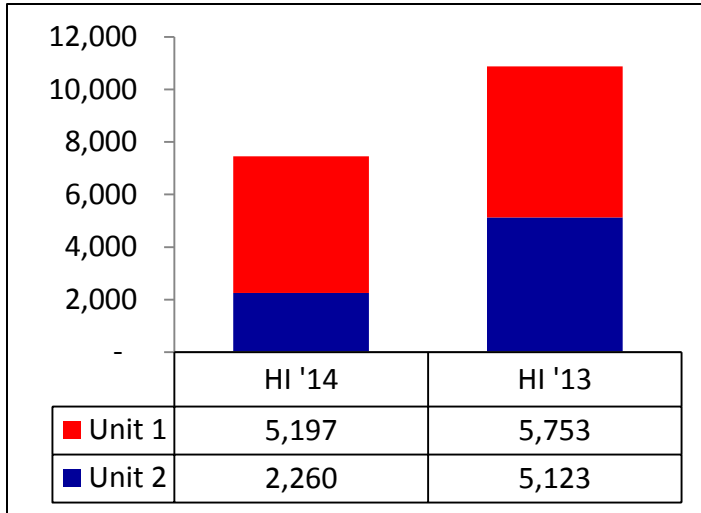


SEM-CALACA POWER CORPORATION
Q3 YTD Results of Operations



PLANT PERFORMANCE, Availability

Q3 YTD (In Hrs)



Availability, Hrs	2014	2013	% Variance
Unit I	5,197	5,753	-10%
% Availability	79%	87%	-10%
Unit II	2,260	5,123	-56%
% Availability	34%	78%	-82%
Total Plant	7,457	10,877	-31%
% Availability	57%	83%	-43%

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

Forced Outage, Hrs	2014	2013	% Variance
Unit I	1,335	823	62%
Unit II	482	769	-37%
Total Plant	1,817	1,591	14%



PLANT PERFORMANCE

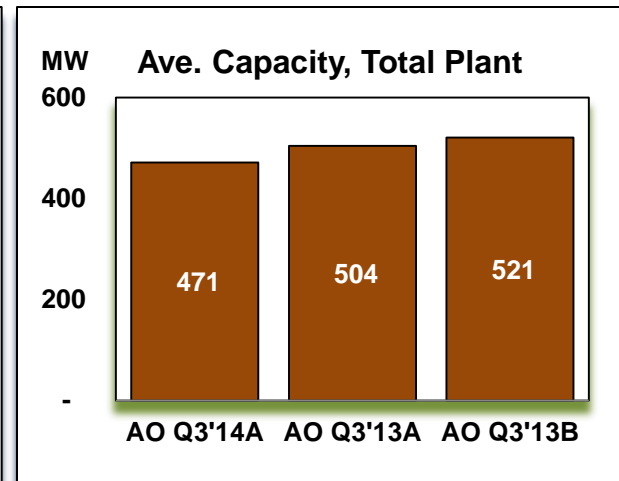
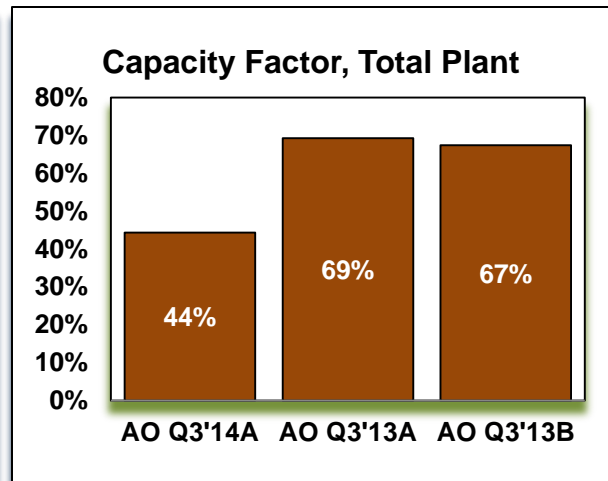
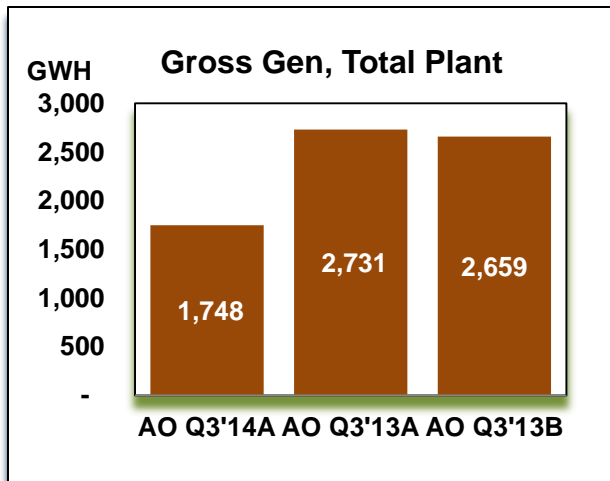
TOTAL PLANT

Q3 YTD

-36% **-34%**

-36% **-34%**

-7% **-10%**



	2014	2013	Variance
BCQ Revenue in Pesos, Net	8,237	9,662	-24%
BCQ Volume Sold	2,265	2,555	-18%
BCQ Ave. Price	3.64	3.78	-7%
Spot Sale in Pesos	364	248	52%
Spot Volume Sold	26	47	-27%
Spot Sales, Ave. Price	13.89	5.26	108%
Total Revenue in Pesos	8,601	9,911	-22%
Total Volume Sold	2,292	2,602	-18%
Composite Ave. Price	3.75	3.81	-4%



BCQ



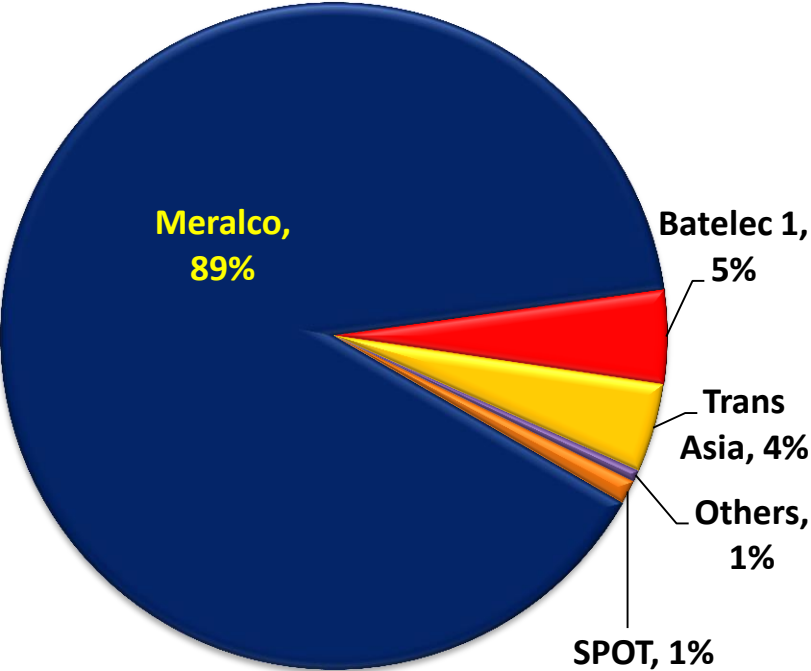
Spot Sales



COMPARATIVE VOLUME SALES MIX RATIO

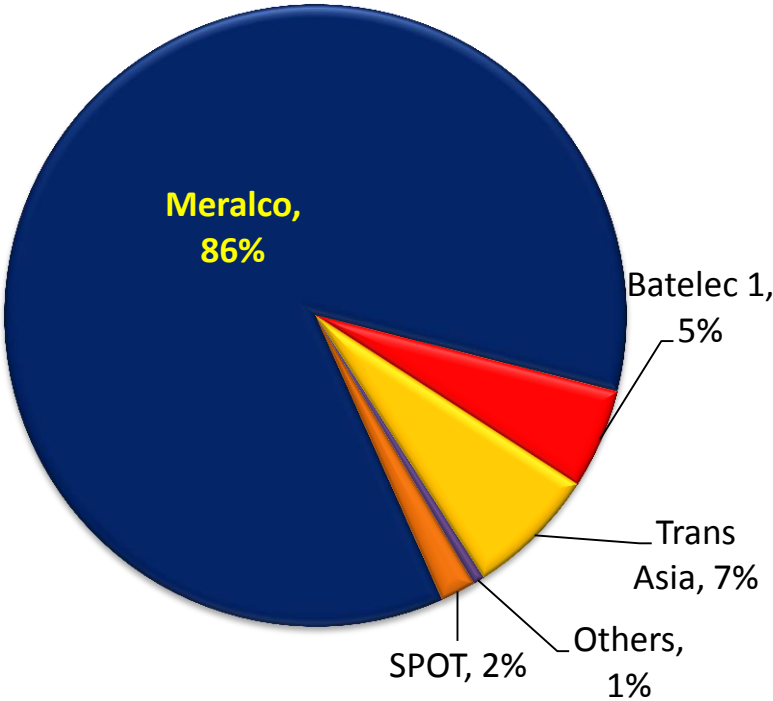
Q3 YTD

Q3 YTD '14



2.29 GWH

Q3 YTD '13



2.60 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
Total		489.45



COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - POWER

For the period ending 30 September (In Million PHP)

	For the quarter ended		% Variance	For the period ended		% Variance
	2014	2013		2014	2013	
Revenue	3,705	3,642	2%	8,663	10,070	-14%
Contracted Energy	3,561	3,515	1%	8,249	9,679	-15%
Spot Sales	116	85	37%	364	248	47%
PPD	(4)	(5)	-20%	(12)	(17)	-27%
Other Income (Fly Ash)	32	48	-33%	63	160	-61%
Cost of Energy Sales	2,748	1,759	56%	7,725	4,945	56%
Fuel Cost- Coal	1,055	1,389	-24%	2,027	3,779	-46%
Coal Handling	20	-		44	0	42733%
Oil and Chemicals	269	59	354%	317	281	13%
Depreciation & Amortization	246	251	-2%	729	714	2%
Replacement Power Cost	1,146	43	2578%	4,583	126	3545%
Marketing Cost	12	16	-29%	24	45	-46%
Gross Profit	957	1,883	-49%	938	5,125	-82%
<i>GP Ratio</i>	26%	52%	-50%	11%	51%	-79%
Other Cost/Expense/Income	290	739	-61%	843	1,327	-37%
Gen Admin. & Other Opex	224	669	-67%	695	1,167	-40%
Finance Income/(Costs)	55	66	-16%	126	154	-18%
Forex Gains/(Losses)	11	4	165%	22	6	249%
Other Income						
Net Income Before Tax	666	1,144	-42%	96	3,798	-97%
Provision for Taxes	0	1	-58%	3	4	-11%
Net Income After Tax	666	1,143	-42%	92	3,794	-98%

**Before eliminating entries*



CONSOLIDATED
Q3 YTD Financial Results



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the period ending 30 September 2014

Accounts	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSO	CONSO	< >
(in million)	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100%IN DIRECT	100% DIRECT	2014	2013	%
Coal Power	11,958.9	-	-	-	-	-	-	-	-	11,959	7,504	59%
	-	8,600.7	-	-	-	-	-	-	-	8,601	9,911	-13%
	11,958.9	8,600.7	-	-	-	-	-	-	-	20,560	17,415	18%
Coal Power	6,684.3	-	-	-	-	-	-	-	-	6,684	5,002	
	-	7,016.1	-	-	-	-	-	-	-	7,016	4,423	
	6,684.3	7,016.1	-	-	-	-	-	-	-	13,700	9,424	45%
Gross Profit	5,274.6	1,584.6	-	-	-	-	-	-	-	6,859	7,990	-14%
GP Ratio	44%	18%								33%	46%	
Operating expenses	1,996.8	738.0	26.4	0.0	0.1	0.1	0.0	0.0	0.0	2,761	2,176	27%
Interest expense	85.0	141.7	5.3	-	-	-	-	-	-	232	259.24	-11%
Interest income	(10.0)	(15.8)	(3.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(29)	(21)	40%
Forex (gain) losses	78.7	21.6	0.1	-	-	-	-	-	-	100	380	
Other (income) exp	(59.7)	(62.5)	-	-	-	-	-	-	-	(122)	(175)	
Total	2,090.8	823.0	28.8	(0.0)	0.0	0.1	(0.0)	(0.1)	(0.0)	2,943	2,619	12%
Income before tax	3,183.8	761.7	(28.8)	0.0	(0.0)	(0.1)	0.0	0.1	0.0	3,917	5,371	-27%
Income tax	1.9	3.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	6	4	
NET INCOME	3,182.0	758.5	(29.3)	0.0	(0.0)	(0.1)	0.0	0.0	0.0	3,911	5,367	-27%
<i>Profitability Ratio</i>	27%	9%								19%	31%	-38%
<i>EPS (Php)</i>										3.66	15.07	-76%



COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS

Q3 YTD 2014 (Unaudited) vs 2013 (Audited)

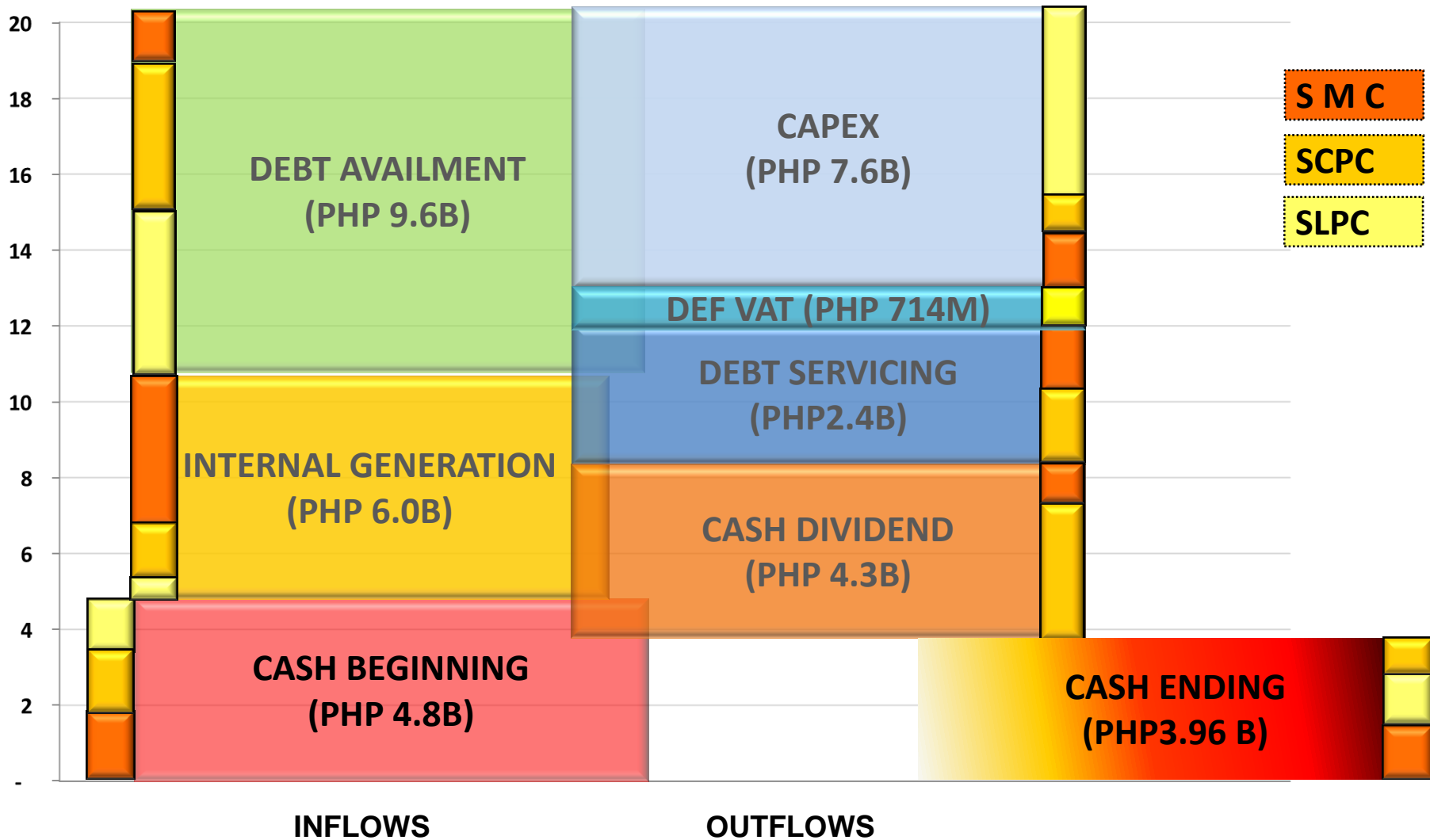
	SMC	SCPC	SLPGC	SBPG	SRPG	SCS	SEU	SCRC	SCIP	CONSOLIDATED		
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	09.2014	12.2013	09.2013
INTERNAL CASH GEN	4,071	1,721	188	0	(0)	(7)	0	0	0	5,972	12,664	9,193
CAPEX & OTHERS CAPITAL INFUSION	(1,270)	(931)	(5,355)	-	-	-	-	-	-	(7,556)	(8,867)	(4,075)
OTHERS	-	-	-	-	-	-	-	-	-	-	-	48
SALE OF ASSET	-	-	-	-	-	-	-	-	-	-	-	85
INVESTING ACTIVITIES	(2,841)	(935)	(4,497)	-	-	-	-	-	-	(8,273)	(10,305)	(4,402)
DEBT AVAILMENT	1,043	4,150	4,411	-	-	-	-	-	-	9,603	15,522	8,152
CASH DIVIDEND	(775)	(3,500)	-	-	-	-	-	-	-	(4,275)	(4,275)	(4,275)
DEBT SERVICE	(1,821)	(2,068)	-	-	-	-	-	-	-	(3,889)	(10,749)	(5,500)
FINANCING ACTIVITIES	(1,553)	(1,418)	4,411	-	-	-	-	-	-	1,439	498	(1,623)
NET INC/(DEC)	(324)	(631)	101	0	(0)	(7)	0	0	0	(862)	2,857	3,168
BEGINNING CASH	1,709	1,747	1,340	3	3	3	3	8	3	4,819	534	534
ENDING CASH	1,386	1,116	1,441	3	3	(5)	3	8	3	3,957	3,392	3,703

(in million Php)



CASH GENERATION & UTILIZATION - CONSOLIDATED

As of 30 September 2014





CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Q3 YTD 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	
ASSETS												
Current asstes												
Cash and Cash Equivalents	1,386	1,116	1,441	3	3	3	3	8	3	3,965	4,819	-18%
Receivables - net	1,260	2,329	0	-	-	0	-	-	-	3,589	3,956	-9%
Inventories - net	4,239	1,445	1	-	-	-	-	-	-	5,685	4,630	23%
Due from affiliated companies	66	13	63	-	-	-	-	-	-	142	76	89%
Other current assets	659	396	7	-	-	-	-	0	-	1,061	1,320	-20%
Total Current Assets	7,609	5,298	1,512	3	3	3	3	8	3	14,442	14,800	-2%
Non current assets												
Property, plant and equip	3,713	14,901	14,531	-	-	-	-	-	-	33,145	27,286	21%
Investments	(0)	521	-	-	-	-	-	-	-	521	518	1%
Other noncurrent assets - net	177	90	1,631	-	-	85	-	-	-	1,983	1,635	21%
Exploration and evaluation asset	348	-	-	-	-	-	-	-	-	348	348	0%
Deferred tax asset	135	5	-	-	-	0	-	-	-	140	140	0%
Total Noncurrent Assets	4,373	15,516	16,162	-	-	85	-		-	36,137	29,927	21%
TOTAL ASSETS	11,982	20,814	17,674	3	3	88	3	8	3	50,579	44,727	13%

After eliminating entries



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Q3 YTD 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	
LIABILITIES AND EQUITY												
Current Liabilities												
Accounts and other payables	4,682	1,587	50.19	-	-	0	0	0	0	6,319	5,306	19%
Due to affiliated companies	699	10	0.37	-	0	(0)	-	-	-	709	879	-19%
Short-term loans	-	2,850	-	-	-	-	-	-	-	2,850	1,655	72%
Long-term debt - current	1,614	1,536	-	-	-	-	-	-	-	3,150	2,151	46%
Total Current Liabilities	6,994	5,983	51	-	0	0	0	0	0	13,028	9,991	30%
Noncurrent Liabilities												
Long-term debt - net of current	3,978	2,667	10,086	-	-	-	-	-	-	16,731	13,657	23%
Pension liability	21	10	-	-	-	-	-	-	-	31	32	-2%
Provision for site rehabilitation	186	11	-	-	-	-	-	-	-	197	197	0%
Other Long-Term Liabilities	-	-	828	-	-	-	-	-	-	828	723	15%
Total Noncurrent Liabilities	4,185	2,687	10,915	-	-	-	-	-	-	17,787	14,609	22%
TOTAL LIABILITIES	11,180	8,670	10,965	-	0	0	0	0	0	30,815	24,600	25%
STOCKHOLDERS' EQUITY												
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	356	200%
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676	0%
Retained earnings	9,394	2,723	(91)	(0)	(0)	(0)	(0)	(0)	0	12,025	13,102	-8%
Accum Gain/Losses - RF AFS	(5)	-	-	-	-	-	-	-	-	(5)	(6)	-14%
Total stockholders' equity	17,133	2,723	(91)	(0)	(0)	(0)	(0)	(0)	0	19,764	20,128	-2%
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	28,313	11,393	10,874	(0)	(0)	(0)	(0)	(0)	0	50,579	44,727	13%

After eliminating entries



CONSOLIDATED CURRENT & DE RATIOS

As of Q3 2014 (Unaudited) vs 2013 (Audited) – *In million pesos*

	<u>30-Sep-14</u>	<u>31-Dec-13</u>	<u>Inc(Dec)</u>	<u>%Inc(Dec)</u>
Current Ratio	1.11	1.48	(0.37)	-25%
Debt-to-Equity Ratio	1.56	1.22	0.34	28%

**SCPC DSCR as of 30 Sept 2014 – 2.27; threshold – 1.5*



END OF PRESENTATION

Thank you...