

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 & POWER CORPORATION
2014 Performance Highlights



SEMIRARA MINING & POWER CORPORATION
FY Results of Operations

PERFORMANCE UPDATE

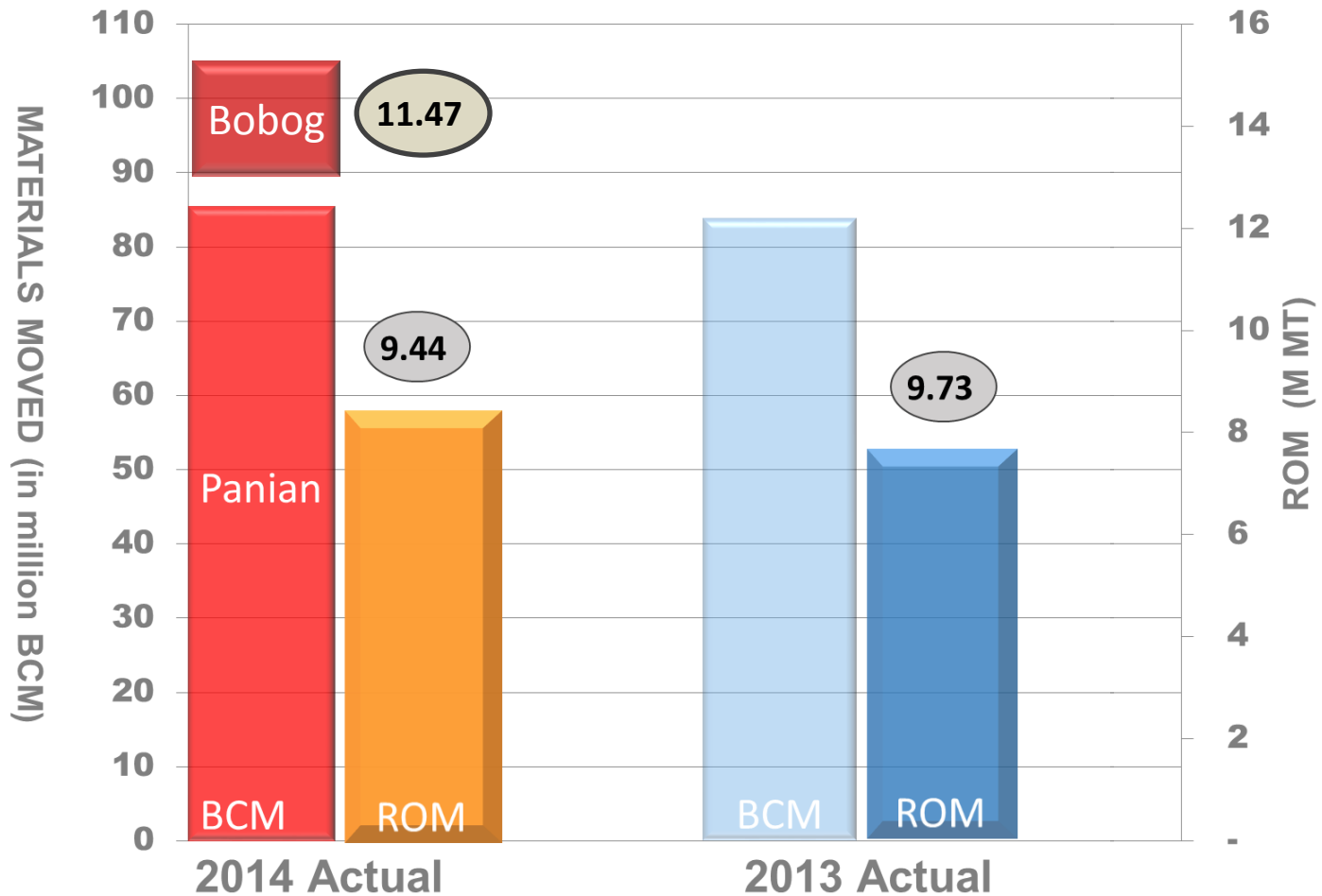
FY (In '000, except Strip Ratio)

	Q1	Q2	Q3	Q4	FY 2014	FY2013	Inc (Dec)	% Inc (Dec)
PRODUCTION								
Total Materials (bcm)	28,135	26,385	22,745	26,032	103,297	82,149	21,147	26%
Strip Ratio	10.69:1	9.20:1	9.09:1	24.60:1	11.47:1	9.73:1	1.74	18%
TPC (MT)	2,353	2,513	2,145	950	7,961	7,570	391	5%
Saleable Coal (MTs)	2,311	2,467	2,101	1,118	7,997	7,526	472	6%
COAL WASHING								
Washable Coal (MTs)	284	374	435	195	1,289	727	563	77%
Washed Coal (MTs)	171	225	261	117	774	436	338	77%
% recovery	60%	60%	60%	60%	60%	60%	-	0%
CPP Feed	19	20	22	26	87	89	(2)	-2%
Beg. Inventory (MTs)	1,277	1,279	1,623	1,966	1,277	1,383	(105)	-8%
End Inventory (MTs)	1,279	1,623	1,966	386	386	1,277	(891)	-70%



PRODUCTION PERFORMANCE

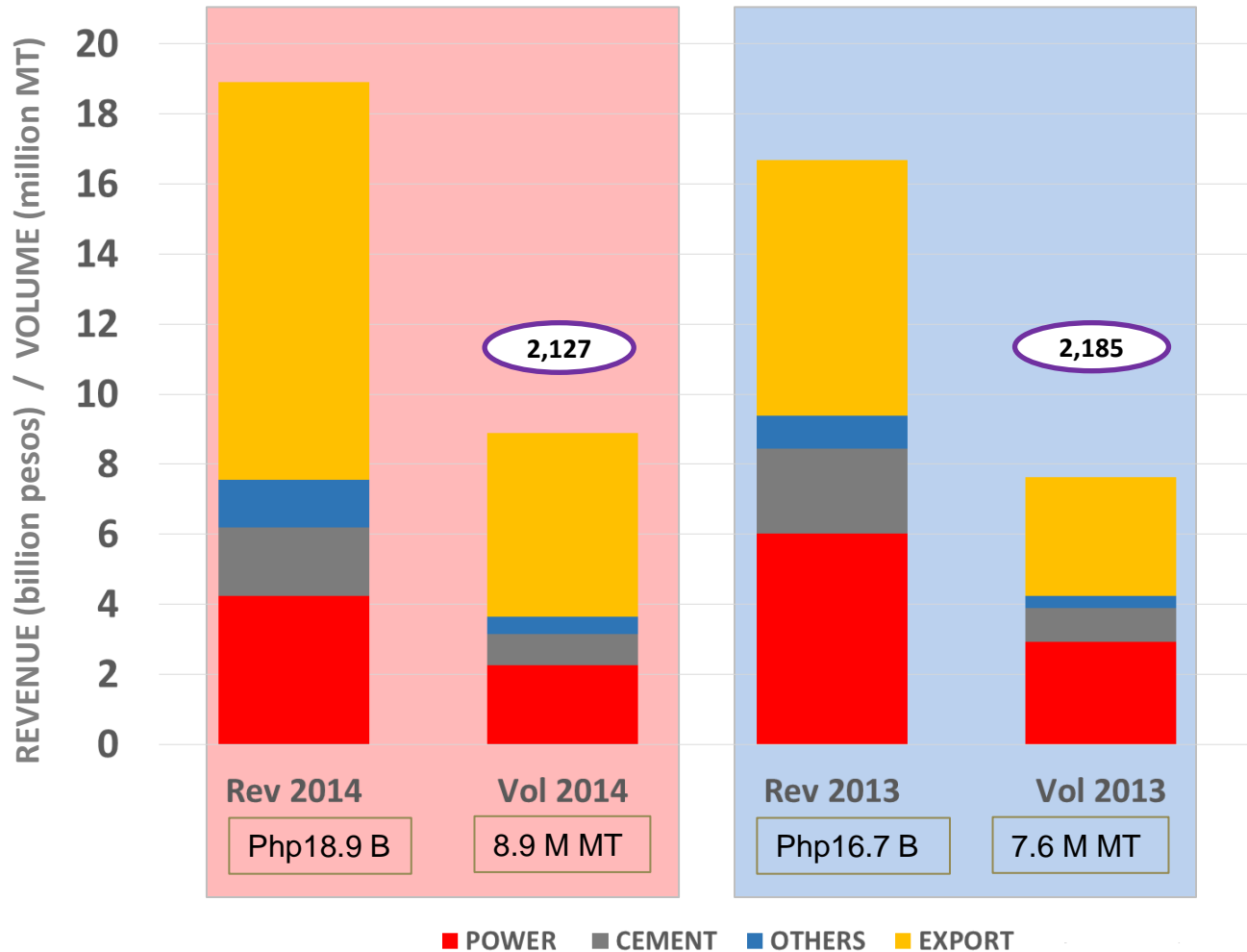
FY





MARKETING PERFORMANCE

FY





COMPARATIVE SALES VOLUME ANALYSIS

FY (In '000 MTs)

CUSTOMER	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	FY 2014	<u>%</u>	FY 2013	<u>%</u>	% Inc (Dec)
Power Plants									
Calaca	334	238	377	562	1,510	17%	2,132	28%	-29%
Other PPs	115	165	243	234	757	9%	790	10%	-4%
TOTAL PPs	448	403	620	796	2,267	26%	2,922	38%	-22%
Other Industries									
Cement	242	219	178	236	875	10%	980	13%	-11%
Others	157	95	114	135	501	6%	328	4%	53%
<i>Total Others</i>	399	314	292	371	1,376	15%	1,308	17%	5%
TOTAL LOCAL	847	716	912	1,167	3,643	41%	4,230	55%	-14%
EXPORT	1,462	1,407	846	1,531	5,246	59%	3,401	45%	54%
GRAND TOTAL	2,309	2,124	1,758	2,698	8,889	100%	7,631	100%	16%



COMPARATIVE COAL REVENUE ANALYSIS

FY (In million pesos)

CUSTOMER	Q1	Q2	Q3	Q4	<u>FY 2014</u>	<u>%</u>	<u>FY 2013</u>	<u>%</u>	<u>% Inc (Dec)</u>
Power Plants									
Calaca*	691	456	629	841	2,617	14%	4,104	25%	-36%
Other PPs	275	356	522	472	1,625	9%	1,906	11%	-15%
Total PPs	966	813	1,151	1,312	4,242	22%	6,010	36%	-29%
Other Industries									
Cement	590	493	372	491	1,946	10%	2,428	15%	-20%
Others	430	263	314	360	1,367	7%	953	6%	43%
Total Others	1,020	757	686	851	3,313	18%	3,381	20%	-2%
Total Local	1,985	1,569	1,837	2,163	7,555	40%	9,391	56%	-20%
<i>FOB Price/MT</i>	<i>2,344</i>	<i>2,190</i>	<i>2,014</i>	<i>1,853</i>	<i>2,074</i>		<i>2,220</i>		<i>-7%</i>
Export	3,476	3,164	1,703	3,009	11,352	60%	7,286	44%	56%
<i>FOB Price/MT</i>	<i>2,378</i>	<i>2,248</i>	<i>2,013</i>	<i>1,965</i>	<i>2,164</i>		<i>2,142</i>		<i>1%</i>
TOTAL	5,462	4,733	3,540	5,172	18,906	100%	16,677	100%	13%
<i>FOB Price/MT</i>	<i>2,366</i>	<i>2,229</i>	<i>2,013</i>	<i>1,917</i>	<i>2,127</i>		<i>2,185</i>		<i>-3%</i>



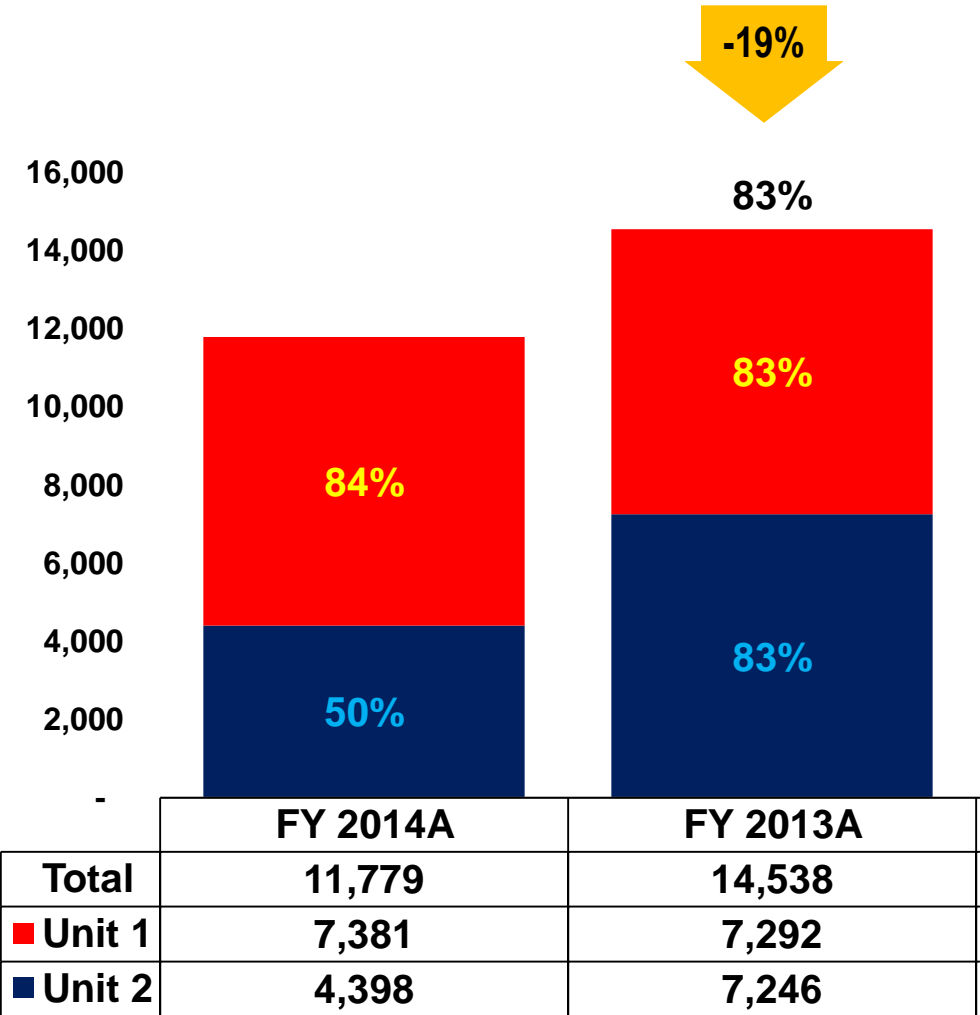
SEM-CALACA POWER CORPORATION
FY Results of Operations



AVAILABILITY, HOURS

FY (In Hrs)

HOURS





OUTAGES

FY (In Hrs)

Planned Outage, Hrs	FY 2014	FY 2013	% Var Fav/(Unfav)
Unit I	-	-	-
Unit II	3,791	684	-454%
Total Plant	3,791	684	-454%

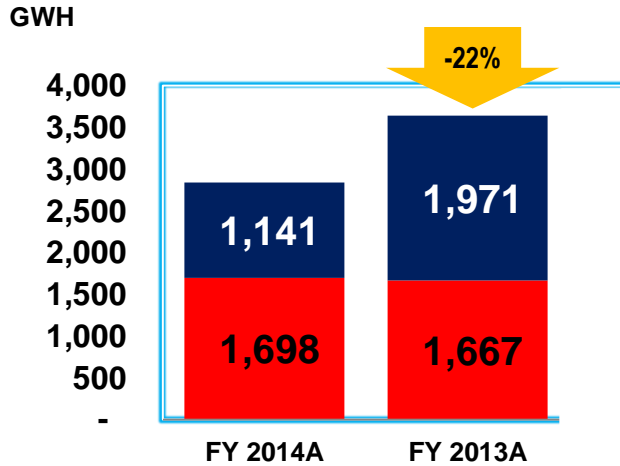
Forced Outage, Hrs	FY 2014	FY 2013	% Var Fav/(Unfav)
Unit I	1,335	1,468	9%
Unit II	528	830	36%
Total Plant	1,863	2,298	19%



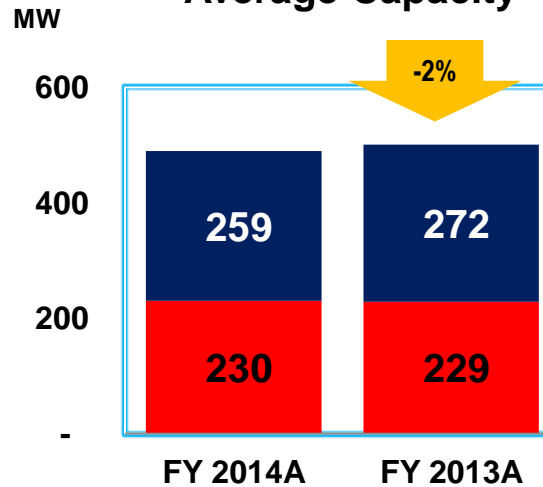
PLANT PERFORMANCE

FY, Total Plant

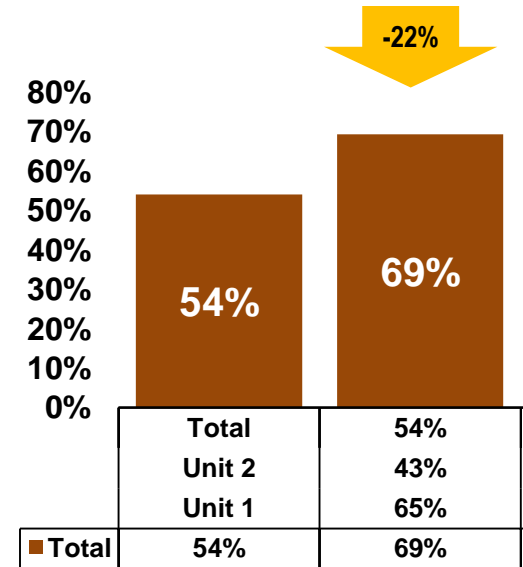
Gross Generation



Average Capacity



Capacity Factor





MARKETING PERFORMANCE - ENERGY SALES

FY (In Millions)

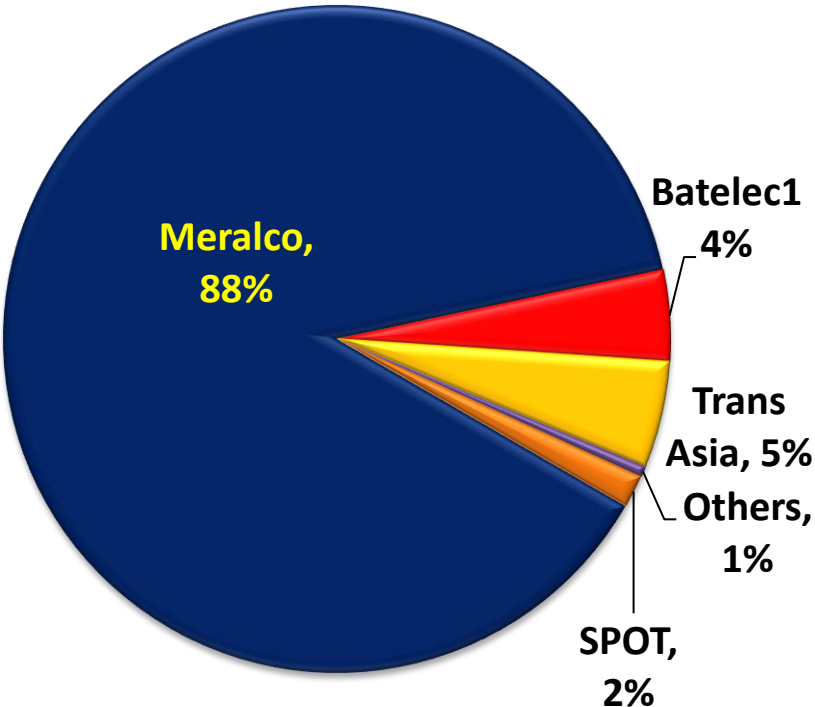
	FY 2014	FY 2013	% Variance
BCQ Revenue in Pesos, Net	11,819	12,543	-6%
BCQ Volume Sold	3,330	3,313	1%
BCQ, Ave Price	3.55	3.79	-6%
Spot Sale in Pesos	490	2,212	-78%
Spot Volume Sold	53	148	-64%
Spot Sales, Ave Price	9.25	14.98	-38%
Total Revenue in Pesos	12,309	14,755	-17%
Total Volume Sold	3,383	3,460	-2%
Composite Ave. Price	3.64	4.26	-15%

BCQ
 Spot Sales



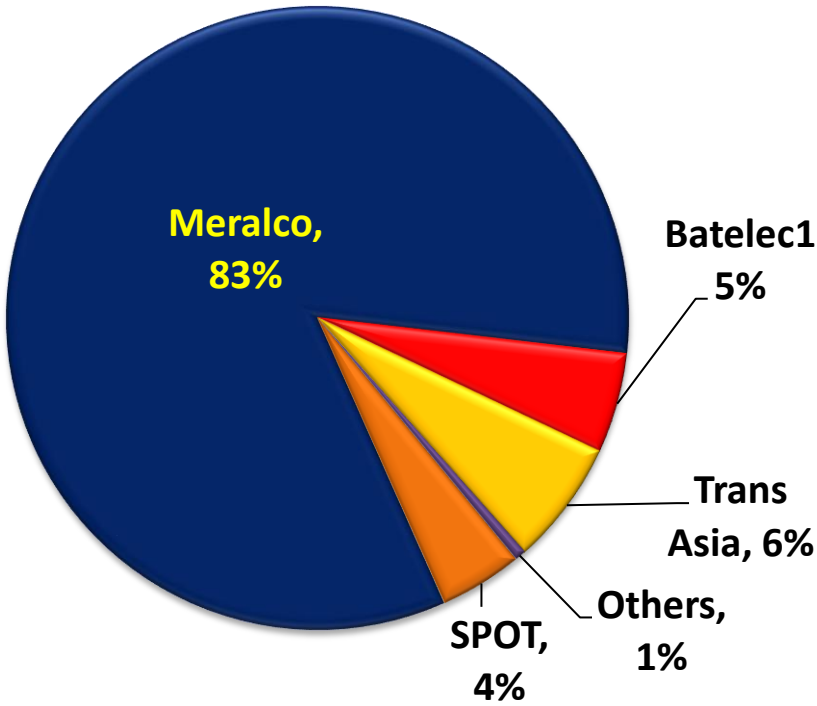
COMPARATIVE VOLUME SALES MIX RATIO FY

FY 2014



3.38 GWH

FY 2013



3.46 GWH



2014 POWER SUPPLY CONTRACTS

Customers	Terms	Contract Demand (MW)
Meralco DU	December 26, 2011 - December 25, 2018 *Effective August 26, 2014	250
Mpower	June 26, 2013 - December 25, 2018 *Effective August 26, 2014	170
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, 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



CONSOLIDATED
2014 Financial Results



CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the period ending 31 December 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%INDIR ECT	100% DIRECT	2014
Coal Power	16,276.9	-	-	-	-	-	-	-	-	16,277
	-	12,308.4	-	-	-	-	-	-	-	12,308
	16,276.9	12,308.4	-	-	-	-	-	-	-	28,585
Coal Power	10,228.0	-	-	-	-	-	-	-	-	10,228
	-	8,699.5	-	-	-	-	-	-	-	8,699
	10,228.0	8,699.5	-	-	-	-	-	-	-	18,927
Gross Profit	6,048.9	3,608.9	-	-	-	-	-	-	-	9,658
<i>GP Ratio</i>	37%	29%								34%
Operating expenses	2,253.0	926.4	39.3	0.0	1.9	0.2	0.1	0.0	0.0	3,221
Interest expense	119.9	197.7	5.6	-	-	-	-	-	-	323
Interest income	(15.5)	(19.2)	(6.6)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)	(41)
Forex (gain) losses	61.8	14.4	(24.2)	-	-	-	-	-	-	52
Other (income) exp	(92.0)	(113.5)	-	-	-	-	-	-	-	(205)
Total	2,327.3	1,005.9	14.1	0.0	1.9	0.2	0.1	(0.1)	(0.0)	3,349
Income before tax	3,721.6	2,603.1	(14.1)	(0.0)	(1.9)	(0.2)	(0.1)	0.1	0.0	6,308
Income tax	81.5	(635.6)	1.3	0.0	0.0	(0.1)	(0.0)	0.0	0.0	(553)
NET INCOME	3,640.1	3,238.7	(15.4)	(0.0)	(1.9)	(0.1)	(0.1)	0.1	0.0	6,861

Profitability Ratio

22%

26%

24%

EPS (Php)

6.42



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2014 (Audited) vs 2013 (Audited)

Balance Sheet (in million)	SMC	SCPC	SLPGC	SBPG	SAPG	SCS	SEU	SCRC	SCIP	CONSO	CONSO	↔	
	PARENT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% DIRECT	100% INDIRECT	100% DIRECT	12.2014	12.2013	%	
ASSETS													
Current assets													
Cash and Cash Equivalents	1,889	390	1,381	3	3	3	3	8	3	3,683	4,819	-24%	
Receivables - net	1,471	2,589	-	-	-	-	-	-	-	4,061	3,956	3%	
Inventories - net	1,423	1,369	(0)	-	-	-	-	-	-	2,792	4,630	-40%	
Due from affiliated companies	67	0	-	-	-	-	-	-	-	67	76	-11%	
Other current assets	874	328	968	-	-	-	-	0	-	2,169	1,320	64%	
Total Current Assets	5,724	4,677	2,349	3	3	3	3	8	3	12,773	14,800	-14%	
Non current assets													
Property, plant and equip	3,557	14,877	16,018	-	-	-	-	-	-	34,452	27,286	26%	
Investments	(0)	522	-	-	-	-	-	-	-	522	518	1%	
Other noncurrent assets - net	179	85	1,173	-	-	98	-	-	-	1,536	1,635	-6%	
Exploration and evaluation asset	1,914	-	-	-	-	-	-	-	-	1,914	348	450%	
Deferred tax asset	61	643	-	-	-	0	0	-	-	704	140	403%	
Total Noncurrent Assets	5,712	16,126	17,192	-	-	99	0		-	39,129	29,927	31%	
TOTAL ASSETS	11,436	20,804	19,540	3	3	101	3	8	3	51,901	44,727	16%	

After eliminating entries



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2014 (Audited) 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% INDIRECT	100% DIRECT	12.2014	12.2013	%
LIABILITIES AND EQUITY												
Current Liabilities												
Accounts and other payables	5,652	1,296	1,119.0	-	-	0	0	0	0	8,067	5,306	52%
Due to affiliated companies	736	3	-	0	0	0	(0)	-	-	739	879	-16%
Short-term loans	1,219	-	-	-	-	-	-	-	-	1,219	1,655	-26%
Long-term debt - current	210	1,525	379	-	-	-	-	-	-	2,114	2,151	-2%
Total Current Liabilities	7,817	2,824	1,498	0	0	0	0	0	0	12,138	9,991	21%
Noncurrent Liabilities												
Long-term debt - net of current	3,724	2,298	10,067	-	-	-	-	-	-	16,089	13,657	18%
Pension liability	40	9	-	-	-	-	-	-	-	49	32	55%
Provision for site rehabilitation	164	12	-	-	-	-	-	-	-	175	197	-11%
Other Long-Term Liabilities	-	-	744	-	-	-	-	-	-	744	723	3%
Total Noncurrent Liabilities	3,927	2,319	10,811	-	-	-	-	-	-	17,057	14,609	17%
TOTAL LIABILITIES	11,744	5,142	12,309	0	0	0	0	0	0	29,195	24,600	19%
STOCKHOLDERS' EQUITY												
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	356	200%
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676	0%
Deposit for future stock	-	-	-	-	-	-	-	-	-	-	-	
Retained earnings	9,851	5,204	(77)	(0)	(2)	(0)	(0)	(0)	0	14,975	13,102	14%
Accum Gain/Losses - RF AFS	(16)	2	-	-	-	-	-	-	-	(13)	(6)	129%
Total stockholders' equity	*****	5,206	(77)	(0)	(2)	(0)	(0)	(0)	0	22,706	20,128	13%
LIABILITIES & EQUITY	*****	10,349	12,232	(0)	(2)	(0)	(0)	(0)	0	51,901	44,727	16%

After eliminating entries



CONSOLIDATED CURRENT & DE RATIOS

2014 (Audited) vs 2013 (Audited)

	<u>2014</u>	<u>2013</u>	<u>Inc(Dec)</u>	<u>%Inc(Dec)</u>
Current Ratio	1.05	1.48	(0.43)	-29%
Debt-to-Equity Ratio	1.29	1.22	0.07	6%



END OF PRESENTATION

Thank you...