



**SEMIRARA**  
**MINING & POWER**  
**CORPORATION**

**Q3 2018 Results Briefing**  
12 November 2018



# CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2018	Q2 2018	Q3 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	YTD 2017	Variance
<b>Revenues</b>	<b>11,430</b>	<b>12,529</b>	<b>6,910</b>	<b>30,868</b>	<b>10,351</b>	<b>9,477</b>	<b>12,106</b>	<b>31,933</b>	<b>-3%</b>
Coal	8,354	7,484	1,836	17,674	6,778	4,342	5,901	17,021	4%
Power	3,076	5,045	5,073	13,195	3,572	5,135	6,205	14,912	-12%
<b>Depreciation</b>	<b>1,774</b>	<b>2,156</b>	<b>1,784</b>	<b>5,713</b>	<b>1,208</b>	<b>1,518</b>	<b>1,689</b>	<b>4,416</b>	<b>29%</b>
Coal	871	1,229	843	2,943	723	827	1,088	2,638	12%
Power	903	927	941	2,770	485	691	601	1,777	56%
<b>EBITDA</b>	<b>6,562</b>	<b>6,032</b>	<b>2,937</b>	<b>15,531</b>	<b>6,032</b>	<b>5,342</b>	<b>5,995</b>	<b>17,368</b>	<b>-11%</b>
<i>EBITDA Margin</i>	<i>57%</i>	<i>48%</i>	<i>43%</i>	<i>50%</i>	<i>58%</i>	<i>56%</i>	<i>50%</i>	<i>54%</i>	<i>-7%</i>
<b>NIAT</b>	<b>4,574</b>	<b>3,560</b>	<b>773</b>	<b>8,908</b>	<b>4,423</b>	<b>3,441</b>	<b>3,688</b>	<b>11,552</b>	<b>-23%</b>
<i>EPS</i>	<i>1.07</i>	<i>0.84</i>	<i>0.18</i>	<i>2.09</i>	<i>1.04</i>	<i>0.81</i>	<i>0.87</i>	<i>2.71</i>	<i>-23%</i>
<b>CAPEX</b>	<b>2,531</b>	<b>2,116</b>	<b>2,686</b>	<b>7,333</b>	<b>2,013</b>	<b>2,050</b>	<b>1,653</b>	<b>5,716</b>	<b>28%</b>
SMC	1,662	1,232	1,788	4,681	942	1,591	1,334	3,867	21%
SCPC	748	734	771	2,253	729	307	199	1,235	82%
SLPC	122	150	127	399	342	152	120	614	-35%
<b>Cash</b>	<b>6,589</b>	<b>2,306</b>	<b>2,329</b>	<b>2,329</b>	<b>9,506</b>	<b>5,271</b>	<b>3,505</b>	<b>3,505</b>	<b>-34%</b>
<b>Free Cash Flow</b>	<b>2,225</b>	<b>(315)</b>	<b>(1,420)</b>	<b>490</b>	<b>1,603</b>	<b>1,778</b>	<b>2,367</b>	<b>5,749</b>	<b>-91%</b>
<b>Net Debt</b>	<b>12,887</b>	<b>13,429</b>	<b>14,880</b>	<b>14,880</b>	<b>8,518</b>	<b>11,694</b>	<b>14,677</b>	<b>14,677</b>	<b>1%</b>
<b>Net Debt/EBITDA</b>	<b>1.96</b>	<b>2.23</b>	<b>5.07</b>	<b>0.96</b>	<b>1.41</b>	<b>2.19</b>	<b>2.45</b>	<b>0.85</b>	<b>13%</b>
<b>ROE (YoY)</b>	<b>12%</b>	<b>9%</b>	<b>2%</b>	<b>22%</b>	<b>12%</b>	<b>9%</b>	<b>10%</b>	<b>33%</b>	<b>-34%</b>
<b>DE Ratio</b>	<b>0.87</b>	<b>0.67</b>	<b>0.64</b>	<b>0.64</b>	<b>0.82</b>	<b>0.80</b>	<b>0.87</b>	<b>0.87</b>	<b>-27%</b>
<b>Current Ratio</b>	<b>1.46</b>	<b>1.89</b>	<b>1.85</b>	<b>1.85</b>	<b>1.69</b>	<b>1.69</b>	<b>1.47</b>	<b>1.47</b>	<b>26%</b>

# SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

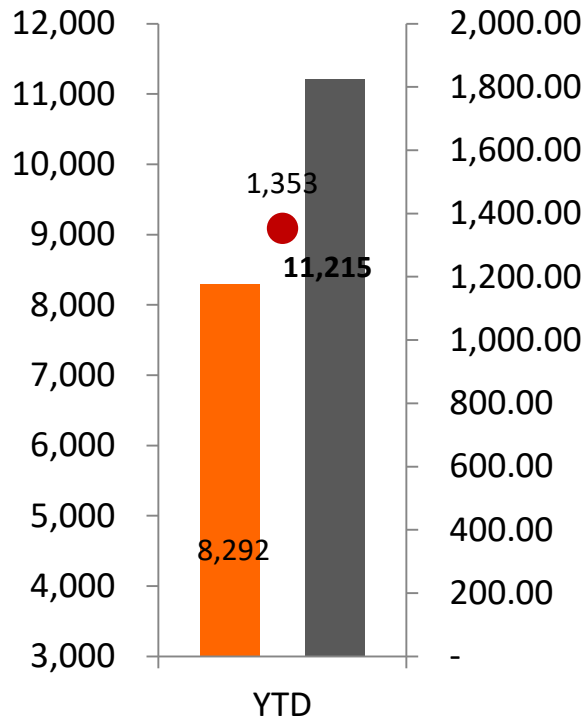


	Coal			SCPC			SLPGC		
	YTD 2018	YTD 2017	Variance	YTD 2018	YTD 2017	Variance	YTD 2018	YTD 2017	Variance
Revenues (In M Php)	22,752	21,022	8%	9,763	9,386	4%	3,431	5,526	-38%
Ave. Price (In Php)	2,744	2,141	28%	4.14	3.74	11%	4.44	4.22	5%
Cost of Sales - MT/Kwhr (In M Php)	1,353	1,051	29%	2.79	2.10	33%	2.74	1.75	57%
Gross Margin/Unit (In Php)	1,391	1,090	28%	1.35	1.64	-18%	1.69	2.47	-32%
Core NIAT (In M Php)	7,434	6,837	9%	804	2,216	-64%	582	2,516	-77%
Cash Balance End (In M Php)	384	1,755	-78%	657	128	413%	1,228	1,563	-21%
Interest Bearing Loans (In M Php)	5,851	7,516	-22%	5,000	2,600	92%	6,370	8,066	-21%
Retained Earnings, End (In M Php)	20,021	15,900	26%	6,387	7,466	-14%	4,867	4,697	4%
Net Working Capital (In M Php)	7,623	4,005	90%	1,723	(598)	388%	1,152	3,444	-67%
EBITDA (In M Php)	12,576	10,651	18%	3,209	4,183	-23%	1,731	3,631	-52%

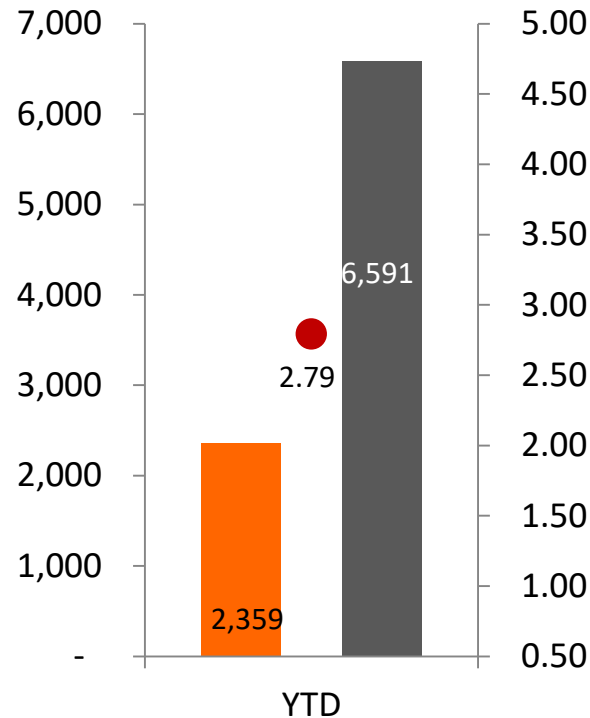
# YTD Q3 2018 VOLUME SOLD vs COST OF SALES



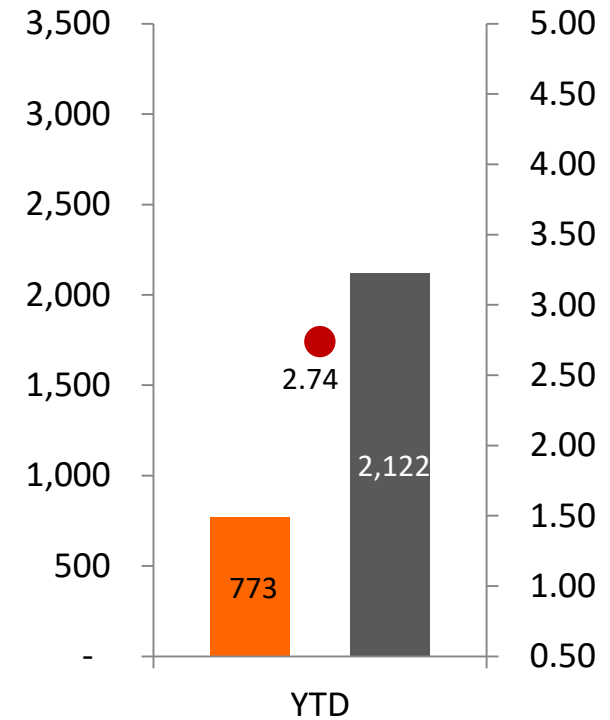
## COAL



## SCPC



## SLPGC



Volume Sold ('000 MTs)

Cost of Sales (million Php)

Cost of Sales/ton

Volume Sold (GWh)

Cost of Sales (million Php)

Cost of Sales/KWh

Volume Sold (GWh)

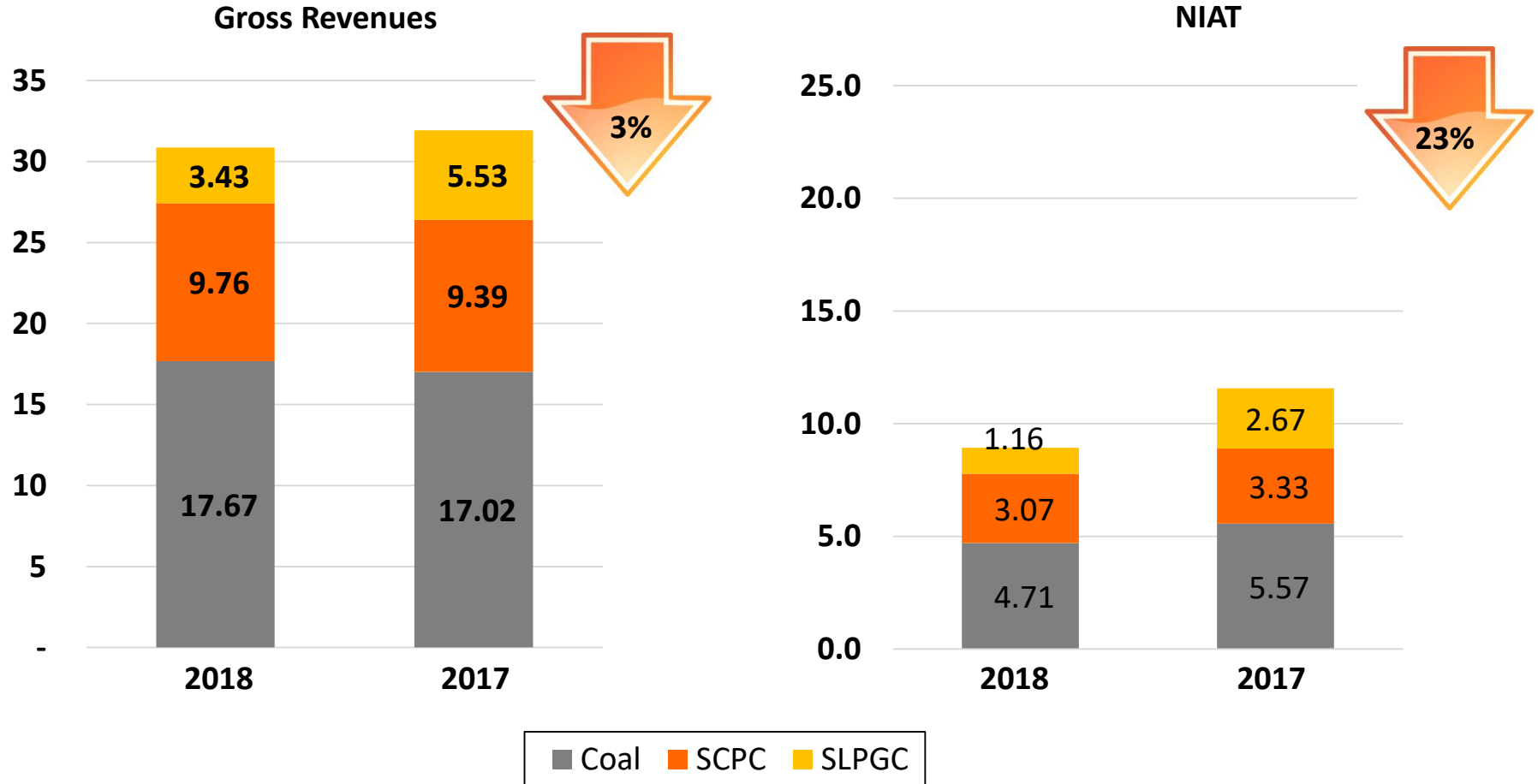
Cost of Sales (million Php)

Cost of Sales/KWh

Coal COS is at higher level, given Strip ratio of 12.4:1. Higher global Newcastle coal index pushed up power COS.

# CONSOLIDATED REVENUES AND NIAT

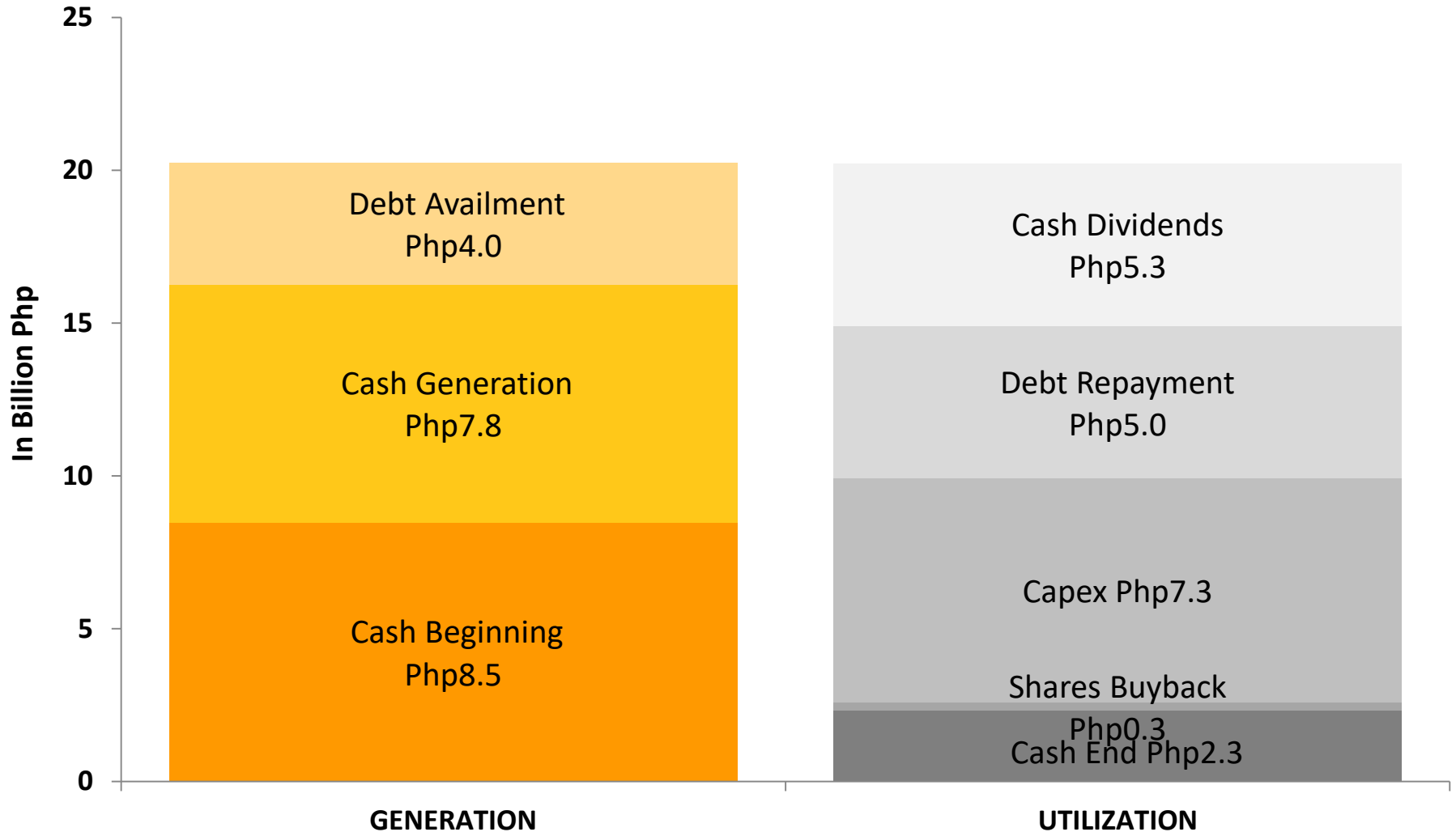
YTD Q3 2018 vs YTD Q3 2017 – in billion Php



**3% ↓ in revenues, 23% ↓ in NIAT.** Lower coal production in Q3 translates to weaker coal profitability; prolonged outage of Unit 3 resulted to decline in SLPG's earnings; accelerated depreciation pulled down SCPC's income.

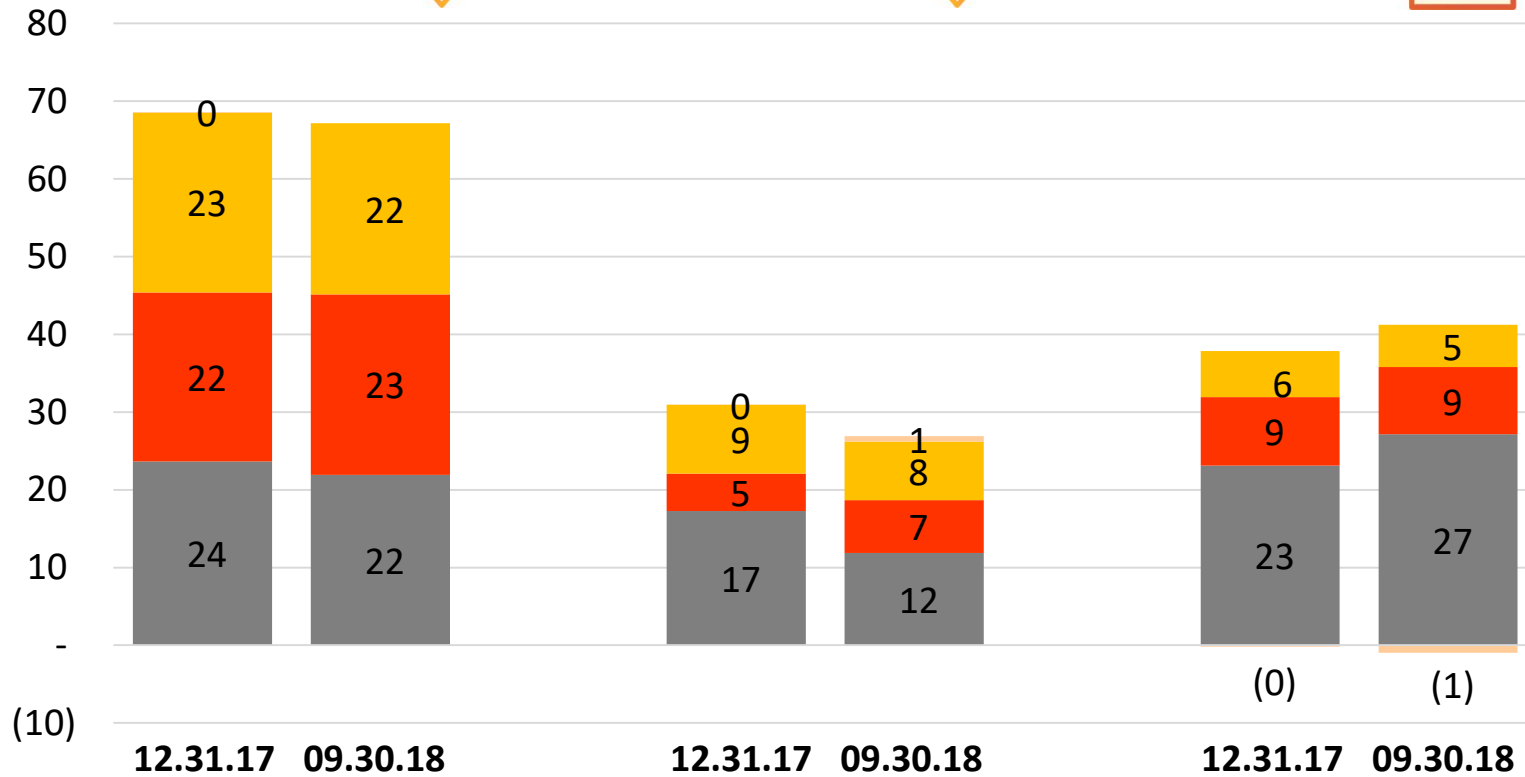
# CASH GENERATION & UTILIZATION - CONSOLIDATED

YTD Q3 2018 – in billion



# CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

FY 2017 (Audited) vs YTD Q3 2018 (Unaudited) – in billion Php

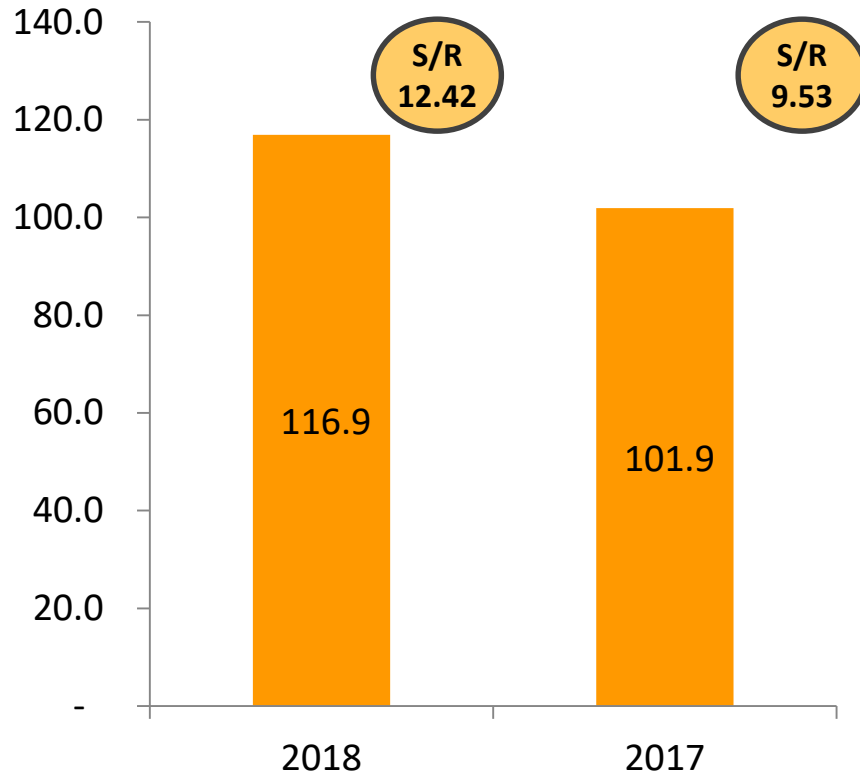


# COAL PRODUCTION

YTD Q3 2018 vs YTD Q3 2017

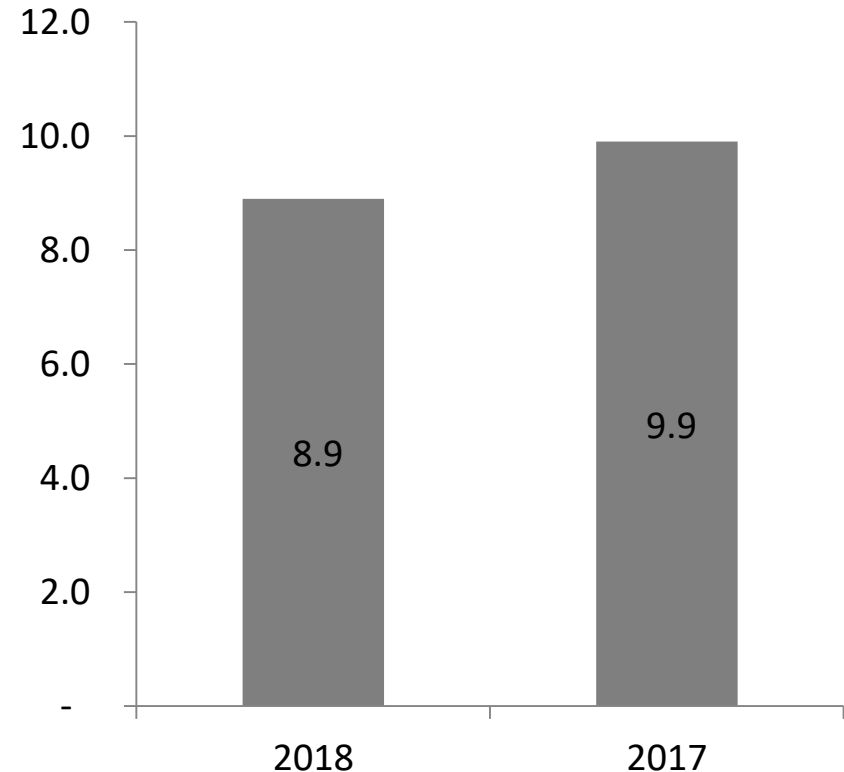
### Materials Moved

in million bcm



### Coal Production

in million tons



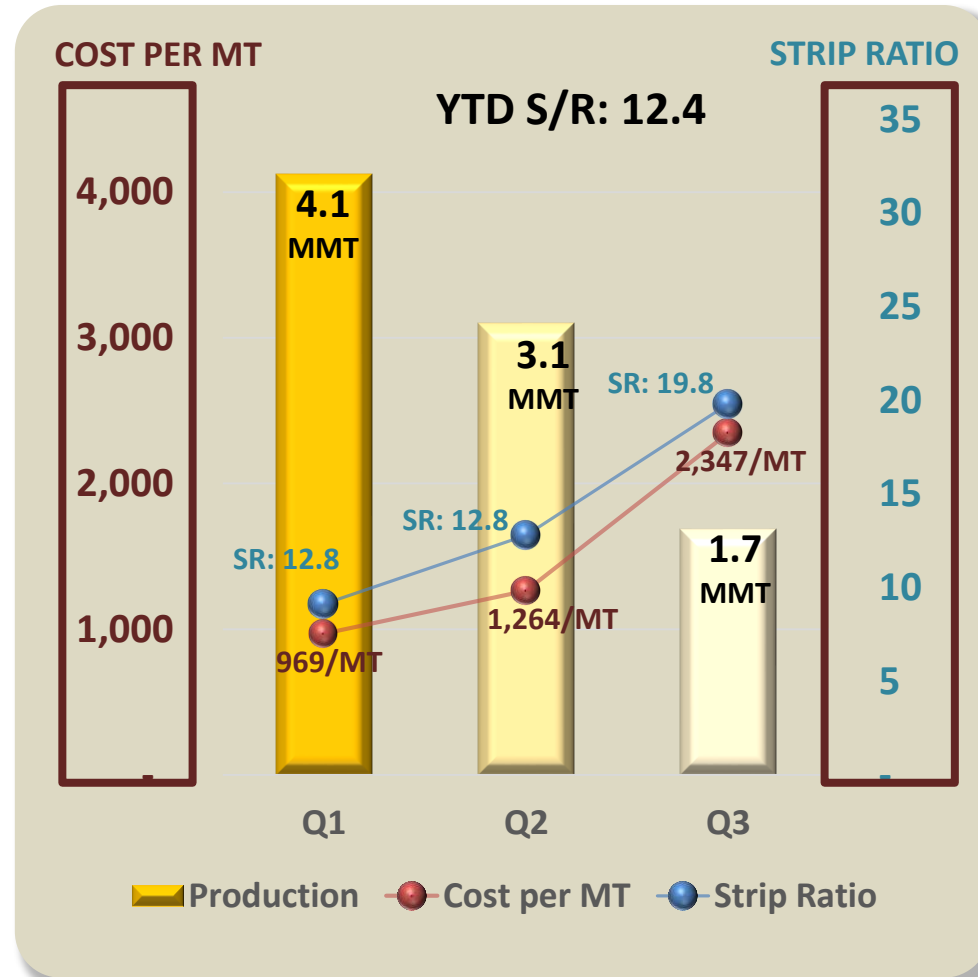
**15% ↑ in materials moved, 10% ↓ in coal production.** Increase in materials moved is due to increase in excavating capacity. Coal production is inclusive of low-grade coal of 986K tons and 890K tons in Q3 2018 YTD and Q3 2017 YTD, respectively.



# COAL PRODUCTION

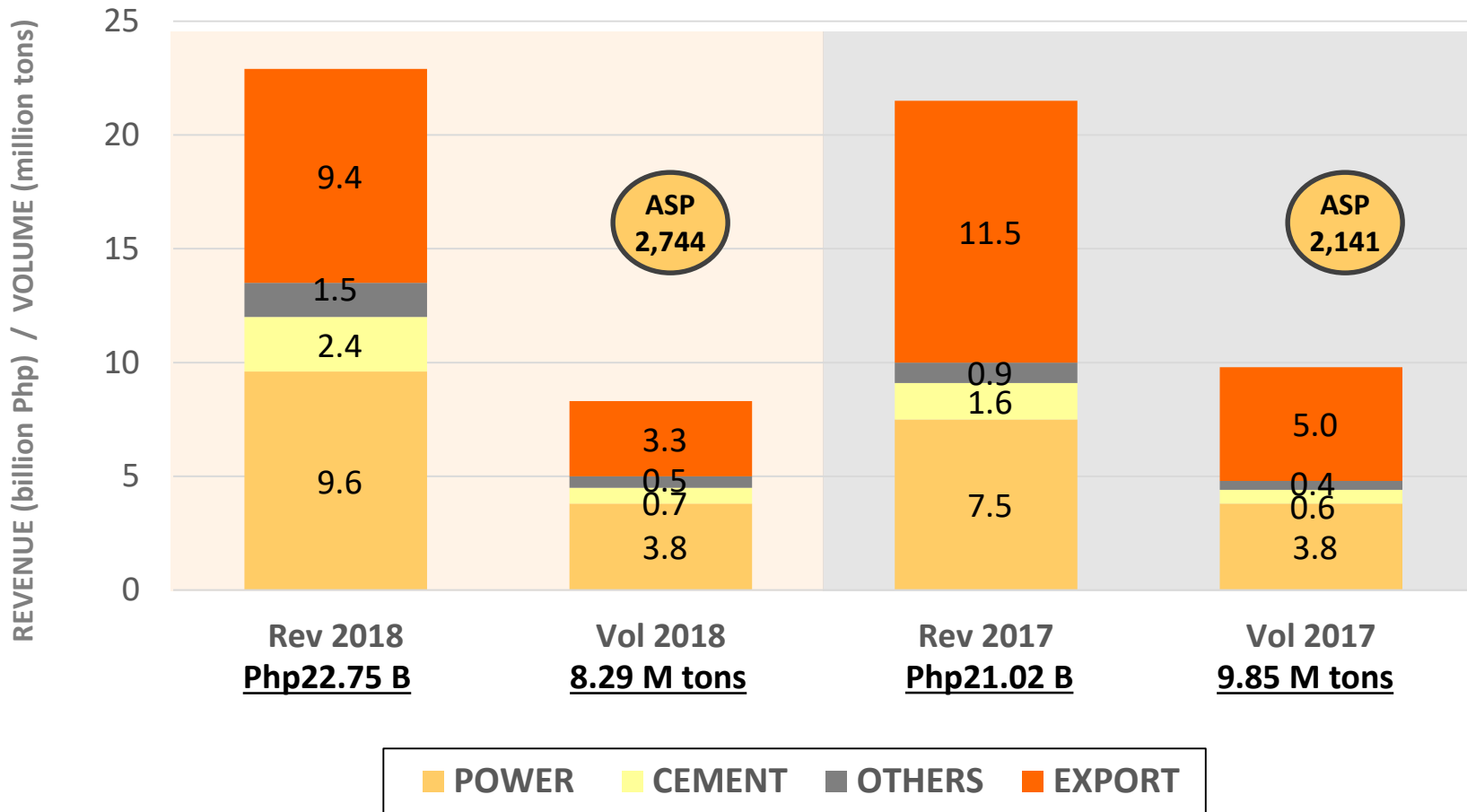
2018

	Q1	Q2	Q3	Variance Q3 vs Q1	Variance Q3 vs Q2
Total Materials (M BCM)	40.5	41.9	34.6	-15%	-17%
Overburden (M BCM)	37.6	39.7	33.4	-11%	-16%
Coal Production (MMT)	4.1	3.1	1.7	-59%	-46%
Strip Ratio	9.1	12.8	19.8	-117%	-55%
Ending Inventory	2.3	1.9	2.1	-117%	-55%
Clean coal	1.0	0.5	0.7	-117%	-55%
Unwashed Coal ('000 tons)	1.4	1.4	1.4	-117%	-55%
<b>Total Costs</b>	4.2	4.3	4.5	-7%	-4%
<b>Less: Cost attributable to Mine Rehab</b>	0.2	0.4	0.5	-133%	-21%
<b>Net Production Costs (Billion)</b>	4.0	3.9	4.0	0%	-2%
<b>Production Cost per MT</b>	969	1,264	2,367	-144%	-87%
<b>Cost per BCM</b>	99	94	115	-17%	-23%



# COAL SALES

YTD Q3 2018 vs YTD Q3 2017

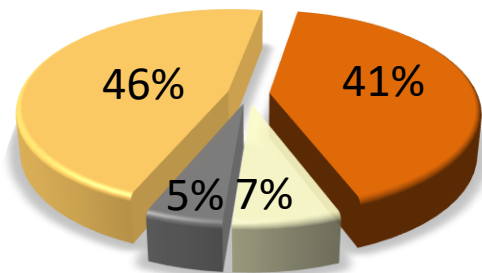


**16% ↓ in volume sold, 28% ↑ ASP.** Lower coal production in Q3 resulted to lower volume sold. Higher average selling price per ton offset the drop in sales volume, resulting to an increase in coal revenues by 8%.

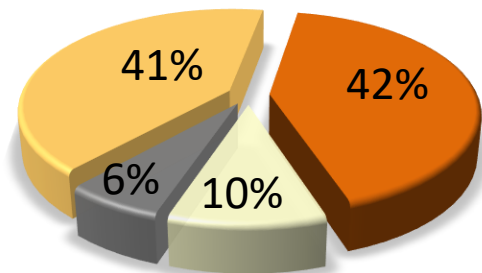
# COAL SALES MIX

YTD Q3 2018 vs YTD Q3 2017

**2018**

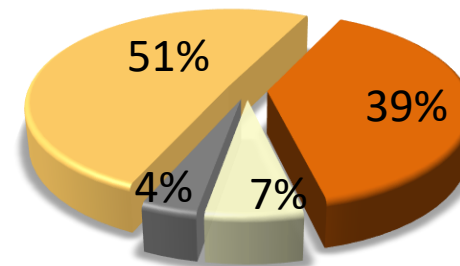


**8.3 M tons**

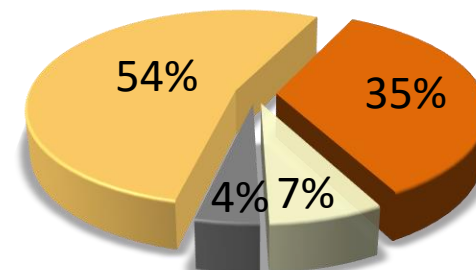


**Php 22.8 B**

**2017**



**9.8 M tons**



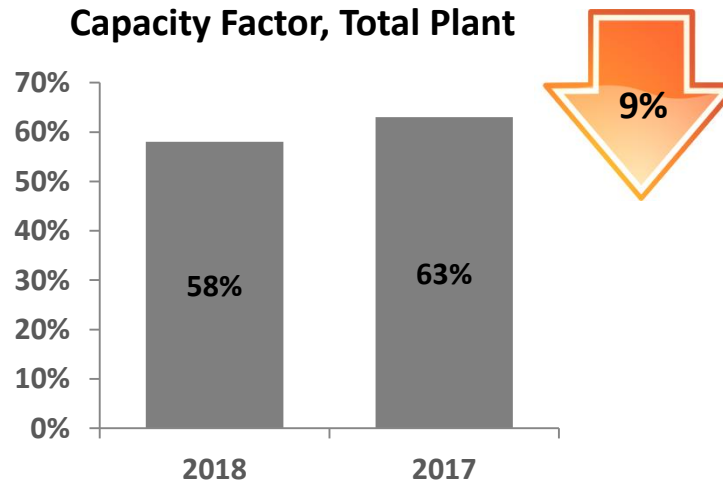
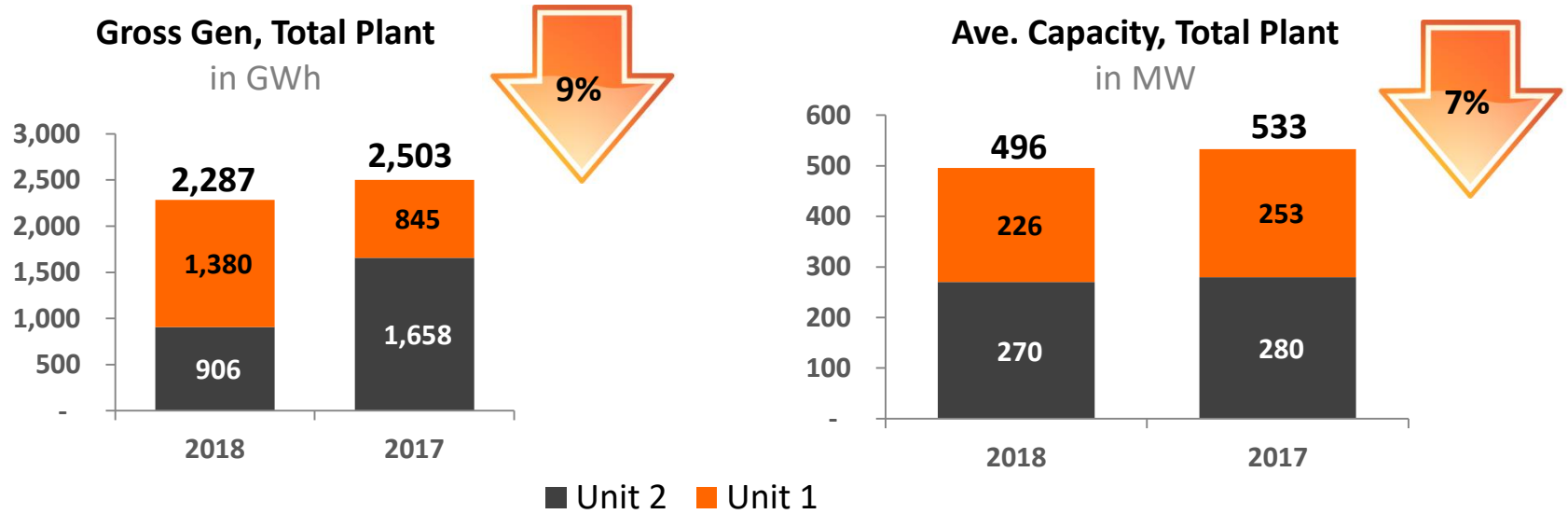
**Php 21.0 B**

■ Power ■ Cement ■ Others ■ Export

**1% ↓ off-take of Power Plants, 13% ↑ Cement, 27% ↑ Other Plants, 34% ↓ exports. Total local sales increased by 3%; drop in exports is a result of lower production.**

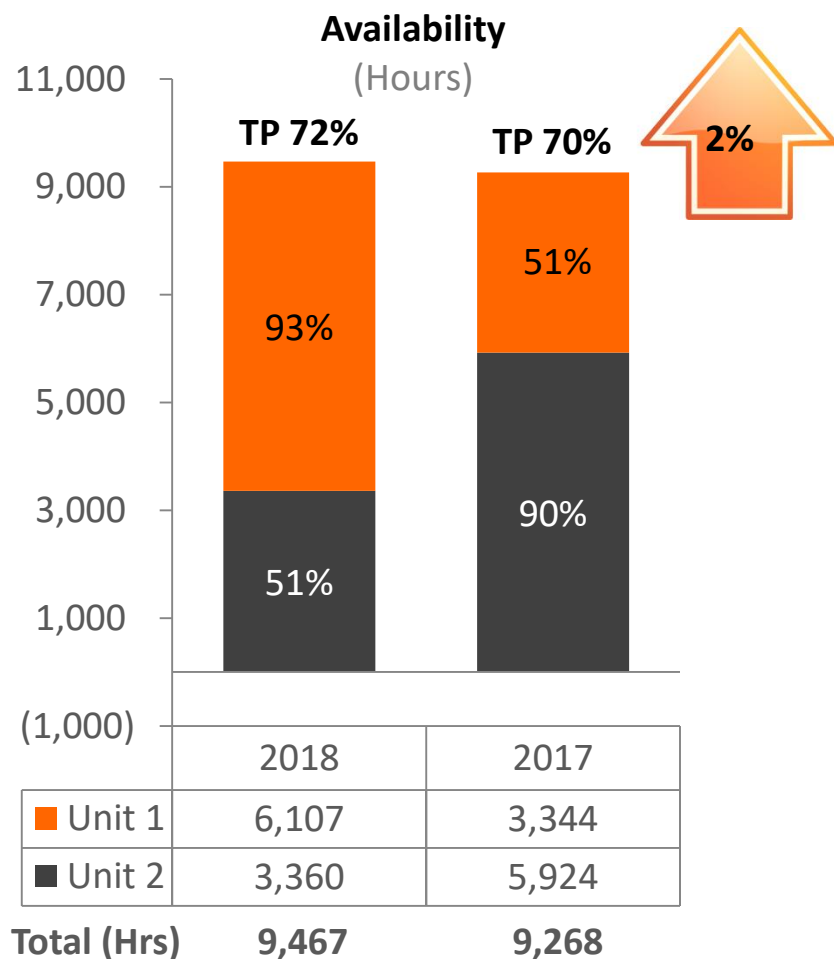
# SCPC POWER PLANTS' PERFORMANCE

YTD Q3 2018 vs YTD Q3 2017



# SCPC POWER PLANTS' AVAILABILITY & OUTAGES

YTD Q3 2018 vs YTD Q3 2017



Planned Outage, Hrs	2018	2017	Variance
Unit 1	-	1,536	100%
Unit 2	1,824	-	-
<b>Total Plant</b>	<b>1,824</b>	<b>1,536</b>	<b>119%</b>

Unplanned Outage, Hrs	2018	2017	Variance
Unit 1	469	1,696	72%
Unit 2	1,392	652	-113%
<b>Total Plant</b>	<b>1,861</b>	<b>2,348</b>	<b>21%</b>

# SCPC ENERGY SALES

YTD Q3 2018 vs YTD Q3 2017

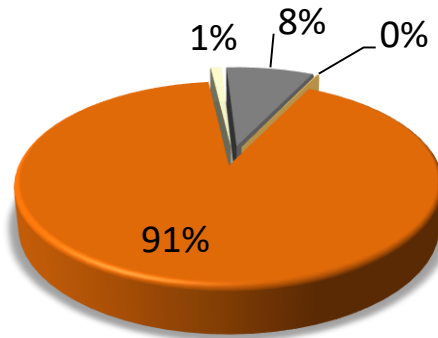
	2018	2017	Variance
BCQ Revenue, Net (in M Php)	9,122	8,872	3%
BCQ Volume Sold (GWh)	2,182	2,352	-7%
BCQ, Ave Price (in Php)	4.18	3.77	11%
Spot Sale (in M Php)	641	515	25%
Spot Volume Sold (GWh)	177	156	14%
Spot Sales, Ave Price (in Php)	3.62	3.31	9%
Total Revenue (in M Php)	9,763	9,386	4%
Total Volume Sold (GWh)	2,359	2,508	-6%
Composite Ave. Price (in Php)	4.14	3.74	11%

**11% ↑ in ASP, 6% ↓ volume sold.** Unit 2 is on maintenance shutdown the whole of Q1 2018 until the first week of April, while Unit 1 was on maintenance shutdown in Q1 2017. Increase in ASP is due to higher global Newcastle benchmark coal prices.

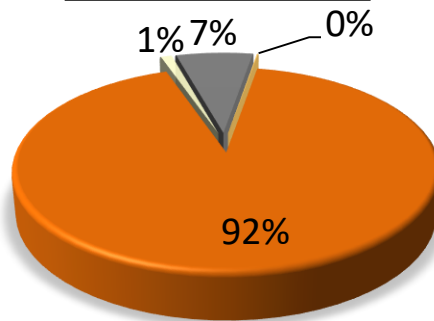
# SCPC ENERGY SALES MIX

YTD Q3 2018 vs YTD Q3 2017

**2018**

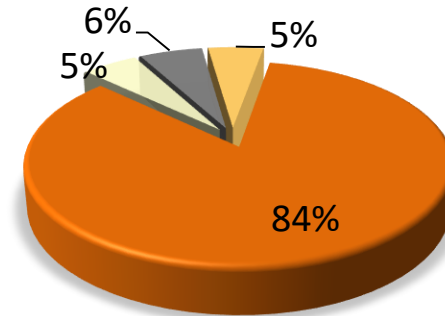


**2,359 GWh**

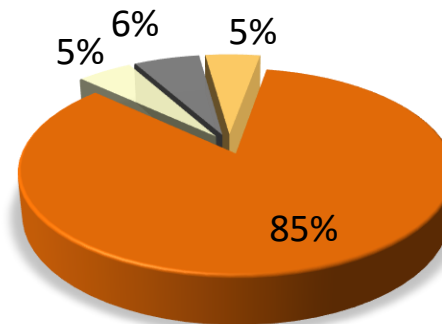


**Php 9.76 B**

**2017**



**2,508 GWh**



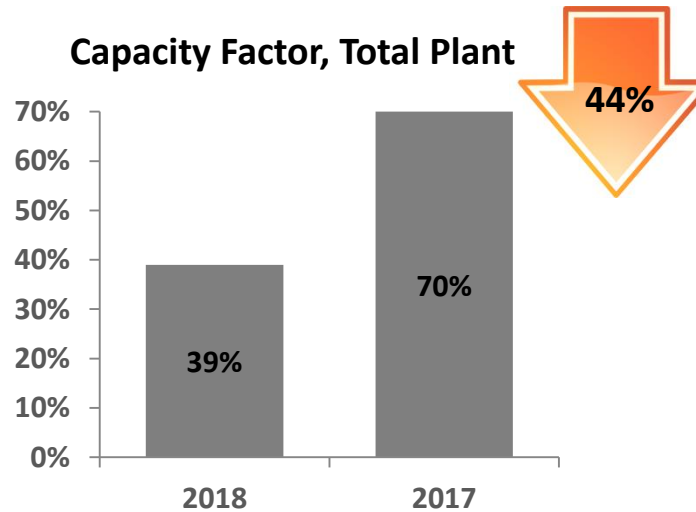
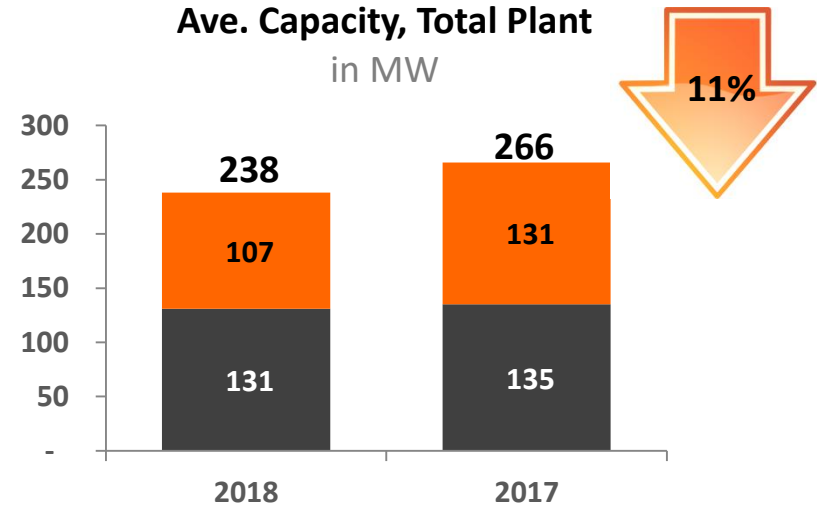
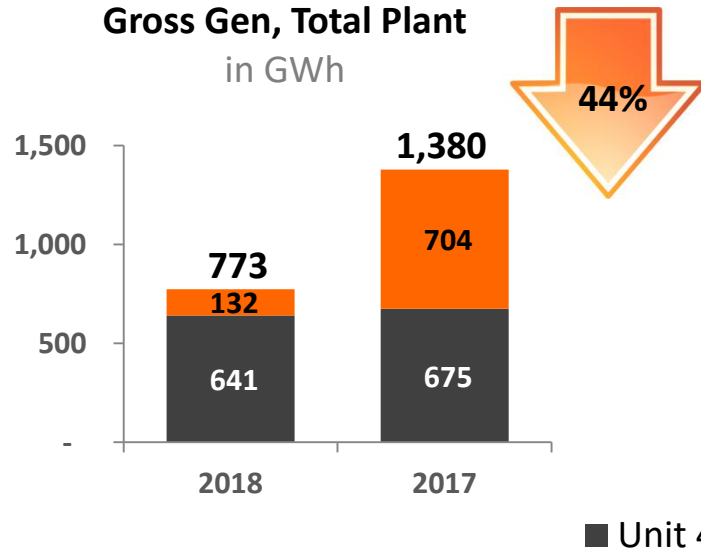
**Php 9.39 B**

Meralco
  Batelec I
  Spot
  Others

Meralco remains to be the single biggest customer of the Company, accounting for 91% of sales volume and 92% of revenues. Power supply contracts total to 420.45 MW - Meralco (250 MW), MPower (170MW), and ECSCO (0.45 MW).

# SLPGC POWER PLANTS' PERFORMANCE

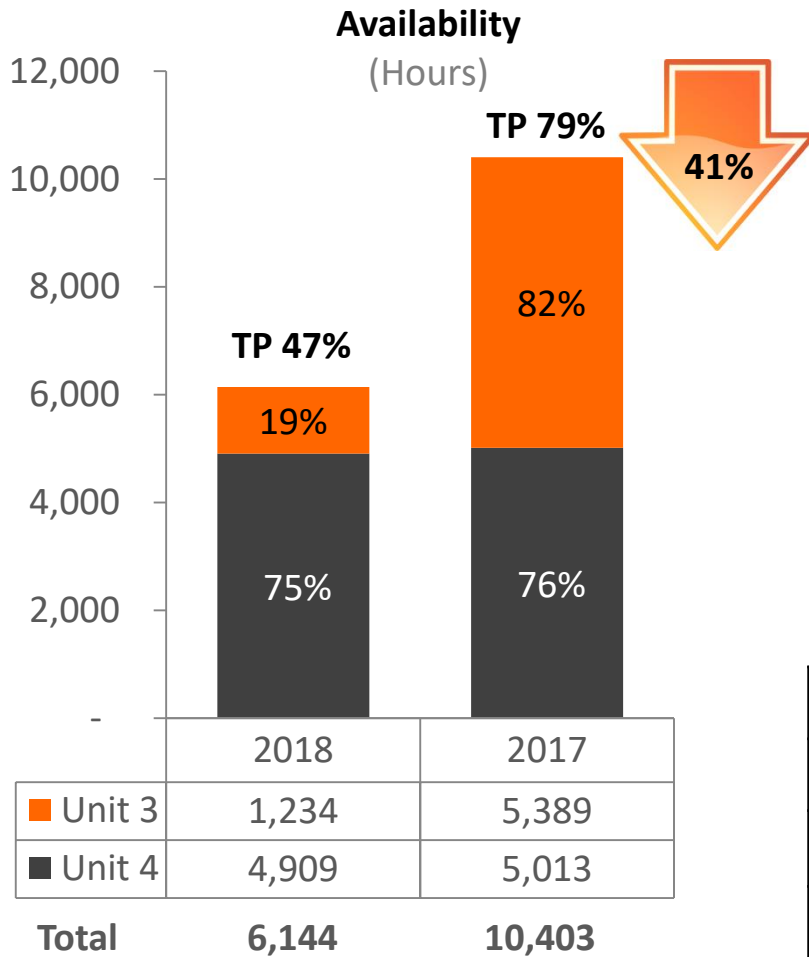
YTD Q3 2018 vs YTD Q3 2017





# SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

YTD Q3 2018 vs YTD Q3 2017



Planned Outage, Hrs	2018	2017	Variance
Unit 3	-	744	-100%
Unit 4	876	1,080	-81%
<b>Total Plant</b>	<b>876</b>	<b>1,824</b>	<b>-48%</b>

Unplanned Outage, Hrs	2018	2017	Variance
Unit 3	5,341	443	1,206%
Unit 4	790	483	164%
<b>Total Plant</b>	<b>6,132</b>	<b>925</b>	<b>663%</b>

# SLPGC ENERGY SALES

YTD Q3 2018 vs YTD Q3 2017

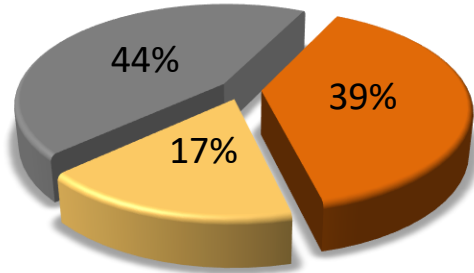
	2018	2017	Variance
BCQ Revenue, Net (in M Php)	2,398	4,245	-44%
BCQ Volume Sold (GWh)	431	902	-52%
BCQ, Ave Price (in Php)	5.57	4.71	18%
Spot Sale (in M Php)	1,033	1,281	-19%
Spot Volume Sold (GWh)	342	407	-16%
Spot Sales, Ave Price (in Php)	3.02	3.14	-4%
Total Revenue (in M Php)	3,431	5,526	-38%
Total Volume Sold (GWh)	773	1,309	-41%
Composite Ave. Price (in Php)	4.44	4.22	5%

**5% ↑ in ASP, 41% ↓ volume sold.** Higher ASP slightly offset drop in volume sold; revenues dropped by 38%.

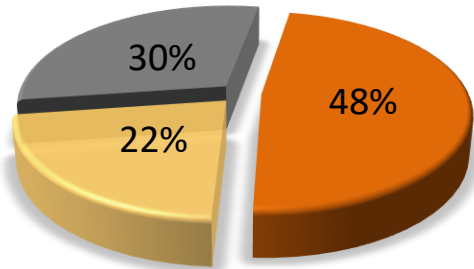
# SLPGC ENERGY SALES MIX

YTD Q3 2018 vs YTD Q3 2017

**2018**

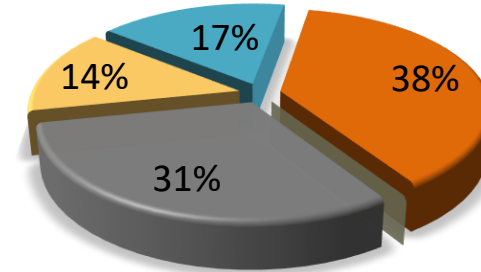


**773 GWh**

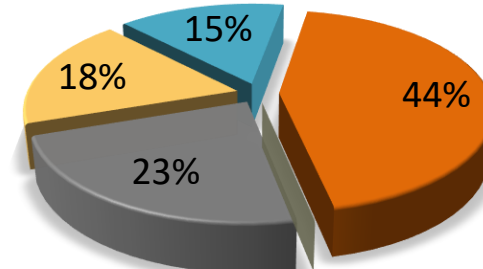


**Php 3.43 B**

**2017**



**1,309 GWh**



**Php 5.53 B**

■ MPower  
 ■ GNPower  
 ■ Spot  
 ■ VECO  
 ■ SMEC

MPower is the single biggest customer of SLPGC, accounting for 39% of sales volume and 48% of revenues. Power supply contracts total to 100 MW (MPower).

# APPENDIX

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending September (in million PhP)



	Q1	Q2	Q3	YTD 2018	Q1	Q2	Q3	YTD 2017	Variance
Revenue	9,523	9,108	4,121	22,752	8,135	5,319	7,568	21,022	8%
Costs of Sales	3,453	4,337	3,425	11,215	3,206	2,524	4,622	10,351	8%
Gross Margin	<b>6,069</b>	<b>4,772</b>	<b>696</b>	<b>11,537</b>	<b>4,929</b>	<b>2,794</b>	<b>2,946</b>	<b>10,670</b>	8%
<i>Gross Profit Ratio</i>	<i>64%</i>	<i>52%</i>	<i>17%</i>	<i>51%</i>	<i>61%</i>	<i>53%</i>	<i>39%</i>	<i>51%</i>	0%
Govt Share	1,510	1,355	(23)	2,842	1,274	688	1,063	3,025	-6%
Gen & Admin Exp	134	202	240	576	104	102	264	470	23%
OPEX	1,644	1,557	217	3,418	1,378	789	1,327	3,495	-2%
	<b>4,426</b>	<b>3,215</b>	<b>479</b>	<b>8,119</b>	<b>3,551</b>	<b>2,005</b>	<b>1,619</b>	<b>7,175</b>	13%
Other Exp/(Inc)	173	266	234	673	152	85	95	332	103%
Income bef tax	4,252	2,949	245	7,446	3,399	1,920	1,524	6,843	9%
Income Tax	5	4	2	11	2	2	2	6	90%
Core Income	<b>4,248</b>	<b>2,944</b>	<b>242</b>	<b>7,434</b>	<b>3,397</b>	<b>1,918</b>	<b>1,522</b>	<b>6,837</b>	9%
<i>Profitability Ratio</i>	<i>45%</i>	<i>32%</i>	<i>6%</i>	<i>33%</i>	<i>42%</i>	<i>36%</i>	<i>20%</i>	<i>33%</i>	0%

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC



For the period ending September (in million Php)

	Q1 2018	Q2 2018	Q3 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	YTD 2017	Variance
<b>Revenue</b>	<b>2,102</b>	<b>3,589</b>	<b>4,072</b>	<b>9,762</b>	<b>2,422</b>	<b>2,943</b>	<b>4,022</b>	<b>9,386</b>	<b>4%</b>
Contracted Energy	2,076	3,281	3,771	9,128	2,423	2,698	3,764	8,885	3%
Spot Sales	31	309	301	641	4	249	262	515	25%
PPD	(5)	(1)	(1)	(7)	(5)	(4)	(5)	(14)	-50%
<b>Cost of Energy Sales</b>	<b>1,233</b>	<b>2,562</b>	<b>2,797</b>	<b>6,591</b>	<b>1,169</b>	<b>1,869</b>	<b>2,217</b>	<b>5,255</b>	<b>25%</b>
Generation Cost	874	1,906	2,227	5,007	829	1,373	1,700	3,902	28%
Depreciation and Amortization	284	306	316	906	185	391	299	875	4%
Replacement Power Cost	71	340	242	653	151	96	208	455	44%
Marketing and NGCP Cost	4	9	12	26	4	9	10	23	9%
<b>Gross Profit</b>	<b>869</b>	<b>1,027</b>	<b>1,275</b>	<b>3,171</b>	<b>1,253</b>	<b>1,074</b>	<b>1,805</b>	<b>4,132</b>	<b>-23%</b>
<i>GP Ratio</i>	<i>41%</i>	<i>29%</i>	<i>31%</i>	<i>32%</i>	<i>52%</i>	<i>36%</i>	<i>45%</i>	<i>44%</i>	<i>-26%</i>
<b>Other Cost/Expense/Income</b>	<b>774</b>	<b>587</b>	<b>658</b>	<b>2,019</b>	<b>297</b>	<b>379</b>	<b>288</b>	<b>964</b>	<b>109%</b>
General, Admin. and Other OPEX	688	606	632	1,927	293	355	291	938	105%
Finance (Income)/Costs	69	(2)	39	106	7	11	15	32	226%
Foreign Exchange Gains/(Losses)	27	16	34	77	21	46	22	90	-14%
Other Income	(10)	(34)	(48)	(91)	(24)	(32)	(40)	(96)	-6%
<b>Net Income Before Tax</b>	<b>94</b>	<b>441</b>	<b>617</b>	<b>1,152</b>	<b>955</b>	<b>695</b>	<b>1,517</b>	<b>3,168</b>	<b>-64%</b>
Provision for Taxes	<b>29</b>	<b>133</b>	<b>187</b>	<b>349</b>	<b>286</b>	<b>210</b>	<b>456</b>	<b>952</b>	<b>-63%</b>
<b>Net Income After Tax</b>	<b>65</b>	<b>308</b>	<b>431</b>	<b>804</b>	<b>669</b>	<b>485</b>	<b>1,062</b>	<b>2,216</b>	<b>-64%</b>
<i>Profitability Ratio</i>	<i>3%</i>	<i>9%</i>	<i>11%</i>	<i>8%</i>	<i>28%</i>	<i>16%</i>	<i>26%</i>	<i>24%</i>	<i>-65%</i>

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC

For the period ending September (in million Php)



	Q1 2018	Q2 2018	Q3 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	YTD 2017	Variance
<b>Revenue</b>	<b>974</b>	<b>1,456</b>	<b>1,001</b>	<b>3,431</b>	<b>1,148</b>	<b>2,194</b>	<b>2,184</b>	<b>5,526</b>	<b>-38%</b>
Contracted Energy	858	1,255	285	2,398	933	1,372	1,940	4,245	-44%
Spot Sales	116	201	715	1,033	216	822	243	1,281	-19%
PPD	-	-	-	-	(0)	-	0	(0)	-100%
<b>Cost of Energy Sales</b>	<b>554</b>	<b>884</b>	<b>683</b>	<b>2,122</b>	<b>640</b>	<b>816</b>	<b>836</b>	<b>2,292</b>	<b>-7%</b>
Generation Cost	217	289	379	885	200	493	478	1,171	-24%
Depreciation & Amortization	292	295	299	885	291	291	290	872	2%
Replacement Power Cost	39	292	2	332	145	27	65	236	41%
Marketing Cost	7	8	4	19	4	5	3	12	55%
<b>Gross Profit</b>	<b>420</b>	<b>572</b>	<b>318</b>	<b>1,310</b>	<b>508</b>	<b>1,378</b>	<b>1,348</b>	<b>3,234</b>	<b>-60%</b>
<i>GP Ratio</i>	<i>43%</i>	<i>39%</i>	<i>32%</i>	<i>38%</i>	<i>44%</i>	<i>63%</i>	<i>62%</i>	<i>59%</i>	
<b>Other (Cost)/Income</b>	<b>(269)</b>	<b>(225)</b>	<b>(192)</b>	<b>(686)</b>	<b>(149)</b>	<b>(307)</b>	<b>(218)</b>	<b>(674)</b>	<b>2%</b>
General, Admin. and Other OPEX	(238)	(130)	(138)	(506)	(91)	(264)	(166)	(521)	-3%
Finance Income/(Costs)	(36)	(97)	(82)	(214)	(61)	(68)	(67)	(196)	9%
Foreign Exchange Gains/(Losses)	0	(1)	(0)	(1)	-	-	-	-	
Other Income	5	3	27	35	4	24	16	43	-19%
<b>Net Income Before Tax</b>	<b>151</b>	<b>347</b>	<b>125</b>	<b>623</b>	<b>360</b>	<b>1,071</b>	<b>1,130</b>	<b>2,560</b>	<b>-76%</b>
Provision for Taxes	3	17	22	42	2	34	8	44	-5%
<b>Net Income After Tax</b>	<b>148</b>	<b>330</b>	<b>103</b>	<b>582</b>	<b>357</b>	<b>1,037</b>	<b>1,121</b>	<b>2,516</b>	<b>-77%</b>
<i>Profitability Ratio</i>	<i>15%</i>	<i>23%</i>	<i>10%</i>	<i>17%</i>	<i>31%</i>	<i>47%</i>	<i>51%</i>	<i>46%</i>	

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED



For the period ending September (in million PhP)

Accounts <i>(in million)</i>	YTD				YTD				VARIANCE Favorable /(Unfav)
	SMPC	SCPC	SLPC	SEP 2018	SMPC	SCPC	SLPC	SEP 2017	
Coal	17,674	-	-	17,674	17,021	-	-	17,021	4%
Power	-	9,763	3,431	13,195	-	9,386	5,526	14,912	-12%
				-				-	
<b>REVENUE</b>	<b>17,674</b>	<b>9,763</b>	<b>3,431</b>	<b>30,868</b>	<b>17,021</b>	<b>9,386</b>	<b>5,526</b>	<b>31,933</b>	<b>-3%</b>
Coal	8,863	-	-	8,863	7,616	-	-	7,616	-16%
Power	-	4,325	1,548	5,873	-	4,144	2,136	6,280	6%
<b>COST OF SALES</b>	<b>8,863</b>	<b>4,325</b>	<b>1,548</b>	<b>14,736</b>	<b>7,616</b>	<b>4,144</b>	<b>2,136</b>	<b>13,896</b>	<b>-6%</b>
<b>GROSS PROFIT</b>	<b>8,811</b>	<b>5,439</b>	<b>1,883</b>	<b>16,132</b>	<b>9,404</b>	<b>5,242</b>	<b>3,390</b>	<b>18,037</b>	<b>-11%</b>
<i>GP Ratio</i>	50%	56%	55%	52.3%	55%	56%	61%	56.5%	-7%
Gen Admin Expenses	576	1,927	506	3,035	470	939	522	1,947	-56%
Government share	2,842			2,842	3,025			3,025	6%
Interest expense	247	120	244	610	209	38	225	473	-29%
Interest income	(60)	(14)	(29)	(102)	(40)	(6)	(28)	(74)	-38%
Forex (gain) losses	495	77	1	574	242	90	0	332	-73%
Other (income) exp	(9)	(91)	(36)	(136)	(80)	(96)	(44)	(220)	38%
Total	4,091	2,019	686	6,823	3,827	964	675	5,483	-24%
<b>Income before tax</b>	<b>4,719</b>	<b>3,420</b>	<b>1,197</b>	<b>9,309</b>	<b>5,577</b>	<b>4,278</b>	<b>2,715</b>	<b>12,553</b>	<b>-26%</b>
Income tax	11	349	42	402	6	952	44	1,002	60%
<b>NET INCOME</b>	<b>4,708</b>	<b>3,071</b>	<b>1,155</b>	<b>8,908</b>	<b>5,571</b>	<b>3,327</b>	<b>2,671</b>	<b>11,552</b>	<b>-23%</b>
<i>Net Income Ratio</i>	27%	31%	34%	29%	33%	35%	48%	36%	-20%

\*After eliminating entries



# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of September 2018 (Unaudited) vs December 2017 (Audited) – *In million PhP*

Balance Sheet (in million)	SMPC	SCPC	SLPC	AS OF	AS OF	variance %
				SEP 2018	DEC 2017	
<b>ASSETS</b>						
<b>Current asstes</b>						
Cash and Cash Equivalents	385	657	1,228	2,329	8,471	-73%
Receivables - net	1,468	4,149	607	6,224	6,475	-4%
Inventories - net	6,068	1,878	1,401	9,347	5,914	58%
Investment in joint venture	59	-	-	59	51	15%
Other current assets	1,709	1,158	827	3,694	3,423	8%
<b>Total Current Assets</b>	<b>9,688</b>	<b>7,842</b>	<b>4,064</b>	<b>21,653</b>	<b>24,334</b>	<b>-11%</b>
<b>Non current assets</b>						
Property, plant and equip	11,943	14,942	16,972	43,856	43,014	2%
Other noncurrent assets - net	206	72	988	1,267	798	59%
Deferred tax asset	85	365	-	450	450	0%
<b>Total Noncurrent Assets</b>	<b>12,234</b>	<b>15,379</b>	<b>17,960</b>	<b>45,573</b>	<b>44,263</b>	<b>3%</b>
<b>TOTAL ASSETS</b>	<b>21,922</b>	<b>23,221</b>	<b>22,024</b>	<b>67,226</b>	<b>68,596</b>	<b>-2.0%</b>

*\*After eliminating entries*

# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of September 2017 (Unaudited) vs December 2017 (Audited) – *In million PhP*

Balance Sheet (in million)	SMPC	SCPC	SLPC	AS OF	AS OF	variance %
				SEP 2018	DEC 2017	
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts and other payables	5,267	1,788	793	7,849	10,851	-28%
Short-term loans	-	2,000	-	2,000	-	100%
Long-term debt - current	131	-	1,704	1,835	3,556	-48%
<b>Total Current Liabilities</b>	<b>5,399</b>	<b>3,788</b>	<b>2,496.3</b>	<b>11,684</b>	<b>14,407</b>	<b>-19%</b>
<b>Noncurrent Liabilities</b>						
Long-term debt - net of current	5,720	2,987	4,666	13,374	14,469	-8%
Pension liability	208	24	37	269	234	15%
Provision for site rehabilitation	529	15	4	548	1,706	-68%
Deferred tax liabilities	-	-	55	55	55	0%
Other Long-Term Liabilities	-	-	281	281	46	507%
<b>Total Noncurrent Liabilities</b>	<b>6,457</b>	<b>3,026</b>	<b>5,044</b>	<b>14,527</b>	<b>16,510</b>	<b>-12%</b>
<b>TOTAL LIABILITIES</b>	<b>11,856</b>	<b>6,814</b>	<b>7,540</b>	<b>26,211</b>	<b>30,917</b>	<b>-15%</b>
<b>STOCKHOLDERS' EQUITY</b>						
Total stockholders' equity	27,130	8,653	5,437	41,015	37,679	9%
<b>LIABILITIES &amp; EQUITY</b>	<b>38,986</b>	<b>15,468</b>	<b>12,977</b>	<b>67,226</b>	<b>68,596</b>	<b>-2.0%</b>

*\*After eliminating entries*

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2017	Jan-Sep		Sep 2018
		Availment	Payment	
Coal (USD)	68.2		23.9	44.2
Coal (Php Equivalent)	3,412		1,198	2,387
Coal (Php)	3,988		2,512	3,464
<i>Total Coal (Php)</i>	<i>7,400</i>	<i>1,988</i>	<i>3,711</i>	<i>5,851</i>
SCPC (Php)	3,000	2,000	-	5,000
SLPGC (Php)	7,640	-	1,266	6,362
<b>TOTAL (Php)</b>	<b>18,040</b>	<b>3,988</b>	<b>4,977</b>	<b>17,213</b>

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