

# COVER SHEET

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SEC Registration Number

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C O R P O R A T I O N																						

(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

<b>John R. Sadullo</b> (Contact Person)
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<b>(632) 888-3000/3055</b> (Company Telephone Number)
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1	2	3	1
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(Fiscal Year)

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(Form Type)

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Month      Day  
(Annual Meeting)

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(Secondary License Type, If Applicable)

<b>Corporate Finance Dept.</b> Dept. Requiring this Doc.
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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. November 26, 2015  
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 000-190-324-000
4. SEMIRARA MINING AND POWER CORPORATION  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 2/F, DMCI Plaza, 2281 Chino Roces Avenue, Makati City  
Address of principal office
- Postal Code: 1231
8. (632) 888-3000/3055 Fax No. (632) 888-3955  
Issuer's telephone number, including area code
9. Semirara Mining Corporation  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA  

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u>
<b>Common Shares</b>	<u>(Outstanding)</u> <b>1,068,750,000</b>
11. Indicate the item numbers reported herein: **Item 9.**

Further to our disclosure dated November 17, 2015 regarding the scheduled Analyst Briefing today, November 26, 2015, please find attached copy of the Company's Financial Highlights for your immediate reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : Semirara Mining and Power Corporation

Signature and Title :   
**JOHN R. SADULLO**  
VP-Legal & Corporate Secretary

Date : November 26, 2015



**Q3 2015 Briefing**  
26 November 2015



# CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2014	Q2 2014	Q3 2014	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Variance
Revenues	6,639	7,340	6,581	20,560	7,245	6,472	5,535	19,252	-6%
Coal	4,772	4,279	2,908	11,959	3,752	2,773	2,374	8,900	-26%
Power	1,867	3,061	3,673	8,601	3,492	3,699	3,162	10,353	20%
Depreciation	653	548	491	1,692	565	525	600	1,691	0%
Coal	395	297	260	952	308	266	341	915	-4%
Power	258	252	231	741	257	258	260	775	5%
EBITDA	2,740	1,257	1,853	5,850	3,554	3,286	2,605	9,445	61%
<i>EBITDA Margin</i>	<i>41%</i>	<i>17%</i>	<i>28%</i>	<i>28%</i>	<i>49%</i>	<i>51%</i>	<i>47%</i>	<i>49%</i>	<i>72%</i>
NIAT	2,022	625	1,264	3,911	2,511	2,196	1,501	6,209	59%
<i>EPS</i>	<i>1.89</i>	<i>0.58</i>	<i>1.19</i>	<i>3.66</i>	<i>2.35</i>	<i>2.06</i>	<i>1.40</i>	<i>5.81</i>	<i>78%</i>
CAPEX	3,282	2,437	1,838	7,556	303	492	2,197	2,991	-60%
Coal	91	637	542	1,270	109	274	1,534	1,917	51%
SCPC	340	453	138	931	71	135	116	322	-65%
SLPGC	2,850	1,348	1,157	5,355	123	82	547	752	-86%
Cash	5,902	3,367	4,041	4,041	4,521	4,375	4,241	4,241	5%
Free Cash Flow	850	(2,605)	545	(1,209)	1,553	922	1,449	3,925	-425%
Net Debt	11,850	18,613	15,380	15,380	14,174	17,166	16,370	16,370	6%
<i>Net Debt/EBITDA</i>	<i>4.32</i>	<i>14.81</i>	<i>8.30</i>	<i>2.63</i>	<i>3.99</i>	<i>5.22</i>	<i>6.28</i>	<i>1.73</i>	<i>-34%</i>
<i>ROE (YoY)</i>	<i>9%</i>	<i>3%</i>	<i>6%</i>	<i>17%</i>	<i>10%</i>	<i>9%</i>	<i>6%</i>	<i>25%</i>	<i>46%</i>
<i>DE Ratio</i>	<i>1.12</i>	<i>1.69</i>	<i>1.29</i>	<i>1.29</i>	<i>1.07</i>	<i>1.35</i>	<i>1.17</i>	<i>1.17</i>	<i>-9%</i>
<i>Current Ratio</i>	<i>1.71</i>	<i>1.05</i>	<i>1.05</i>	<i>1.05</i>	<i>1.30</i>	<i>1.22</i>	<i>1.32</i>	<i>1.32</i>	<i>25%</i>

# SEGMENT FINANCIAL HIGHLIGHTS

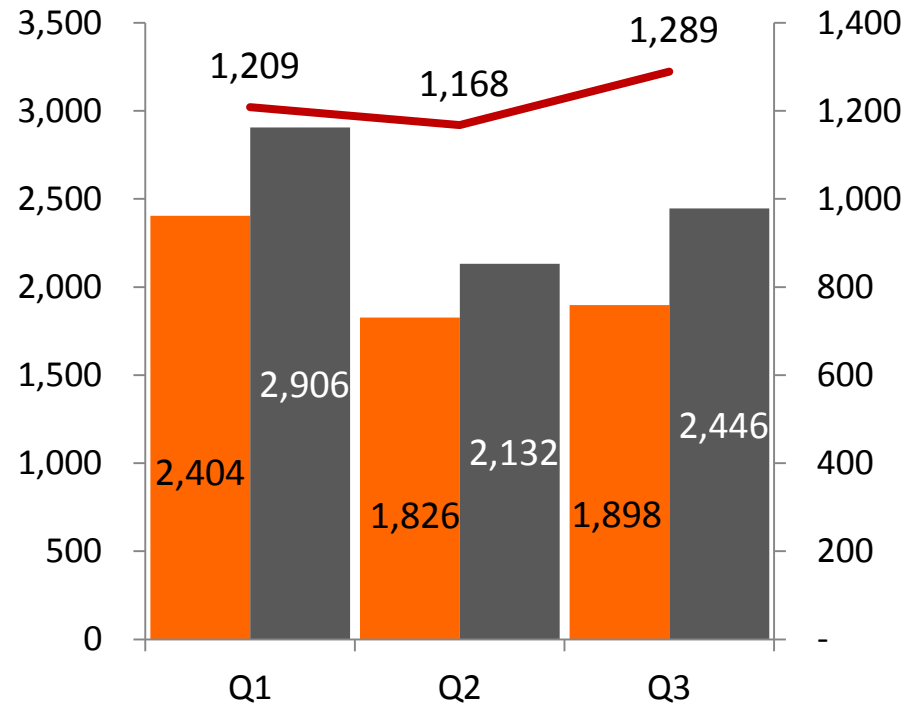


	Coal			SCPC		
	YTD Q3	YTD Q3	Variance	YTD Q3	YTD Q3	Variance
	2014	2015		2014	2015	
Revenue (In million pesos)	13,735	12,799	-7%	8,601	10,352	20%
Ave. Price	2,219	2,089	-6%	3.75	3.41	-9%
Cost of Sales - MT/Kwhr	1,259	1,221	-3%	3.36	1.71	-49%
Gross Margin/Unit	959	867	-10%	0.39	1.70	334%
NIAT (In million pesos)	3,811	3,091	-19%	92	3,101	3285%
Cash Balance End (In million pesos)	1,386	1,863	34%	1,116	1,089	-2%
Interest Bearing Loans (In million pesos)	5,592	6,475	16%	7,065	2,691	-62%
CAPEX (In million pesos)	1,270	1,917	51%	931	322	-65%
Retained Earnings, End (In million)	10,178	10,833	6%	2,073	6,155	197%
Working Capital	2,798	1,710	-39%	1,617	1,424	-12%
EBITDA	8,350	5,597	-33%	993	5,286	433%

# 2015 VOLUME SOLD vs COST OF SALES

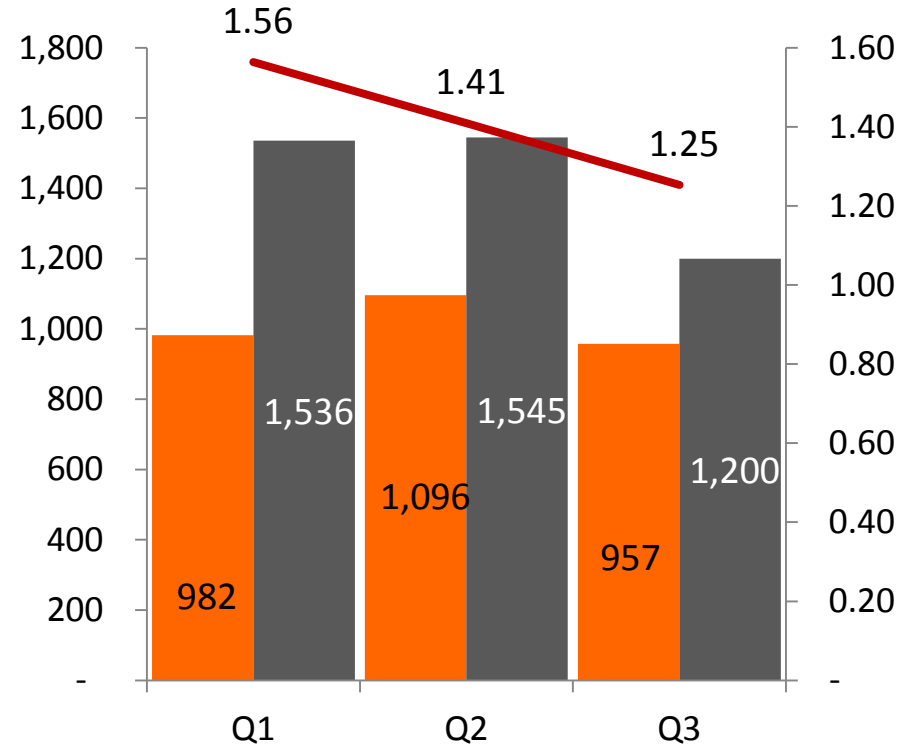


## COAL



- Volume Sold ('000 MTs)
- Cost of Sales (million PHP)
- Cost of Sales/MT

## SCPC



- Volume Sold (GWh)
- Cost of Sales (million PHP)
- Cost of Sales/KWh

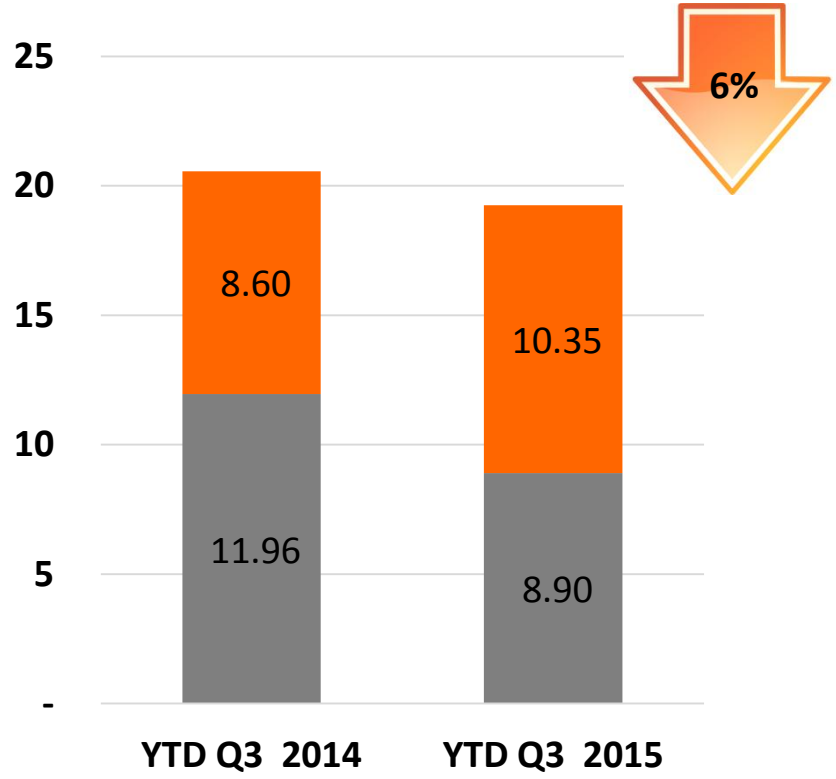
Excluding waste coal sold to own power plants, YTD cost of coal sold / MT is P1,320. This is inclusive of the one-time, non-recurring, slide-related cost incurred in Q3 amounting to around PHP400 million.

# CONSOLIDATED REVENUES AND NIAT

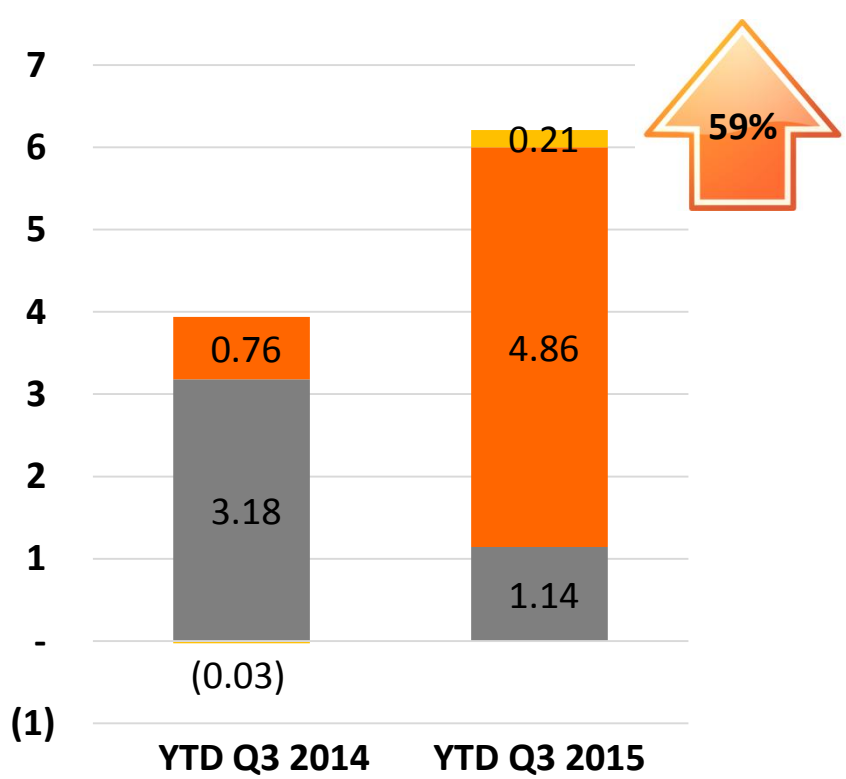


YTD Q3 2014 vs YTD Q3 2015

Gross Revenues



NIAT

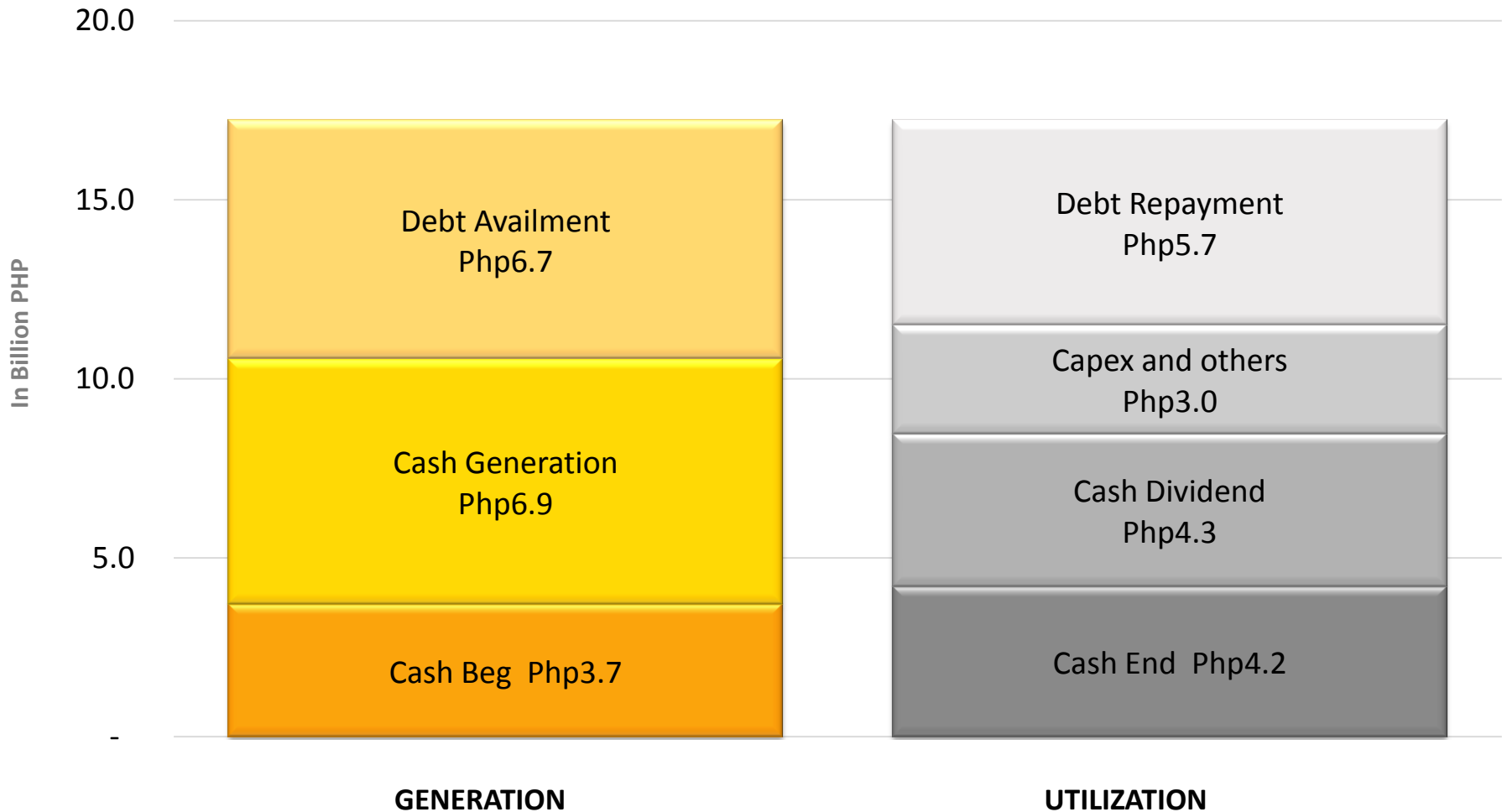


■ SMC ■ SCPC ■ SLPGC

**6% ↓ in revenues, 59% ↑ in NIAT.** Consolidated profitability improved this year as both operating units contributed significantly to profits, unlike last year when SCPC incurred losses of Php 2.1 B from purchase of replacement power. SLPGC also contributed minimally this year from sales of power generated during testing and commissioning.

# CASH GENERATION & UTILIZATION - CONSOLIDATED

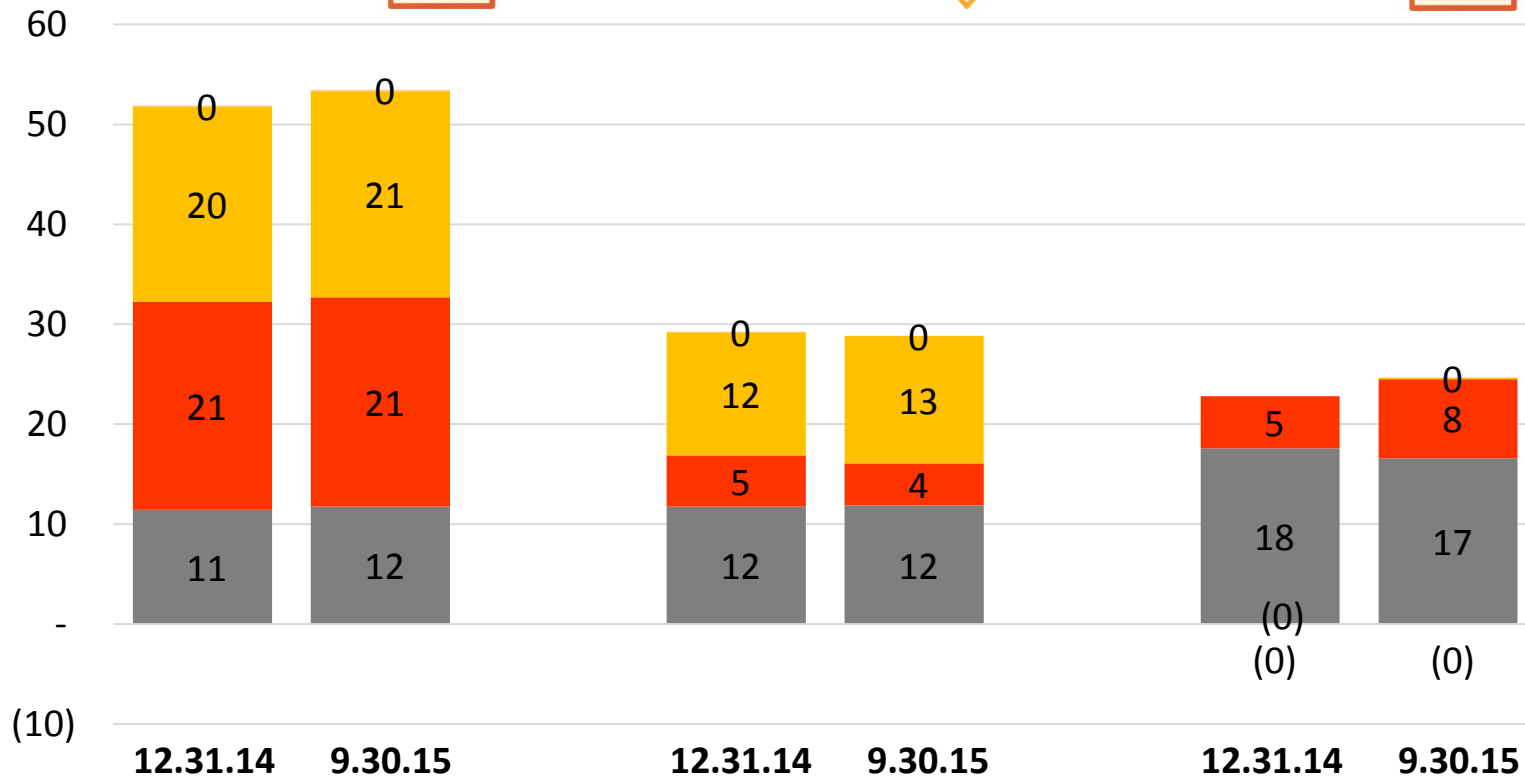
YTD 2015





# CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

As of 2014 (Audited) vs as of Q3 2015 (Unaudited)

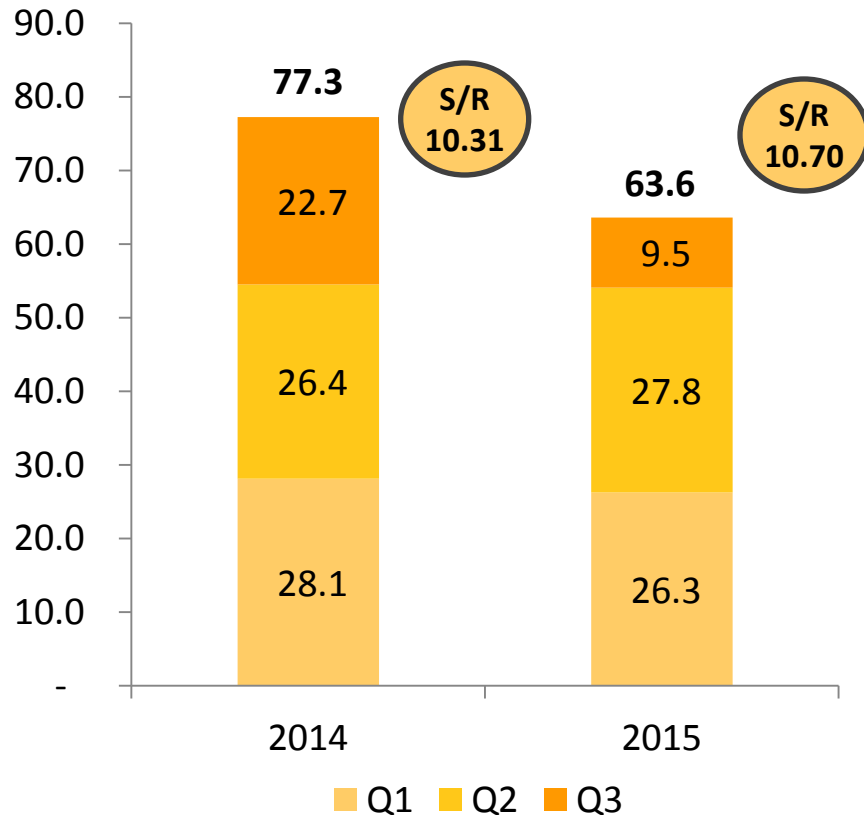


# COAL PRODUCTION

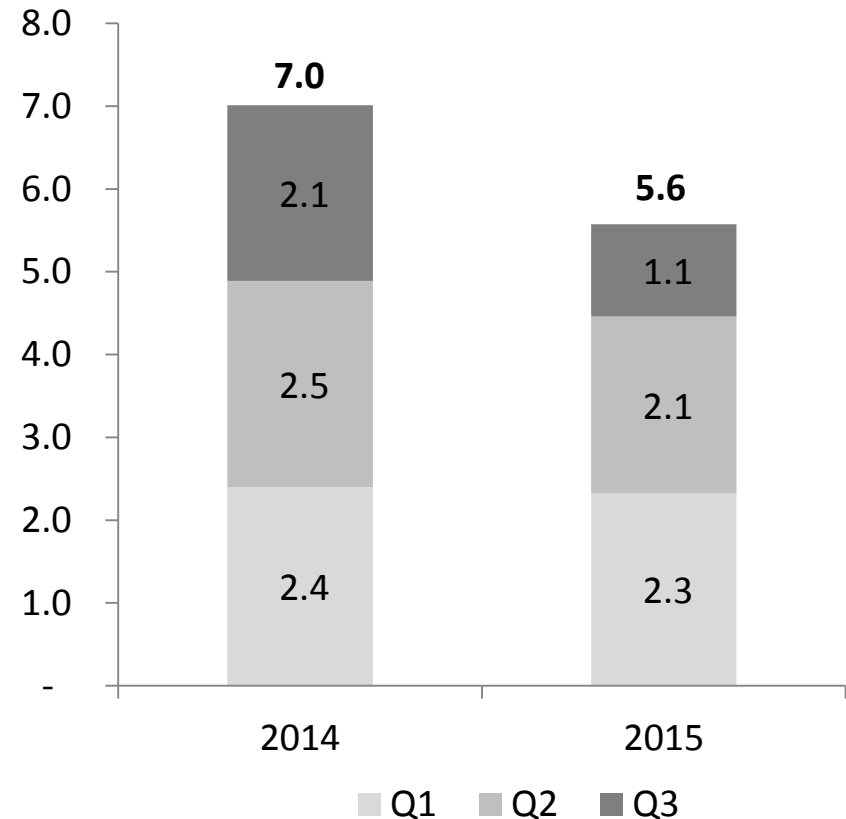
YTD Q3 2014 vs YTD Q3 2015



## Materials Moved



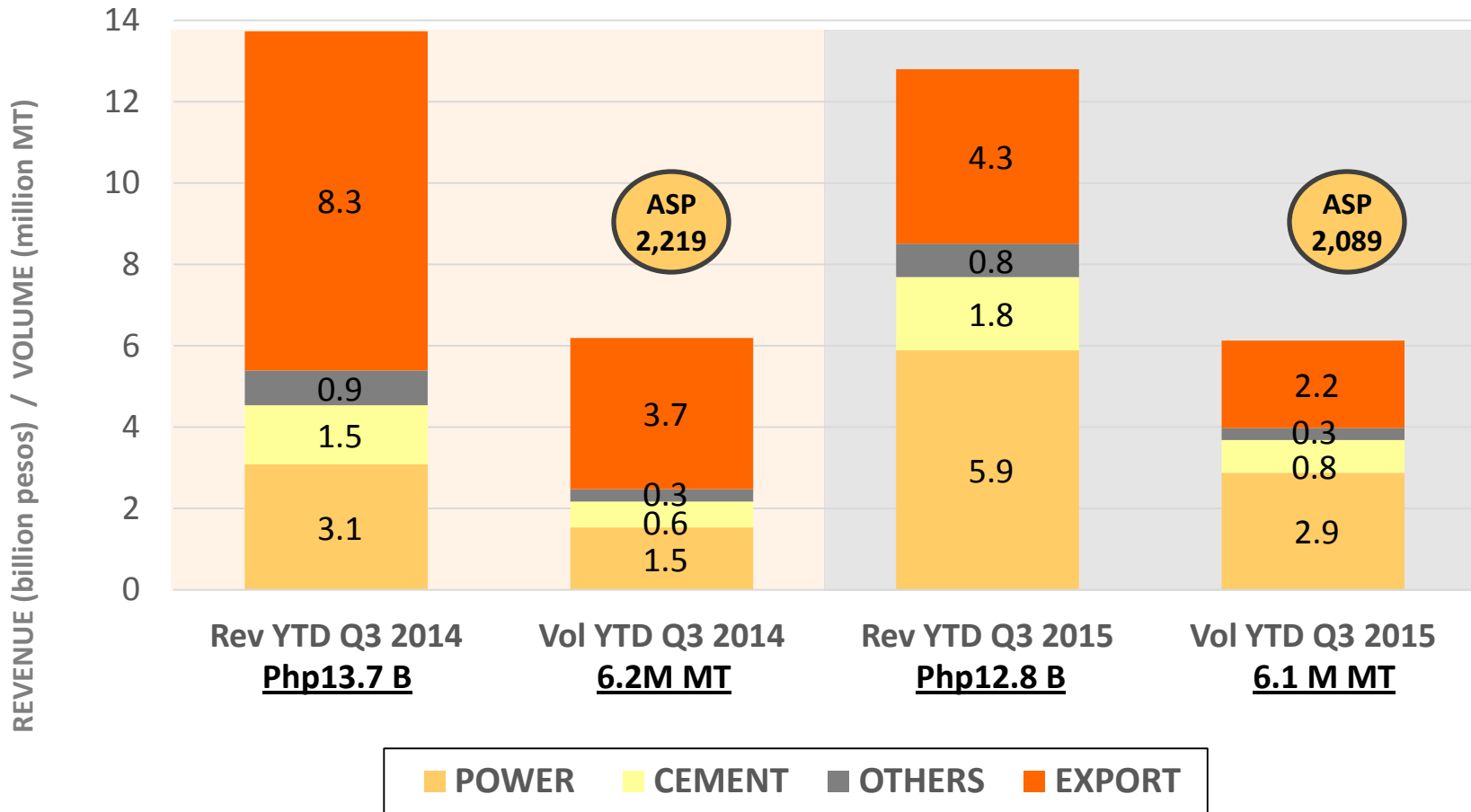
## Product Coal



**18% ↓ in materials moved, 21% ↓ in coal production.** A slide in the northern wall of Panian on 17 July resulted to around 2 months suspension of operations in the current period. Total materials moved is excluding around 10 million bcm of materials which is non-production related.

# COAL SALES

YTD Q3 2014 vs YTD Q3 2015

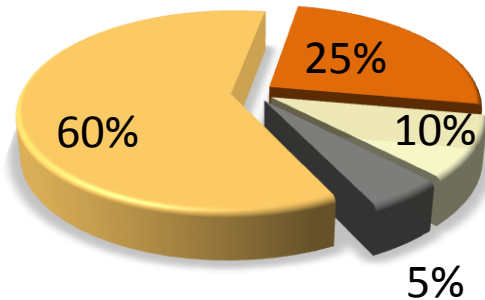


**1% ↓ in volume sold, 6% ↓ ASP.** Gross Revenues dropped 7% due to slightly lower volume and continuous softening of global coal prices. 2015 coal sales is inclusive of 475 MTs of waste/washable coal sold to own power plants.

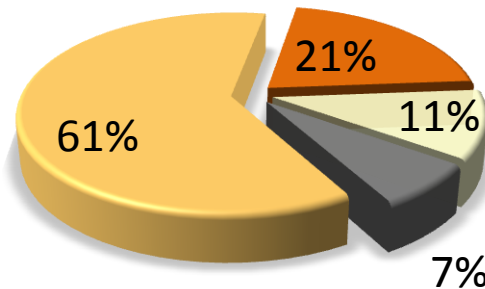
# COAL SALES MIX

YTD Q3 2014 vs YTD Q3 2015

## YTD Q3 2014

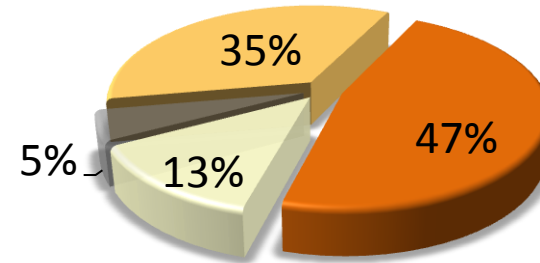


6.19 M MTs

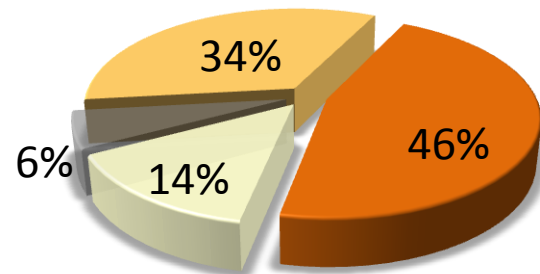


Php 13.74 B

## YTD Q3 2015



6.13 M MT



Php 12.80 B

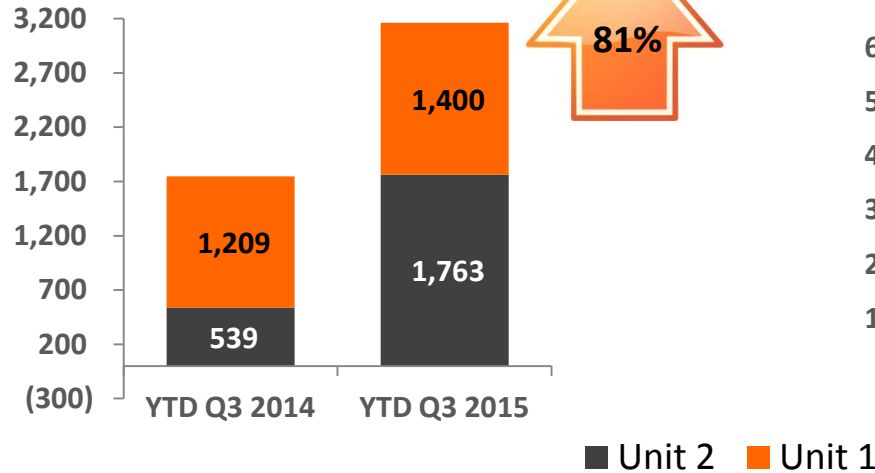
■ Power ■ Cement ■ Others ■ Export

**↑ off-take of power plants .** Market share of power plants increased to 47% of sales volume and 46% of gross revenues in 2015, displacing export sales, due to higher availability of Units 1 & 2. While mining operations were suspended after the slide in Q3, export deliveries were halted to prioritize local demand.

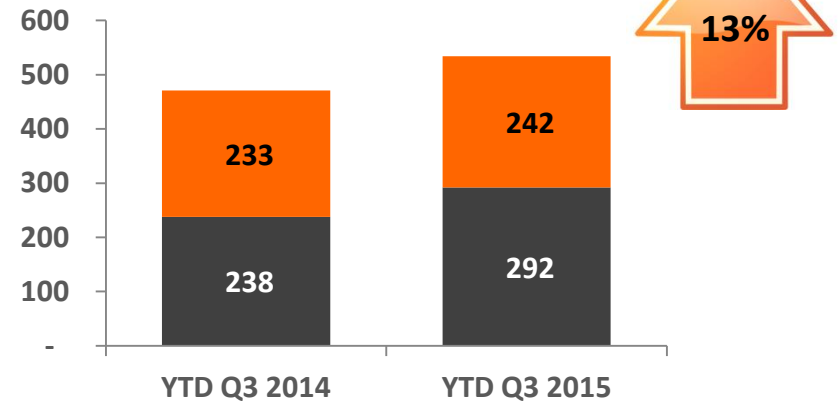
# POWER PLANTS' PERFORMANCE

YTD Q3 2014 vs YTD Q3 2015

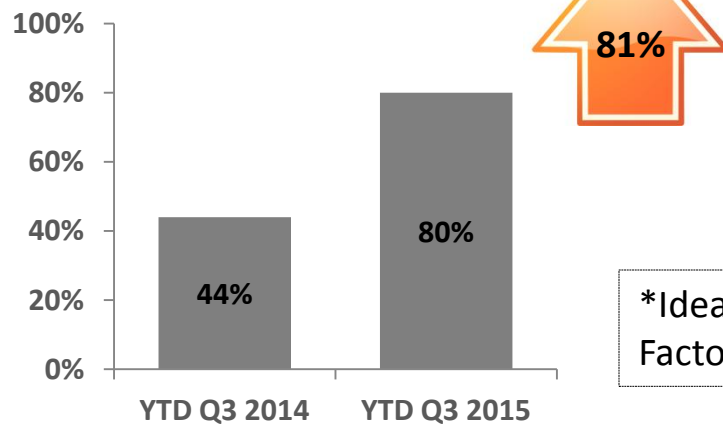
**Gross Gen, Total Plant**



**Ave. Capacity, Total Plant**



**Capacity Factor, Total Plant**



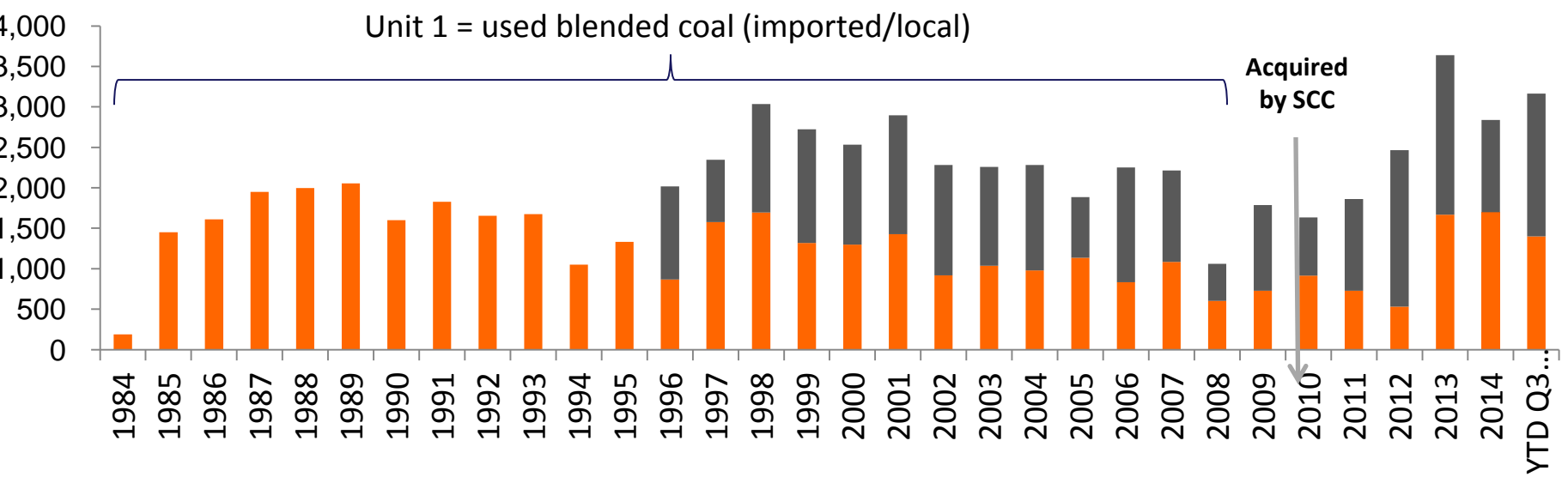
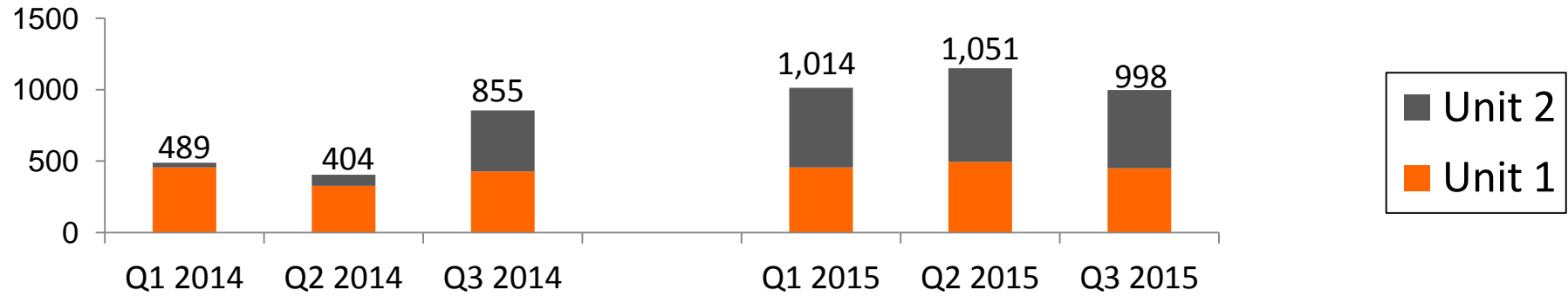
\*Unit 1 Ideal Norm for Capacity Utilization is more than 80% or 240MWhr

\*Unit 2 Ideal Norm for Capacity Utilization is more than 90% or 270MWhr

\*Ideal Norm for Capacity Factor is more than 64%

# ENERGY GENERATION

In GWH

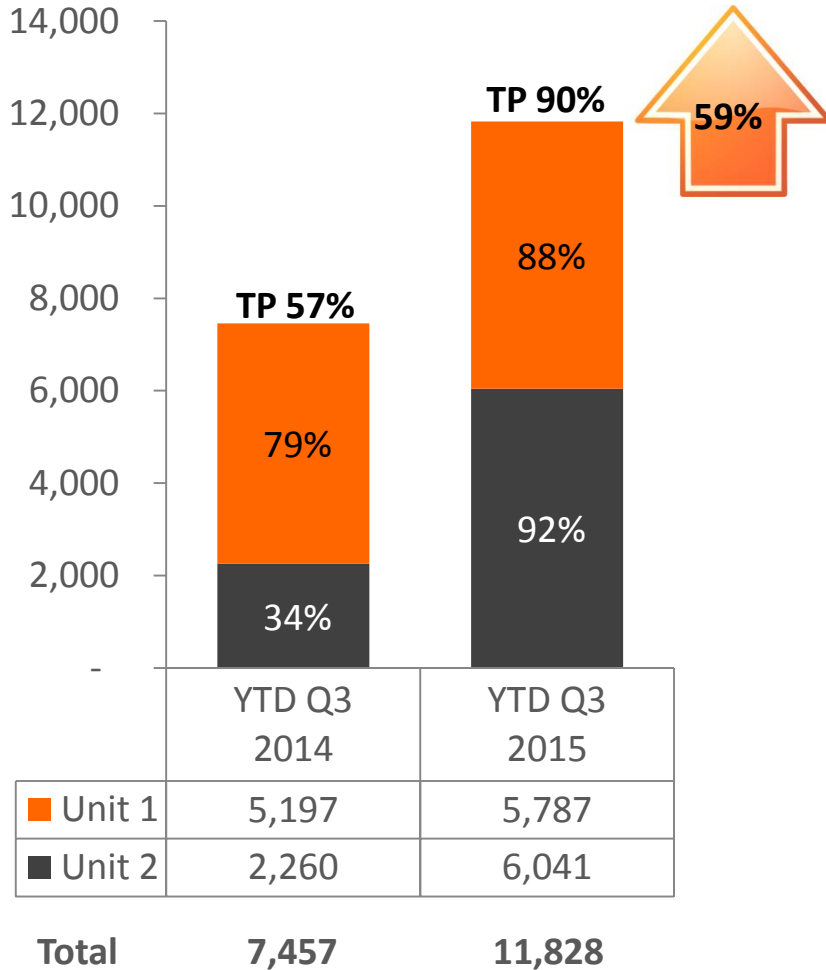


Total energy generation in the first 9 months of 2015 records all time high for the power units, already higher than 2014 full year generation.

# POWER PLANTS' AVAILABILITY & OUTAGES

YTD Q3 2014 vs YTD Q3 2015

## Availability



Planned Outage, Hrs	YTD Q3 2014	YTD Q3 2015	Variance
Unit I		360	-
Unit II	3,791		100%
<b>Total Plant</b>	<b>3,791</b>	<b>360</b>	<b>91%</b>

Unplanned Outage, Hrs	YTD Q3 2014	YTD Q3 2015	Variance
Unit I	1,335	429	68%
Unit II	482	535	-11%
<b>Total Plant</b>	<b>1,817</b>	<b>964</b>	<b>47%</b>

\*Ideal Norm for Availability is more than 80%

# ENERGY SALES

YTD Q3 2014 vs YTD Q3 2015

	YTD Q3 2014	YTD Q3 2015	Variance
BCQ Revenue in Pesos, Net	8,237	9,532	16%
BCQ Volume Sold	2,265	2,871	27%
BCQ, Ave Price	3.64	3.32	-9%
Spot Sale in Pesos	364	820	125%
Spot Volume Sold	26	164	527%
Spot Sales, Ave Price	13.89	4.99	-64%
Total Revenue in Pesos	8,601	10,352	20%
Total Volume Sold	2,292	3,035	32%
Composite Ave. Price	3.75	3.41	-9%

**9% ↓ in ASP, 32% ↑ volume sold.** Despite drop in composite average price/kwh, revenues increased by 20% due to increase in volume sold. Improved generation, due to higher plants' availability, increased spot sales in 2015.

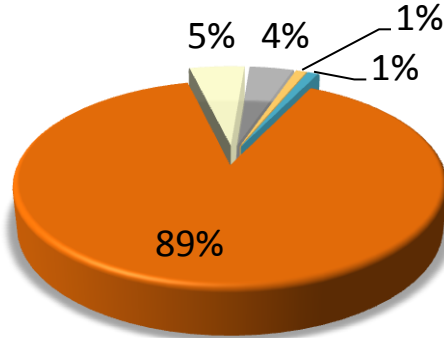


# ENERGY SALES MIX

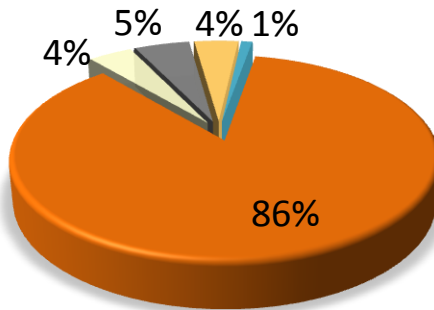
YTD Q3 2014 vs YTD Q3 2015



## YTD Q3 2014

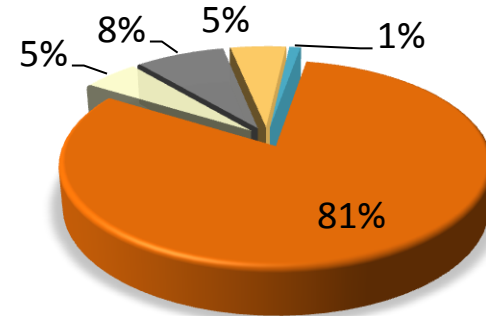


**2,292 GWH**

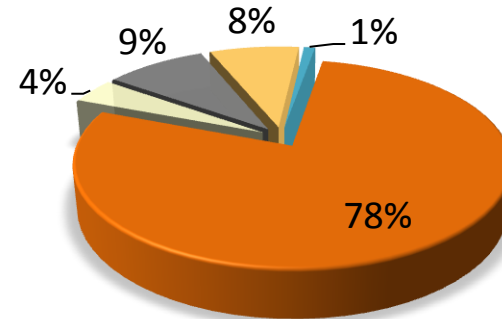


**PHP 8.60 B**

## YTD Q3 2015



**3,035 GWH**



**PHP 10.35 B**

■ Meralco ■ Batelec I ■ Trans Asia ■ Spot ■ Others

Meralco remains to be the single biggest customer of the Company, accounting for 81% of sales volume and 78% of revenues.

# SLPGC 2 X 150 MW PHASE 1 EXPANSION



Milestones	Unit 1	Unit 2
Backfeed Power	14 Feb 15	14 Feb 15
Boiler 1 <sup>st</sup> Firing	19 Mar 2015	3 Jun 2015
Steam Blowing	7-13 Apr 2015	5-10 Jun 2015
Steam Admission	5 May 2015	7 Aug 2015
1 <sup>st</sup> Synchronization	7 Jul 2015	16 Aug 2015
Target Restart	7 Dec 2015	20 Nov 2015
Target Commercial Operations*	Q1 2016	Q1 2016
Production Performance	Unit 1	Unit 2
Total Gross Generation	159.8 GWh	8.2 GWh
Running Hours	1,465	150
Maximum Capacity Achieved	150 MW	75 MW
Bilateral Contracts Signed	Term (Years)	MW
Meralco	5	120
VECO	3	50
GN Power	2	43

\*Commercial Operation will be dependent on the successful completion of 72-hour Reliability Test Run (RTR) (with no interruption), Load Rejection and Performance Test

# KEY TAKEAWAYS

- After the 2-month suspension of mining operations, mining schedule is only behind by 20 days
- To maximize returns, higher grade coal will be sold to external customers, while lower grade coal will be used internally
- Power generation recorded all-time high in the first three quarters of 2015
- Sem-Calaca Unit 2 has been operating steadily at maximum capacity of 300 MW with less breakdowns.
- New contracts for SLPGC are priced around higher than current contracts

# APPENDIX

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending September (in million Php)



	Q1 2014	Q2 2014	Q3 2014	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Variance
Revenue	5,462	4,736	3,536	13,735	5,554	3,653	3,090	12,297	-10%
Costs of Sales	3,152	2,290	2,354	7,796	2,901	2,277	2,602	7,780	0%
Gross Margin	<b>2,310</b>	<b>2,446</b>	<b>1,182</b>	<b>5,939</b>	<b>2,652</b>	<b>1,377</b>	<b>488</b>	<b>4,517</b>	<b>-24%</b>
<i>Gross Profit Ratio</i>	<i>42%</i>	<i>52%</i>	<i>33%</i>	<i>43%</i>	<i>48%</i>	<i>38%</i>		<i>37%</i>	
Govt Share	791	552	370	1,713	765	272	90	1,127	-34%
Gen & Admin Exp	125	104	89	319	78	96	78	252	-21%
OPEX	916	656	459	2,031	842	369	168	1,379	-32%
	<b>1,394</b>	<b>1,790</b>	<b>724</b>	<b>3,908</b>	<b>1,810</b>	<b>1,008</b>	<b>320</b>	<b>3,138</b>	<b>-20%</b>
Other Exp/(Inc)	76	(114)	134	96	31	35	52	118	22%
Income bef tax	<b>1,318</b>	<b>1,904</b>	<b>590</b>	3,811	1,779	973	268	3,020	-21%
Income Tax	-	-	-	-	-	-	-	-	
Core Income	<b>1,318</b>	<b>1,904</b>	<b>590</b>	<b>3,811</b>	<b>1,779</b>	<b>973</b>	<b>268</b>	<b>3,020</b>	<b>-21%</b>
<i>Profitability Ratio</i>	<i>24%</i>	<i>40%</i>	<i>17%</i>	<i>28%</i>	<i>32%</i>	<i>27%</i>	<i>9%</i>	<i>25%</i>	

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - POWER

For the period ending September (in million Php)



	Q1 2014	Q2 2014	Q3 2014	YTD 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	Variance
<b>Revenue</b>	<b>1,884</b>	<b>3,075</b>	<b>3,705</b>	<b>8,663</b>	<b>3,519</b>	<b>3,730</b>	<b>3,194</b>	<b>10,443</b>	<b>21%</b>
Contracted Energy	1,817	2,870	3,561	8,249	3,084	3,400	3,061	9,545	16%
Spot Sales	55	193	116	364	413	303	105	821	125%
PPD	(5)	(3)	(4)	(12)	(4)	(4)	(4)	(13)	5%
Other Income (Fly Ash)	17	14	32	62	26	32	32	90	44%
<b>Cost of Energy Sales</b>	<b>858</b>	<b>4,118</b>	<b>2,749</b>	<b>7,725</b>	<b>1,867</b>	<b>1,851</b>	<b>1,509</b>	<b>5,227</b>	<b>-32%</b>
Generation Cost	823	703	1,591	3,117	1,813	1,829	1,485	5,128	64%
Replacement Power Cost	28	3,410	1,146	4,583	36	7	11	53	-99%
Marketing Cost	8	5	12	25	18	15	13	46	85%
<b>Gross Profit</b>	<b>1,025</b>	<b>(1,044)</b>	<b>956</b>	<b>938</b>	<b>1,652</b>	<b>1,879</b>	<b>1,685</b>	<b>5,216</b>	<b>456%</b>
<i>GP Ratio</i>	<i>54%</i>	<i>-34%</i>	<i>26%</i>	<i>0%</i>	<i>47%</i>	<i>50%</i>	<i>53%</i>	<i>50%</i>	
<b>Other Cost/Expense/Income</b>	<b>286</b>	<b>266</b>	<b>291</b>	<b>843</b>	<b>278</b>	<b>286</b>	<b>219</b>	<b>783</b>	<b>-7%</b>
General, Admin. and Other OPEX	255	217	224	695	253	236	216	705	1%
Finance Income/(Costs)	25	46	56	127	35	56	19	109	-14%
Foreign Exchange Gains/(Losses)	7	3	11	21	(10)	(6)	(16)	(31)	-249%
<b>Net Income Before Tax</b>	<b>739</b>	<b>(1,310)</b>	<b>665</b>	<b>95</b>	<b>1,374</b>	<b>1,593</b>	<b>1,466</b>	<b>4,434</b>	<b>4564%</b>
Provision for Taxes	1	1	1	3	413	479	440	1,332	46841%
<b>Net Income After Tax</b>	<b>738</b>	<b>(1,311)</b>	<b>664</b>	<b>92</b>	<b>962</b>	<b>1,115</b>	<b>1,026</b>	<b>3,102</b>	<b>3263%</b>
<i>Profitability Ratio</i>	<i>39%</i>	<i>-43%</i>	<i>18%</i>	<i>-12%</i>	<i>27%</i>	<i>30%</i>	<i>32%</i>	<i>29%</i>	<i>348%</i>

\*Before eliminating entries

# COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED



For the period ending September (in million Php)

	SMC	SCPC	SLPGC	2014	SMC	SCPC	SLPGC	2015
<b>Coal</b>	11,959	-	-	11,959	8,900	-	-	8,900
<b>Power</b>	-	8,601	-	8,601	-	10,353	-	10,353
<b>REVENUE</b>	<b>11,959</b>	<b>8,601</b>	-	<b>20,560</b>	<b>8,900</b>	<b>10,353</b>	-	<b>19,252</b>
<b>Coal</b>	6,684	-	-	6,684	5,556	-	-	5,556
<b>Power</b>	-	7,016	-	7,016	-	3,474	-	3,474
<b>COST OF SALES</b>	<b>6,684</b>	<b>7,016</b>	-	<b>13,700</b>	<b>5,556</b>	<b>3,474</b>	-	<b>9,030</b>
<b>GROSS PROFIT</b>	<b>5,275</b>	<b>1,585</b>	-	<b>6,859</b>	<b>3,344</b>	<b>6,878</b>		<b>10,222</b>
<b>GP Ratio</b>	<b>44%</b>	<b>18%</b>		<b>33%</b>	<b>38%</b>	<b>66%</b>		<b>53%</b>
G/S & admin expenses	1,997	738	26	2,761	2,061	704	47	2,815
Interest expense	85	142	5	232	88	120	2	210
Interest income	(10)	(16)	(3)	(29)	(13)	(11)	(12)	(36)
Forex (gain) losses	79	22	0	100	225	(31)	1	195
Other (income) exp	(60)	(63)	-	(122)	(163)	(90)	(253)	(506)
<b>Total</b>	<b>2,091</b>	<b>823</b>	<b>29</b>	<b>2,943</b>	<b>2,198</b>	<b>692</b>	<b>(215)</b>	<b>2,677</b>
<b>Income before tax</b>	<b>3,184</b>	<b>762</b>	<b>(29)</b>	<b>3,917</b>	<b>1,146</b>	<b>6,186</b>	<b>215</b>	<b>7,545</b>
<b>Income tax</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>1,332</b>	<b>2</b>	<b>1,336</b>
<b>NET INCOME</b>	<b>3,182</b>	<b>758</b>	<b>(29)</b>	<b>3,911</b>	<b>1,144</b>	<b>4,855</b>	<b>213</b>	<b>6,209</b>
<b>NP Ratio</b>	<b>27%</b>	<b>9%</b>		<b>19%</b>	<b>13%</b>	<b>47%</b>		<b>32%</b>

\*After eliminating entries

# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of Q3 2015 (Unaudited) vs 2014 (Audited) – *In million pesos*



	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	09.2015	12.2014
<b>ASSETS</b>											
<b>Current asstes</b>											
Cash & Cash											
Equivalents	1,863	1,089	1,267	3	3	3	3	8	3	4,241	3,683
Receivables - net	1,010	2,772	474	-	-	-	-	-	-	4,256	4,128
Inventories - net	1,533	1,743	28	-	-	-	-	-	-	3,305	2,792
Other current assets	635	302	810	-	-	-	-	0	-	1,747	2,169
<b>Total Current Assets</b>	<b>5,041</b>	<b>5,907</b>	<b>2,579</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>13,550</b>	<b>12,773</b>
<b>Non current assets</b>											
PPE – net	4,560	14,423	16,770	-	-	-	-	-	-	35,753	34,452
Investments	-	526	-	-	-	-	-	-	-	526	522
Other noncurrent assets	179	85	1,279	-	-	120	-	-	-	1,663	1,536
Exploration and evaluation asset	1,914	-	-	-	-	-	-	-	-	1,914	1,914
Deferred tax asset	61	5	-	-	-	0	0	-	-	67	704
<b>Total Noncurrent Assets</b>	<b>6,714</b>	<b>15,408</b>	<b>18,050</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>39,923</b>	<b>39,129</b>
<b>TOTAL ASSETS</b>	<b>11,755</b>	<b>20,946</b>	<b>20,629</b>	<b>3</b>	<b>3</b>	<b>123</b>	<b>3</b>	<b>8</b>	<b>3</b>	<b>53,473</b>	<b>51,901</b>

*\*After eliminating entries*



# COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of Q3 2015 (Unaudited) vs 2014 (Audited) – *In million pesos*



	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	09.2015	12.2014
<b>LIABILITIES</b>											
<b>Current Liabilities</b>											
Accounts payables	5,200	1,498	519	-	-	0	-	0	-	7,217	8,806
Short-term loans	1,026	-	-	-	-	-	-	-	-	1,026	1,219
Long-term debt – current	110	1,536	379	-	-	-	-	-	-	2,024	2,114
<b>Total Current Liabilities</b>	<b>6,336</b>	<b>3,034</b>	<b>898</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>10,268</b>	<b>12,138</b>
<b>Noncurrent Liabilities</b>											
LT - net of current	5,339	1,143	11,079	-	-	-	-	-	-	17,560	16,089
Pension liability	45	9	-	-	-	-	-	-	-	54	49
Provision for site rehab	164	12	-	-	-	-	-	-	-	175	175
Other LT Liabilities	-	-	775	-	-	-	-	-	-	775	744
<b>Total Noncurrent Liabilities</b>	<b>5,547</b>	<b>1,164</b>	<b>11,853</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,565</b>	<b>17,057</b>
<b>TOTAL LIABILITIES</b>	<b>11,883</b>	<b>4,198</b>	<b>12,751</b>	<b>(0)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>28,832</b>	<b>29,195</b>
<b>EQUITY</b>											
Capital stock	1,069	-	-	-	-	-	-	-	-	1,069	1,069
Additional paid-in capital	6,676	-	-	-	-	-	-	-	-	6,676	6,676
Retained earnings	8,872	7,907	136	(0)	(5)	(0)	(0)	(0)	0	16,909	14,975
Remeasurement gains and losses	(16)	2	-	-	-	-	-	-	-	(13)	(13)
<b>Total SHE</b>	<b>16,601</b>	<b>7,909</b>	<b>136</b>	<b>(0)</b>	<b>(5)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>24,640</b>	<b>22,706</b>
<b>LIABILITIES &amp; EQUITY</b>	<b>28,484</b>	<b>12,108</b>	<b>12,887</b>	<b>(0)</b>	<b>(5)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>53,473</b>	<b>51,901</b>

*\*After eliminating entries*

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2014	Jan-Sep		Sept 2015
		Availment	Payment	
Coal (USD)	115.2	84.1	60.8	138.6
Coal (PHP Equivalent)	5,152	3,931	2,843	6,472
SCPC Short-Term (PHP)	-	1,800	1,800	-
SCPC Long-Term (PHP)	3,827	-	1,147	2,680
SLPGC (PHP)	10,489	1,011	-	11,500
<b>TOTAL (PHP)</b>	<b>19,468</b>	<b>6,742</b>	<b>5,970</b>	<b>20,652</b>

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