



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

**Full Year 2017 Results Briefing**  
26 February 2018



# CONSOLIDATED FINANCIAL HIGHLIGHTS



In million PhP, except ratios

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Variance
<b>Revenues</b>	<b>6,628</b>	<b>9,912</b>	<b>9,188</b>	<b>10,818</b>	<b>36,546</b>	<b>10,351</b>	<b>9,477</b>	<b>12,106</b>	<b>12,011</b>	<b>43,944</b>	<b>20%</b>
Coal	3,940	5,077	4,425	6,637	20,079	6,778	4,342	5,901	6,469	23,490	17%
Power	2,687	4,835	4,763	4,181	16,466	3,572	5,135	6,205	5,542	20,454	24%
<b>Depreciation</b>	<b>664</b>	<b>666</b>	<b>751</b>	<b>1,523</b>	<b>3,603</b>	<b>1,208</b>	<b>1,518</b>	<b>1,689</b>	<b>2,462</b>	<b>6,877</b>	<b>91%</b>
Coal	395	147	239	615	1,396	723	827	1,088	1,195	3,833	174%
Power	269	519	512	907	2,206	485	691	601	1,267	3,044	38%
EBITDA	3,825	4,357	4,278	4,562	17,023	6,032	5,342	5,995	5,596	22,964	35%
EBITDA Margin	58%	44%	47%	42%	47%	58%	56%	50%	47%	52%	12%
NIAT	2,910	3,453	3,195	2,483	12,041	4,423	3,441	3,688	2,594	14,146	17%
EPS	0.68	0.81	0.75	0.5828	2.83	1.04	0.81	0.87	0.61	3.32	18%
<b>CAPEX</b>	<b>394</b>	<b>1,807</b>	<b>1,152</b>	<b>2,394</b>	<b>5,747</b>	<b>2,013</b>	<b>2,050</b>	<b>1,653</b>	<b>2,369</b>	<b>8,085</b>	<b>41%</b>
SMC	84	896	482	1,255	2,717	942	1,591	1,334	325	4,192	54%
SCPC	171	143	160	913	1,388	729	307	199	453	1,688	22%
SLPC	139	768	510	226	1,643	342	152	120	1,591	2,205	34%
Cash	4,623	4,434	6,993	6,993	6,993	9,506	5,271	3,505	8,471	8,471	21%
Free Cash Flow	1,019	4,290	1,386	389	11,102	1,603	1,778	2,367	5,200	10,949	-1%
Net Debt	13,698	15,491	12,812	9,697	9,697	8,125	11,694	14,677	9,554	9,554	-1%
Net Debt/EBITDA	3.58	3.55	2.99	2.13	0.57	1.35	2.19	2.45	1.71	0.42	-27%
ROE (YoY)	10%	12%	10%	7%	35%	11%	9%	10%	7%	38%	7%
DE Ratio	0.94	1.08	0.96	0.92	0.92	0.81	0.85	0.87	0.82	0.82	-11%
Current Ratio	1.21	1.07	1.29	1.18	1.18	1.71	1.69	1.47	1.78	1.78	51%

# SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

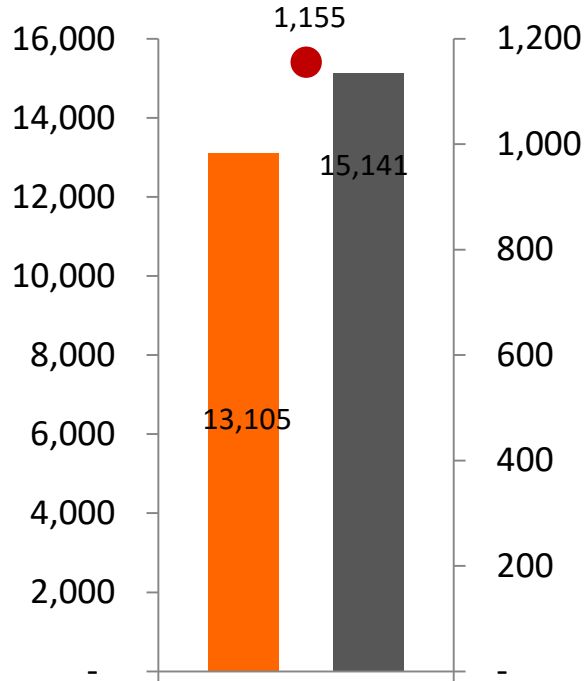


	Coal			SCPC			SLPGC		
	2016	2017	Variance	2016	2017	Variance	2016	2017	Variance
Revenues (M PhP)	24,162	29,715	23%	10,984	13,366	24%	6,537	7,088	8%
Ave. Price (PhP)	1,886	2,268	20%	3.31	3.75	13%	4.42	4.43	0%
Cost of Sales - MT/Kwhr (PhP)	1,016	1,155	14%	2.24	2.27	1%	1.79	1.99	11%
Gross Margin/Unit (PhP)	870	1,112	28%	1.07	1.48	38%	2.63	2.44	-7%
Core NIAT (M PhP)	7,495	9,041	21%	1,414	2,331	65%	3,227	3,098	-4%
Cash Balance End (M PhP)	4,298	5,796	35%	659	584	-11%	2,010	2,032	1%
Interest Bearing Loans (M PhP)	5,618	7,391	32%	1,728	2,985	73%	9,344	7,648	-18%
Retained Earnings, End (M PhP)	18,715	15,908	-15%	5,250	6,582	25%	3,188	5,285	66%
Net Working Capital (M PhP)	6,148	6,443	5%	(2,360)	2,297	-197%	1,980	2,138	8%
EBITDA (M PhP)	9,111	13,023	43%	3,467	5,044	45%	3,924	4,319	10%

# YTD 2017 VOLUME SOLD vs COST OF SALES



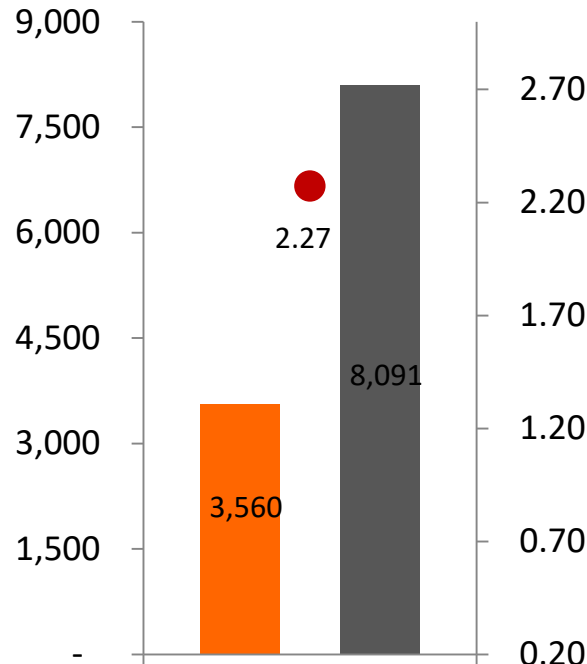
## COAL



YTD 2017

- Volume Sold ('000 MTs)
- Cost of Sales (M PhP)
- Cost of Sales/MT (PhP)

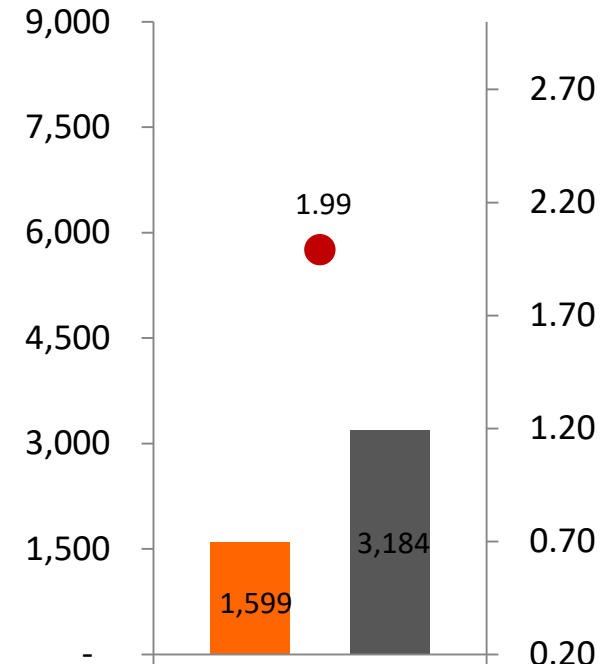
## SCPC



YTD 2017

- Volume Sold (GWh)
- Cost of Sales (M PhP)
- Cost of Sales/KWh (PhP)

## SLPGC



YTD 2017

- Volume Sold (GWh)
- Cost of Sales (M PhP)
- Cost of Sales/KWh (PhP)

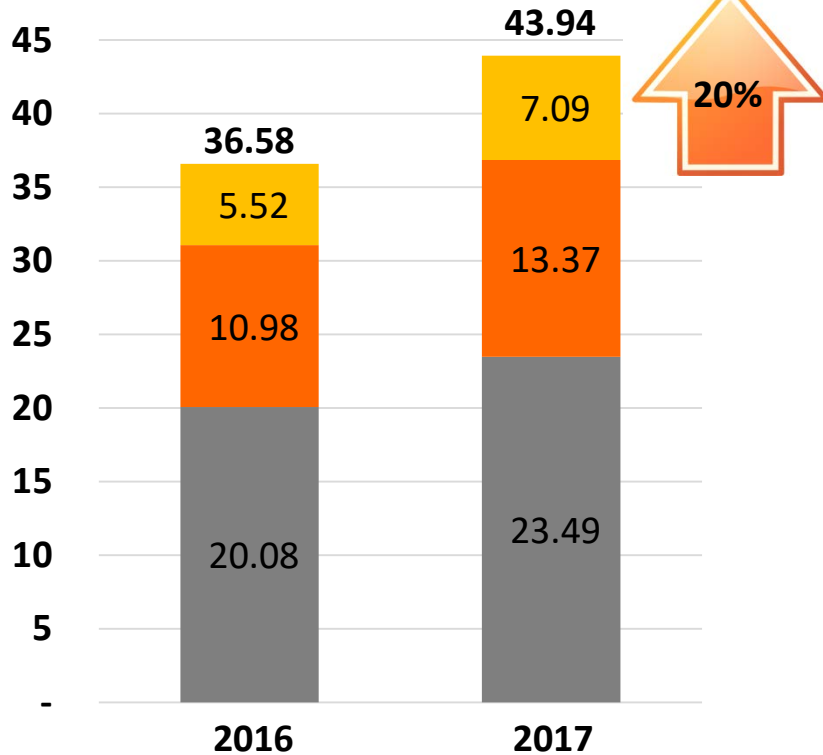
2017 strip ratio is higher by 80% at 9.51:1 compared to 2016, resulting to increased coal cost of sales this year. SLPGC's cost of sales/KWh is lower than SCPC because it uses lower grade coal as fuel.

# CONSOLIDATED REVENUES AND NIAT

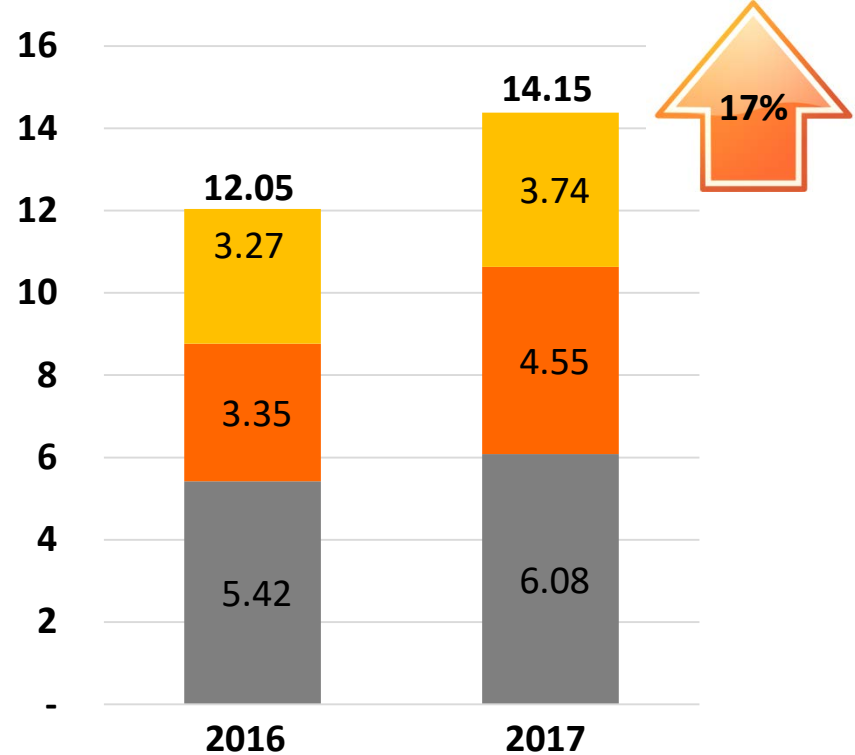
2016 vs 2017 (in billions)



### Gross Revenues



### NIAT

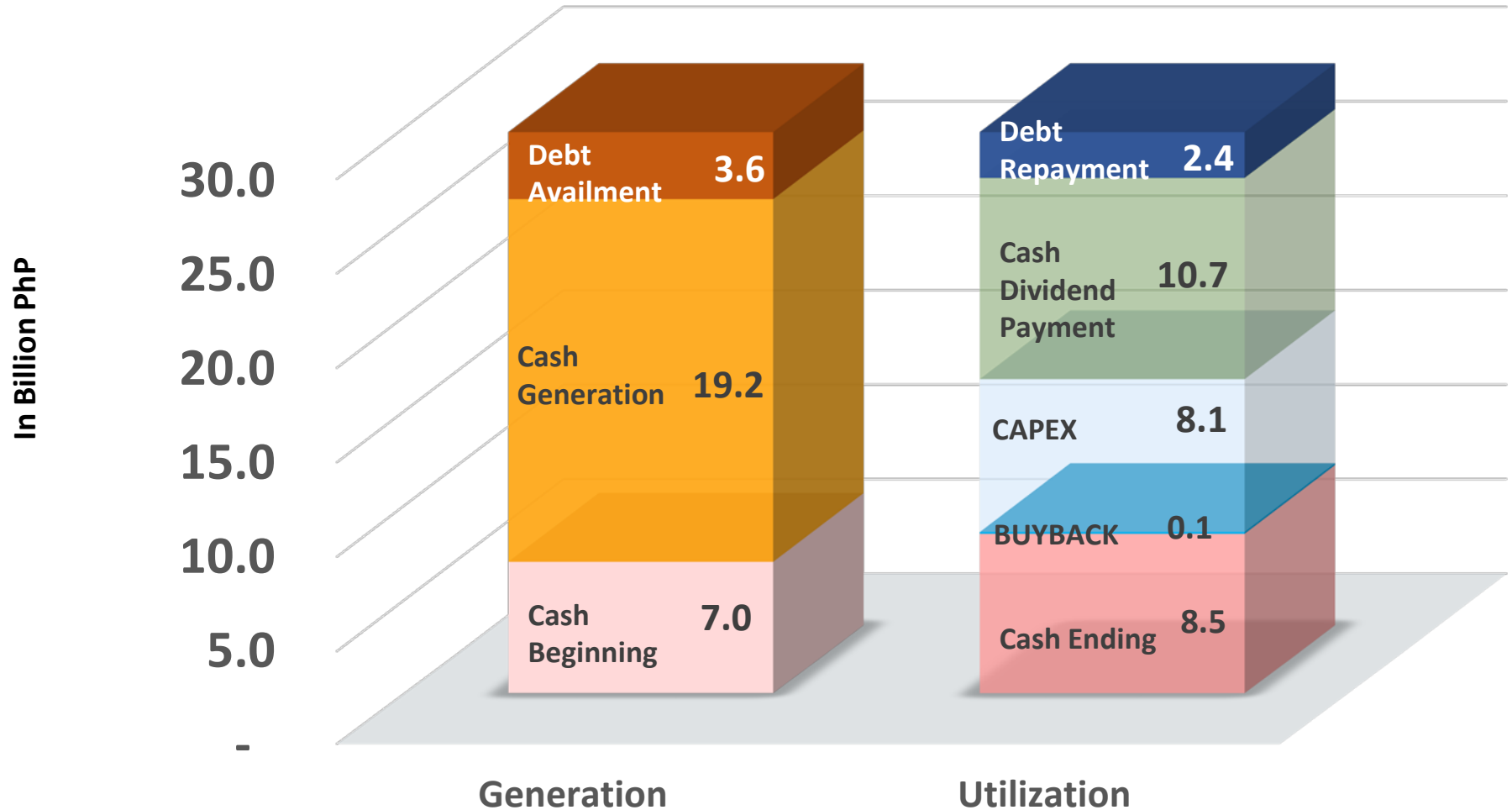


■ Coal ■ SCPC ■ SLPGC

**20% ↑ in revenues, 17% ↑ in NIAT.** Increased production and higher ASP resulting from increased coal price index improved coal profitability. Better plant performance and higher ASP increased SCPC NIAT. Slight drop in SLPGC profitability is due to full year booking of depreciation, interest expenses and RPT in 2017; interest and depreciation expenses were capitalized in Q1 2016 while the plants were still on commissioning status.

# CASH GENERATION & UTILIZATION - CONSOLIDATED

2017



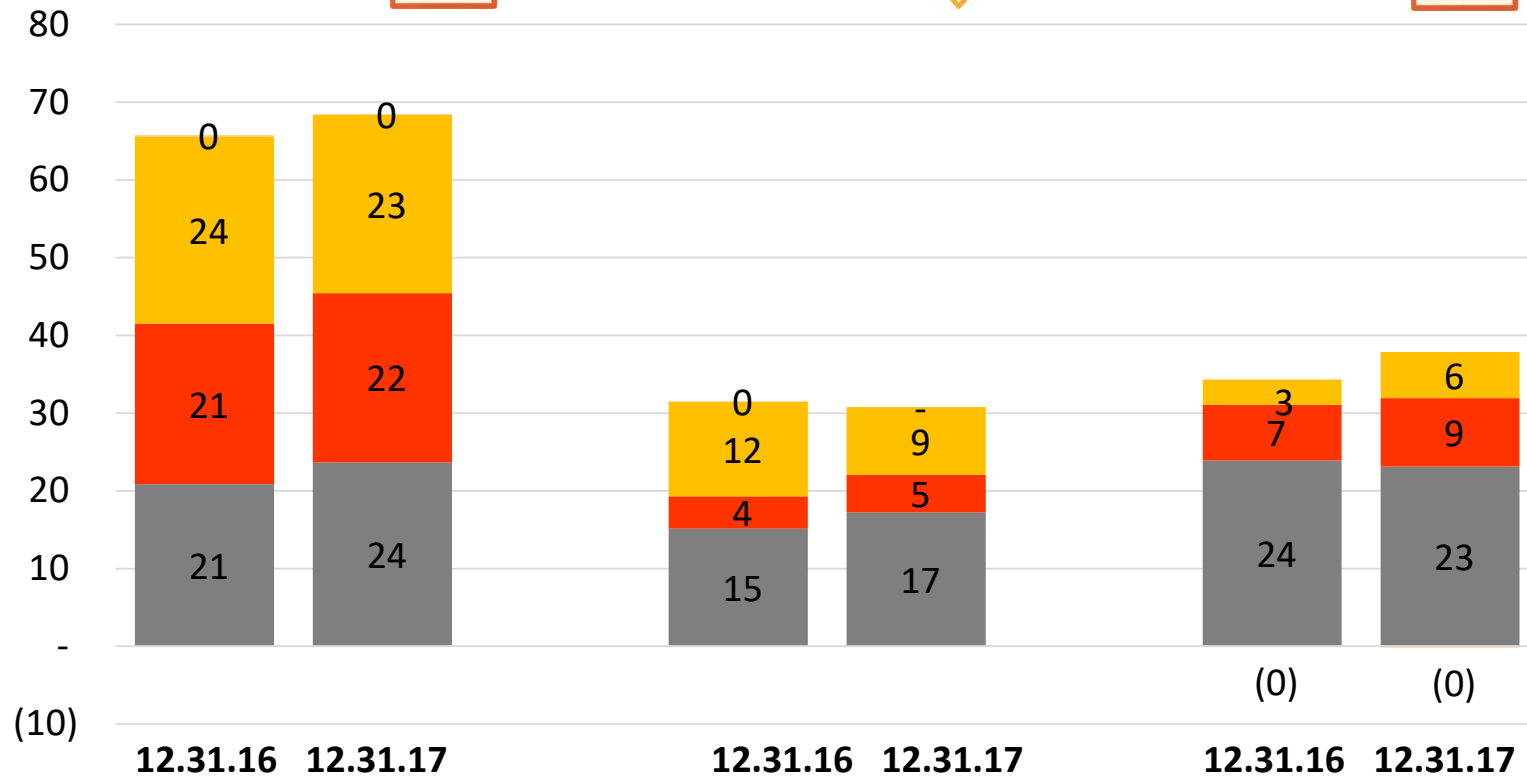
# CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

2016 vs 2017

**ASSETS**  **4%**

**LIABILITIES**  **2%**

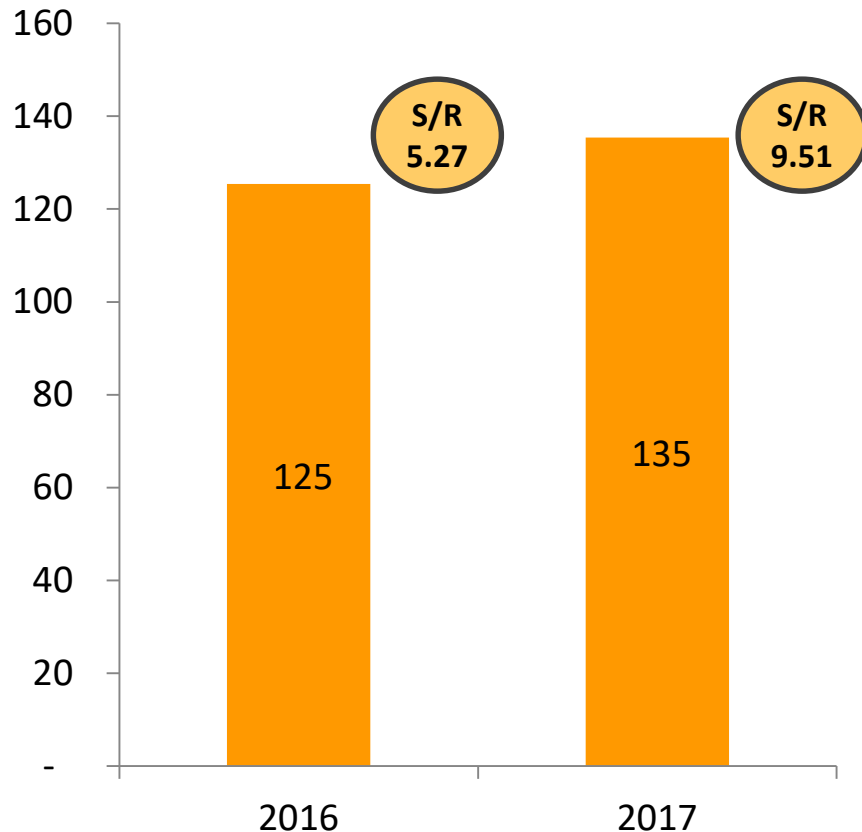
**EQUITY**  **10%**



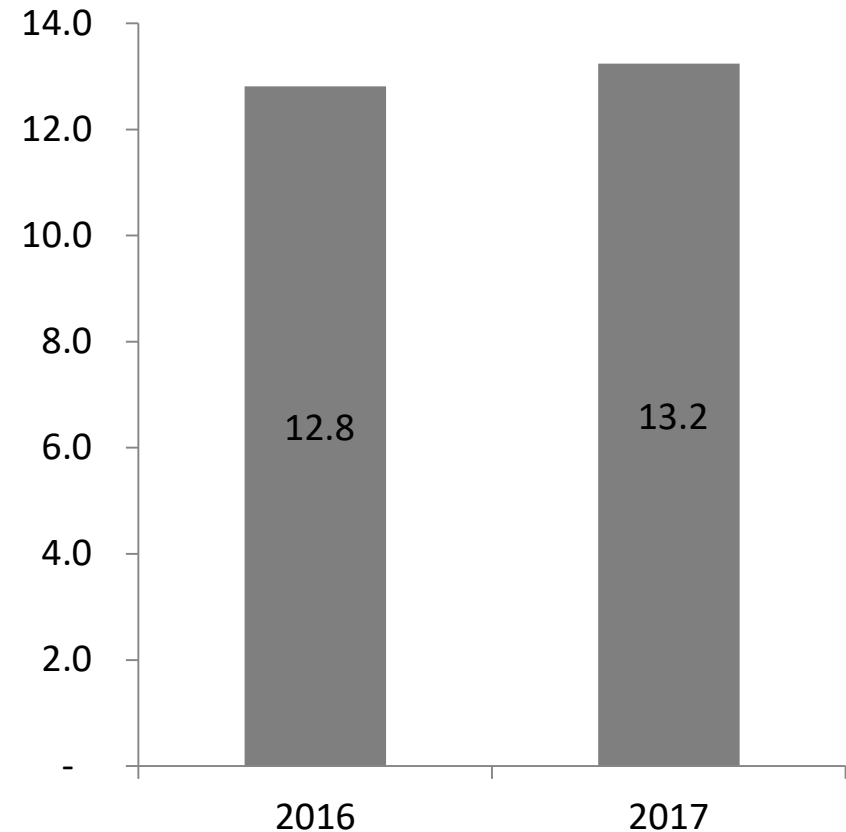
# COAL PRODUCTION

2016 vs 2017

## Materials Moved



## Coal Production

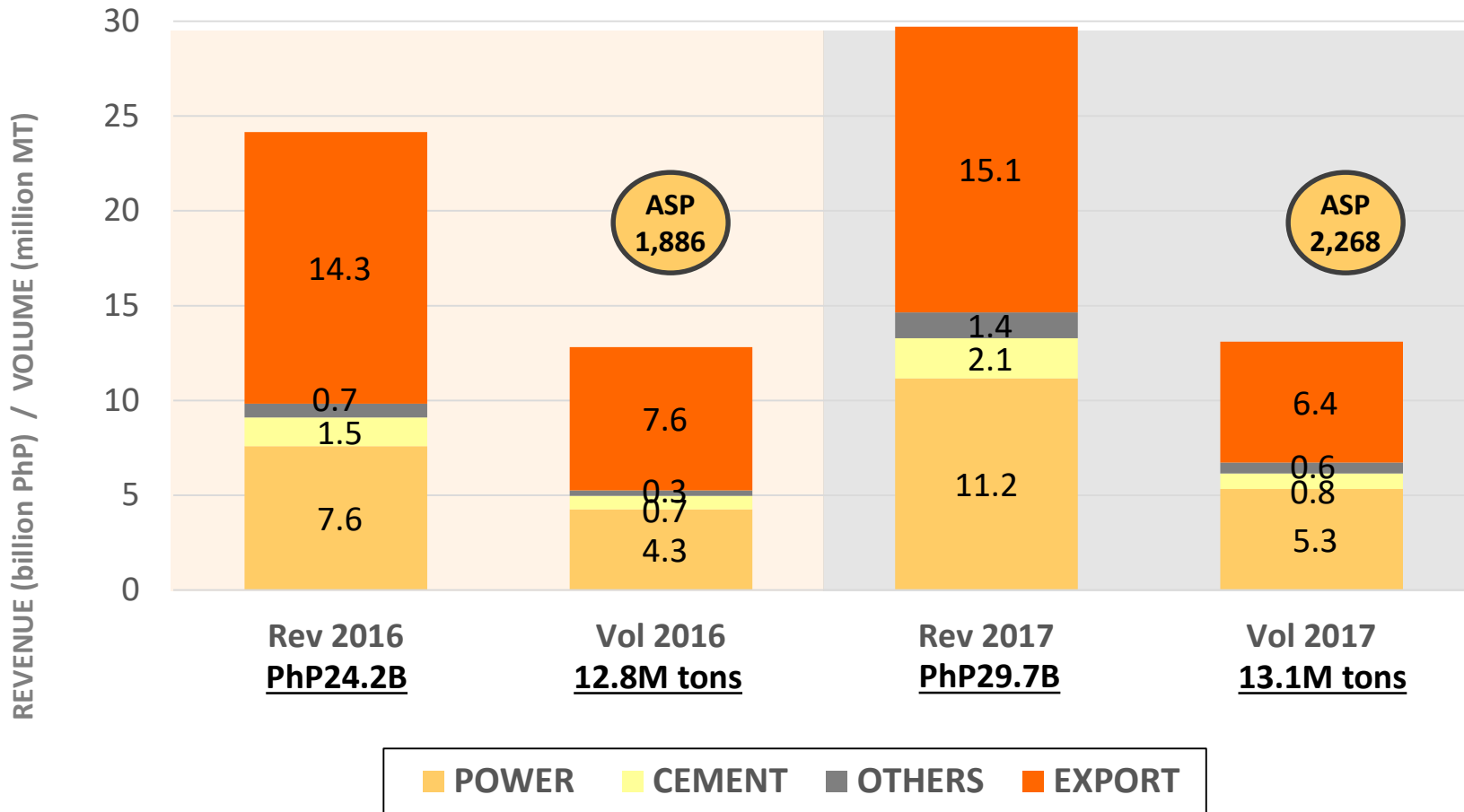


**7% ↑ in materials moved, 3% ↑ in coal production.** Increase in materials moved is due to increase in excavating capacity, which resulted to corresponding increase in production. Coal production is inclusive of low-grade coal of 900K tons and 1.4M tons in 2016 and 2017, respectively. 2016 materials moved is inclusive of 48.8M bcm pre-stripping asset of Molave and Narra mines.



# COAL SALES

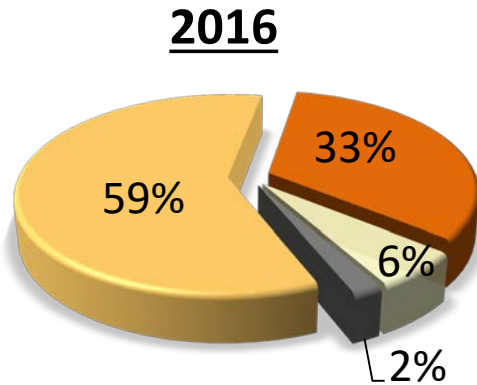
2016 vs 2017



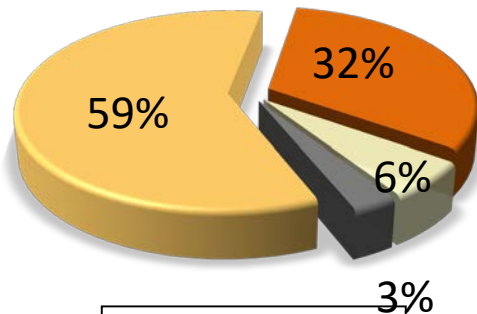
**2% ↑ in volume sold, 20% ↑ ASP.** Increase in ASP and volume sold resulted to growth in Gross Revenues by 23%. 2016 and 2017 coal sales are inclusive of low-grade coal sold to own power plants of 975 thousand tons and 1.3 million tons, respectively

# COAL SALES MIX

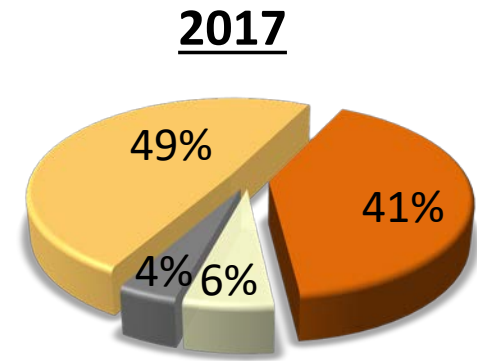
2016 vs 2017



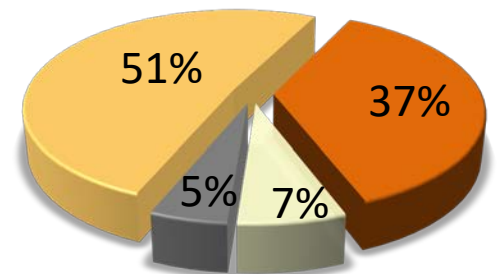
**12.81 M tons**



**Php 24.16 B**



**13.11 M tons**



**Php 29.72 B**



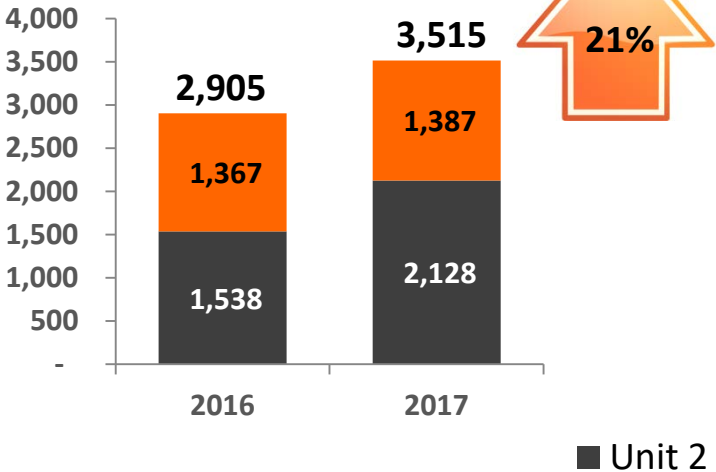
**25% ↑ off-take of power plants, 15% Cement, 90% ↑ Other Plants, 15% ↓ exports. Higher ASP and sales volume resulted to higher Revenues.**

# SCPC POWER PLANTS' PERFORMANCE

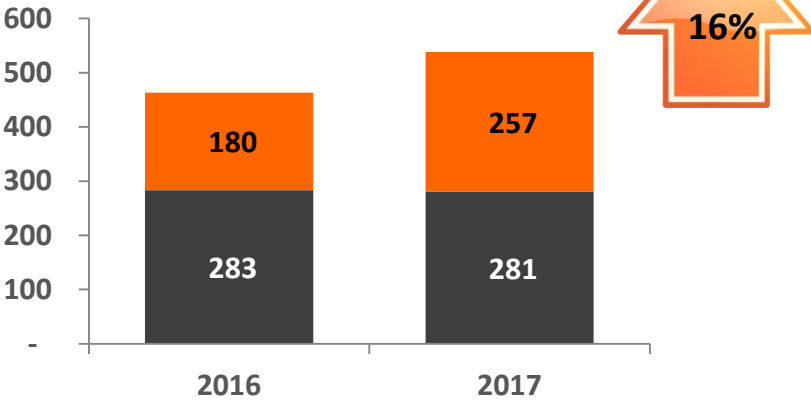


2016 vs 2017

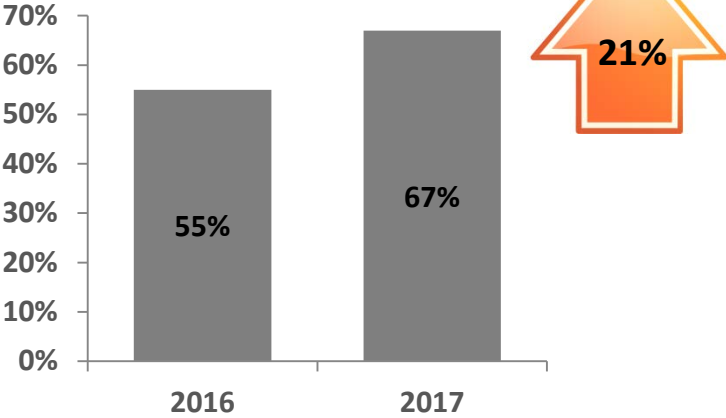
### Gross Gen, Total Plant



### Ave. Capacity, Total Plant

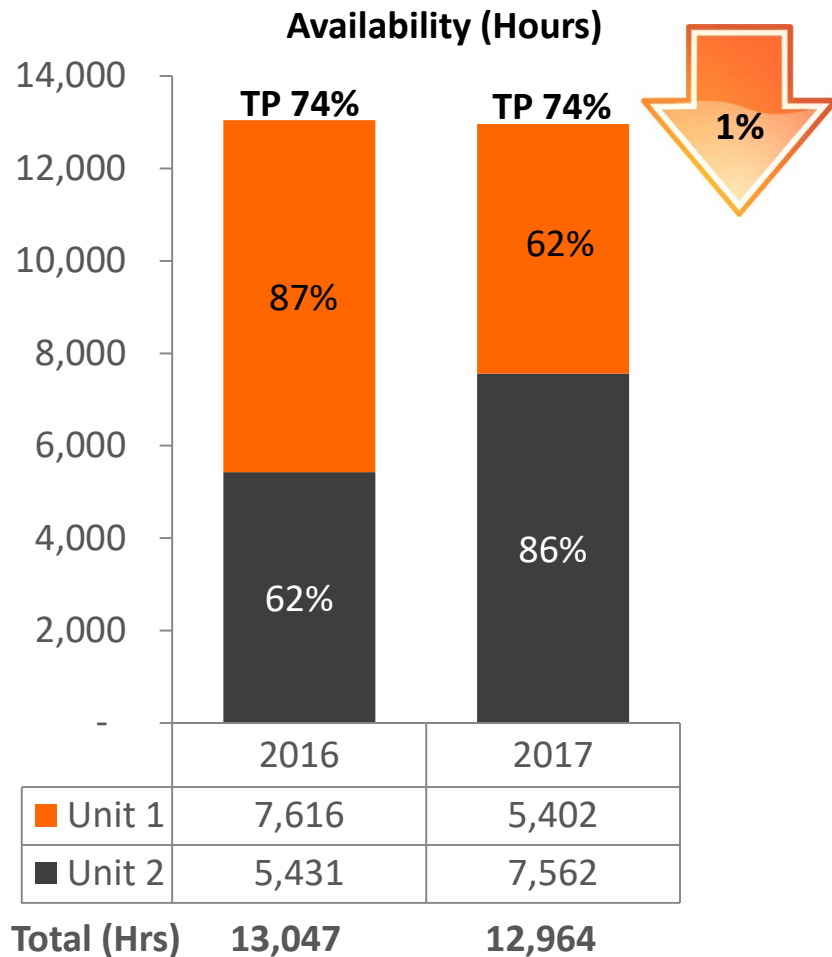


### Capacity Factor, Total Plant



# SCPC POWER PLANTS' AVAILABILITY & OUTAGES

2016 vs 2017



Planned Outage, Hrs	2016	2017	Variance
Unit I	264	1,536	582%
Unit II	-	-	-
<b>Total Plant</b>	<b>264</b>	<b>1,536</b>	<b>582%</b>

Unplanned Outage, Hrs	2016	2017	Variance
Unit I	904	1,822	101%
Unit II	3,353	1,198	-64%
<b>Total Plant</b>	<b>4,257</b>	<b>3,020</b>	<b>-29%</b>

# SCPC ENERGY SALES

2016 vs 2017

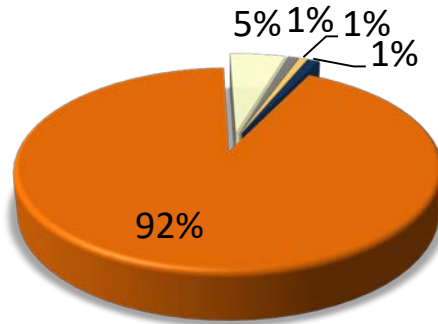
	<b>2016</b>	<b>2017</b>	<b>Variance</b>
BCQ Revenue, Net (M PhP)	10,776	12,611	17%
BCQ Volume Sold (GWh)	3,276	3,321	1%
BCQ, Ave Price (PhP)	3.29	3.80	15%
Spot Sale (M PhP)	207	755	264%
Spot Volume Sold (GWh)	46	238	415%
Spot Sales, Ave Price (PhP)	4.48	3.17	-29%
Total Revenue (M PhP)	10,984	13,366	22%
Total Volume Sold (GWh)	3,322	3,560	7%
Composite Ave. Price (PhP)	3.31	3.75	14%

**14% ↑ in ASP, 7% ↑ volume sold.** Higher ASP and volume sold in 2017 translated to 22% increase in Revenues. Higher global coal prices in 2017 pulled up fuel component of BCQ pricing.

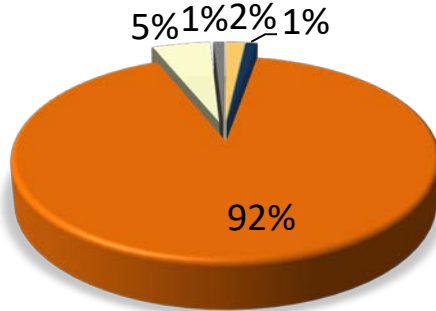
# SCPC ENERGY SALES MIX

2016 vs 2017

**2016**

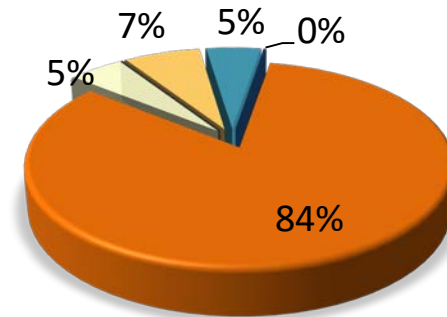


**3,322 GWH**

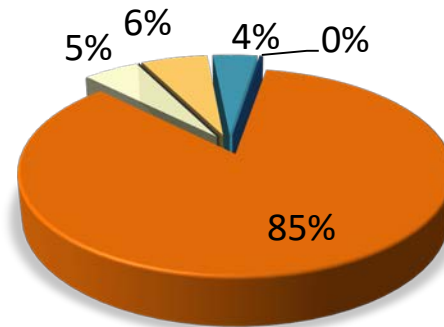


**PhP 10.98 B**

**2017**



**3,560 GWH**



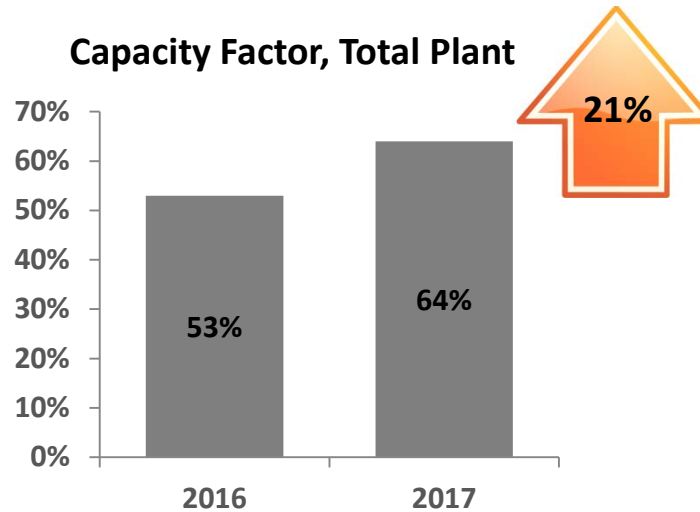
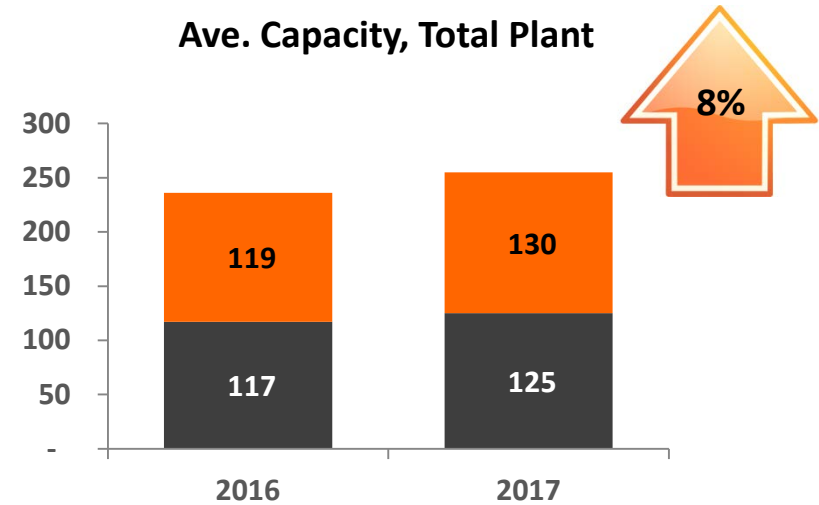
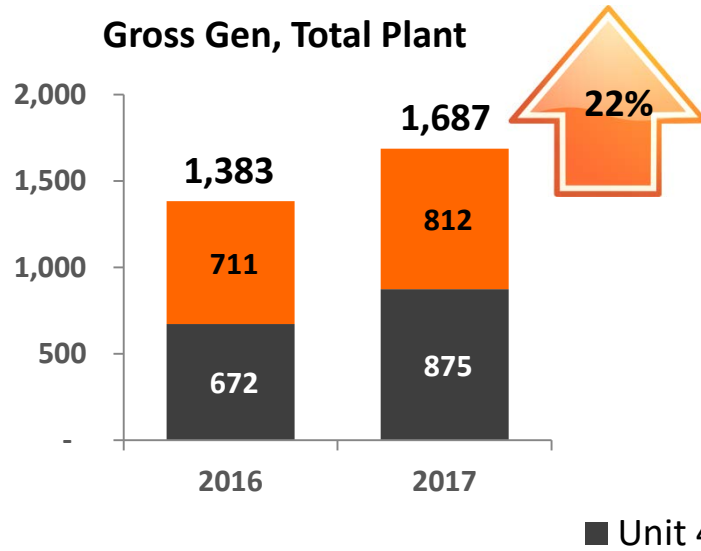
**PhP 13.37 B**

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

Meralco remains to be the single biggest customer of the Company, accounting for 84% of sales volume and 85% of revenues.

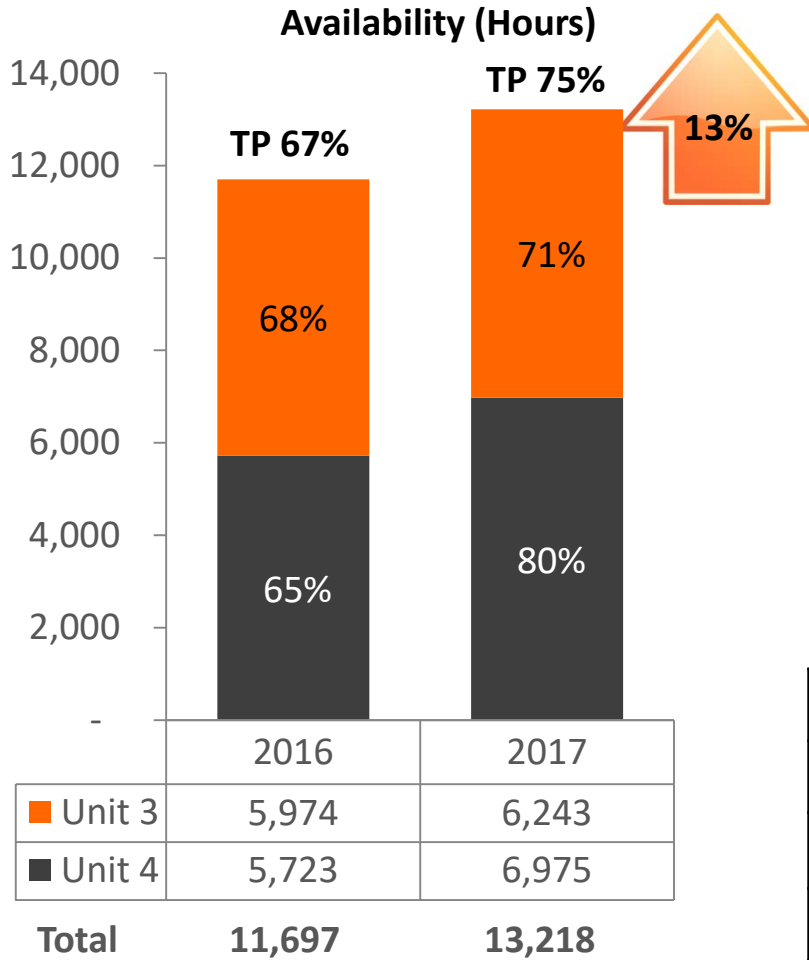
# SLPGC POWER PLANTS' PERFORMANCE

2016 vs 2017



# SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

2016 vs 2017



Planned Outage, Hrs	2016	2017	Variance
Unit 3	-	1,488	
Unit 4	1,079	1,080	0%
<b>Total Plant</b>	<b>1,079</b>	<b>2,568</b>	<b>138%</b>

Unplanned Outage, Hrs	2016	2017	Variance
Unit 3	2,808	1,029	-63%
Unit 4	1,983	705	-64%
<b>Total Plant</b>	<b>4,791</b>	<b>1,733</b>	<b>-64%</b>



# SLPGC ENERGY SALES

2016 vs 2017

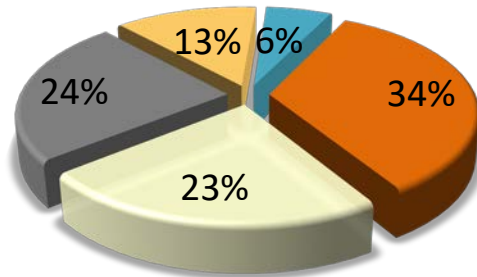
	<b>2016</b>	<b>2017</b>	<b>Variance</b>
BCQ Revenue, Net (M PhP)	6,040	5,694	-6%
BCQ Volume Sold (GWh)	1,281	1,151	-10%
BCQ, Ave Price (PhP)	4.72	4.95	5%
Spot Sale in Pesos (M PhP)	497	1,397	181%
Spot Volume Sold (GWh)	197	448	127%
Spot Sales, Ave Price (PhP)	2.52	3.12	24%
Total Revenue in Pesos (M PhP)	6,537	7,091	8%
Total Volume Sold (GWh)	1,478	1,599	8%
Composite Ave. Price (PhP)	4.42	4.43	0.2%

**0.2% ↑ in ASP, 8% ↑ volume sold.** Higher ASP and volume sold, resulted to 8% increase in Revenues.

# SLPGC ENERGY SALES MIX

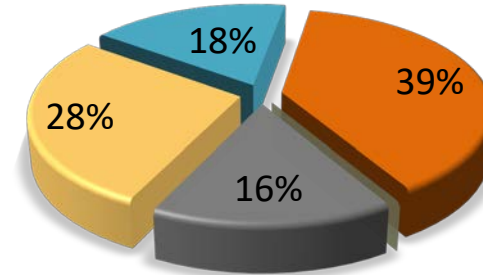
2016 vs 2017

**2016**

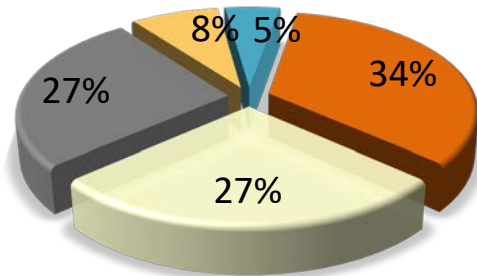


**1,478 GWH**

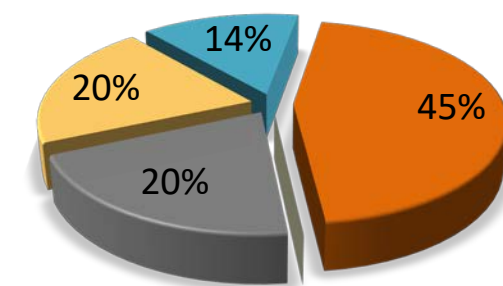
**2017**



**1,599 GWH**



**PhP 6.54 B**



**PhP 7.09 B**



Power supply contracts total to 142.51 MW. VECO (42.51 MW) and MPower (100 MW).

# KEY TAKEAWAYS

- Coal: Record high production (13.2 million tons) and sales (13.1 million tons)
- Higher global coal prices pushed power and coal ASP up
- SCPC: Performance rebounded with higher energy generation and better prices
- SCPC: After upgrading works in Q1, Unit 1 capacity increased to 250MW – 270 MW, averaging 257 MW in 2017 vs 180MW in 2016
- SLPGC: COC for 150MW issued on 15 May
- SLPGC: Final turn-over of plants on 5 July
- Total dividends paid: PhP10 (PhP5 regular and PhP5 special)
- Declaration of 300% stock dividends
- 2017 Non-recurring transactions:
 

➤ Semirara – Claystone impairment	– (PhP156 M)
➤ SCPC – Claim from PSALM	– PhP330 M
➤ SCPC – Accelerated depreciation	– (PhP840 M)
➤ SLPGC – Fair value gain on derivative	– PhP219 M
➤ <u>SLPGC – Settlement Income</u>	<u>– PhP133 M</u>
Total	– (PhP314 M)
- \*NIAT excluding above transactions – PhP14.515 B*
- Shares buy-back of up to P2B

# APPENDIX

# COMPARATIVE AUDITED STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending December (in million PhP)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
<b>Revenue</b>	4,647	6,297	5,474	7,738	24,157	8,135	5,319	7,568	8,646	29,667
<b>Costs of Sales</b>	1,908	2,851	2,531	5,729	13,018	3,206	2,524	4,622	4,789	15,141
<b>Gross Margin</b>	<b>2,739</b>	<b>3,447</b>	<b>2,943</b>	<b>2,009</b>	<b>11,138</b>	<b>4,929</b>	<b>2,794</b>	<b>2,946</b>	<b>3,857</b>	<b>14,527</b>
<i>Gross Profit Ratio</i>	<i>59%</i>	<i>55%</i>	<i>54%</i>	<i>26%</i>	<i>46%</i>	<i>61%</i>	<i>53%</i>	<i>39%</i>	<i>45%</i>	<i>49%</i>
<b>Govt Share</b>	693	1,148	773	36	2,650	1,274	688	1,063	1,282	4,307
<b>Gen &amp; Admin Exp</b>	233	229	84	29	575	104	102	264	223	693
<b>OPEX</b>	925	1,378	857	65	3,225	1,378	789	1,327	1,505	5,000
<b>Other Exp/(Inc)</b>	<b>1,814</b>	<b>2,069</b>	<b>2,086</b>	<b>1,944</b>	<b>7,913</b>	<b>3,551</b>	<b>2,005</b>	<b>1,619</b>	<b>2,351</b>	<b>9,527</b>
	5	94	60	201	360	152	85	95	126	458
<b>Income bef tax</b>	1,809	1,975	2,026	1,743	7,554	3,399	1,920	1,524	2,225	9,068
<b>Income Tax</b>	2	2	1	54	58	2	2	2	21	27
<b>Core Income</b>	<b>1,808</b>	<b>1,974</b>	<b>2,025</b>	<b>1,689</b>	<b>7,495</b>	<b>3,397</b>	<b>1,918</b>	<b>1,522</b>	<b>2,204</b>	<b>9,041</b>
<i>Profitability Ratio</i>	<i>39%</i>	<i>31%</i>	<i>37%</i>	<i>22%</i>	<i>31%</i>	<i>42%</i>	<i>36%</i>	<i>20%</i>	<i>25%</i>	<i>30%</i>

\*Before eliminating entries

# COMPARATIVE AUDITED STATEMENTS OF COMPREHENSIVE INCOME - SCPC

For the period ending December (in million PhP)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Variance
<b>Revenue</b>	<b>1,656</b>	<b>2,866</b>	<b>3,104</b>	<b>3,408</b>	<b>10,984</b>	<b>2,422</b>	<b>2,943</b>	<b>4,022</b>	<b>3,979</b>	<b>13,366</b>	<b>22%</b>
Contracted Energy	1,630	2,801	3,075	3,287	10,792	2,423	2,698	3,764	3,744	12,630	17%
Spot Sales	30	69	33	75	207	4	249	262	240	755	264%
PPD	(4)	(4)	(4)	(4)	(16)	(5)	(4)	(5)	(5)	(19)	15%
<b>Cost of Energy Sales</b>	<b>805</b>	<b>2,199</b>	<b>2,329</b>	<b>2,103</b>	<b>7,436</b>	<b>1,170</b>	<b>1,867</b>	<b>2,216</b>	<b>2,838</b>	<b>8,091</b>	<b>9%</b>
Generation Cost	467	1,201	1,059	1,364	4,091	829	1,373	1,700	2,273	6,175	51%
Depreciation and Amortization	263	290	272	476	1,301	185	391	299	159	1,034	-21%
Replacement Power Cost	71	699	991	254	2,016	151	96	208	396	851	-58%
Marketing Cost	3	9	7	9	28	6	7	10	9	31	11%
<b>Gross Profit</b>	<b>851</b>	<b>667</b>	<b>775</b>	<b>1,305</b>	<b>3,548</b>	<b>1,251</b>	<b>1,077</b>	<b>1,805</b>	<b>1,142</b>	<b>5,275</b>	<b>49%</b>
<i>GP Ratio</i>	<i>51%</i>	<i>23%</i>	<i>25%</i>	<i>38%</i>	<i>32%</i>	<i>52%</i>	<i>37%</i>	<i>45%</i>	<i>29%</i>	<i>39%</i>	<i>22%</i>
<b>Other Cost/Expense/Income</b>	<b>312</b>	<b>362</b>	<b>260</b>	<b>609</b>	<b>1,493</b>	<b>298</b>	<b>380</b>	<b>288</b>	<b>942</b>	<b>1,907</b>	<b>28%</b>
General, Admin. and Other OPEX	316	347	246	575	1,484	293	355	291	1,321	2,261	52%
Finance (Income)/Costs	17	18	25	19	80	7	11	15	19	52	-35%
Foreign Exchange Gains/(Losses)	(1)	18	20	15	52	21	46	22	15	105	100%
Other (Income)/Expense	(20)	(22)	(31)	(50)	(123)	(24)	(32)	(40)	(414)	(510)	315%
<b>Net Income Before Tax</b>	<b>539</b>	<b>305</b>	<b>515</b>	<b>696</b>	<b>2,054</b>	<b>953</b>	<b>697</b>	<b>1,517</b>	<b>200</b>	<b>3,367</b>	<b>64%</b>
Provision for Taxes	163	92	155	231	640	286	210	456	85	1,036	62%
<b>Net Income After Tax</b>	<b>376</b>	<b>213</b>	<b>360</b>	<b>465</b>	<b>1,414</b>	<b>667</b>	<b>487</b>	<b>1,062</b>	<b>115</b>	<b>2,331</b>	<b>65%</b>
<i>Profitability Ratio</i>	<i>23%</i>	<i>7%</i>	<i>12%</i>	<i>14%</i>	<i>13%</i>	<i>28%</i>	<i>17%</i>	<i>26%</i>	<i>3%</i>	<i>17%</i>	<i>35%</i>

\*Before eliminating entries

# COMPARATIVE AUDITED STATEMENTS OF COMPREHENSIVE INCOME - SLPGC



For the period ending December (in million PhP)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
<b>Revenue</b>	<b>251</b>	<b>2,133</b>	<b>1,657</b>	<b>1,705</b>	<b>5,746</b>	<b>1,149</b>	<b>2,194</b>	<b>2,183</b>	<b>1,562</b>	<b>7,088</b>
Contracted Energy	253	1,882	1,585	1,650	5,370	933	1,372	1,940	1,446	5,691
Spot Sales	-	261	76	59	396	216	822	243	116	1,396
PPD	(2)	(10)	(4)	(4)	(20)	0	-	-	-	0
<b>Cost of Energy Sales</b>	<b>147</b>	<b>693</b>	<b>671</b>	<b>961</b>	<b>2,472</b>	<b>640</b>	<b>816</b>	<b>836</b>	<b>633</b>	<b>3,184</b>
Generation Cost	(0)	334	262	266	862	200	493	478	463	1,634
Depreciation and Amortization		223	234	426	883	291	291	290	259	1,131
Replacement Power Cost	140	131	170	264	705	145	27	65	165	402
Marketing Cost	6	5	5	5	21	4	5	3	4	17
<b>Gross Profit</b>	<b>105</b>	<b>1,440</b>	<b>986</b>	<b>744</b>	<b>3,274</b>	<b>509</b>	<b>1,378</b>	<b>1,347</b>	<b>929</b>	<b>3,904</b>
<i>GP Ratio</i>	<i>42%</i>	<i>68%</i>	<i>60%</i>	<i>44%</i>	<i>57%</i>	<i>44%</i>	<i>63%</i>	<i>62%</i>	<i>59%</i>	<i>55%</i>
<b>Other Cost/Expense/Income</b>	<b>(655)</b>	<b>176</b>	<b>173</b>	<b>197</b>	<b>(109)</b>	<b>149</b>	<b>307</b>	<b>218</b>	<b>(57)</b>	<b>617</b>
General, Admin. and Other OPEX	9	52	96	123	280	91	264	166	258	779
Finance (Income)/Costs	(6)	99	99	58	251	60	68	67	72	267
Foreign Exchange Gains/(Losses)	(0)	-	-	4	4	(0)	-	-	7	7
Other Income (Fly Ash)	(8)	(11)	(19)	(10)	(48)	(3)	(22)	(8)	(15)	(48)
Other Income fr Commissioning	(650)	36	(3)	22	(595)	-	(2)	(7)	(379)	(388)
<b>Net Income Before Tax</b>	<b>760</b>	<b>1,264</b>	<b>813</b>	<b>546</b>	<b>3,383</b>	<b>360</b>	<b>1,071</b>	<b>1,129</b>	<b>986</b>	<b>3,287</b>
Provision for Taxes	32	(4)	11	125	165	2	34	8	145	189
<b>Net Income After Tax</b>	<b>728</b>	<b>1,267</b>	<b>801</b>	<b>420</b>	<b>3,218</b>	<b>358</b>	<b>1,037</b>	<b>1,121</b>	<b>841</b>	<b>3,098</b>
<i>Profitability Ratio</i>	<i>289%</i>	<i>59%</i>	<i>48%</i>	<i>25%</i>	<i>56%</i>	<i>31%</i>	<i>47%</i>	<i>51%</i>	<i>54%</i>	<i>44%</i>

\*Before eliminating entries

# COMPARATIVE AUDITED STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED

For the period ending December (in million PhP)



	SMC	SCPC	SLPGC	Others	2016	SMC	SCPC	SLPGC	Others	2017
Coal	20,079	-	-	-	20,079	23,490	-	-	-	23,490
Power	-	10,984	5,521	-	16,505	-	13,366	7,088	-	20,454
<b>REVENUE</b>	<b>20,079</b>	<b>10,984</b>	<b>5,521</b>	-	<b>36,584</b>	<b>23,490</b>	<b>13,366</b>	<b>7,088</b>	-	<b>43,944</b>
Coal	11,013	-	-	-	11,013	11,910	-	-	-	11,910
Power	-	5,508	2,179	-	7,688	-	5,871	2,570	-	8,441
<b>COST OF SALES</b>	<b>11,013</b>	<b>5,508</b>	<b>2,179</b>	-	<b>18,700</b>	<b>11,910</b>	<b>5,871</b>	<b>2,570</b>	-	<b>20,351</b>
<b>GROSS PROFIT</b>	<b>9,066</b>	<b>5,479</b>	<b>3,342</b>	-	<b>17,884</b>	<b>11,580</b>	<b>7,495</b>	<b>4,518</b>	-	<b>23,593</b>
<i>GP Ratio</i>	<i>45%</i>	<i>50%</i>	<i>60%</i>		<i>49%</i>	<i>49%</i>	<i>56%</i>	<i>64%</i>		<i>54%</i>
Government Share	(2,650)	-	-	-	(2,650)	(4,307)	-	-	-	(4,307)
OPEX	(575)	(1,480)	(294)	(1)	(2,350)	(695)	(2,260)	(750)	(180)	(3,885)
<b>Income from Operations</b>	<b>5,841</b>	<b>3,996</b>	<b>3,048</b>	<b>(1)</b>	<b>12,884</b>	<b>6,578</b>	<b>5,235</b>	<b>3,768</b>	<b>(180)</b>	<b>15,401</b>
Other Income/(Charges)										
Finance costs	(228)	(90)	(280)	-	(598)	(354)	(60)	(304)	-	(718)
Finance income	41	11	31	-	83	41	9	36	1	87
Forex gain / (losses)	(347)	(52)	(4)	-	(403)	(281)	(105)	(7)	-	(393)
Other income / (exp)	175	123	645	(4)	939	127	510	438	-	1,075
	<b>(359)</b>	<b>(8)</b>	<b>392</b>	<b>(4)</b>	<b>21</b>	<b>(467)</b>	<b>354</b>	<b>163</b>	<b>1</b>	<b>51</b>
<b>Income before tax</b>	<b>5,481</b>	<b>3,987</b>	<b>3,439</b>	<b>(4)</b>	<b>12,903</b>	<b>6,111</b>	<b>5,589</b>	<b>3,931</b>	<b>(179)</b>	<b>15,452</b>
<b>Income tax</b>	<b>58</b>	<b>640</b>	<b>165</b>	-	<b>863</b>	<b>20</b>	<b>1,036</b>	<b>189</b>	<b>0</b>	<b>1,245</b>
<b>NET INCOME</b>	<b>5,423</b>	<b>3,347</b>	<b>3,274</b>	<b>(4)</b>	<b>12,041</b>	<b>6,091</b>	<b>4,553</b>	<b>3,742</b>	<b>(179)</b>	<b>14,209</b>
<i>NP Ratio</i>	<i>27%</i>	<i>30%</i>	<i>59%</i>		<i>33%</i>	<i>26%</i>	<i>34%</i>	<i>53%</i>		<i>32%</i>

\*After eliminating entries



# COMPARATIVE AUDITED STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of December 2017 vs December 2016



	31-Dec-17	31-Dec-16	Variance	
	Audited	Audited	Amount	%
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	8,470,908,677	6,993,039,850	1,477,868,827	21.1%
Receivables	6,284,459,346	5,685,581,598	598,877,748	10.5%
Financial assets at fair value through profit or loss	219,668,003	-	219,668,003	0.0%
Inventories	5,914,112,470	5,386,460,570	527,651,900	9.8%
Investment in joint venture	50,731,694	52,385,054	(1,653,360)	-3.2%
Investment in sinking fund	-	68,716,379	(68,716,379)	-100.0%
Other current assets	3,402,798,861	2,968,146,401	434,652,460	14.6%
<b>Total Current Assets</b>	<b>24,342,679,051</b>	<b>21,154,329,852</b>	<b>3,188,349,199</b>	<b>15.1%</b>
<b>Noncurrent Assets</b>				
Property, plant and equipment	43,014,048,021	43,352,166,628	(338,118,607)	-0.8%
Deferred tax assets	450,223,386	518,516,978	(68,293,592)	-13.2%
Other noncurrent assets	658,963,565	735,463,044	(76,499,479)	-10.4%
<b>Total Noncurrent Assets</b>	<b>44,123,234,972</b>	<b>44,606,146,650</b>	<b>(482,911,678)</b>	<b>-1.1%</b>
<b>TOTAL ASSETS</b>	<b>68,465,914,023</b>	<b>65,760,476,502</b>	<b>2,705,437,521</b>	<b>4.1%</b>

\*After eliminating entries

# COMPARATIVE AUDITED STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of December 2017 vs December 2016



	31-Dec-17	31-Dec-16	Variance	
	Audited	Audited	Amount	%
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Trade and other payables	10,759,992,338	12,220,953,070	(1,460,960,732)	-12.0%
Short-term loans	-	1,600,000,000	(1,600,000,000)	-100.0%
Current portion of long-term debt	2,899,710,317	1,831,583,887	1,068,126,430	58.3%
<b>Total Current Liabilities</b>	<b>13,659,702,655</b>	<b>15,652,536,957</b>	<b>(1,992,834,302)</b>	<b>-12.7%</b>
<b>Noncurrent Liabilities</b>				
Long-term debt - net of current portion	15,124,767,855	13,258,162,966	1,866,604,889	14.1%
Provision for decommissioning and site rehabilitation	1,705,802,078	1,606,287,759	99,514,319	6.2%
Pension liabilities	234,211,910	114,034,778	120,177,132	105.4%
Deferred tax liabilities	54,990,685	-	54,990,685	0.0%
Other noncurrent liabilities	-	843,142,793	(843,142,793)	-100.0%
<b>Total Noncurrent Liabilities</b>	<b>17,119,772,528</b>	<b>15,821,628,296</b>	<b>1,298,144,232</b>	<b>8.2%</b>
<b>Total Liabilities</b>	<b>30,779,475,183</b>	<b>31,474,165,253</b>	<b>(694,690,070)</b>	<b>-2.2%</b>
<b>Equity</b>				
Capital stock	4,264,609,290	1,068,750,000	3,195,859,290	299.0%
Additional paid-in capital	6,675,527,411	6,675,527,411	-	0.0%
Treasury Shares	(487,919,538)	(387,547,028)	(100,372,510)	25.9%
Remeasurement gains (losses) on pension plan	(86,238,763)	(23,403,645)	(62,835,118)	268.5%
Retained earnings				
Unappropriated	15,020,460,440	19,152,984,511	(4,132,524,071)	-21.6%
Appropriated	12,300,000,000	7,800,000,000	4,500,000,000	57.7%
<b>Total Equity</b>	<b>37,686,438,840</b>	<b>34,286,311,249</b>	<b>3,400,127,591</b>	<b>9.9%</b>
<b>Total Liabilities and Equity</b>	<b>68,465,914,023</b>	<b>65,760,476,502</b>	<b>2,705,437,521</b>	<b>4.1%</b>

\*After eliminating entries

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2016	Jan-Dec		Dec 2017
		Availment	Payment	
Coal (USD)	70.8		2.6	68.2
Coal (PhP Equivalent)	3,518		132	3,412
Coal (PhP)	2,100	2,150	262	3,988
<i>Total Coal (PhP)</i>	<i>5,618</i>	<i>2,150</i>	<i>368</i>	<i>7,400</i>
SCPC (PhP)	1,728	1,400	128	3,000
SLPGC (PhP)	9,344	-	1,696	7,640
<b>TOTAL (PhP)</b>	<b>16,690</b>	<b>3,150</b>	<b>2,192</b>	<b>18,040</b>

**SMPC 20 -YEAR ANNIVERSARY**  
*Social Development Programs*



**ROYALTIES**

**₱16.2B**  
2010 – 2017 Total  
**₱2.5B**  
National Government  
Local Government  
**₱341M** Antique  
**₱764.4M** Caluya  
**₱596.9M** Semirara



**ELECTRIFICATION**

**₱5.60/kwh**  
the cheapest nationwide  
**₱3.00**  
lower than the country's  
highest electricity rate  
**5.36M kwh**  
shared to the community  
in 2016



**EMPLOYMENT**

**₱1.2B**  
total amount paid:2017  
**3,300+**  
number of employees



**HEALTH**

DOH licensed **15-**  
bed Infirmary  
Fee consultations,  
Medicines & Auxiliary  
Services at cost  
**31**  
medical personnel  
**90**  
Barangay Health  
Workers Trained



**SEMIRARA TRAINING  
CENTER INC. (STCI)**

**1,092**  
graduates



**DIVINE WORD  
SCHOOL OF  
SEMIRARA ISLAND  
INC. (DWSSII)**

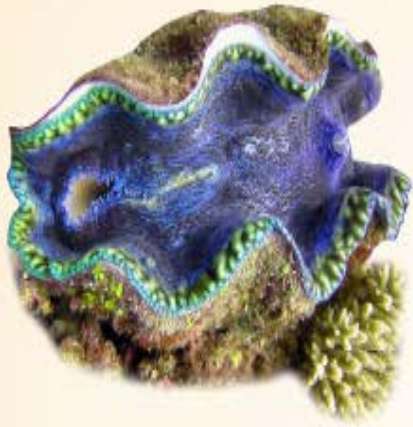
**2,133**  
graduates



**CLASSROOMS &  
FACILITIES**

**115+**  
Classrooms built

## *We Enrich the Environment*



### **MANGROVES**

**650,412**  
trees survived

**11**  
species

**196.43has**  
of land planted in 2017



### **GIANT CLAMS**

**122,341**  
clams survived

**7**  
species



### **REFORESTATION**

**1,737,039**  
trees planted

**749.83has**  
land planted



## *We Elevate The Quality Of Life*



### **MUNICIPALITY CHANGE**

From 4th Class to  
a 1st Class  
Municipality since  
2007



### **POVERTY INDEX IN 2015**

**5.79%**  
in Barangay Semirara  
(per Municipal Social  
Welfare &  
Development Office)  
compared to 26.3%  
nationwide



### **INFRASTRUCTURE**

**₱149.4M**  
Commercial hub amount spent

**₱70.6M**  
Community facilities,  
roads, piers, bridges



### **MSME's**

**477%**  
increase in businesses  
registered

from 60 in 1999 to 346  
registered in 2017



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