



SEMIRARA
MINING & POWER
CORPORATION

Full Year 2018 Results Briefing
1 March 2019

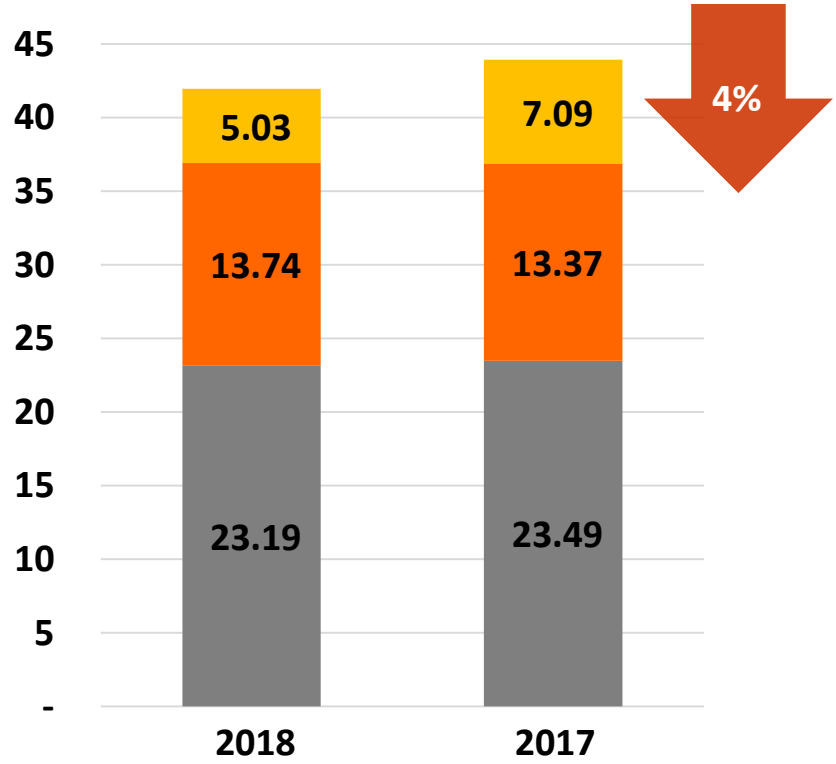


CONSOLIDATED REVENUES AND NIAT

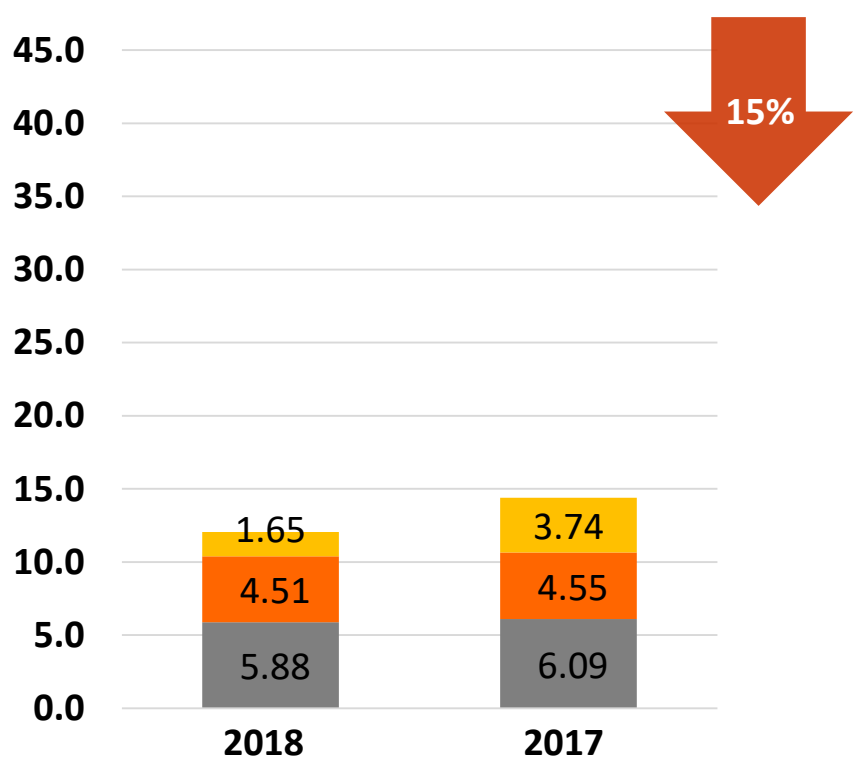


2018 vs 2017 – in billion Php

Gross Revenues



NIAT

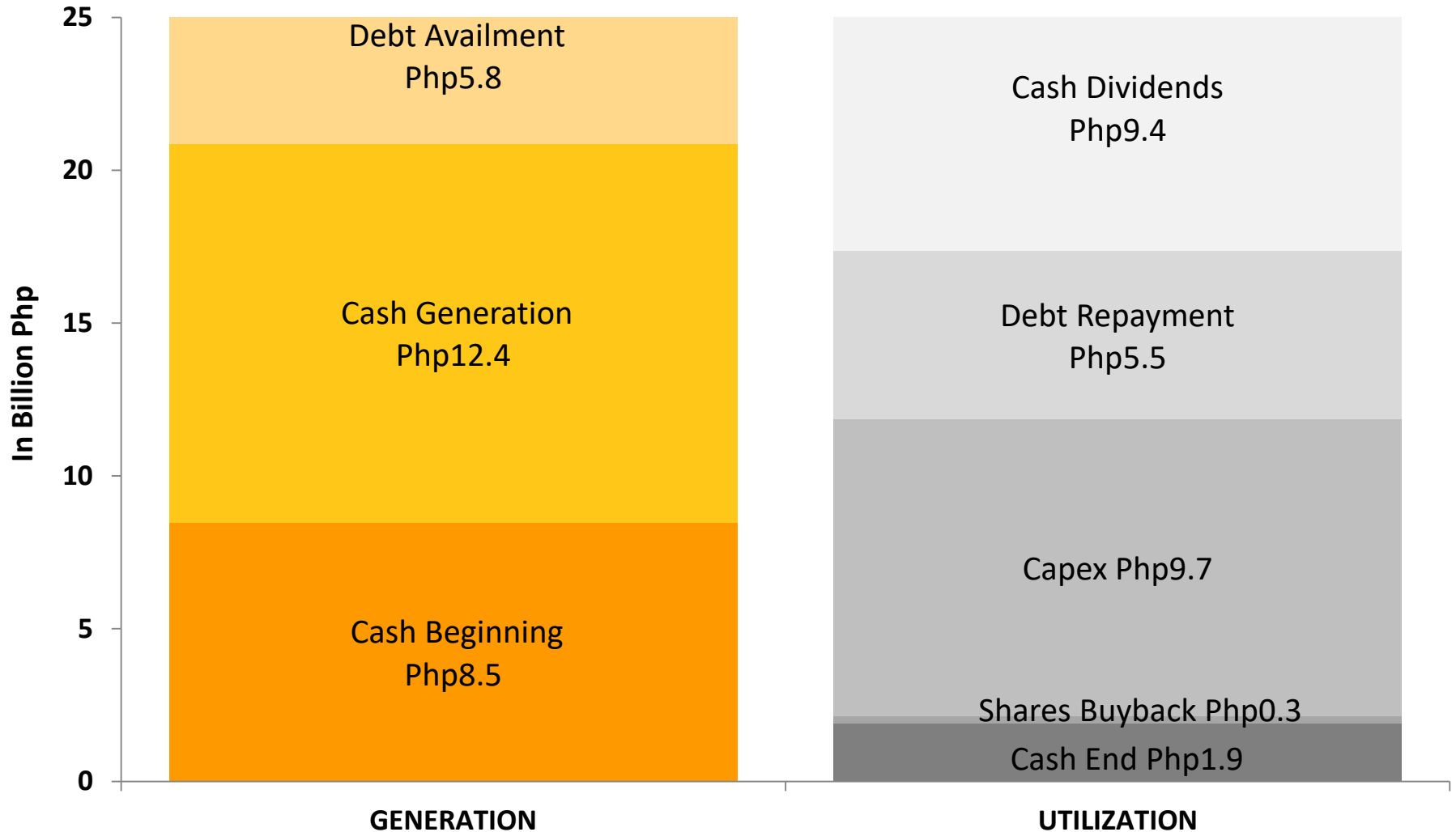


■ Coal ■ SCPC ■ SLPGC

Higher prices offset lower coal sales volume in 2018; prolonged outage of Unit 3 resulted to decline in SLPG's earnings in 2018; accelerated depreciation amounting to P1.2B in 2018 and P840M in 2017 (before tax effect) pulled down SCPC's income.

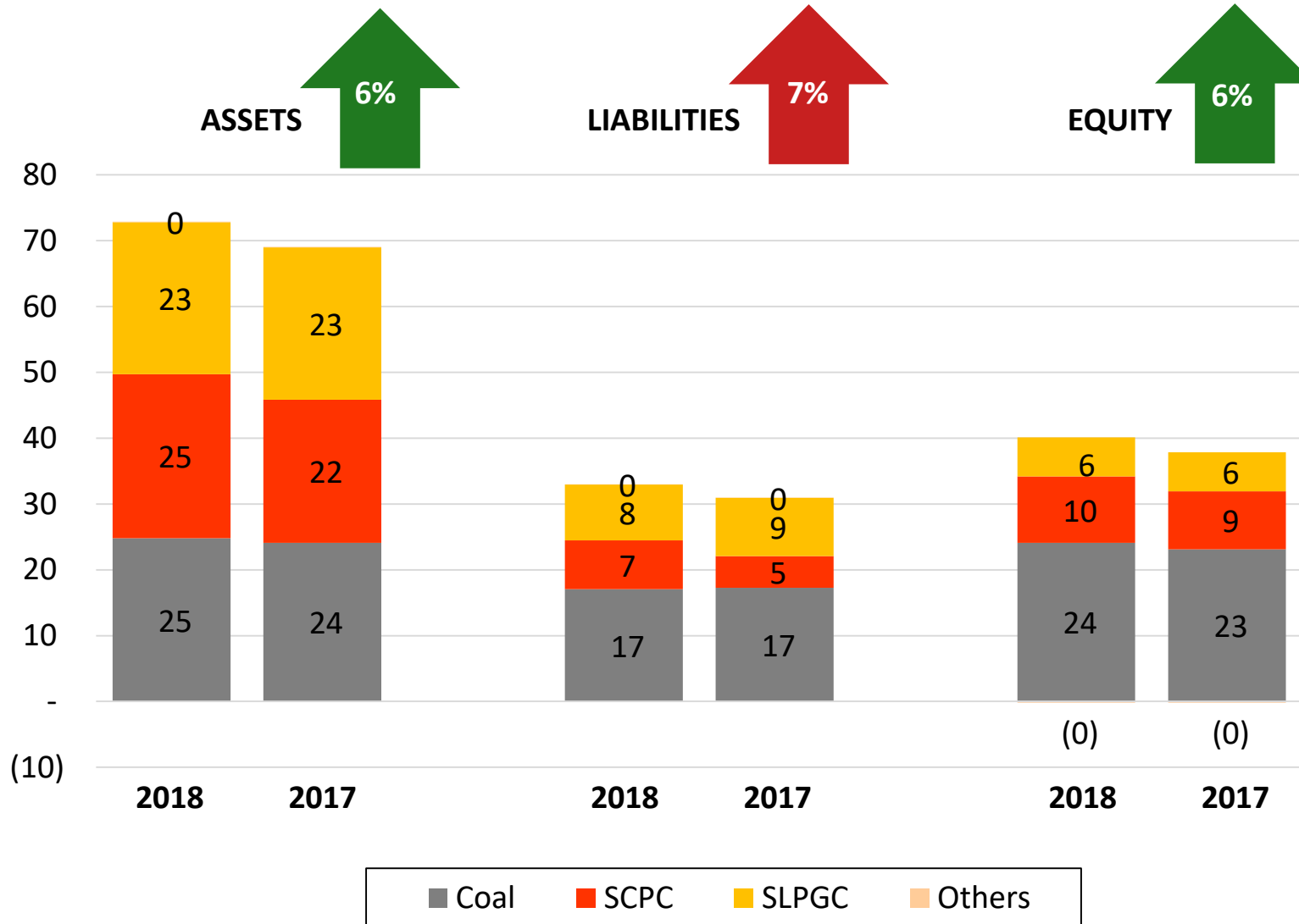
CASH GENERATION & UTILIZATION - CONSOLIDATED

2018 – in billion



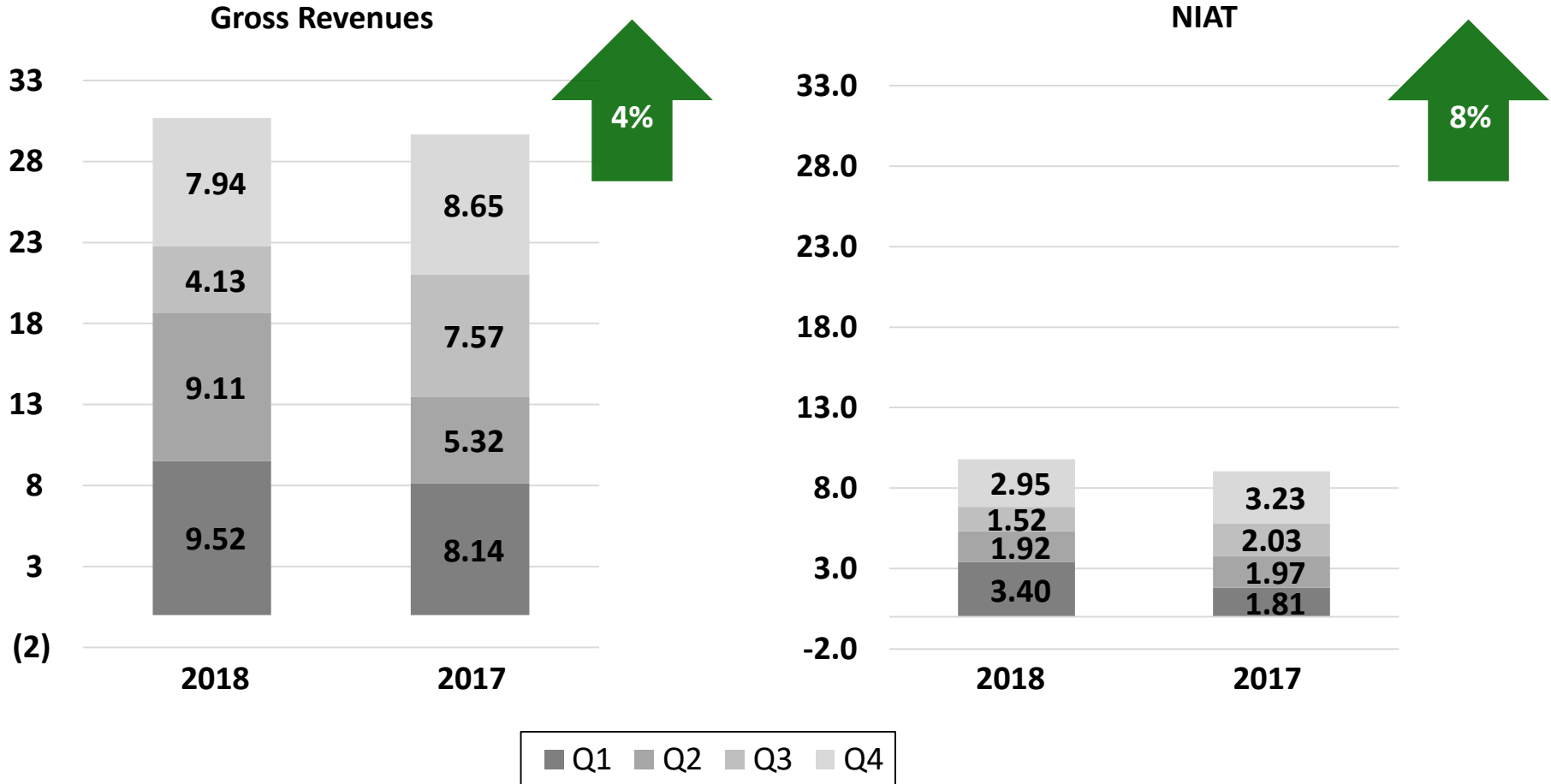
CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

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



COAL STANDALONE REVENUES AND NIAT

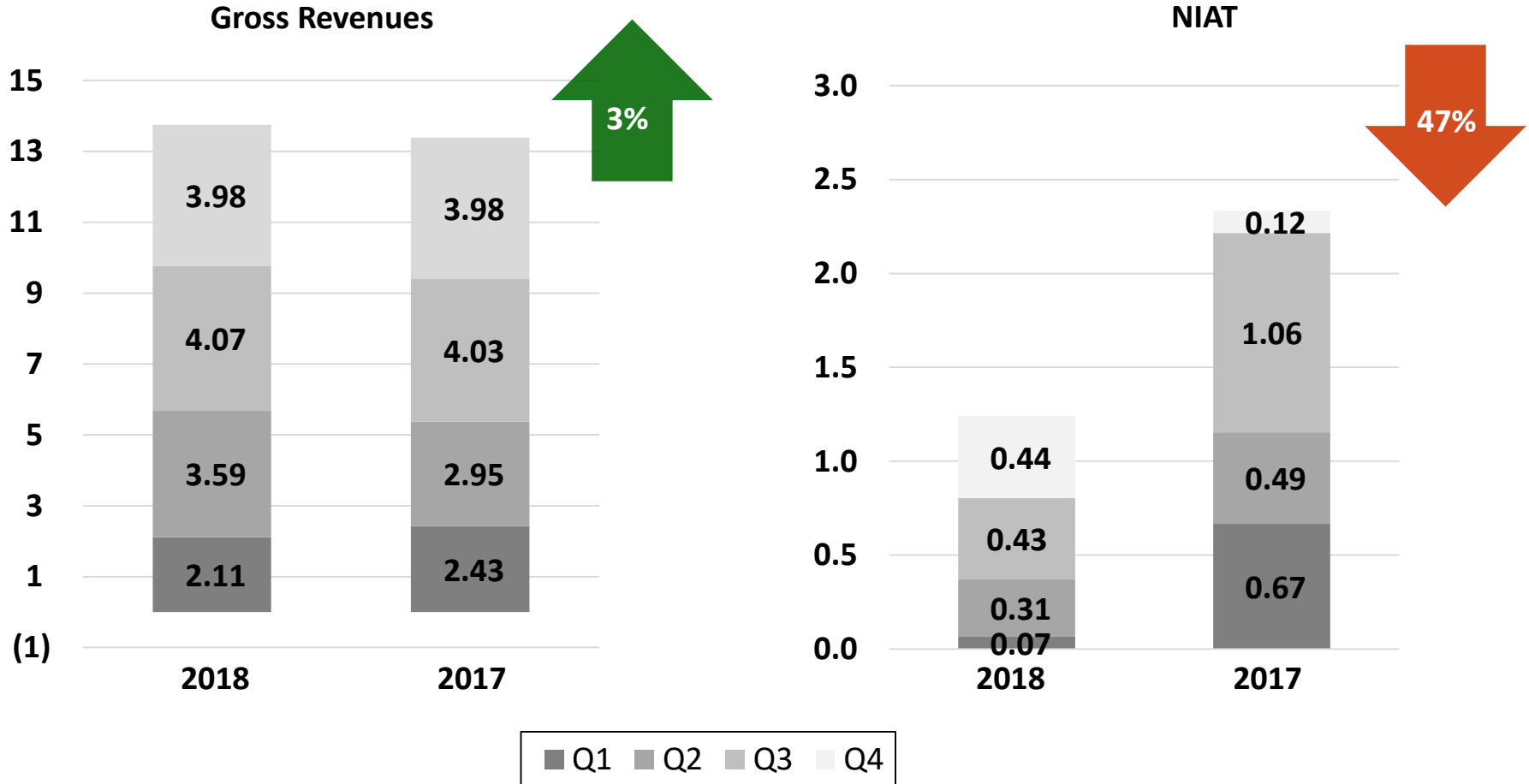
2018 vs 2017 – in billion Php



18% ↑ in ASP due to higher global coal prices; **12% ↓** in Sales Volume due to lower production and export restriction in Q4; **18% ↑** in cost per ton due to higher strip ratio and higher prices of fuel and parts; **2% ↓** production volume due to prolonged rainy season in Q3.

SCPC STANDALONE REVENUES AND NIAT

2018 vs 2017 – in billion Php



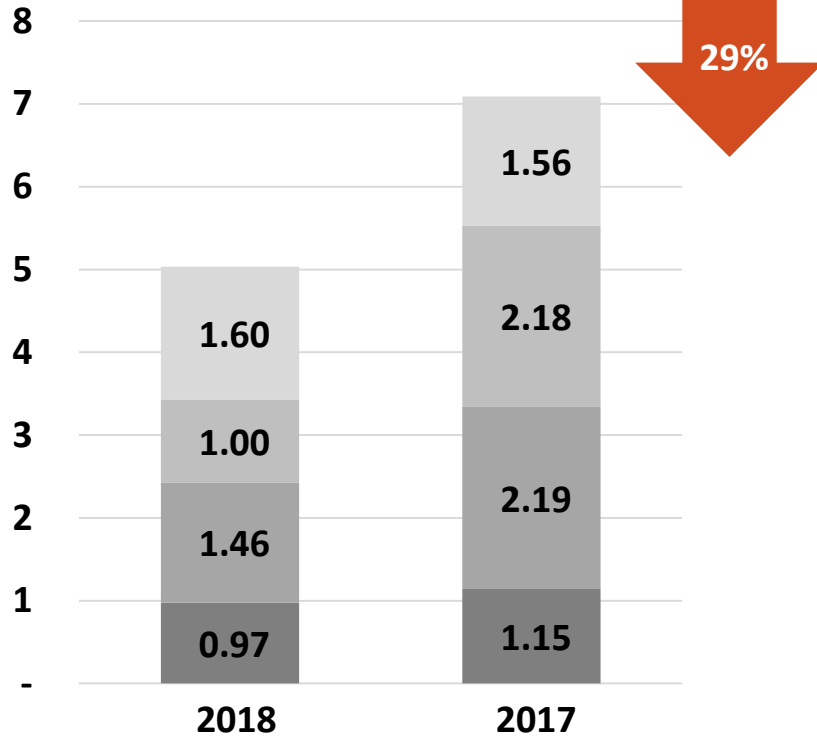
6% ↓ in volume sold due to lower plant availability; 10% ↑ in ASP due to higher global coal prices; 24% ↑ in generation cost due to higher coal prices; 43% ↑ in accelerated depreciation attributed to Life Extension Program.

SLPGC STANDALONE REVENUES AND NIAT

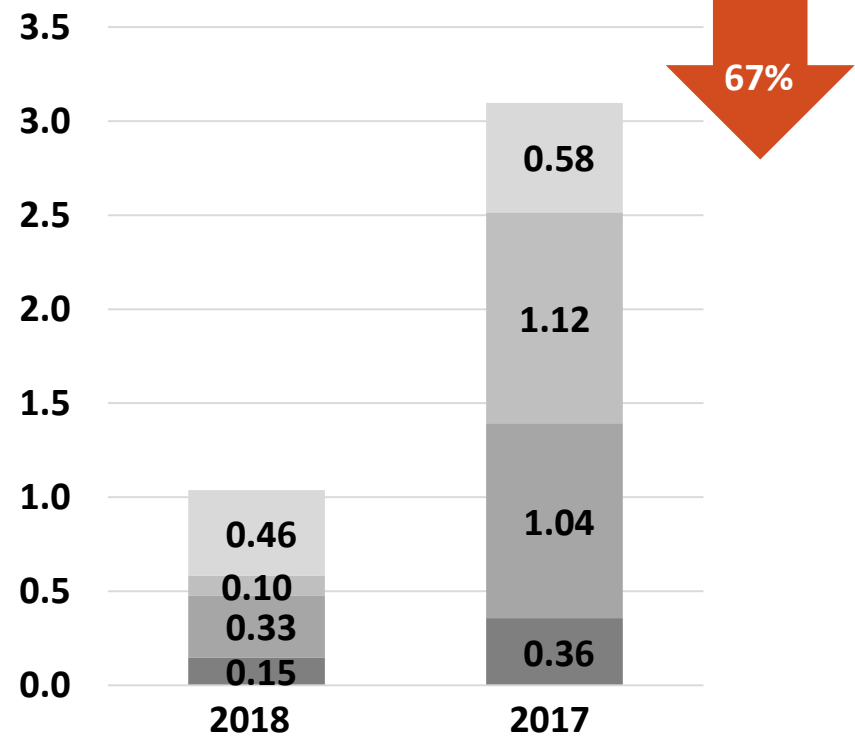


2018 vs 2017 – in billion Php

Gross Revenues



NIAT



■ Q1 ■ Q2 ■ Q3 ■ Q4

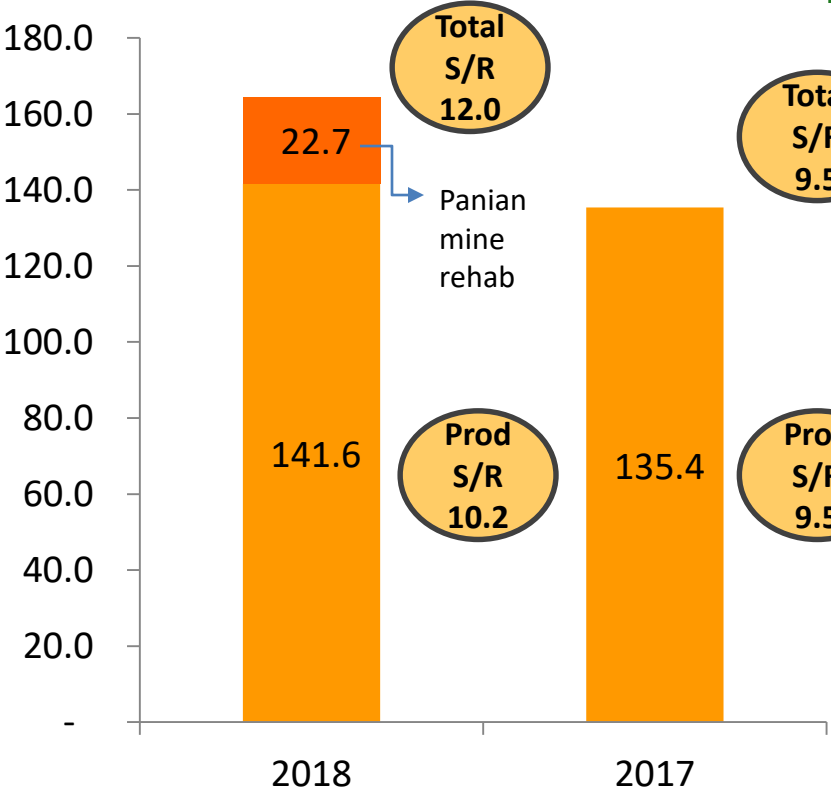
20% ↓ in volume sold due to 230 days outage of Unit 3; **11% ↓** in ASP due to expiration of higher-priced PSA and lower fixed price contract; **20% ↑** in generation cost due to higher coal prices.

COAL PRODUCTION

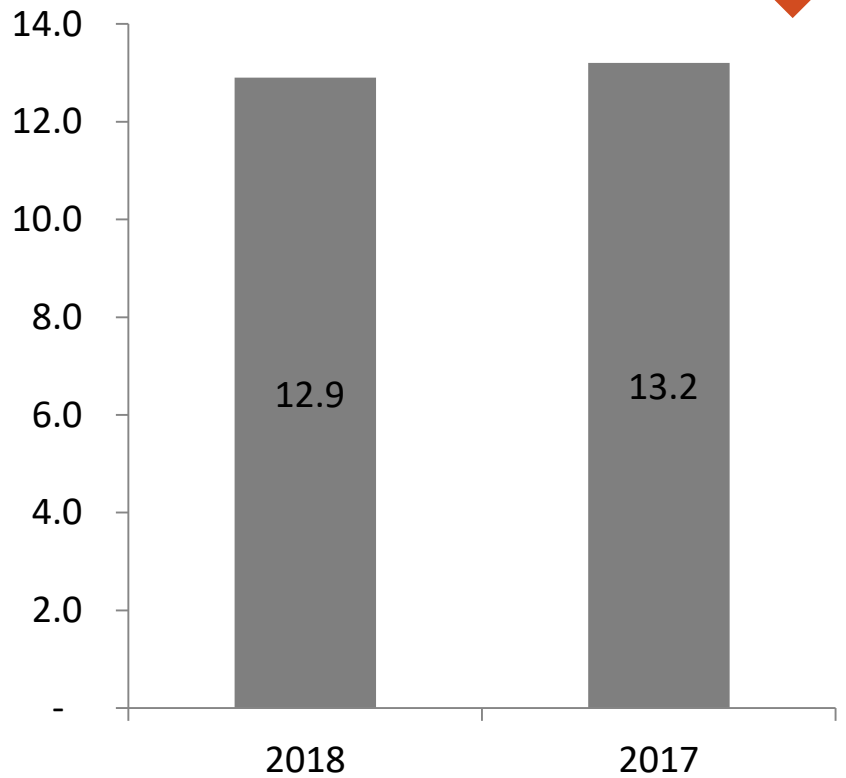
2018 vs 2017



Materials Moved in million bcm



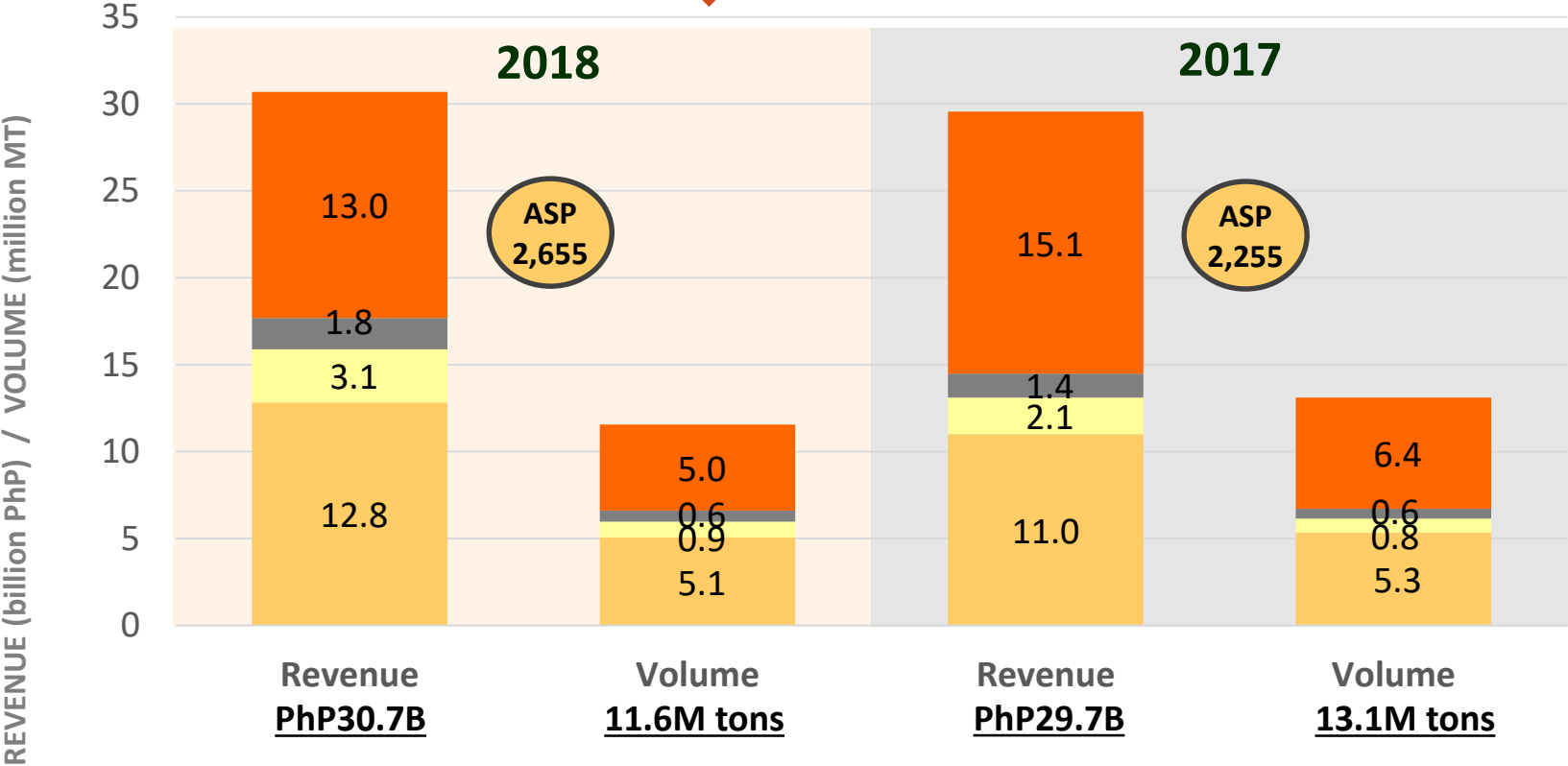
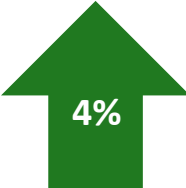
Coal Production in million tons



Increase in materials moved is due to increase in excavating capacity. Coal production is inclusive of low-grade coal of 1,640 K tons and 1,432 K tons in 2018 and 2017, respectively.

COAL SALES

2018 vs 2017



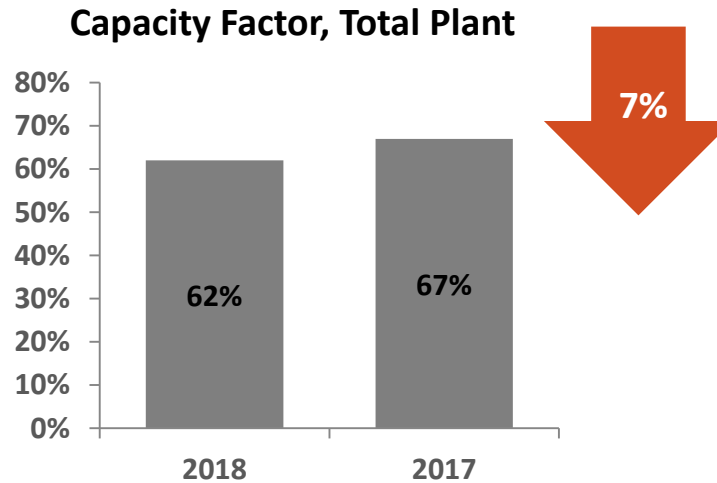
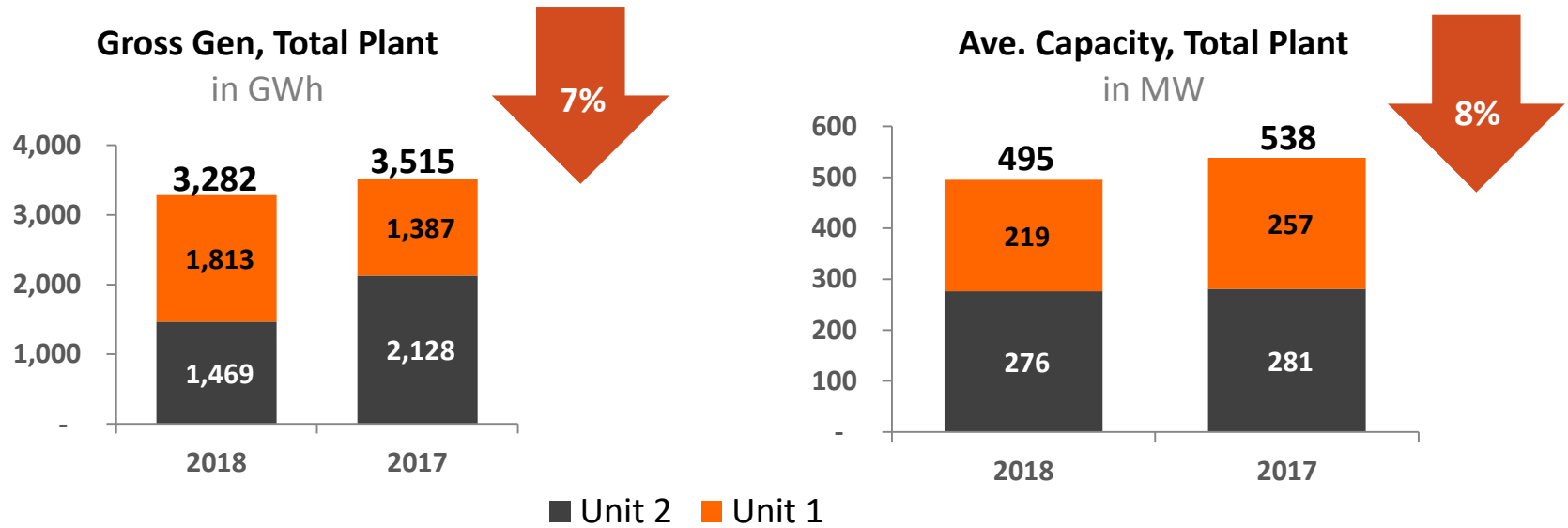
ASP
2,655

ASP
2,255



SCPC POWER PLANTS' PERFORMANCE

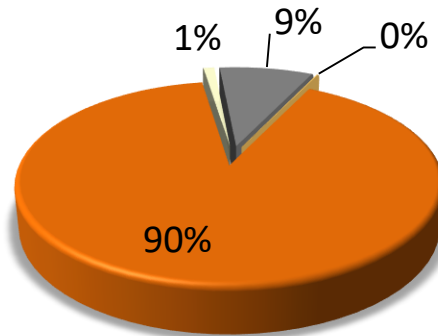
2018 vs 2017



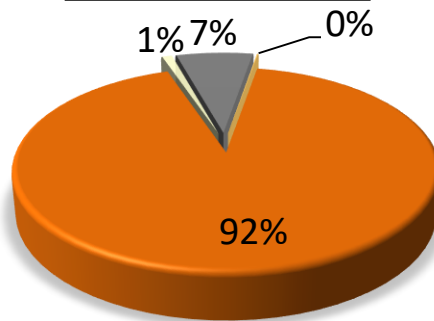
SCPC ENERGY SALES MIX

2018 vs 2017

2018

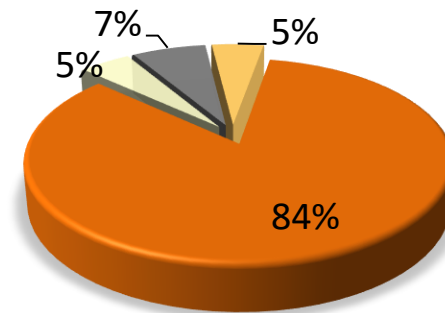


3,342 GWh

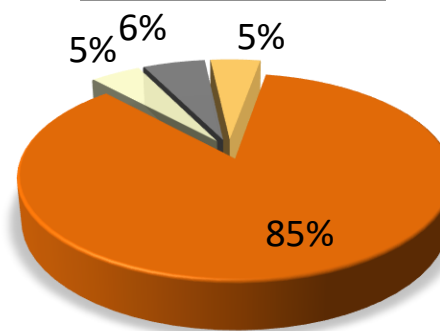


Php 13.74 B

2017



3,560 GWh



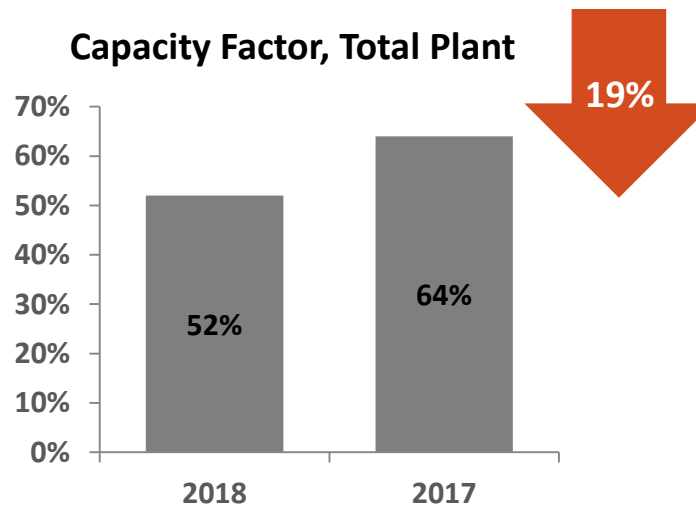
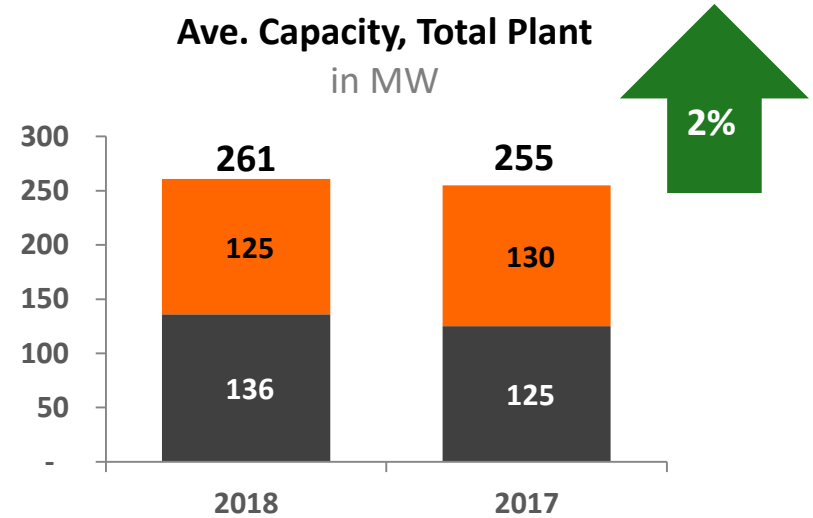
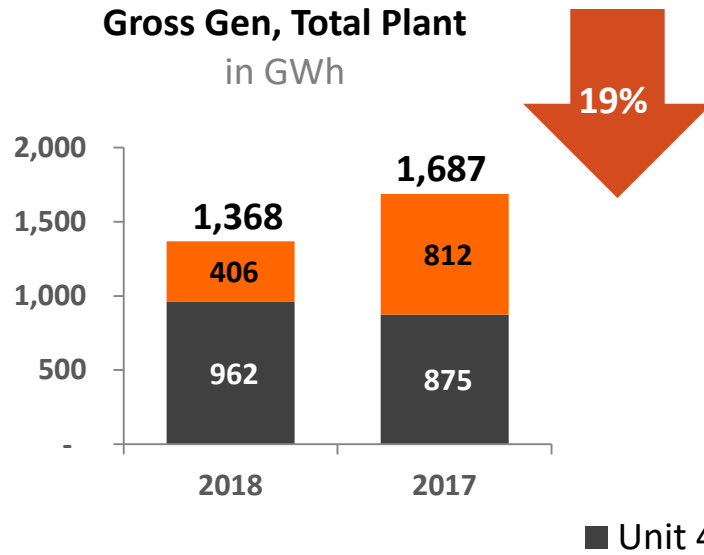
Php 13.37 B

Meralco
 Batelec I
 Spot
 Others

Meralco remains to be the single biggest customer of the Company, accounting for 90% of sales volume and 92% of revenues. Old PSA with Meralco and MPower expired, but 250MW was extended until commercial operation of Unit 1 after Life Extension Program.

SLPGC POWER PLANTS' PERFORMANCE

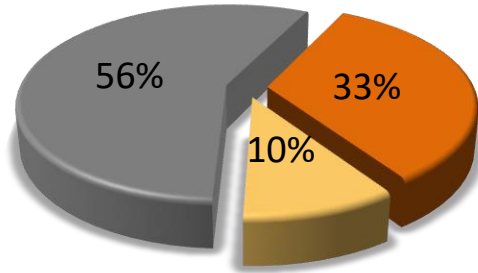
2018 vs 2017



SLPGC ENERGY SALES MIX

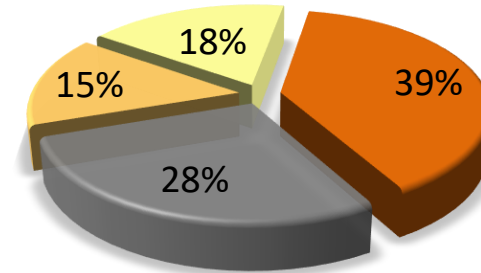
2018 vs 2017

2018

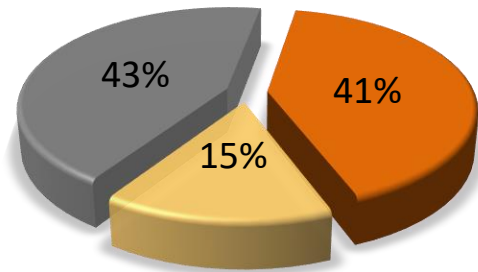


1,279 GWh

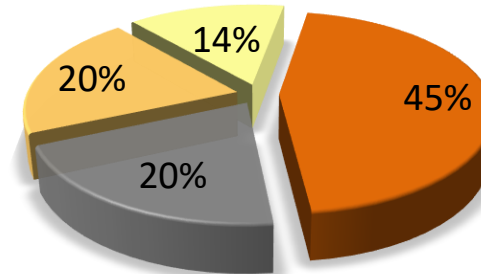
2017



1,599 GWh



Php 5.03 B



Php 7.09 B



After expiry of most of its supply contract, excess energy were sold to spot in 2018. Remaining contracted energy at 100 MW sold at a fixed price from August to December.

KEY TAKEAWAYS

- Q4 coal production totaled to 4 million tons; higher benchmark global NewCastle coal prices cushioned drop in sales volume
- South Panian mine rehab shortened to 2 years from original plan of 10 years, per DOE directive – rehab on track as of end of Q4 2018
- SCPC Unit 1 ran continuously for 201 days before it was shut down for the 6-month Life Extension Program starting 30 December
- SLPGC’s Unit 3 was down from 6 March to end of September to repair a crack in the rotor following an accident; the plant is covered by insurance on machinery breakdown and business interruption. Payment on account received amounted to P 483 million
- SLPGC: ERC issued on 1 March Certificate of Compliance for 2x25 MW Gas Turbine for ancillary services; Ancillary Service Contract for approval by ERC
- Shares buyback: SCC brought back 7.86 million shares amounting to P252 million in H1 2018. No buyback transactions during block-off periods as the Securities Regulations Act includes Issuer in its definition of “insider” (Sec 3.8)
- SCC declared and paid regular and special cash dividends amounting to P9.4 billion in 2018.
- Coal excise tax: BIR issued Memo Circular 105-18
- Coal Operating Contact: Amended designated coal blocks to cover areas more relevant to current and future operations

APPENDIX

2018 Q4 PERFORMANCE (CONSOLIDATED)



(Amounts in PHP Millions)	ACTUAL Q4 2018		ACTUAL Q4 2017		% Change
	%		%		
Revenue					
Coal		5,512		6,469	-15%
Power		5,588		5,541	1%
	100%	11,100	100%	12,011	-8%
Cash Costs					
Coal		2,378		3,528	-33%
Power		2,035		2,031	0%
	40%	4,414	46%	5,560	-21%
Opex					
Coal		183		224	-18%
Power		734		575	28%
	8%	916	7%	799	15%
Core EBITDA	52%	5,770	47%	5,652	2%
Noncash items		1,694		1,718	-1%
Finance cost		333		245	36%
Finance income		(27)		(22)	21%
Forex (gain) losses		(185)		60	-407%
Other income (expense)		(200)		(173)	16%
Taxes and Royalties		1,055		1,535	-31%
Core net income	28%	3,101	19%	2,290	35%
BI Insurance recovery (net)		233			
Liquidating Damages		-		133	
Derivatives		26		219	
Receivable (PSALM)		-		330	
Accelerated Depreciation		(315)		(315)	
One time gain (loss)		(56)		367	-115%
NET INCOME	27%	3,045	22%	2,657	15%

ACTUAL Q4 2018			
COAL		POWER	
%		%	
	5,512		5,588
100%	5,512	100%	5,588
	2,378		2,035
43%	2,378	36%	2,035
	183		734
3%	183	13%	734
54%	2,951	50%	2,820
	1,021		674
	82		250
	(4)		(23)
	(129)		(56)
	(27)		(173)
	731		324
23%	1,277	33%	1,823
	-		233
	-		-
	-		26
	-		-
	-		(315)
	-		(56)
23%	1,277	32%	1,767

2018 FY PERFORMANCE (CONSOLIDATED)



(Amounts in PHP Millions)	ACTUAL FY 2018		ACTUAL FY 2017		% Change
	%		%		
Revenue					
Coal		23,186		23,490	-1%
Power		18,783		20,454	-8%
	100%	41,969	100%	43,943	-4%
Cash Costs					
Coal		8,298		8,506	-2%
Power		6,083		7,059	-14%
	34%	14,381	35%	15,565	-8%
Opex					
Coal		759		693	9%
Power		2,247		1,527	47%
	7%	3,005	5%	2,220	35%
Core EBITDA	59%	24,582	60%	26,158	-6%
Noncash items		6,463		5,608	15%
Finance cost		943		718	31%
Finance income		(129)		(96)	34%
Forex (gain) losses		388		392	-1%
Other income (expense)		(336)		(394)	-15%
Taxes and Royalties		4,299		5,562	-23%
Core net income	31%	12,954	33%	14,367	-10%
BI Insurance recovery (net)		233			
Liquidating Damages				133	
Derivatives		26		219	
Receivable (PSALM)				330	
Accelerated Depreciation		(1,200)		(840)	
One time gain (loss)		(941)		(158)	496%
NET INCOME	29%	12,013	32%	14,209	-15%

	ACTUAL FY 2018			
	COAL		POWER	
	%		%	
		23,186		18,783
	100%	23,186	100%	18,783
		8,298		6,083
	36%	8,298	32%	6,083
		759		2,247
	3%	759	12%	2,247
	61%	14,128	56%	10,454
		3,964		2,499
		329		614
		(63)		(66)
		366		23
		(36)		(300)
		3,584		715
	26%	5,986	37%	6,968
				233
				-
				26
				-
				(1,200)
		-		(941)
	26%	5,986	32%	6,027

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending September (in million PhP)

	Q1	Q2	Q3	Q4	YTD 2018	Q1	Q2	Q3	Q4	YTD 2017
Revenue	9,523	9,108	4,121	7,944	30,696	8,135	5,319	7,568	8,646	29,667
Costs of Sales	3,453	4,337	3,425	4,653	15,868	3,206	2,524	4,622	4,789	15,141
Gross Margin	6,069	4,772	696	3,290	14,827	4,929	2,794	2,946	3,857	14,527
<i>Gross Profit Ratio</i>	<i>64%</i>	<i>52%</i>	<i>17%</i>	<i>41%</i>	<i>48%</i>	<i>61%</i>	<i>53%</i>	<i>39%</i>	<i>45%</i>	<i>49%</i>
Govt Share	1,510	1,355	(23)	727	3,569	1,274	688	1,063	1,282	4,307
Gen & Admin Exp	134	202	240	257	833	104	102	264	224	693
OPEX	1,644	1,557	217	984	4,402	1,378	789	1,327	1,505	5,000
	4,426	3,215	479	2,307	10,425	3,551	2,005	1,619	2,351	9,527
Other Exp/(Inc)	173	266	234	31	704	152	85	95	124	456
Income bef tax	4,252	2,949	245	2,275	9,721	3,399	1,920	1,524	2,228	9,071
Income Tax	5	4	2	9	20	2	2	2	24	30
Core Income	4,248	2,944	242	2,267	9,701	3,397	1,918	1,522	2,204	9,041
<i>Profitability Ratio</i>	<i>45%</i>	<i>32%</i>	<i>6%</i>	<i>29%</i>	<i>32%</i>	<i>42%</i>	<i>36%</i>	<i>20%</i>	<i>25%</i>	<i>30%</i>

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC



For the period ending December (in million Php)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017	YTD 2017	Variance
Revenue	2,102	3,589	4,072	3,982	13,744	2,422	2,943	4,022	3,979	13,366	3%
Contracted Energy	2,076	3,281	3,771	3,657	12,784	2,423	2,698	3,764	3,744	12,630	1%
Spot Sales	31	309	301	325	966	4	249	262	240	755	28%
PPD	(5)	(1)	(1)	-	(6)	(5)	(4)	(5)	(5)	(19)	-69%
Cost of Energy Sales	1,233	2,562	2,797	2,716	9,308	1,169	1,869	2,217	2,838	8,093	15%
Generation Cost	874	1,906	2,227	2,169	7,176	829	1,373	1,700	2,274	6,176	16%
Depreciation and Amortization	284	306	316	312	1,218	185	391	299	159	1,033	18%
Replacement Power Cost	71	340	242	218	871	151	96	208	396	851	2%
Marketing and NGCP Cost	4	9	12	17	43	4	9	10	9	33	27%
Gross Profit	869	1,027	1,275	1,265	4,436	1,253	1,074	1,805	1,141	5,273	-16%
<i>GP Ratio</i>	<i>41%</i>	<i>29%</i>	<i>31%</i>	<i>32%</i>	<i>32%</i>	<i>52%</i>	<i>36%</i>	<i>45%</i>	<i>29%</i>	<i>39%</i>	<i>-18%</i>
Other Cost/Expense/Income	774	587	658	615	2,634	297	379	288	941	1,906	38%
General, Admin. and Other OPEX	688	606	632	731	2,658	293	355	291	1,321	2,259	18%
Finance (Income)/Costs	69	(2)	39	58	164	7	11	15	19	52	212%
Foreign Exchange Gains/(Losses)	27	16	34	(60)	18	21	46	22	15	105	-83%
Other Income	(10)	(34)	(48)	(114)	(206)	(24)	(32)	(40)	(414)	(510)	-60%
Net Income Before Tax	94	441	617	649	1,802	955	695	1,517	200	3,367	-46%
Provision for Taxes	29	133	187	213	561	286	210	456	85	1,036	-46%
Net Income After Tax	65	308	431	437	1,241	669	485	1,062	115	2,331	-47%
<i>Profitability Ratio</i>	<i>3%</i>	<i>9%</i>	<i>11%</i>	<i>11%</i>	<i>9%</i>	<i>28%</i>	<i>16%</i>	<i>26%</i>	<i>3%</i>	<i>17%</i>	<i>-48%</i>

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC

For the period ending December (in million Php)



	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017	YTD 2017	Variance
Revenue	974	1,456	1,001	1,603	5,035	1,148	2,194	2,184	1,562	7,088	-29%
Contracted Energy	858	1,255	285	456	2,855	933	1,372	1,940	1,446	5,691	-50%
Spot Sales	116	201	715	1,147	2,180	216	822	243	116	1,397	56%
PPD	-	-	-	-	-	(0)	-	0	-	(0)	-100%
Cost of Energy Sales	554	884	683	1,038	3,160	640	816	836	895	3,186	-1%
Generation Cost	217	289	379	690	1,575	200	493	478	467	1,638	-4%
Depreciation & Amortization	292	295	299	343	1,227	291	291	290	259	1,131	9%
Replacement Power Cost	39	292	2	-	332	145	27	65	165	401	-17%
Marketing Cost	7	8	4	5	25	4	5	3	4	16	54%
Gross Profit	420	572	318	565	1,876	508	1,378	1,348	667	3,902	-52%
<i>GP Ratio</i>	<i>43%</i>	<i>39%</i>	<i>32%</i>	<i>35%</i>	<i>37%</i>	<i>44%</i>	<i>63%</i>	<i>62%</i>	<i>43%</i>	<i>55%</i>	
Other (Cost)/Income	(269)	(225)	(192)	(4)	(690)	(149)	(307)	(218)	61	(613)	13%
General, Admin. and Other OPEX	(238)	(130)	(138)	(261)	(767)	(91)	(264)	(166)	(254)	(775)	-1%
Finance Income/(Costs)	(36)	(97)	(82)	(72)	(286)	(61)	(68)	(67)	(72)	(268)	7%
Foreign Exchange Gains/(Losses)	0	(1)	(0)	(4)	(5)	-	-	-	(7)	(7)	
Other Income	5	3	27	333	368	4	24	16	394	437	-16%
Net Income Before Tax	151	347	125	561	1,184	360	1,071	1,130	728	3,289	-64%
Provision for Taxes	3	17	22	104	146	2	34	8	145	189	-23%
Net Income After Tax	148	330	103	456	1,038	357	1,037	1,121	582	3,098	-67%
<i>Profitability Ratio</i>	<i>15%</i>	<i>23%</i>	<i>10%</i>	<i>28%</i>	<i>21%</i>	<i>31%</i>	<i>47%</i>	<i>51%</i>	<i>37%</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	2018
Coal	23,186	-	-	-	23,186
Power	-	13,744	5,034	-	18,779
REVENUE	23,186	13,744	5,034	4	41,969
Coal	12,262	-	-	-	12,262
Power	-	6,305	2,543	-	8,578
COST OF SALES	12,262	6,305	2,543	4	20,844
GROSS PROFIT	10,924	7,709	2,491	0	21,675
<i>GP Ratio</i>	<i>47%</i>	<i>56%</i>	<i>49%</i>		<i>48%</i>
Government Share	(3,569)	-	-	-	(3,569)
OPEX	(759)	(2,659)	(767)	(20)	(4,206)
Income from Operations	6,596	5,050	1,724	(20)	13,350
Other Income/(Charges)					
Finance costs	(425)	(189)	(329)	-	(943)
Finance income	63	23	42	1	129
Forex gain / (losses)	(366)	(18)	(5)	-	(388)
Other income / (exp)	37	203	368	0	608
	(692)	19	81	1	(595)
Income before tax	5,904	5,069	1,801	(19)	12,755
Income tax	20	562	148	0	730
NET INCOME	5,884	4,507	1,652	(19)	12,025
<i>NP Ratio</i>	<i>25%</i>	<i>33%</i>	<i>33%</i>		<i>29%</i>

	SMC	SCPC	SLPGC	Others	2017
Coal	23,490	-	-	-	23,490
Power	-	13,366	7,088	-	20,454
REVENUE	23,490	13,366	7,088	-	43,943
Coal	11,910	-	-	-	11,910
Power	-	5,871	2,552	-	8,423
COST OF SALES	11,910	5,871	2,552	-	20,333
GROSS PROFIT	11,579	7,495	4,536	-	23,610
<i>GP Ratio</i>	<i>49%</i>	<i>56%</i>	<i>64%</i>		<i>54%</i>
Government Share	(4,307)	-	-	-	(4,307)
OPEX	(693)	(2,260)	(767)	(179)	(3,899)
Income from Operations	6,579	5,236	3,769	(179)	15,405
Other Income/(Charges)					
Finance costs	(354)	(60)	(304)	-	(718)
Finance income	51	9	36	1	96
Forex gain / (losses)	(280)	(105)	(7)	-	(392)
Other income / (exp)	126	510	438	-	1,074
	(457)	354	162	1	60
Income before tax	6,122	5,590	3,931	(178)	15,464
Income tax	30	1,036	189	0	1,255
NET INCOME	6,092	4,554	3,742	(178)	14,209
<i>NP Ratio</i>	<i>26%</i>	<i>34%</i>	<i>53%</i>		<i>32%</i>

*After eliminating entries

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED



As of December 2018 (Audited) vs December 2017 (Audited) – In million Php

	SMC	SCPC	SLPGC	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	12.31.2018	12.31.2017
ASSETS					
Current assets					
Cash & Cash Equivalents	864	304	674	1,903	8,471
Receivables - net	2,087	3,913	940	6,944	6,475
Inventories - net	7,799	3,349	1,215	12,363	5,914
Investment in JV	51			51	51
Other current assets	1,838	1,405	3,277	6,521	3,423
Total Current Assets	12,640	8,972	6,106	27,782	24,334
Non current assets					
PPE – net	11,898	14,908	16,699	43,520	43,014
Other noncurrent assets	207	667	266	1,141	798
Deferred tax asset	67	368	-	435	450
Total Noncurrent Assets	12,172	15,944	16,966	45,096	44,263
TOTAL ASSETS	24,812	24,915	23,072	72,878	68,596

*After eliminating entries

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of December 2018 (Audited) vs December 2017 (Audited) – In million Php

	SMC	SCPC	SLPGC	CONSOLIDATED	
	PARENT	100% DIRECT	100% DIRECT	12.31.2018	12.31.2017
LIABILITIES					
Current Liabilities					
Accounts payables	8,581	2,059	2,403	13,049	10,851
Short-term loans	2,250	2,350	-	4,600	-
Long-term debt – current	2,850	-	1,704	4,554	3,556
Total Current Liabilities	13,681	4,409	4,107	22,202	14,407
Noncurrent Liabilities					
LT - net of current	2,806	2,988	4,249	10,043	14,469
Pension liability	156	22	39	216	234
Provision for site rehab	402	16	5	423	1,706
Deferred Tax Liabilities	-	-	62	62	55
Other LT Liabilities	-	-	-	-	46
Total Noncurrent Liabilities	3,364	3,026	4,354	10,744	16,510
TOTAL LIABILITIES	17,043	7,435	8,461	32,947	30,917
EQUITY					
Capital stock	4,265	-	-	4,265	4,265
Additional paid-in capital	6,676	-	-	6,676	6,676
Retained earnings	13,936	10,091	5,937	29,766	27,313
Remeasurement gains and losses	(38)	3	(2)	(36)	(86)
Treasury Shares	(740)	-	-	(740)	(488)
Total SHE	24,098	10,095	5,935	39,931	37,679
LIABILITIES & EQUITY	41,143	17,530	14,396	72,878	68,596

*After eliminating entries

CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	%
Revenues	11,430	12,529	6,910	11,100	41,969	10,351	9,477	12,106	12,010	43,943	31%
Coal	8,354	7,484	1,836	5,512	23,186	6,778	4,342	5,901	6,469	23,490	-1%
Power	3,076	5,045	5,073	5,588	18,783	3,572	5,135	6,205	5,542	20,454	-8%
Depreciation	1,774	2,156	1,784	1,949	5,713	1,208	1,518	1,689	2,033	6,448	29%
Coal	871	1,229	843	1,021	3,964	723	827	1,088	766	3,404	16%
Power	903	927	941	929	3,699	485	691	601	1,267	3,044	22%
EBITDA	6,562	6,032	2,937	5,754	21,285	6,032	5,342	5,995	5,211	21,739	-2%
EBITDA Margin	57%	48%	43%	52%	51%	58%	56%	50%	43%	68%	-26%
NIAT	4,574	3,560	773	3,117	12,025	4,423	3,441	3,688	2,657	14,209	-15%
EPS	1.07	0.84	0.18	0.73	2.83	1.04	0.81	0.87	0.62	3.33	-15%
CAPEX	2,531	2,116	2,686	2,337	9,669	2,013	2,050	1,653	2,369	8,085	20%
SMC	1,662	1,232	1,788	1,317	5,998	942	1,591	1,334	325	4,192	43%
SCPC	748	734	771	431	2,683	729	307	199	453	1,688	59%
SLPC	122	150	127	589	988	342	152	120	1,591	2,205	-55%
Cash	6,589	2,306	2,329	1,903	1,903	9,506	5,271	3,505	8,471	8,471	-78%
Free Cash Flow	2,225	(315)	(1,420)	2,183	2,674	1,603	1,778	2,367	5,177	10,925	-76%
Net Debt	12,887	13,429	14,880	17,294	17,294	8,518	11,694	14,677	9,554	9,554	81%
Net Debt/EBITDA	1.96	2.23	5.07	3.01	0.81	1.41	2.19	2.45	1.83	0.44	85%
ROE (YoY)	12%	9%	2%	8%	30%	12%	9%	10%	7%	38%	-20%
DE Ratio	0.87	0.67	0.64	0.83	0.83	0.82	0.80	0.87	0.80	0.87	-6%
Current Ratio	1.46	1.89	1.87	1.25	1.25	1.69	1.69	1.47	1.69	1.47	-15%

SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

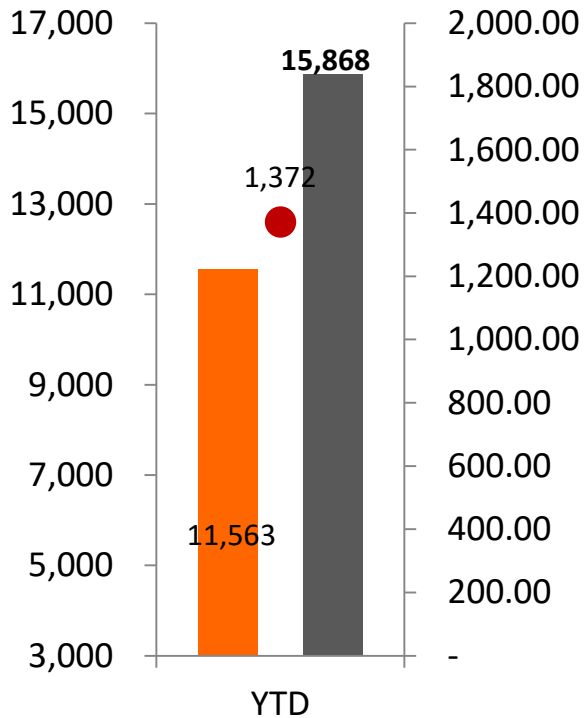


	<u>Coal</u>			<u>SCPC</u>			<u>SLPGC</u>		
	<u>2018</u>	<u>2017</u>	<u>Variance</u>	<u>2018</u>	<u>2017</u>	<u>Variance</u>	<u>2018</u>	<u>2017</u>	<u>Variance</u>
Revenues (In M Php)	30,696	29,667	3%	13,744	13,366	3%	5,034	7,088	-29%
Ave. Price (In Php)	2,655	2,255	18%	4.11	3.75	10%	3.94	4.43	-11%
Cost of Sales - MT/Kwhr (In M Php)	1,372	1,155	19%	2.78	2.27	22%	2.47	2.00	24%
Gross Margin/Unit (In Php)	1,283	1,100	17%	1.33	1.48	-10%	1.47	2.43	-40%
Core NIAT (In M Php)	9,701	9,041	7%	1,241	2,333	-47%	1,038	3,098	-66%
Cash Balance End (In M Php)	864	5,796	-85%	304	584	-48%	674	2,032	-67%
Interest Bearing Loans (In M Php)	7,906	7,931	0%	5,350	3,000	78%	5,953	7,648	-22%
Retained Earnings, End (In M Php)	13,936	15,908	-12%	6,823	7,466	-9%	5,324	5,286	1%
EBITDA (In M Php)	14,046	12,778	10%	4,382	5,044	-13%	2,395	4,319	-45%

2018 VOLUME SOLD vs COST OF SALES

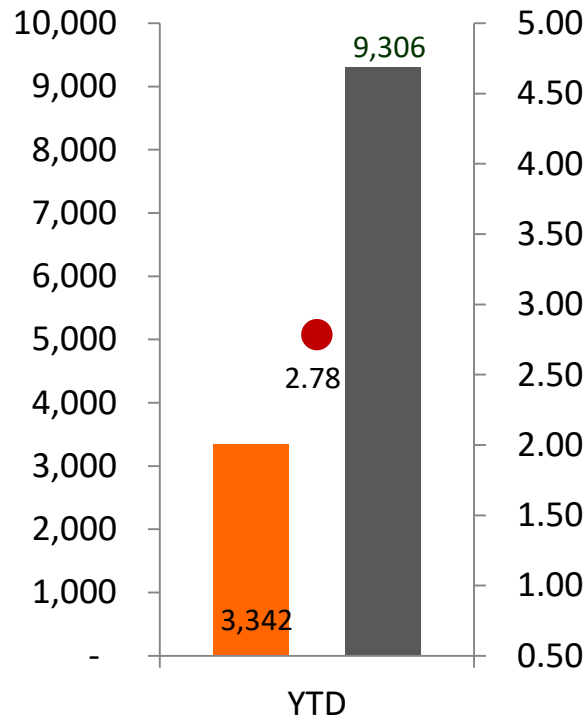


COAL



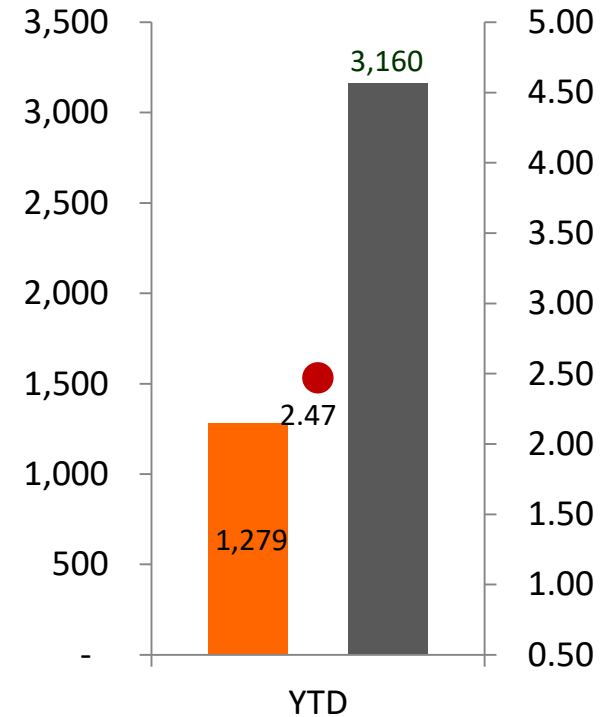
- Volume Sold ('000 MTs)
- Cost of Sales (million Php)
- Cost of Sales/ton

SCPC



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

SLPGC

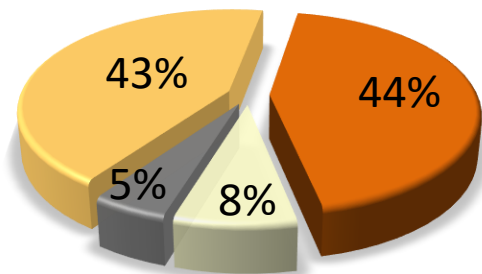


- Volume Sold (GWh)
- Cost of Sales (million Php)
- Cost of Sales/KWh

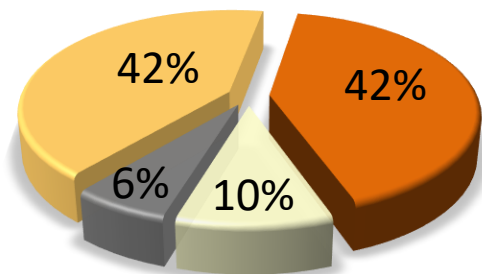
COAL SALES MIX

2018 vs 2017

2018

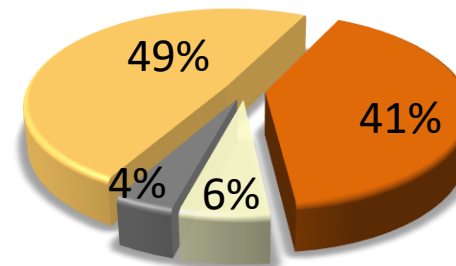


11.6 M tons

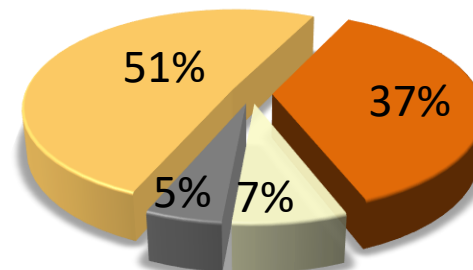


Php 30.7 B

2017



13.1 M tons



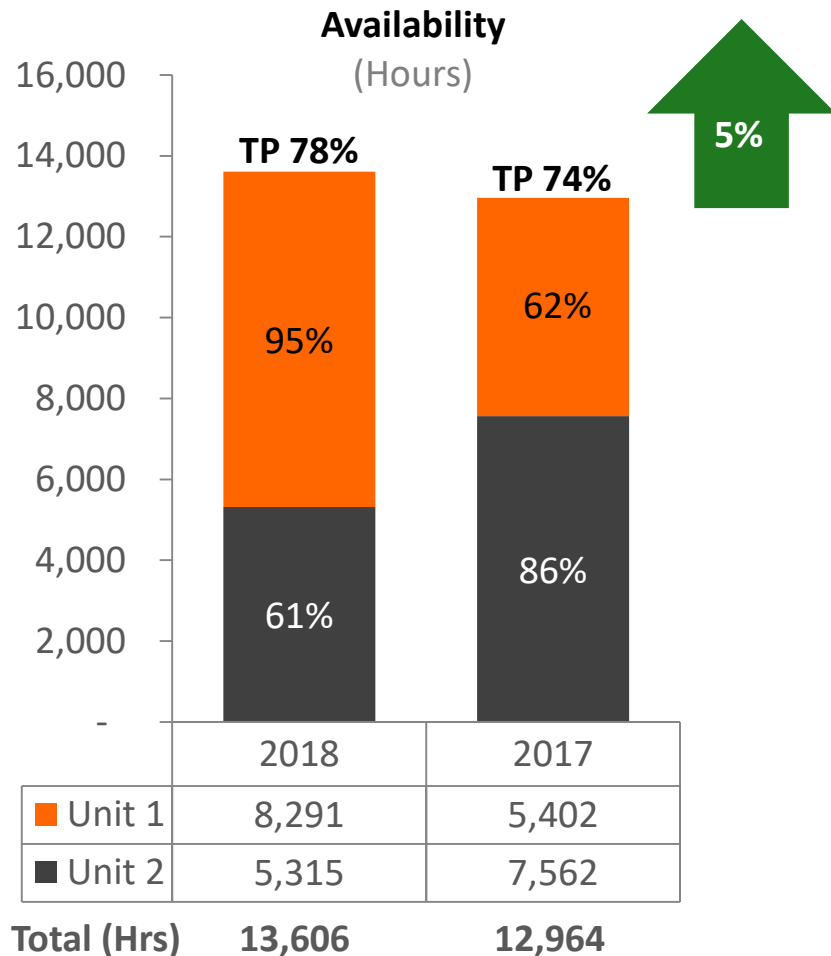
Php 29.6 B

■ Power
 ■ Cement
 ■ Others
 ■ Export

5% ↓ off-take of Power Plants, 12% ↑ Cement, 11% ↑ Other Plants, 22% ↓ exports. Total local sales decreased by 2%; drop in exports is a result of lower production.

SCPC POWER PLANTS' AVAILABILITY & OUTAGES

2018 vs 2017



Planned Outage, Hrs	2018	2017	Variance
Unit 1	-	1,536	0%
Unit 2	1,920	-	-
Total Plant	1,920	1,536	-125%

Unplanned Outage, Hrs	2018	2017	Variance
Unit 1	469	1,822	74%
Unit 2	1,525	1,198	-27%
Total Plant	1,994	3,020	34%

SCPC ENERGY SALES

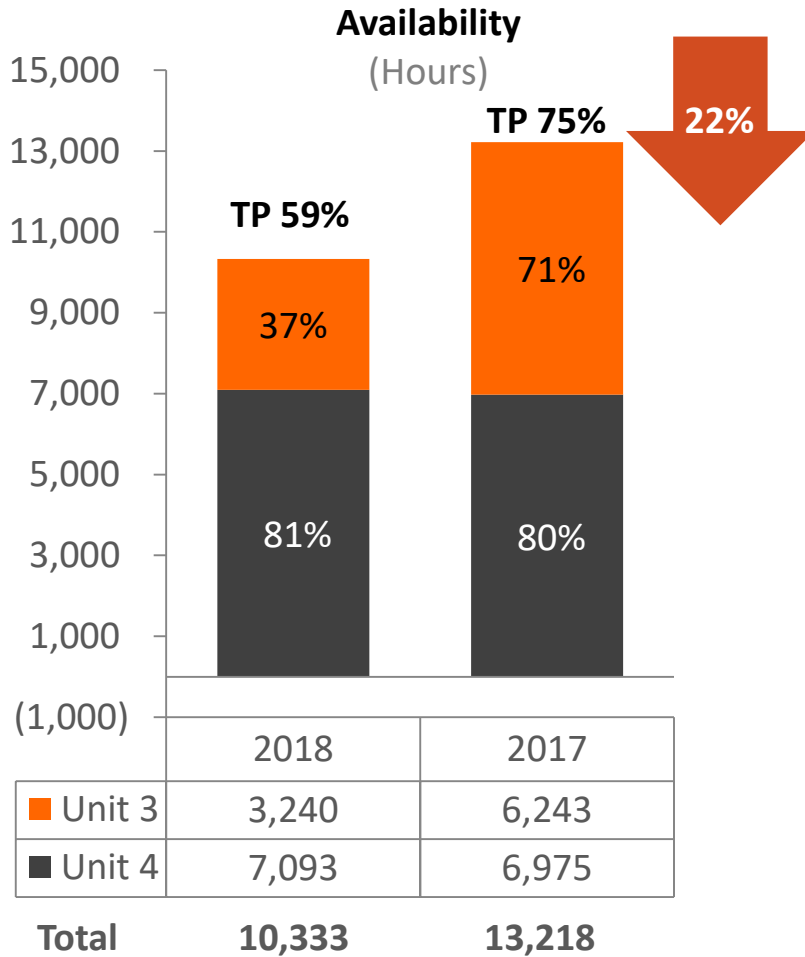
2018 vs 2017

	2018	2017	Variance
BCQ Revenue, Net (in M Php)	12,778	12,611	1%
BCQ Volume Sold (GWh)	3,056	3,321	-8%
BCQ, Ave Price (in Php)	4.18	3.80	10%
Spot Sale (in M Php)	966	755	28%
Spot Volume Sold (GWh)	286	238	20%
Spot Sales, Ave Price (in Php)	3.37	3.17	7%
Total Revenue (in M Php)	13,744	13,366	3%
Total Volume Sold (GWh)	3,342	3,560	-6%
Composite Ave. Price (in Php)	4.11	3.75	10%

10% ↑ in ASP, 6% ↓ volume sold. Drop in BCQ is caused by expiration of 20MW Batelec contract in March 2018. Increase in ASP is due to higher global Newcastle benchmark coal prices.

SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

2018 vs 2017



Planned Outage, Hrs	2018	2017	Variance
Unit 3	-	1,488	0%
Unit 4	876	1,080	-81%
Total Plant	876	2,568	-48%

Unplanned Outage, Hrs	2018	2017	Variance
Unit 3	5,520	1,029	537%
Unit 4	790	705	112%
Total Plant	6,310	744	364%

SLPGC ENERGY SALES

2018 vs 2017

	2018	2017	Variance
BCQ Revenue, Net (in M Php)	2,855	5,691	-50%
BCQ Volume Sold (GWh)	561	1,151	-51%
BCQ, Ave Price (in Php)	5.09	4.94	3%
Spot Sale (in M Php)	2,180	1,397	56%
Spot Volume Sold (GWh)	718	448	60%
Spot Sales, Ave Price (in Php)	3.04	3.12	-3%
Total Revenue (in M Php)	5,034	7,088	-29%
Total Volume Sold (GWh)	1,279	1,599	-20%
Composite Ave. Price (in Php)	3.94	4.43	-11%

11% ↓ in ASP, 20% ↓ volume sold. Higher-priced PSA expired in March 2018; Unit 3 prolonged outage resulted to lower generation.

CONSOLIDATED LOAN PROFILE

In Millions

Business Segment	Dec 2017	Dec		Dec 2018
		Availment	Payment	
Coal (USD)	68.2		23.9	44.2
Coal (Php Equivalent)	3,412		1,198	2,325
Coal (Php)	3,988	4,368	2,643	5,713
<i>Total Coal (Php)</i>	<i>7,400</i>	<i>4,368</i>	<i>3,841</i>	<i>8,038</i>
SCPC (Php)	3,000	2,350	-	5,350
SLPGC (Php)	7,640	-	1,692	5,948
TOTAL (Php)	18,040	6,718	5,533	19,336

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