



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

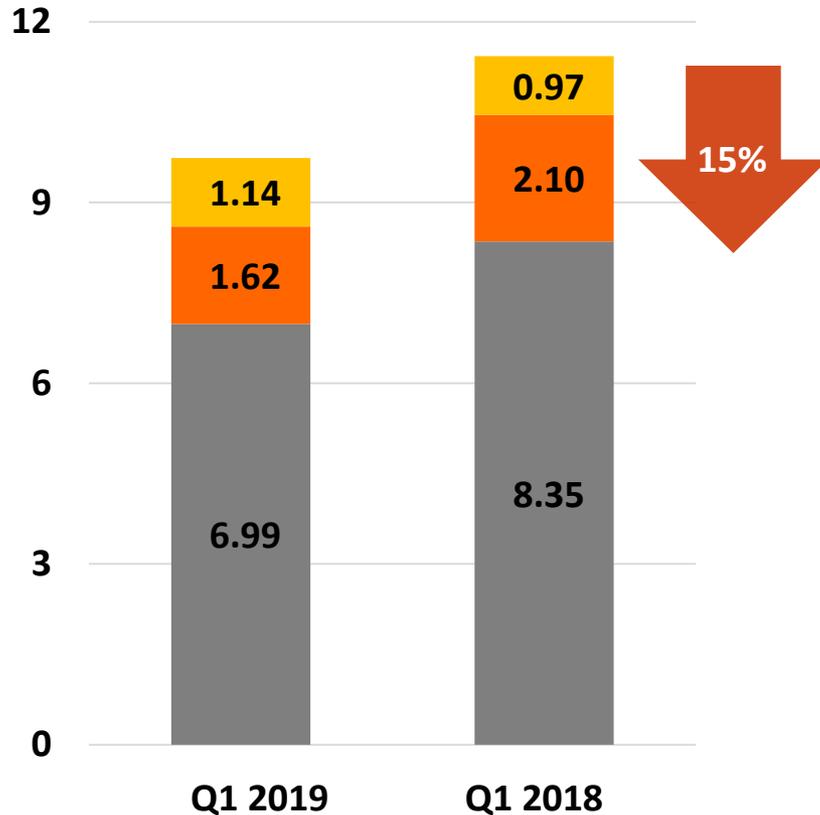
**Q1 2019 RESULTS**



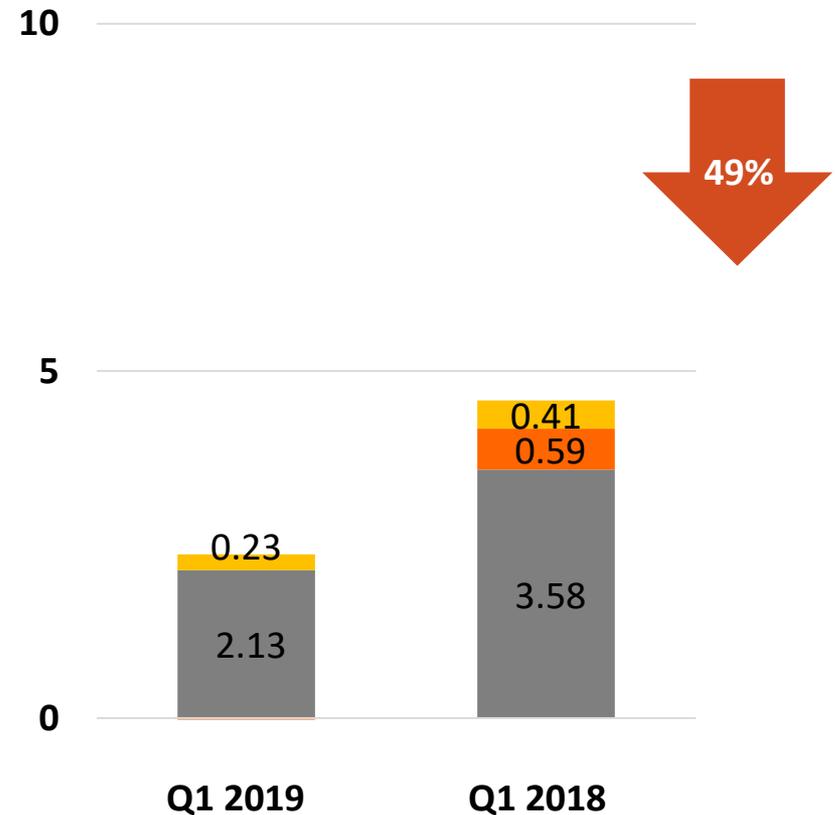
# CONSOLIDATED REVENUES AND NIAT

Q1 2019 vs Q1 2018 – in billion Php

### Gross Revenues



### NIAT



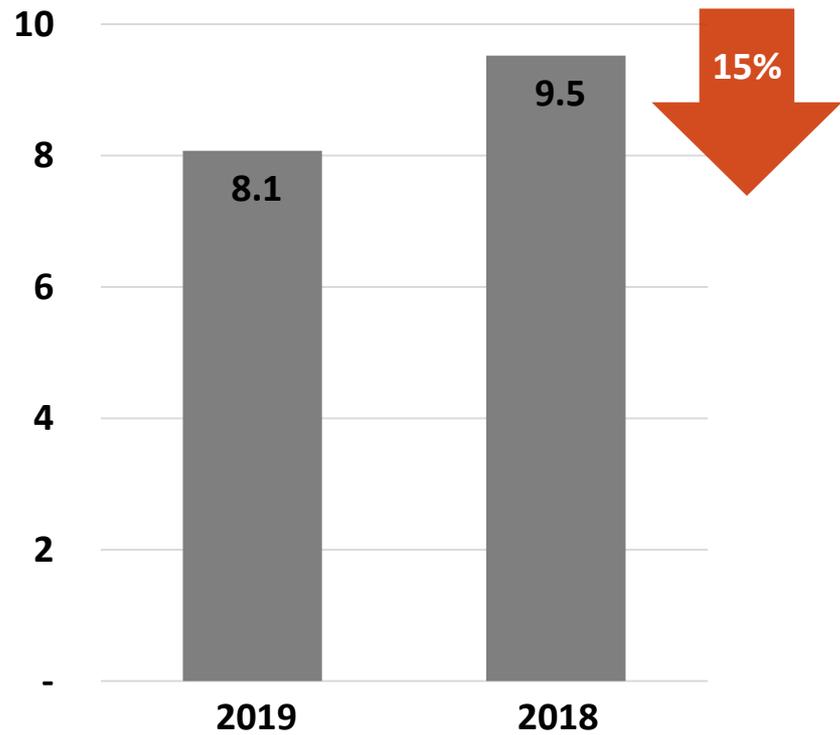
■ Coal ■ SCPC ■ SLP GC

# COAL STANDALONE REVENUES AND NIAT

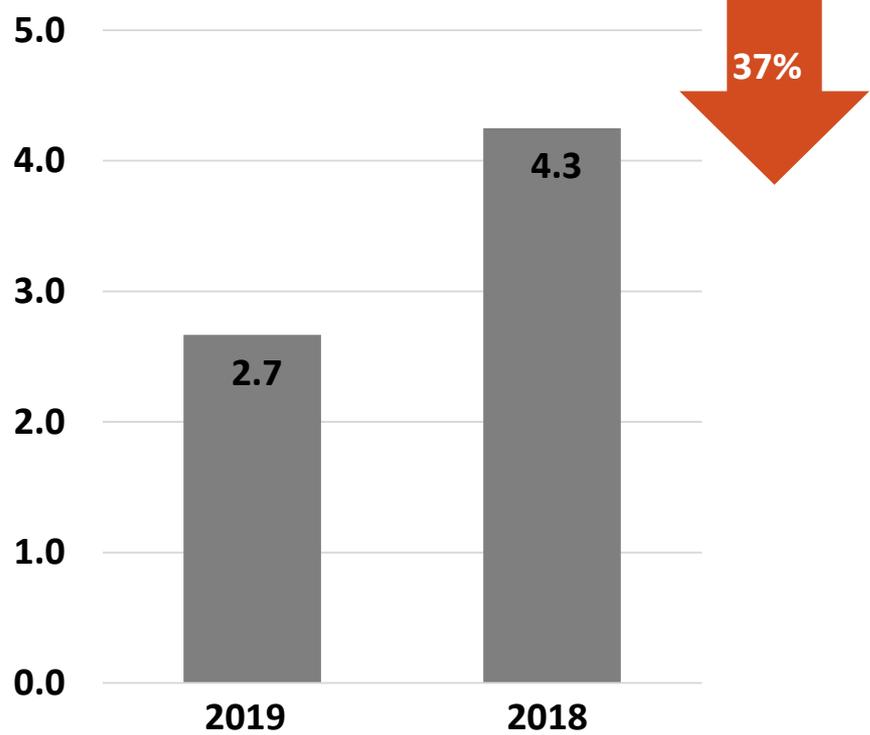


Q1 2019 vs Q1 2018 – in billion Php

### Gross Revenues



### NIAT

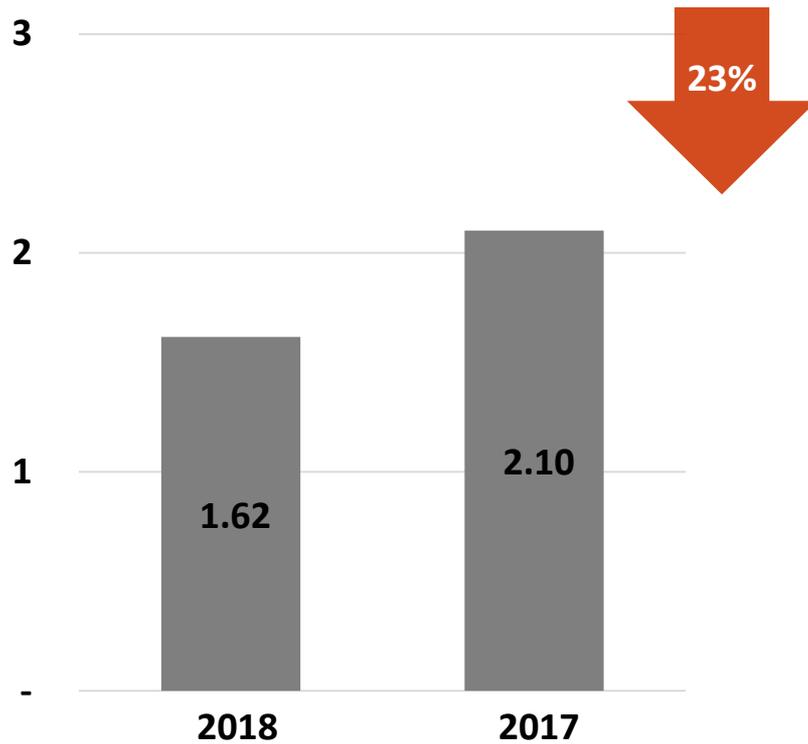


# SCPC STANDALONE REVENUES AND NIAT

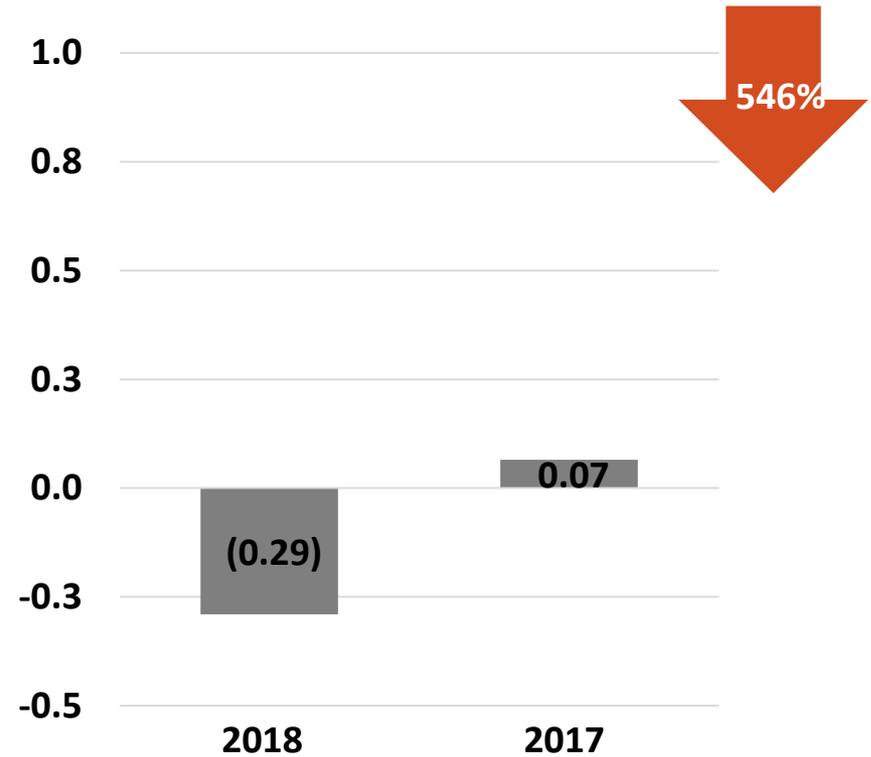
Q1 2019 vs Q1 2018 – in billion Php



### Gross Revenues



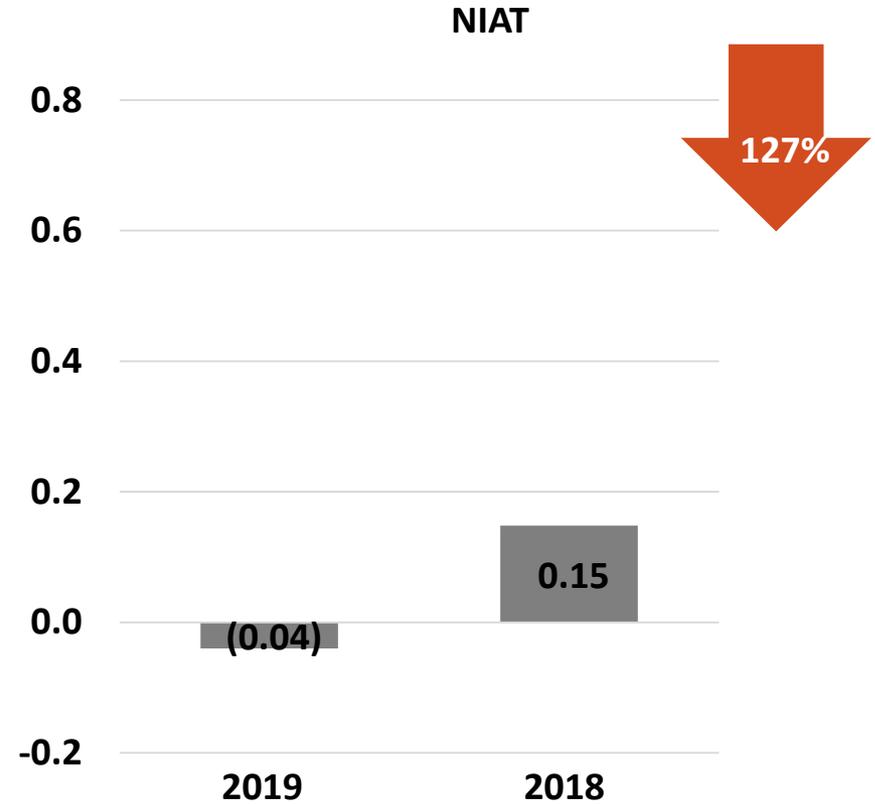
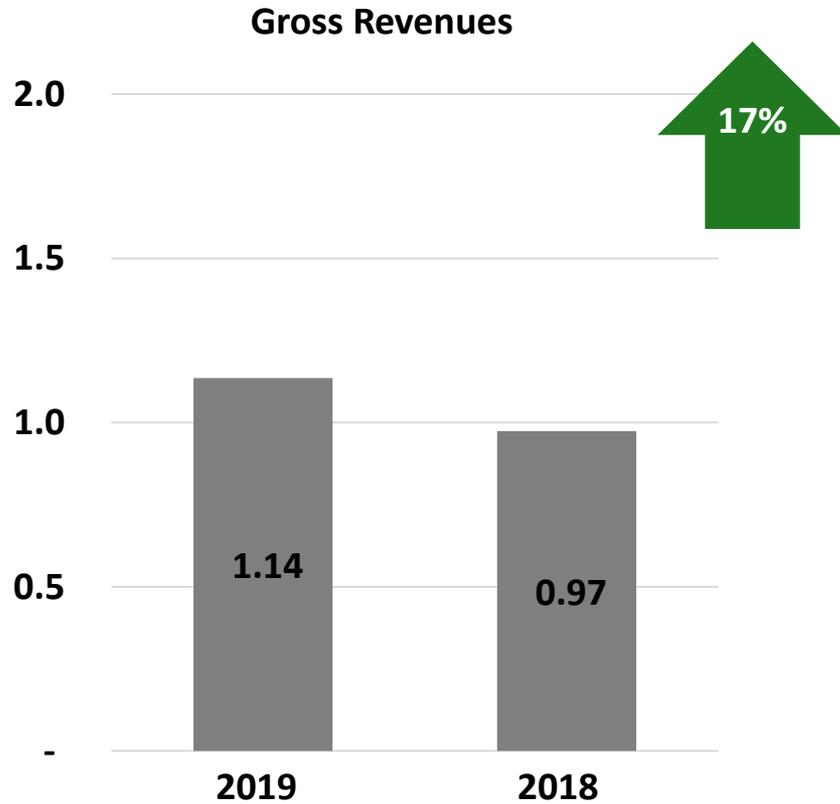
### NIAT



# SLPGC STANDALONE REVENUES AND NIAT



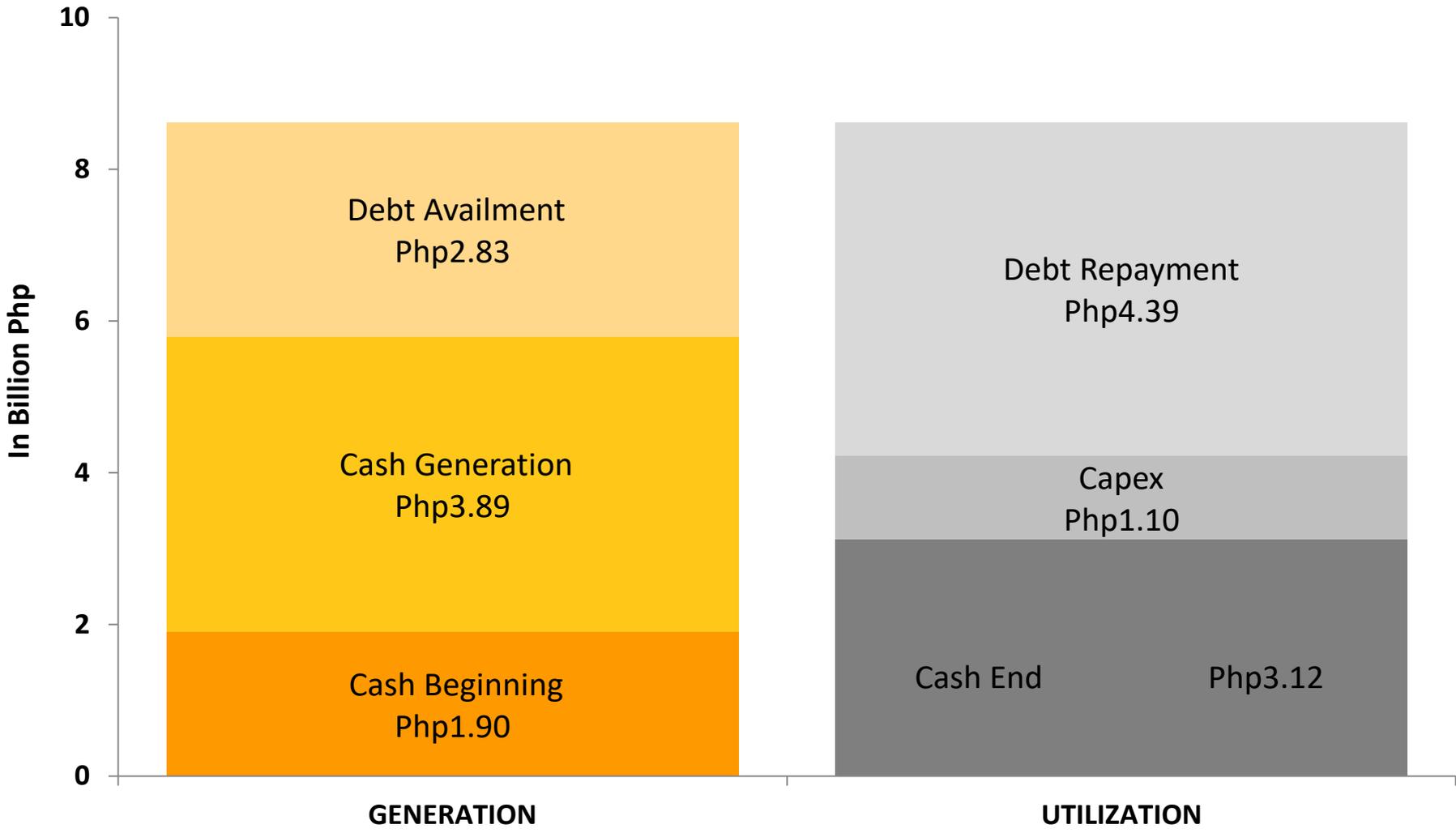
Q1 2019 vs Q1 2018 – in billion Php



# CONSOLIDATED CASH GENERATION & UTILIZATION



Q1 2019 – in billion



# CONSOLIDATED FINANCIAL POSITION

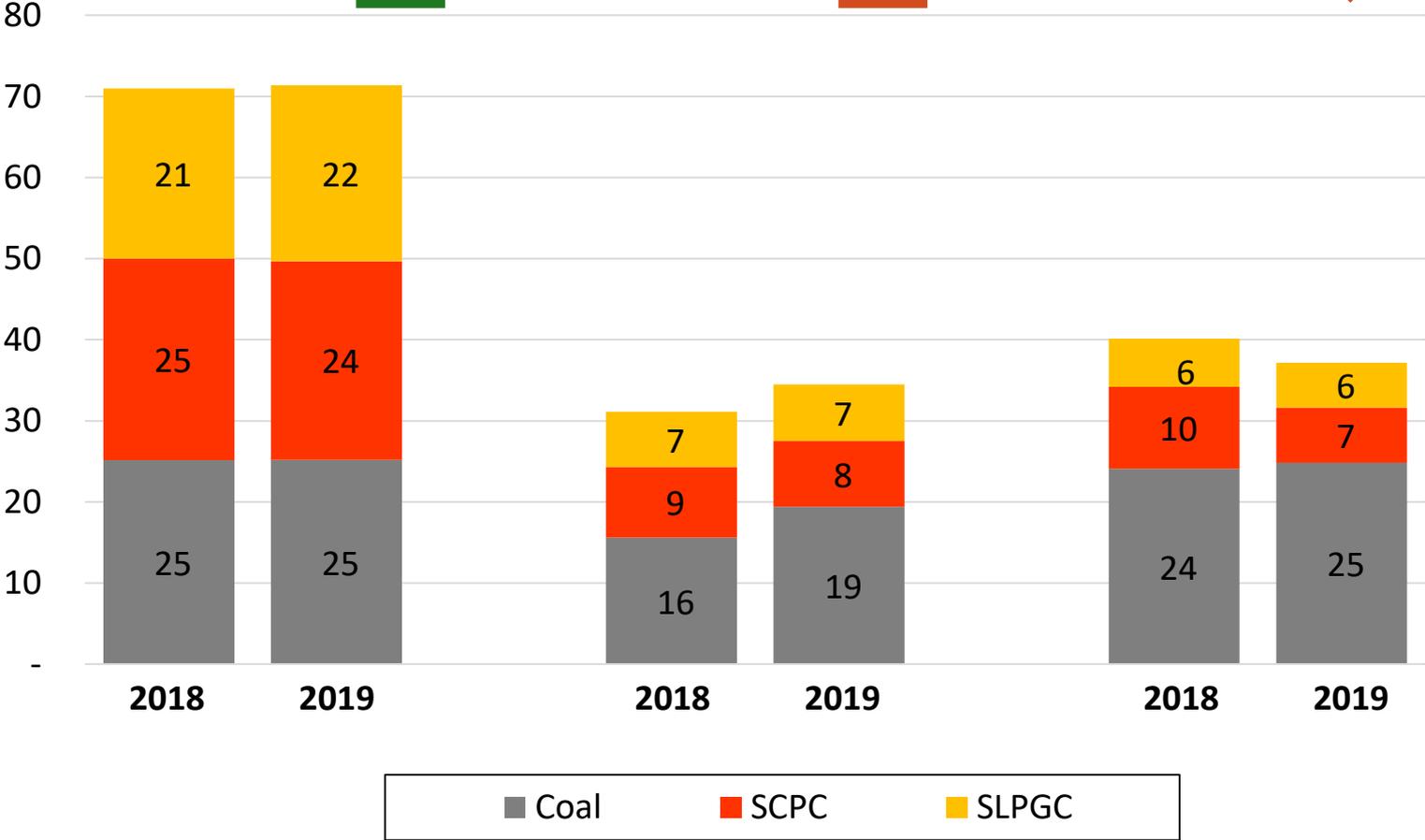


As of 31 March 2019 and 31 December 2018 – in billion Php

**ASSETS** **1%**

**LIABILITIES** **11%**

**EQUITY** **7%**



# KEY RESULTS INDICATORS

Coal

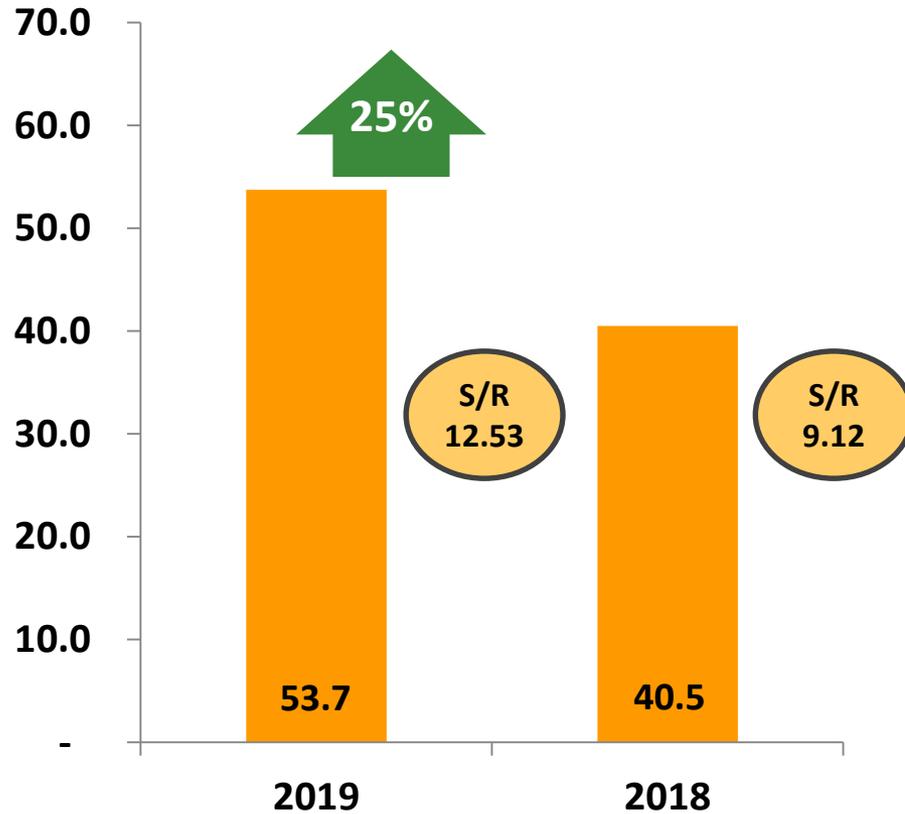
	Mar 2019	Mar 2018	% Change
<b>Return on asset</b>	6%	10%	 -40%
<b>Return on equity</b>	9%	16%	 -42%
<b>Strip ratio (W:1C)</b>	12.53	9.12	 -37%
<b>Coal production (MMT)</b>	4.1	4.1	 -2%
<b>Coal sales volume (MMT)</b>	3.6	3.4	 4%
<b>Average selling price per MT</b>	2,272	2,786	 -18%
<b>Cost per MT</b>	1,221	1,002	 22%
<b>Gross profit per MT</b>	1,051	1,784	 -41%

# COAL PRODUCTION

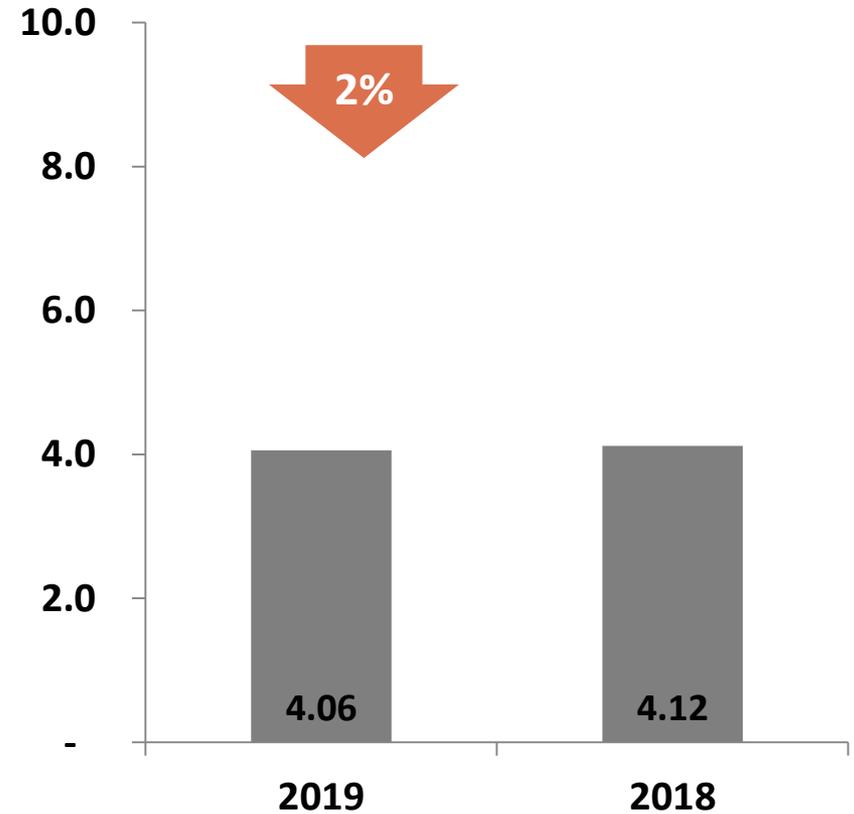
Q1 2019 vs Q1 2018



### Materials Moved in million bcm

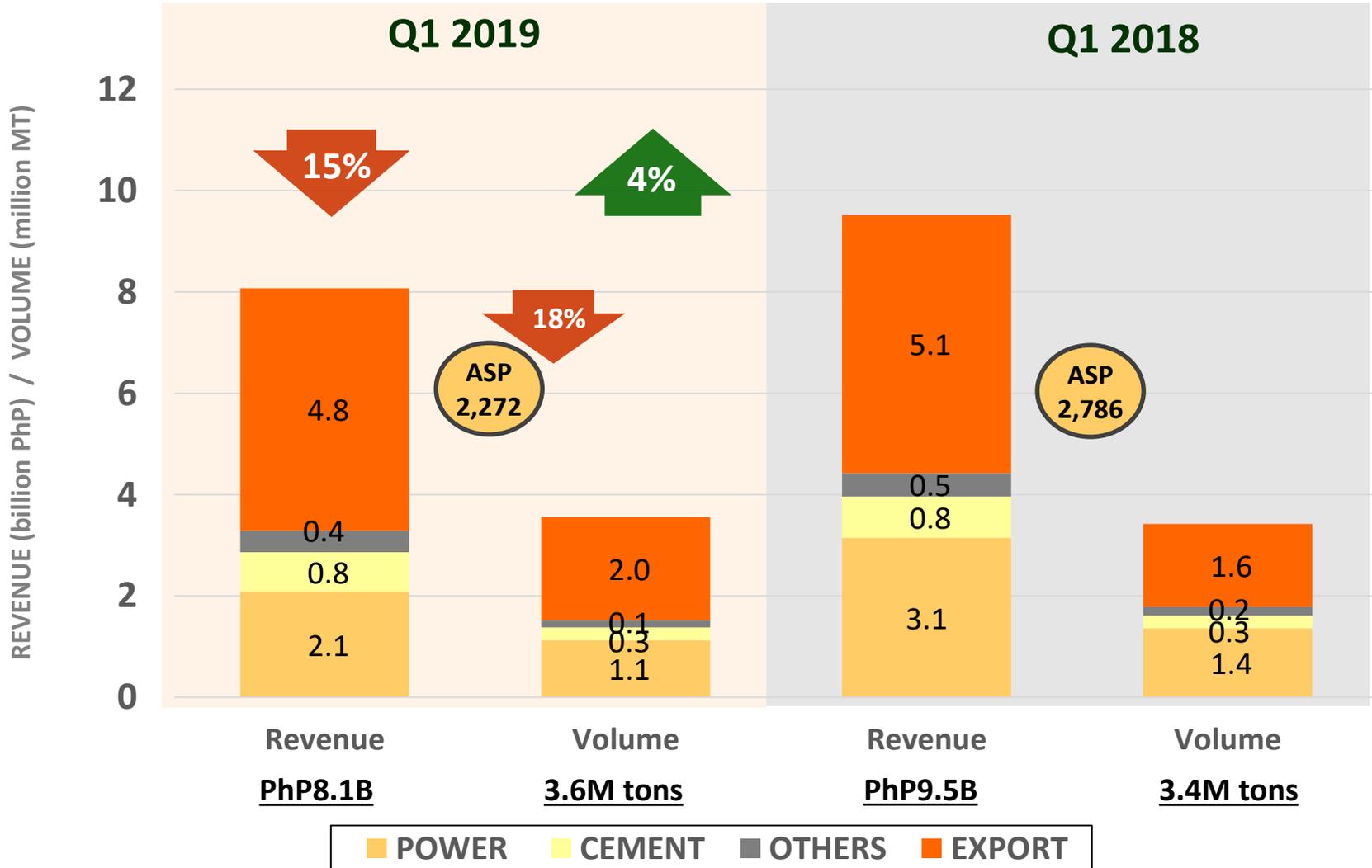


### Coal Production in million tons



# COAL SALES

Q1 2019 vs Q1 2018

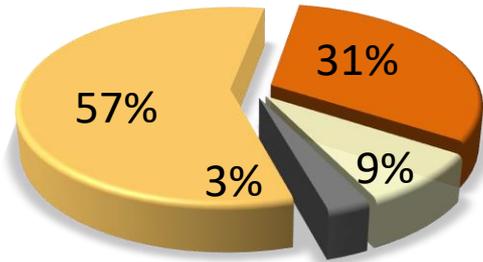


Local sales decreased by 15%; 17%↓ off-take of Power Plants, 2%↓ Cement, 17%↓ Other Plants 24%↑ exports

# COAL SALES MIX

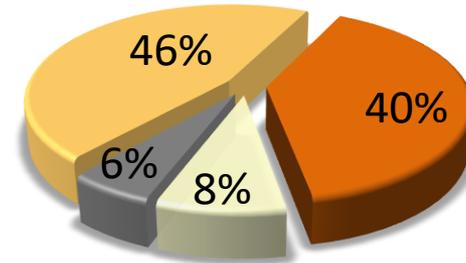
Q1 2019 vs Q1 2018

**Q1 2019**

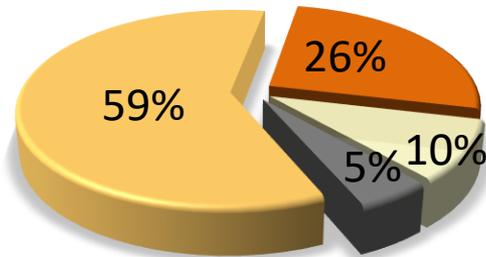


**3.6 M tons**

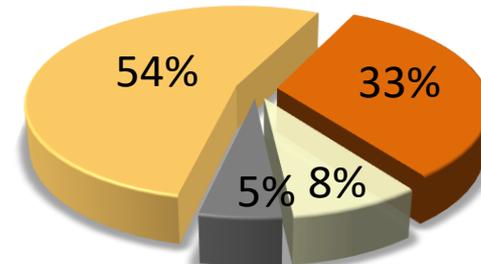
**Q1 2018**



**3.4 M tons**



**Php 8.1 B**



**Php 9.5 B**

■ Power 
 ■ Cement 
 ■ Others 
 ■ Export

Local sales decreased by 15%; 17%↓ off-take of Power Plants, 2%↓ Cement, 17%↓ Other Plants 24%↑ exports| 19%↓ ASP

# KEY RESULTS INDICATORS

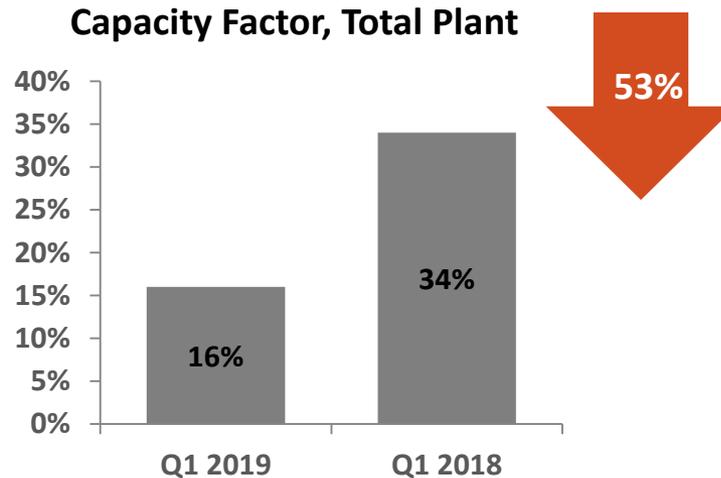
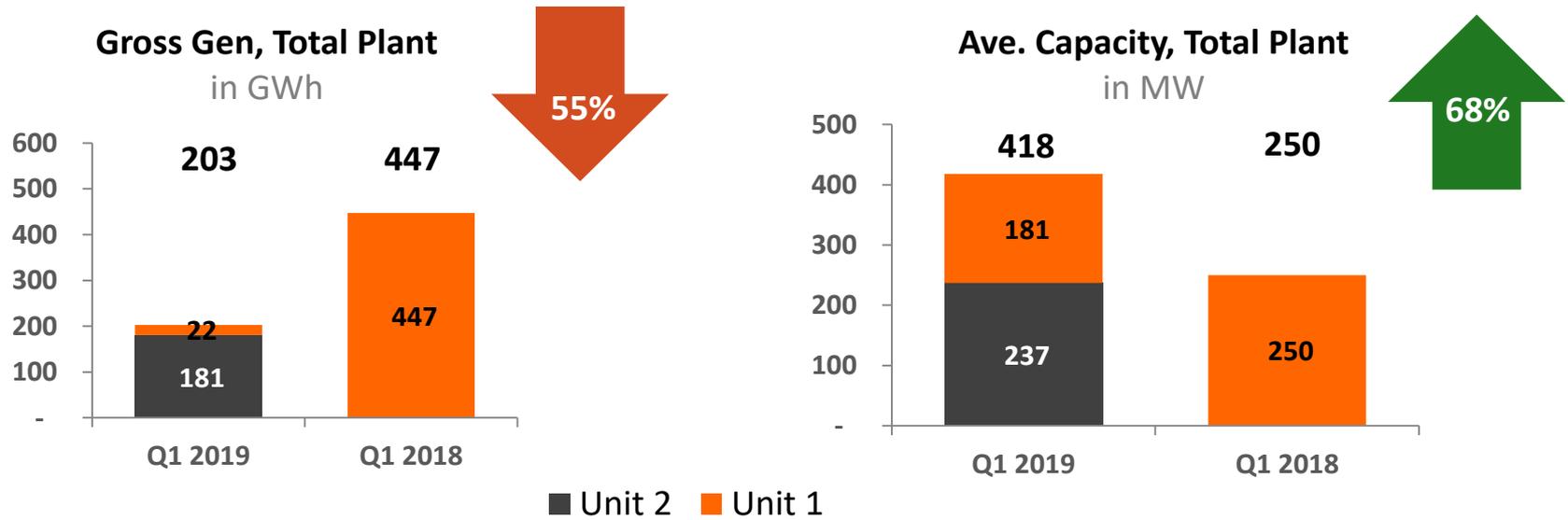
SCPC



	Mar 2019	Mar 2018	% Change
Return on asset (annualized)	1.0%	5.3%	-82%
Return on equity (annualized)	1.7%	8.4%	-80%
Net cash before financing (in millions)	940	760	24%
Energy sales volume (GWhr)	362	410	-12%
BCQ	346	408	-15%
Spot	16	3	552%
Cash cost per MWh produced	1.89	1.96	-4%
Average price per kWh	4.46	5.13	-13%
CM of spot purchases sold to BCQ (in m)	(72)	58	-224%
Outages in hrs	3,438	2,530	36%

# SCPC POWER PLANTS' PERFORMANCE

Q1 2019 vs Q1 2018

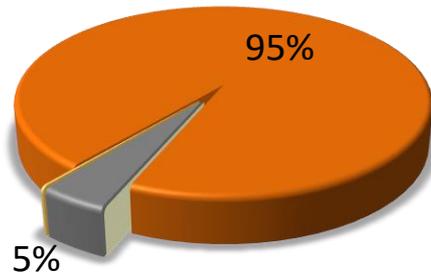


# SCPC ENERGY SALES MIX

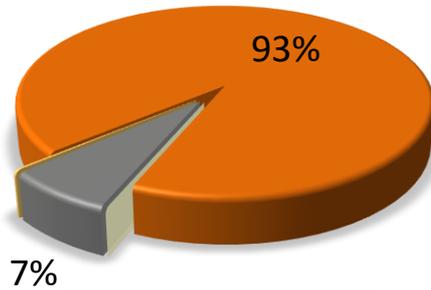
Q1 2019 vs Q1 2018



**2019**

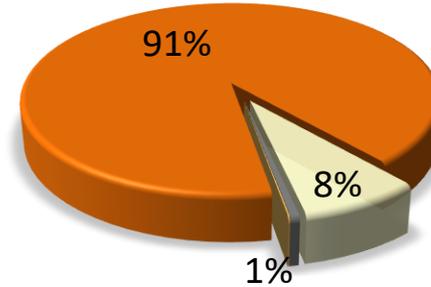


**362 GWh**

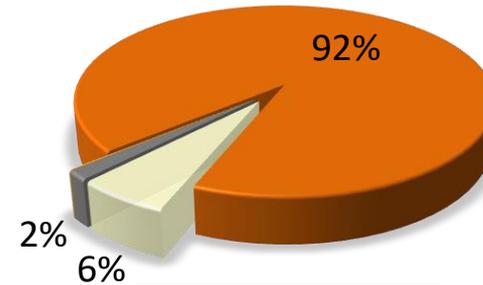


**Php 1.62 B**

**2018**



**410 GWh**



**Php 2.10 B**

 Meralco

 Batelec I

 Spot

 Others

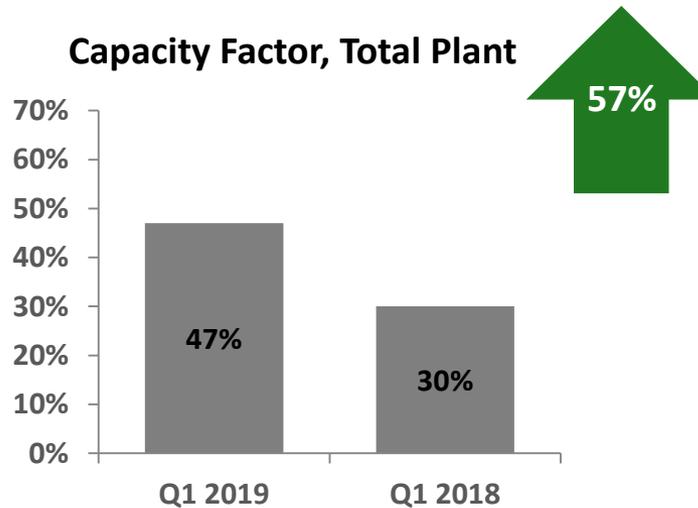
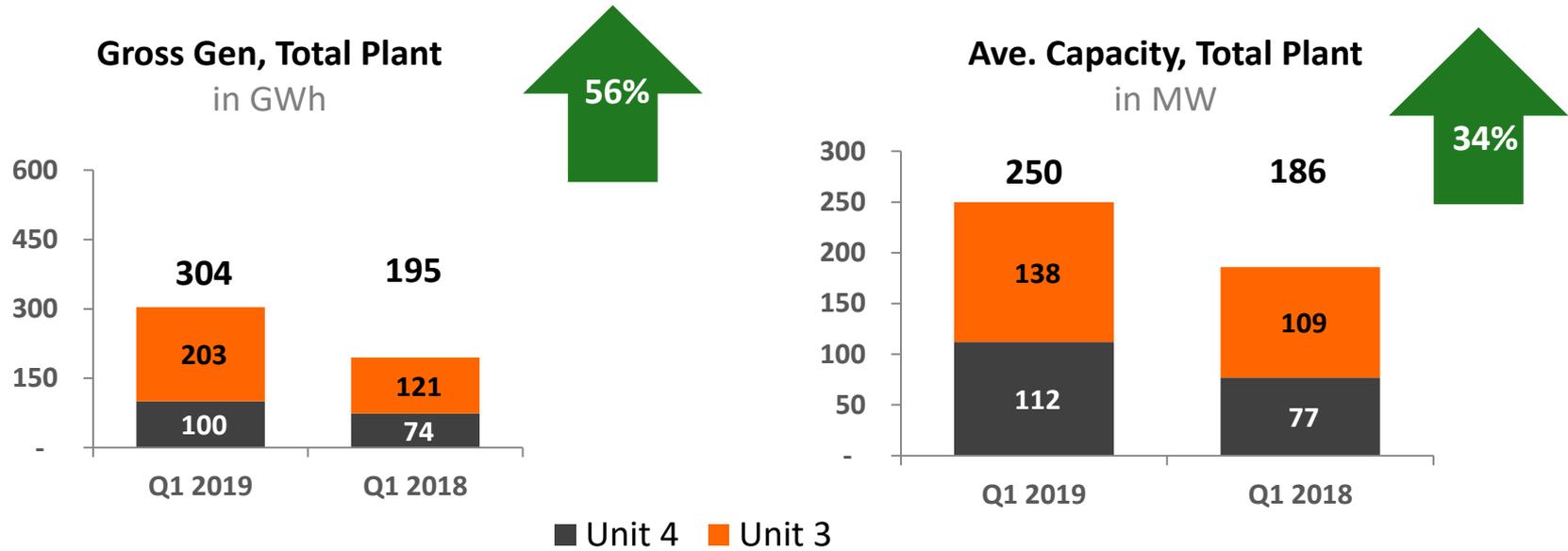
# KEY RESULTS INDICATORS

SLPGC

	Mar-19	Mar-18	% Change
<b>Return on asset (annualized)</b>	4.1%	4.3%	 -5%
<b>Return on equity (annualized)</b>	6.2%	7.3%	 -14%
<b>Net cash before financing (in millior</b>	565	503	 12%
<b>Energy sales volume (GWhr)</b>	275	165	 67%
BCQ	90	125	 -28%
Spot	186	40	 360%
<b>Cash cost per MWh produced</b>	1.28	1.11	 15%
<b>Average price per kWh</b>	4.12	5.90	 -30%
<b>CM of spot purchases sold to BCQ</b>	(54)	115	 -147%
<b>Outages in hrs</b>	1,954	2,245	 -13%

# SLPGC POWER PLANTS' PERFORMANCE

Q1 2019 vs Q1 2018

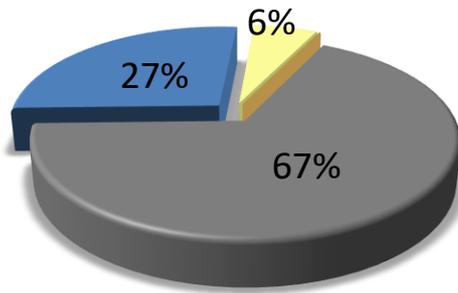


# SLPGC ENERGY SALES MIX

Q1 2019 vs Q1 2018

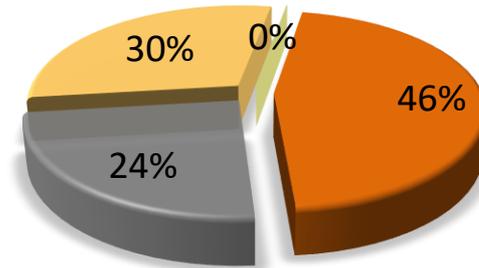


**2019**

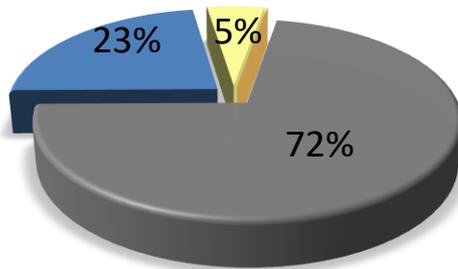


**275 GWh**

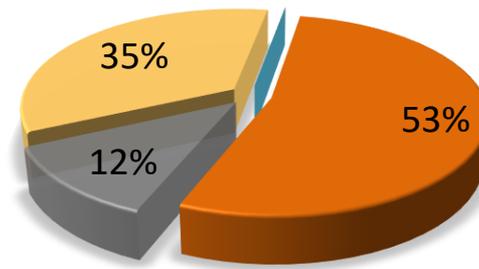
**2018**



**165 GWh**



**Php 1.14 B**



**Php 0.97 B**

MPower Spot VECO Others ACEnergy

# APPENDIX

# 2019 Q1 PERFORMANCE (STANDALONE)

(Amounts in PHP Millions)	Q1 2019							Q1 2018								
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC		TOTAL
<b>Revenue</b>	%		%		%		%		%		%		%		%	
Coal		8,073						8,073		9,523						9,523
Power				1,616		1,136		2,752				2,102		974		3,076
	100%	8,073	100%	1,616	100%	1,136	100%	10,825	100%	9,523	100%	2,102	100%	974	100%	12,598
<b>Cash Costs</b>																
Coal		3,353						3,353		2,590						2,590
Power				1,236		576		1,812				949		292		1,241
	42%	3,353	76%	1,236	51%	576	48%	5,164	27%	2,590	45%	949	30%	292	30%	3,830
<b>Opex</b>																
Coal		149						149		126						126
Power				268		219		486				366		205		571
	2%	149	17%	268	19%	219	6%	635	1%	126	17%	366	21%	205	6%	697
<b>Core EBITDA</b>	57%	<b>4,572</b>	7%	<b>112</b>	30%	<b>342</b>	46%	<b>5,026</b>	71%	<b>6,807</b>	37%	<b>787</b>	49%	<b>477</b>	64%	<b>8,071</b>
<b>Noncash items</b>		995		315		326		1,636		871		292		296		1,459
<b>Finance cost</b>		138		60		82		280		98		74		50		222
<b>Finance income</b>		(1)		(1)		(13)		(14)		(26)		(5)		(14)		(45)
<b>Forex (gain) losses</b>		(9)		2		(0)		(8)		102		27		(0)		128
<b>Other income (expense)</b>		(21)		(15)		(8)		(43)		(0)		(10)		(8)		(17)
<b>Taxes and Royalties</b>		803		(124)		3		681		1,515		29		3		1,547
<b>Core net income</b>	33%	<b>2,667</b>	-8%	<b>(125)</b>	-4%	<b>(48)</b>	23%	<b>2,493</b>	45%	<b>4,248</b>	18%	<b>380</b>	15%	<b>151</b>	38%	<b>4,778</b>
Derivatives						8		8						(3)		(3)
Accelerated Depreciation				(165)				(165)				(315)				(315)
<b>One time gain (loss)</b>		-		(165)		8		(157)		-		(315)		(3)		(318)
<b>NET INCOME</b>	33%	<b>2,667</b>	-18%	<b>(290)</b>	-4%	<b>(40)</b>	22%	<b>2,336</b>	45%	<b>4,248</b>	3%	<b>65</b>	15%	<b>148</b>	35%	<b>4,460</b>

# 2019 Q1 PERFORMANCE (CONSOLIDATED)



(Amounts in PHP Millions)	Q1 2019								Q1 2018								% Change
		COAL		SCPC		SLPGC		TOTAL		COAL		SCPC		SLPGC		TOTAL	
<b>Revenue</b>	%		%		%		%		%		%		%		%		
Coal		6,986		-		-		6,986		8,354		-		-		8,354	-16%
Power		-		1,616		1,136		2,752		-		2,102		974		3,076	-11%
	87%	6,986	100%	1,616	100%	1,136	90%	9,738	88%	8,354	100%	2,102	100%	974	91%	11,430	-15%
<b>Cash Costs</b>																	
Coal		2,801		-		-		2,801		2,090		-		-		2,090	34%
Power		-		968		309		1,277		-		425		32		458	179%
	35%	2,801	60%	968	27%	309	38%	4,078	22%	2,090	20%	425	3%	32	20%	2,548	60%
<b>Opex</b>																	
Coal		149		-		-		149		126		-		-		126	18%
Power		-		268		219		486		-		366		205		571	-15%
	2%	149	17%	268	19%	219	6%	635	1%	126	17%	366	21%	205	6%	697	-9%
<b>Core EBITDA</b>	50%	<b>4,037</b>	24%	<b>380</b>	54%	<b>608</b>	46%	<b>5,026</b>	64%	<b>6,138</b>	62%	<b>1,311</b>	76%	<b>737</b>	65%	<b>8,185</b>	-39%
<b>Noncash items</b>		995		315		326		1,636		871		292		296		1,459	12%
<b>Finance cost</b>		138		60		82		280		98		74		50		222	26%
<b>Finance income</b>		(1)		(1)		(13)		(14)		(26)		(5)		(14)		(45)	-68%
<b>Forex (gain) losses</b>		(9)		2		(0)		(8)		102		27		(0)		128	-106%
<b>Other income (expense)</b>		(21)		(15)		(8)		(43)		(0)		(10)		(8)		(17)	148%
<b>Taxes and Royalties</b>		803		(124)		3		681		1,515		29		3		1,547	-56%
<b>Core net income</b>	26%	<b>2,132</b>	9%	<b>143</b>	19%	<b>218</b>	23%	<b>2,493</b>	38%	<b>3,579</b>	43%	<b>904</b>	42%	<b>410</b>	39%	<b>4,892</b>	-49%
Derivatives		-		-		8		8		-		-		(3)		(3)	
Accelerated Depreciation		-		(165)		-		(165)		-		(315)		-		(315)	
<b>One time gain (loss)</b>		-		(165)		8		(157)		-		(315)		(3)		(318)	-51%
<b>NET INCOME</b>	26%	<b>2,132</b>	-1%	<b>(22)</b>	20%	<b>226</b>	22%	<b>2,336</b>	38%	<b>3,579</b>	28%	<b>589</b>	42%	<b>407</b>	36%	<b>4,574</b>	-49%

# CONSOLIDATED FINANCIAL POSITION



As of 31 March 2019 and 31 December 2018 – in billion Php

Balance Sheet (in million)	SMPC	SCPC	SLPC	Mar 2019	Mar 2018	variance %
<b>Current asstes</b>						
Cash and Cash Equivalents	2,140	226	695	3,122	1,903	64%
Receivables - net	2,262	2,143	758	5,166	7,301	-29%
Inventories - net	8,052	3,798	1,800	13,650	12,363	10%
Investment in joint venture	51	-	-	51	51	0%
Other current assets	1,420	2,660	919	4,999	4,121	21%
<b>Total Current Assets</b>	<b>13,925</b>	<b>8,827</b>	<b>4,172</b>	<b>26,988</b>	<b>25,739</b>	<b>5%</b>
<b>Non current assets</b>						
Property, plant and equip	10,964	15,225	16,444	42,650	43,520	-2%
Other noncurrent assets - net	206	68	1,046	1,320	1,355	-3%
Deferred tax asset	104	371	12	486	435	12%
<b>Total Noncurrent Assets</b>	<b>11,274</b>	<b>15,664</b>	<b>17,502</b>	<b>44,456</b>	<b>45,310</b>	<b>-2%</b>
<b>TOTAL ASSETS</b>	<b>25,198</b>	<b>24,490</b>	<b>21,674</b>	<b>71,444</b>	<b>71,049</b>	<b>1%</b>

# CONSOLIDATED FINANCIAL POSITION



As of 31 March 2019 and 31 December 2018 – in billion Php

Balance Sheet (in million)	SMPC	SCPC	SLPC	Mar 2019	Mar 2018	variance %
<b>Current Liabilities</b>						
Accounts and other payables	11,050	2,488	1,314	14,858	9,946	49%
Short-term loans	2,250	2,600	-	4,850	5,872	100%
Long-term debt - current	2,715	-	1,704	4,419	4,554	-3%
<b>Total Current Liabilities</b>	<b>16,016</b>	<b>5,088</b>	<b>3,017.9</b>	<b>24,127</b>	<b>20,372</b>	<b>18%</b>
<b>Noncurrent Liabilities</b>						
Long-term debt - net of current	2,806	2,988	3,823	9,618	10,043	-4%
Pension liability	191	22	39	252	216	17%
Provision for site rehabilitation	402	16	5	423	423	0%
Deferred tax liabilities	-	-	74	74	62	19%
<b>Total Noncurrent Liabilities</b>	<b>3,399</b>	<b>3,027</b>	<b>3,940</b>	<b>10,366</b>	<b>10,744</b>	<b>-4%</b>
<b>TOTAL LIABILITIES</b>	<b>19,415</b>	<b>8,115</b>	<b>6,958</b>	<b>34,494</b>	<b>31,116</b>	<b>11%</b>
<b>STOCKHOLDERS' EQUITY</b>						
Total stockholders' equity	24,831	6,801	5,520	36,951	39,933	-7%
<b>LIABILITIES &amp; EQUITY</b>	<b>44,247</b>	<b>14,916</b>	<b>12,479</b>	<b>71,444</b>	<b>71,049</b>	<b>1%</b>

# CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2018	Q1 2019		Mar 2019
		Availment	Payment	
Coal (USD)	44.2			44.2
Coal (Php Equivalent)	2,333			2,322
Coal (Php)	5,573	1,425	1,548	5,450
<i>Total Coal (Php)</i>	<b>7,906</b>			<b>7,772</b>
SCPC (Php)	* 6,610	1,400	* 2,422	5,588
SLPGC (Php)	5,953		426	5,527
<b>TOTAL (Php)</b>	<b>20,469</b>	<b>2,825</b>	<b>4,396</b>	<b>18,887</b>

\* Includes PhP1.3 B Receivable Financing

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