

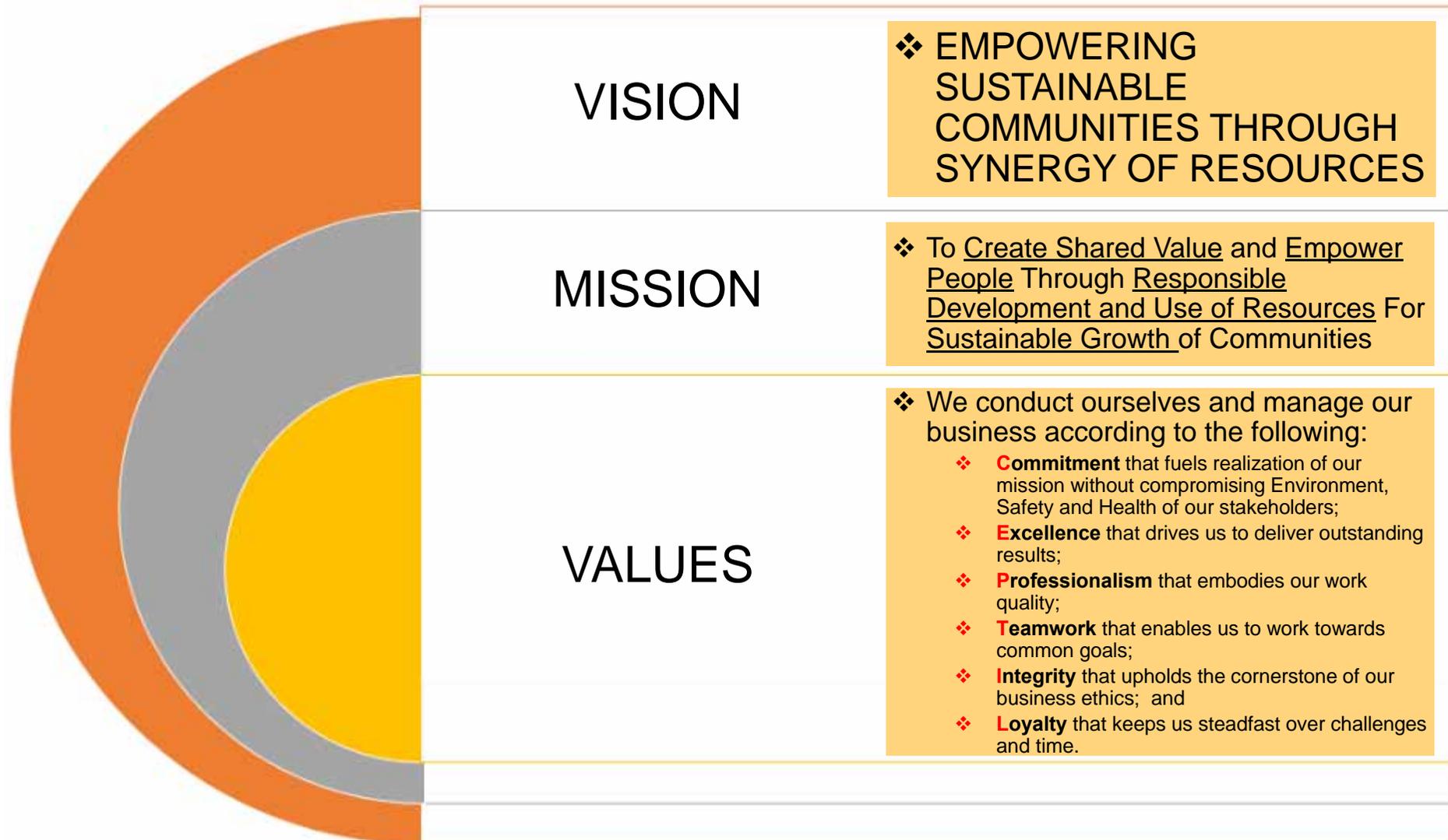


SEMIRARA
MINING & POWER
CORPORATION

COMPANY PROFILE



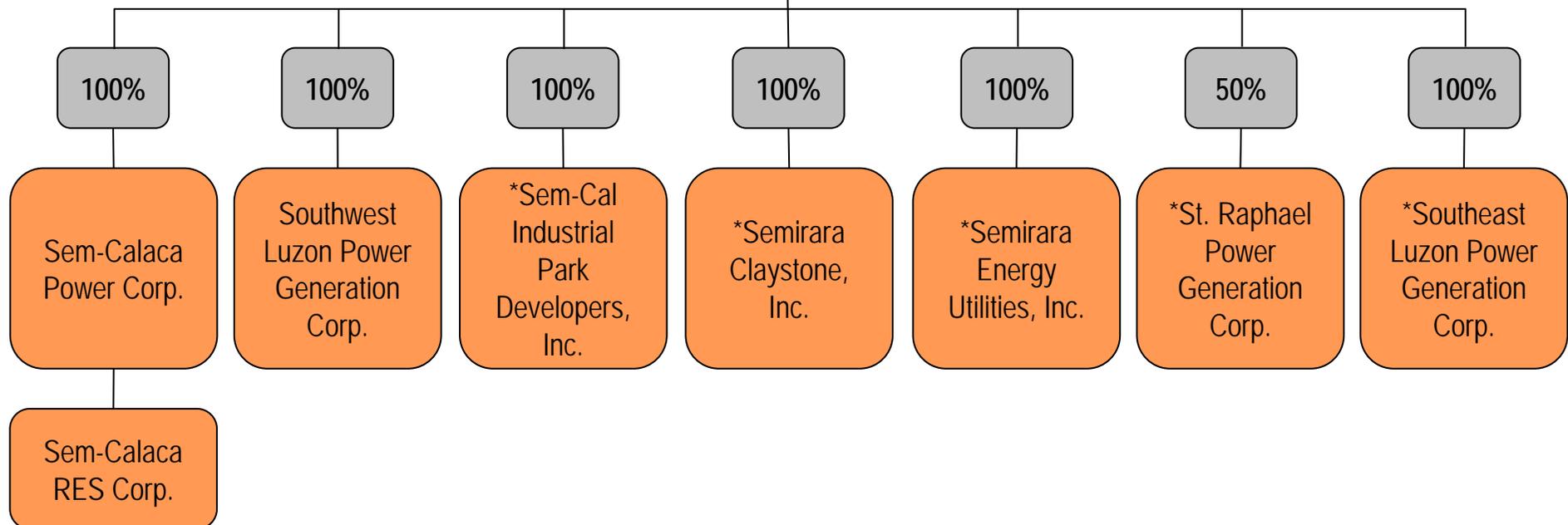
VISION, MISSION AND VALUES



ORGANIZATIONAL STRUCTURE



*A member of the DMCI Holdings, Inc.
group of companies*



** Pre-operating*

MARKETS WE SERVE



INVESTMENT THESIS



The only vertically integrated coal-fired power plants in the Philippines

- *operates the biggest coal mine in the country that accounts for 98% of the total domestic production*
- *low-cost power producer*
- *stable supply of coal fuel for power plants*

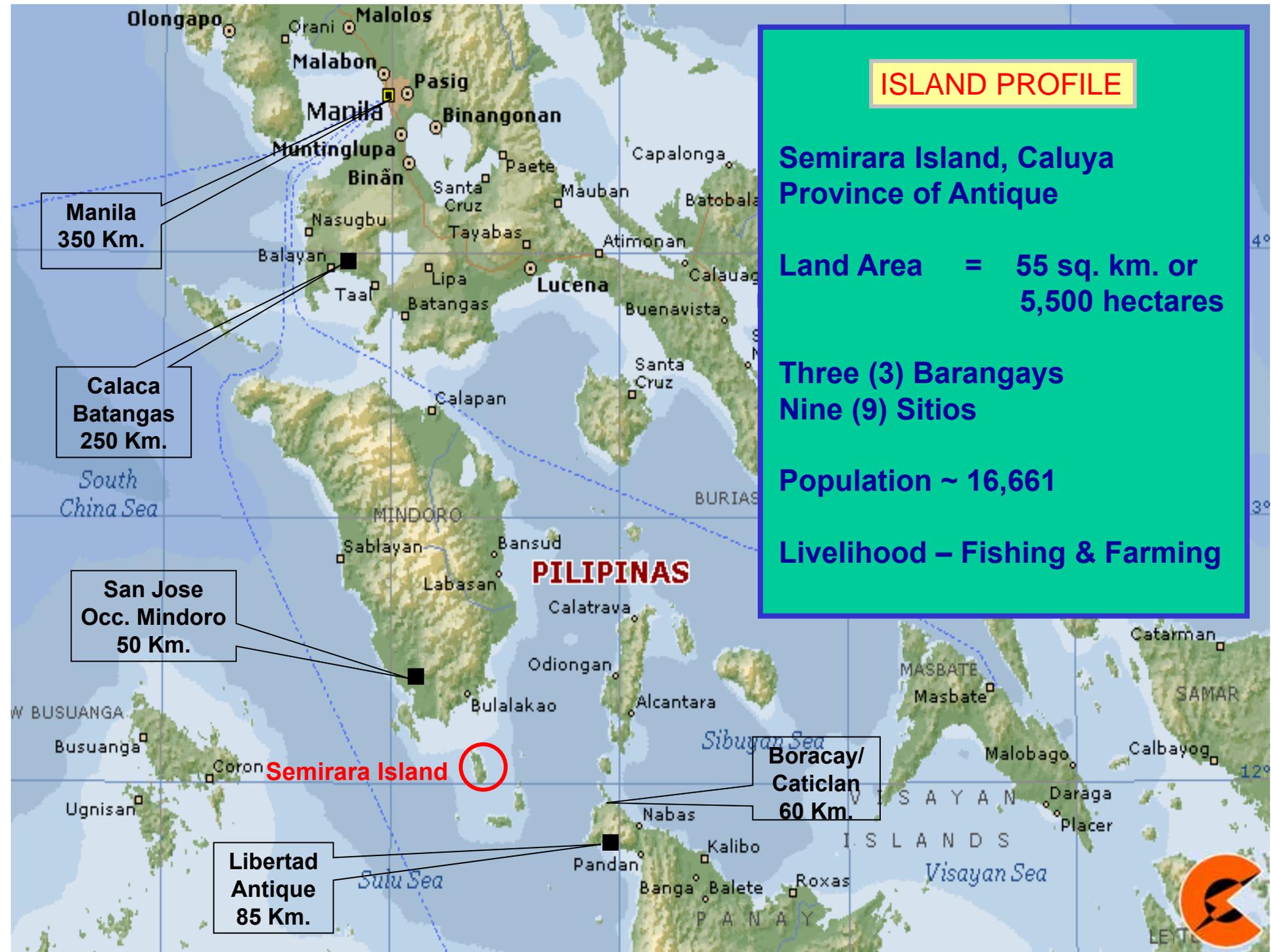
Low coal production cost

- *controls the biggest deposit of open pit mineable coal assets in the country, with over 200 million tons of mineable reserves*
- *mining operations done in-house*
- *exempt from all taxes except income tax and government royalties*

Strong engineering core competence

- *established leading DMCI brand of engineering that provides innovative engineering solutions*
- *experienced management team*
- *stable supply of local talent*

-
- **sustainable robust long-term earnings**
 - **strong dividends**
 - **huge growth potential in power expansion**



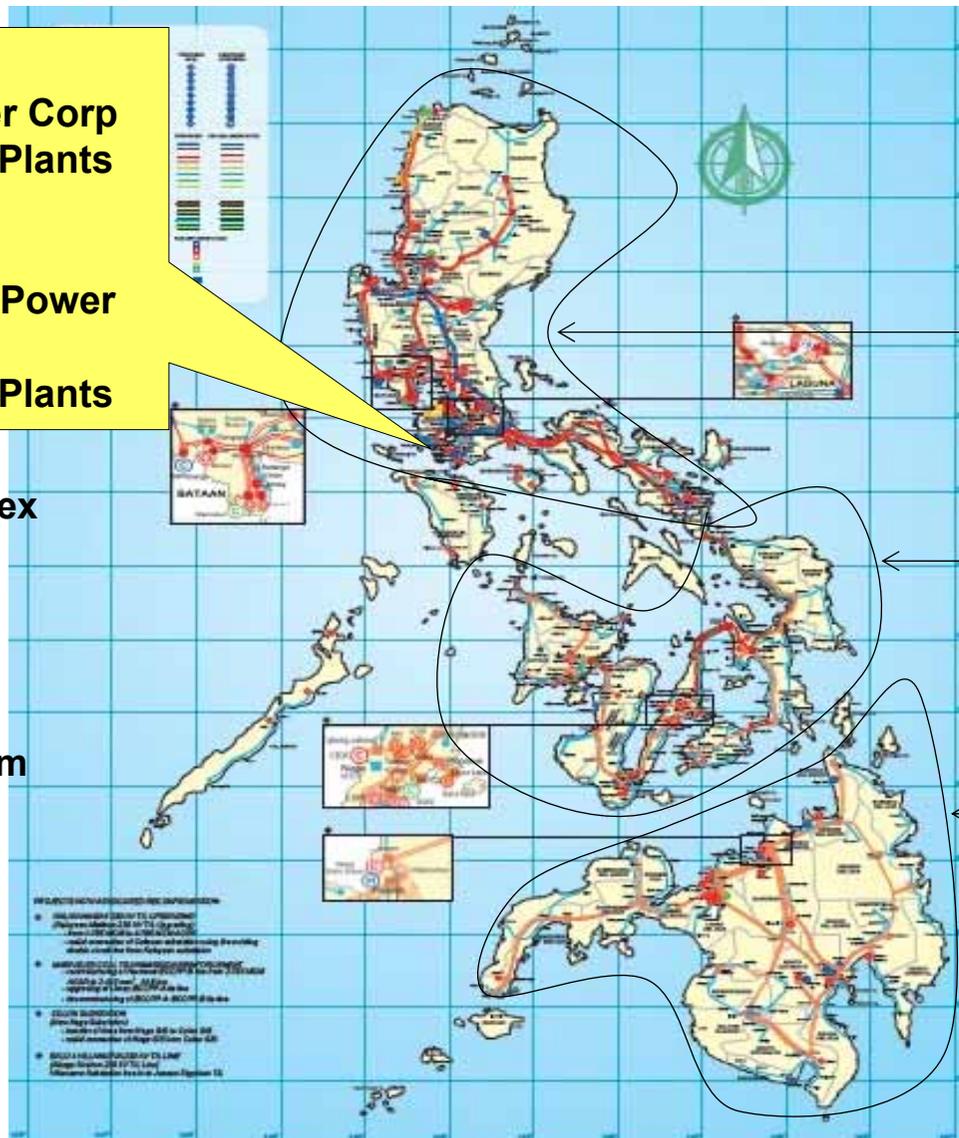
CALACA PLANTS LOCATION



**2 x 300 MW
SEM-Calaca Power Corp
Coal-Fired Power Plants**

**2x 150 MW
Southwest Luzon Power
Corp
Coal-Fired Power Plants**

- 167 hectare complex
- Units 1 & 2 cover 67 hectares
- about 115kms south of Manila
- 270kms by sea from Semirara Island



• Luzon & Visayas Grids are inter-connected

Luzon
Grid*

Visayas
Grid*

Mindanao
Grid

MILESTONES



- **1940** Pres. Quezon through Proclamation # 649 declared the islands of Semirara, Sibay, and Caluya of Antique as coal mining reservation
- **1980** Incorporated in the Philippines as a limited liability company
- **1983** Initial public offering, listing on the Philippines Stock Exchange
- **1984** Commercial production at the Unong mine commenced
- **1997** DMCI Holdings, Inc. (DMCI-HI) purchased 40% interest in Semirara
- **1998** Debt to equity conversion increased DMCI-HI's interest to 74%
Installation of coal washing plant
- **1999** New management team installed by DMCI-HI
- **1999-2000** Unong mine depleted, operations commenced at Panian;
Full shift from continuous to conventional mining system;
- **2004** Capital restructuring increased DMCI-HI's interest to 94.5%;
Declared stock dividend of PHP225m, consisting of 225m common shares;
Authorized capital increased to 1b shares
- **2005** International and Domestic Offering of 105.046m shares, comprising of 46.875m primary shares and 58.171m secondary offering, increased outstanding common shares to 296.875m; DMCI-HI's interest reduced to 60%
- **2007** Maiden voyage carrying 28.8K MTs of coal to Xiamen, China
SEC's Top 20 PLCs for Corporate Governance
- **2008** Coal Operating Contract is extended up to 14 July 2027
BOI Registration as expanding coal producer
ISO Certifications – ISO 9001:2000, ISO14001:2004, OHSAS 18001:2007
Exploratory drilling activities indicated substantial coal deposits
Silver Awardee for SEC's Top PLCs for Corporate Governance

MILESTONES



- **2009** Acquisition of 2 x 300 MW Calaca power plants (Sem-Calaca Power Generation Corp.)
Silver Awardee for SEC's Top PLCs for Corporate Governance
- **2010** Stock Rights Offering of 59.375m shares increased outstanding common shares to 356.25m
Silver Awardee for SEC's Top PLCs for Corporate Governance
Most Committed to a Strong Dividend Policy, Finance Asia Magazine's 10th Annual Best Managed Company's Poll
- **2012** Financial close of PHP 11.5 billion project debt facility to finance Phase 1 expansion
Commence Phase I power expansion of 2x150 MW in Calaca (Southwest Luzon Power Generation Corp.)
BOI Registration of Narra Mine under non-pioneer status, maximum of 8 years
- **2013** 2nd Runner Up, ASEAN Best Practices in Coal Projects – CSR category,
2013 ASEAN Coal Energy Awards
6th among Most Committed to a Strong Dividend Policy, Finance Asia Magazine's
13th Annual Best Managed Company's Poll
Among the top 10 finalists (out of 289 PLCs) in 2013 PSE Bell Awards for
Corporate Governance
Awarded 2 new mining areas (Mindoro and Mindanao)
Incorporated 2 new corporations for power capacity expansion
- **2014** Issued 200% stock dividend
4th among Most Committed to a Strong Dividend Policy and
9th Best Corporate Social Responsibility, Finance Asia Magazine's
14th Annual Best Managed Company's Poll

MILESTONES



- **2015**
 - Started commissioning of SLPGC's 2 x 150 MW Plants
 - Among the top 50 publicly listed companies in the ASEAN
 - Titanium Awardee for Excellence in Corporate Governance and Investor Relations, 2015 The Asset Corporate Awards
 - Awarded Best Corporate Governance , 10th Finance Asia's Best Philippine Companies
 - Awarded 1st Runner Up for Corporate Social Responsibility, ASEAN Energy Awards
 - SCPC was awarded as Top 1 Corporate Tax Payer in the province of Batangas
- **2016**
 - BOI Registration of Molave Mine under non-pioneer status, maximum of 10 years
 - Amendment of ECC to increase mining capacity to maximum of 16 million tons
 - Commercial operations of SLPGC 2 x 150 MW CFB plants
 - Titanium Awardee for Excellence in Corporate Governance and Investor Relations, 2016 The Asset Corporate Awards
 - Silver Awardee for Public Relations Tool (2014 IAR), Anvil Awards
- **2017**
 - SLPGC received Certificate of Compliance from the Energy Regulatory Commission, allowing the plants to run at full capacity of 150 MW each
 - Final turn-over of SLPGC plants on 5 July
 - Gold Awardee for Public Relations Tool (2014 IAR), Anvil Awards
 - Most Improved Investor Relations, Alpha Southeast Asia 7th Annual Institutional Investor Awards for Corporates
- **2018**
 - Embarked on a one-and-a-half-year rehabilitation of South Panian
 - ERC issued Certificate of Compliance for 2x25 Gas Turbine
 - Coal Operating Contract amended to cover areas more relevant to current and future operations
- **2019**
 - Record high production and shipment

MILESTONES

Investment in Sem-Calaca Power Generation Corp.



The 2 x 300 MW coal-fired power plants in Calaca, Batangas were acquired by the Company in 2 December 2009 for \$361.7 M

MILESTONES

Investment in Southwest Luzon Power Generation Corp.



The 2 x 150 MW CFB coal-fired power plants were declared on commercial operations on 26 August 2016.

SEMIRARA RESOURCES



Coal and Other Reserves As of December 31, 2018

► **Coal**

Remaining Resources314.00 MMT

Remaining Reserves226.30 MMT

► **Other Minerals**

Limestone 1.20 Billion MT

► **In-house Drilling (2006-2018)**

795 Exploration and confirmatory drill holes

► **Seismic Reflection Survey (Completed)**

2011-2018 (Narra, Molave, Northwest Panian, Tuong, Himalian-Alegria, South Unong) 56.42 km



SEMIRARA RESOURCES

Coal and Other Reserves As of December 31, 2018



	Coal Resource, MMT	Coal Reserve, MMT	Actual Production, MMT	Remaining Coal Resource, MMT	Remaining Coal Reserve, MMT
Unong	32.20 <i>(Dames & Moore)</i>	20.62 <i>(Austromineral)</i>	10.95*	21.25	9.67
Panian	108.20 <i>(GB Baquiran, 2010)</i>	80.34 <i>(SMPC)</i>	79.55	28.65	0.79
Narra	72.90 <i>(GB Baquiran & EJ Crisolago, 2010)</i>	69.74 <i>(Bomasang, 2014)</i>	10.30	62.60	59.44
Molave	102.70 <i>(GB Baquiran & EJ Crisolago, 2018)</i>	96.70 <i>(Bomasang, 2018)</i>	20.30	82.40	76.40
Himalian	119.10 <i>(Monenco, 1990)</i>	80.00 <i>(Monenco, 1990)</i>	-	119.10	80.00
TOTAL	435.10	347.40	121.10	314.00	226.30

*Production within defined Coal Reserve. Actual production is 11.90 MMT but 0.95 MMT is outside of Reserve area

SEISMIC REFLECTION SURVEY

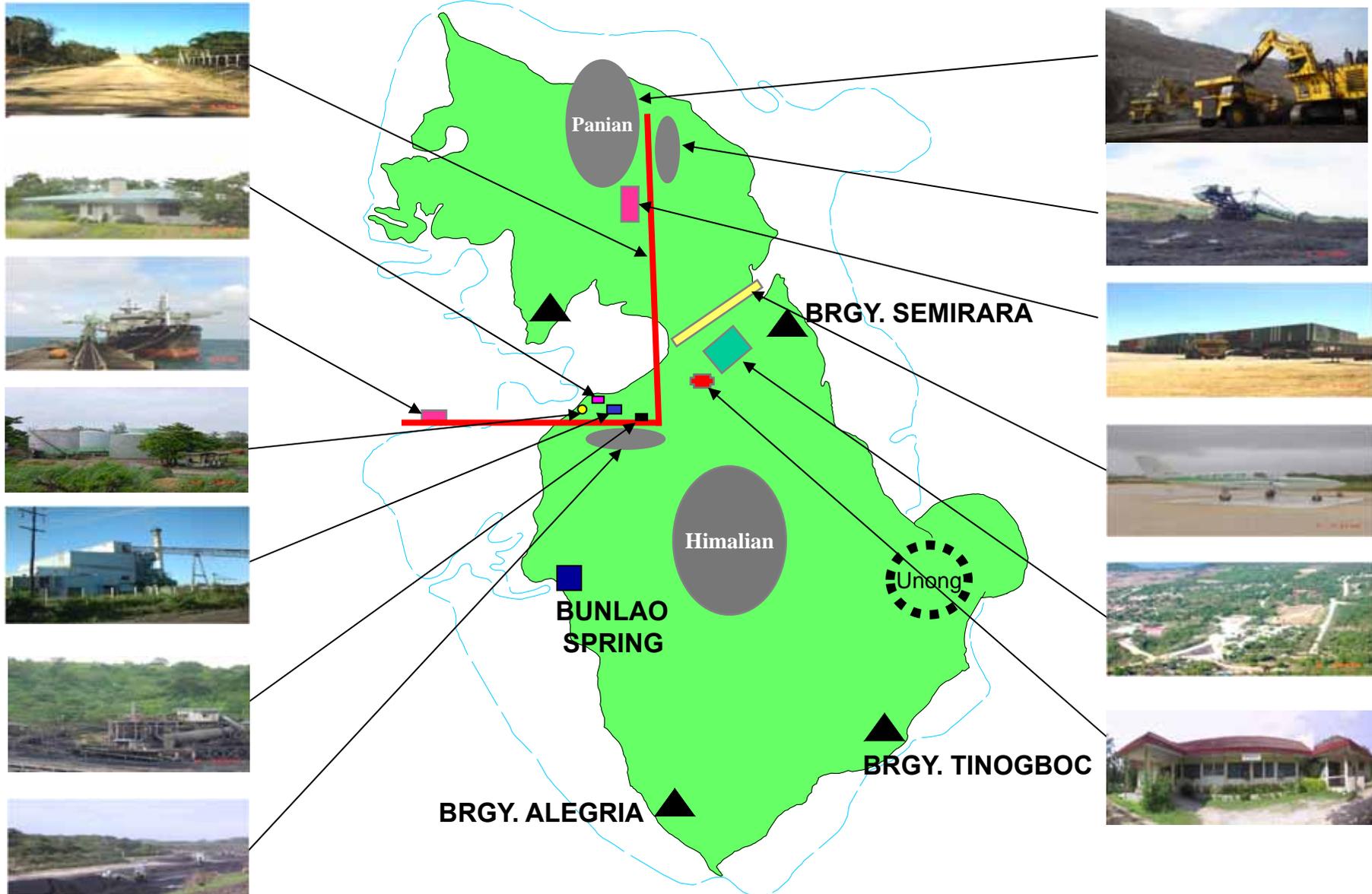
Coal and Other Reserves As of December 31, 2018



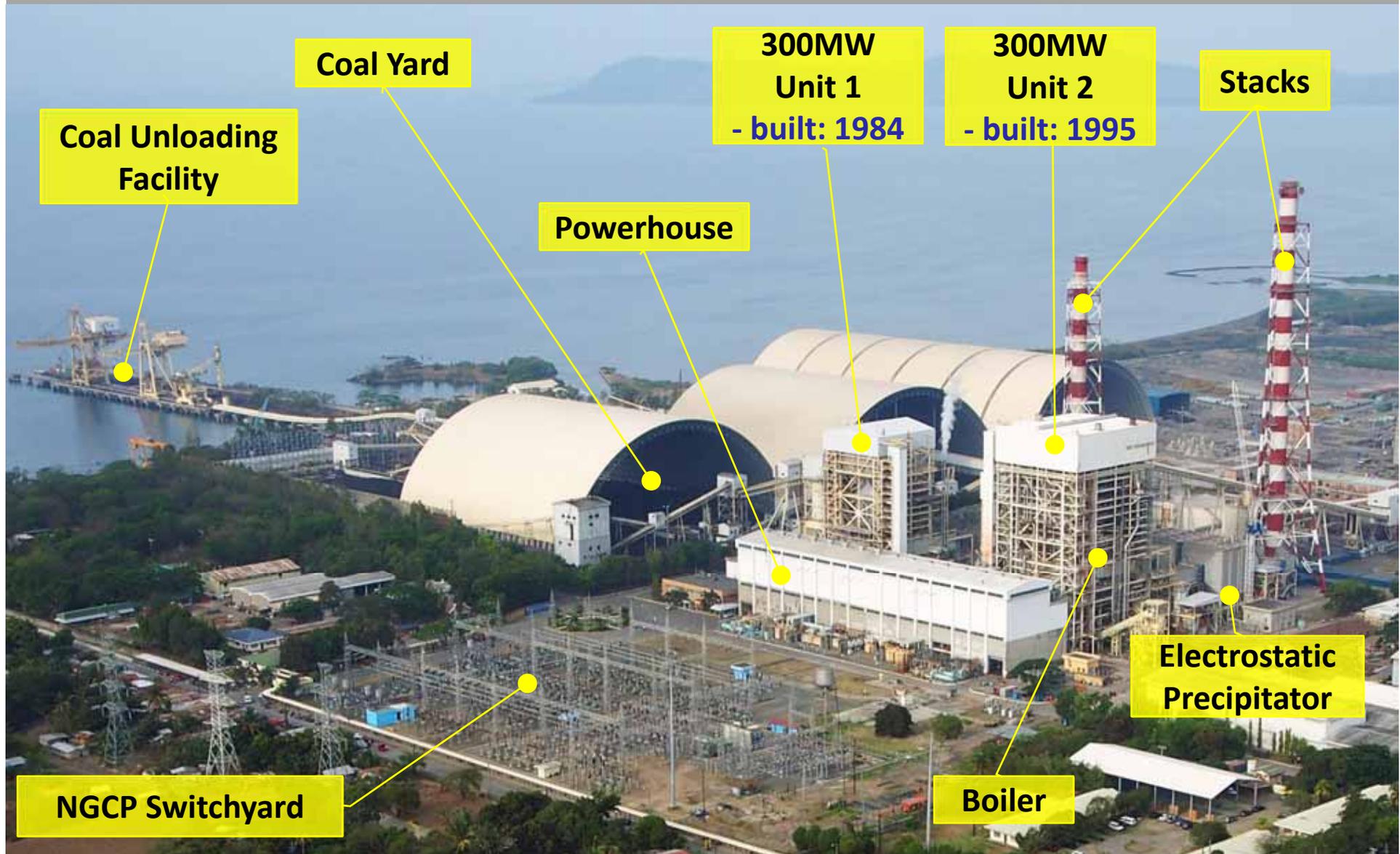
Year	Area	Length of Seismic Line, km
2011	Narra and Brgy. Semirara	7.15
2013	Narra and West Panian (Molave)	4.71
2014	Northwest Panian and Tuong	10.63
2015	Southwest Panian (Molave), Himalian-Alegria, South Tuong, South Unong)	25.21
2018	Northern Molave	8.72
Total		56.42

SEMIRARA RESOURCES

Facilities



SEM-CALACA FACILITIES



SEM-CALACA FACILITIES



SEM-CALACA OEM / EPC



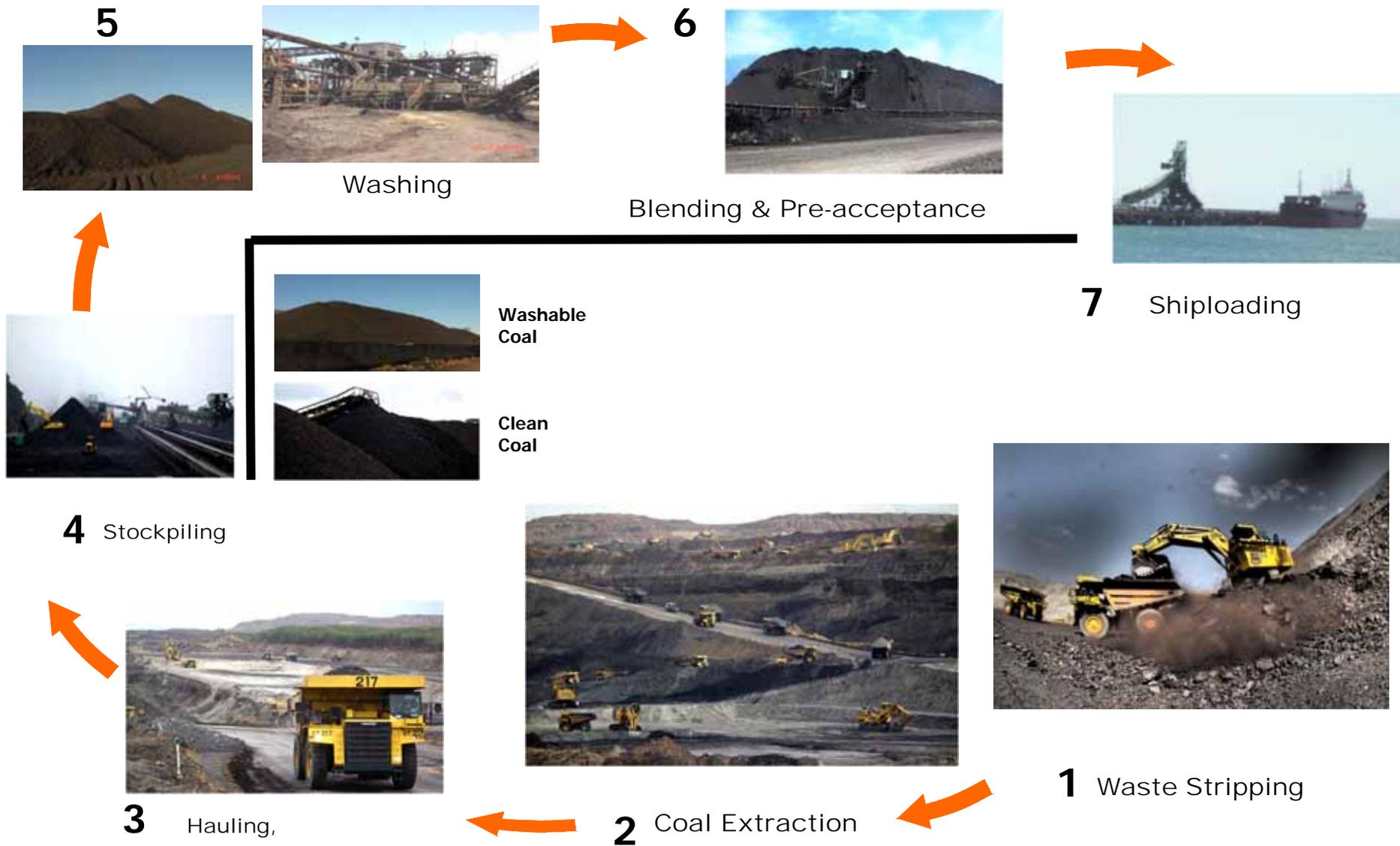
EQUIPMENT	UNIT 1	UNIT 2
Steam Generator	Foster Wheeler (FWEC), USA	Asea Brown Boveri/ Combustion Eng'g (ABB-CE), USA
Steam Turbine	Toshiba, Japan	GEC-Alsthom, France
Electric Generator	Toshiba, Japan	GEC-Alsthom, France
Condenser	Toshiba, Japan	GEC-Alsthom, France
EPC	Mitsui and Co., Japan	Mitsubishi, Japan

PRODUCTION



& OPERATIONS

COAL PRODUCTION FLOW DIAGRAM



COAL SPECIFICATIONS



PARAMETER	TYPICAL		
Gross Calorific Value, Btu/lb (Air Dried)	8,700	-	10,000
Gross Calorific Value, Btu/lb (As Received)	7,300	-	9,000
Proximate Analysis		-	
Ash %	6	-	17
Fixed Carbon %	33	-	44
Volatile Combustible Matter	34	-	40
Total Sulfur, % (Air Dried, ASTM D2015)	0.20	-	1.00
Total Moisture, % (As Received)	21	-	29
Residual Moisture, % (Air Dried)	8	-	18
<u>Hardgrove Grindability Index</u>	40	-	50
Size, mm	50	-	200

COAL MINING EQUIPMENT

Capacity

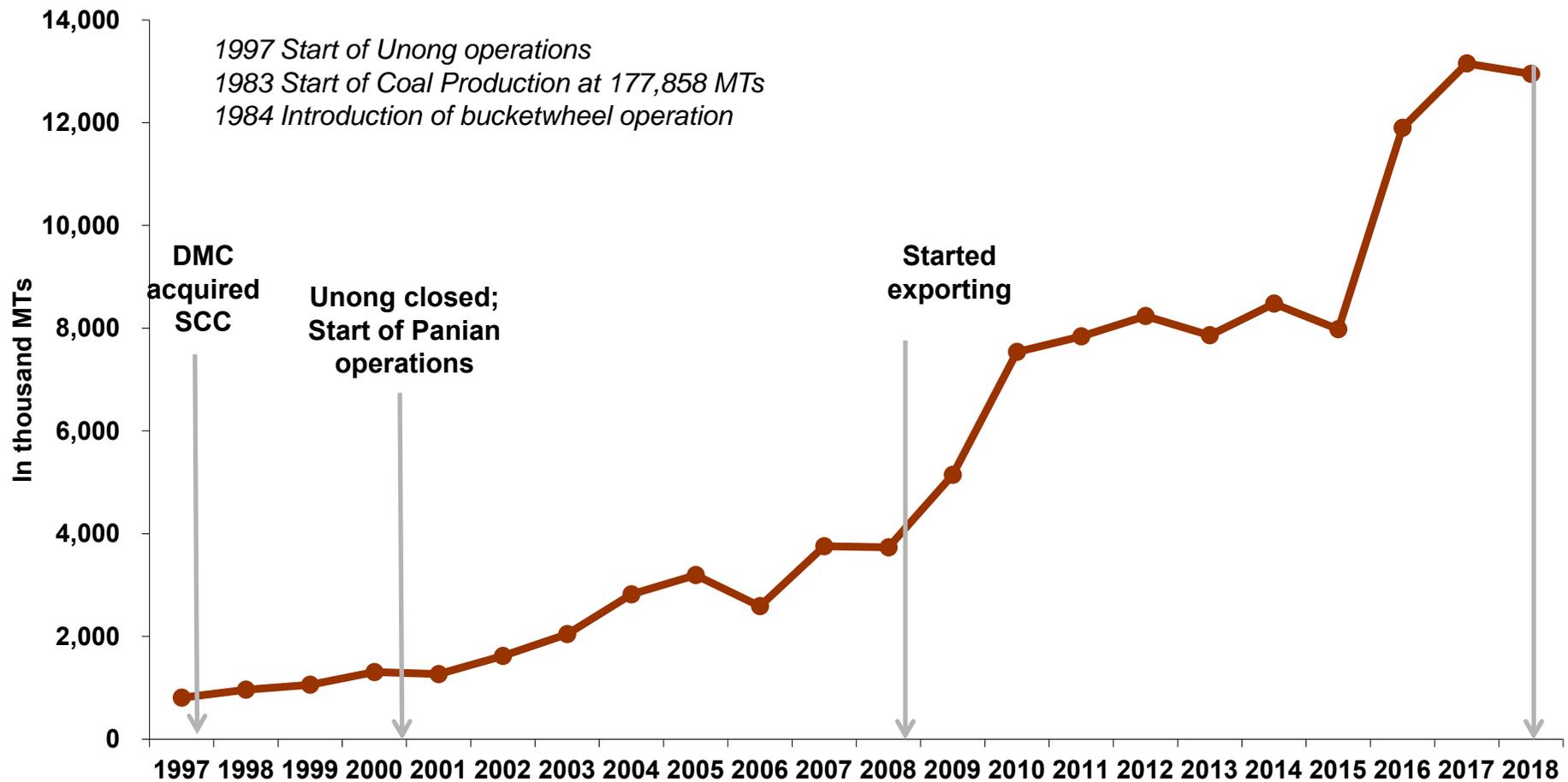


EQUIPMENT	# OF UNITS								
	2009	2010	2011	2012	2013	2014	2015	2016	2017
LOADING									
16 m ³ Excavators	7	7	8	16	2	4	4	4	7
15 m ³ Excavators	2	5	5	5	8	8	9	9	12
12 m ³ Excavators	4	4	4	4	8	8	11	15	15
7 m ³ Excavators	4	2	2	2	2	1	1	1	1
TOTAL	17	18	19	27	20	21	25	29	35
HAULING									
100-tonne Dump Trucks	102	121	121	120	107	120	112	141	175
SUPPORT									
Dozers (Crawler/Wheel)	19	29	26	25	25	25	21	23	25
Motor Graders	6	6	6	6	5	5	6	7	7
Water Trucks	4	6	6	7	4	4	4	5	9
Small Power Shovels	10	12	15	12	14	14	10	11	12
Crusher	2	2	-	-	-	-	-	-	-
Crane			2	2	4	4	4	5	5
Lube Trucks								4	4
Small Backhoe								1	
Drilling Machine / Eqpt			1	21	21	20	26	26	23
Drilling Machine / Eqpt							1	1	
TOTAL	41	55	55	52	52	52	46	57	85
FLEET CAPACITY (M bcm)	62	80	85	80	82	82	88	130	150



HISTORICAL COAL PRODUCTION

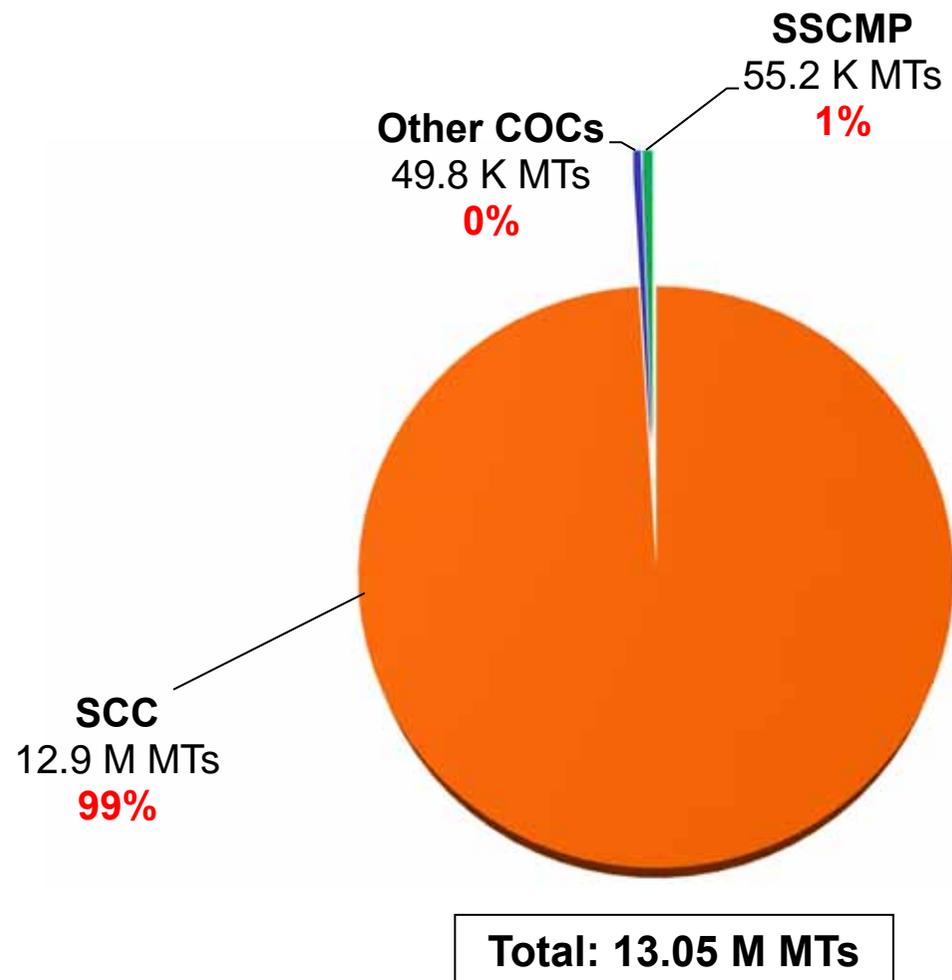
Unong and Panian Annual Coal Production



2018 PHILIPPINE ROM COAL PRODUCTION

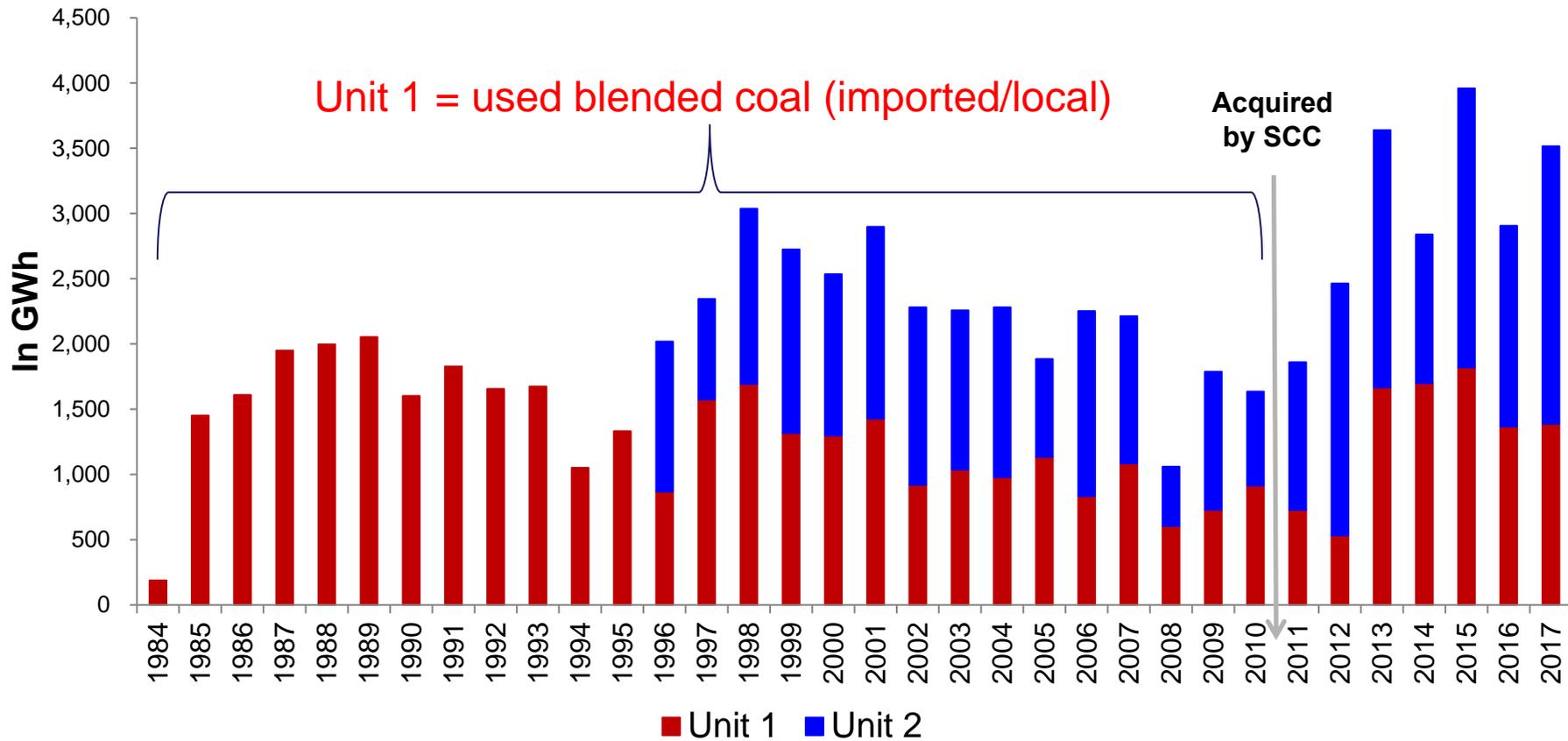


In metric tons

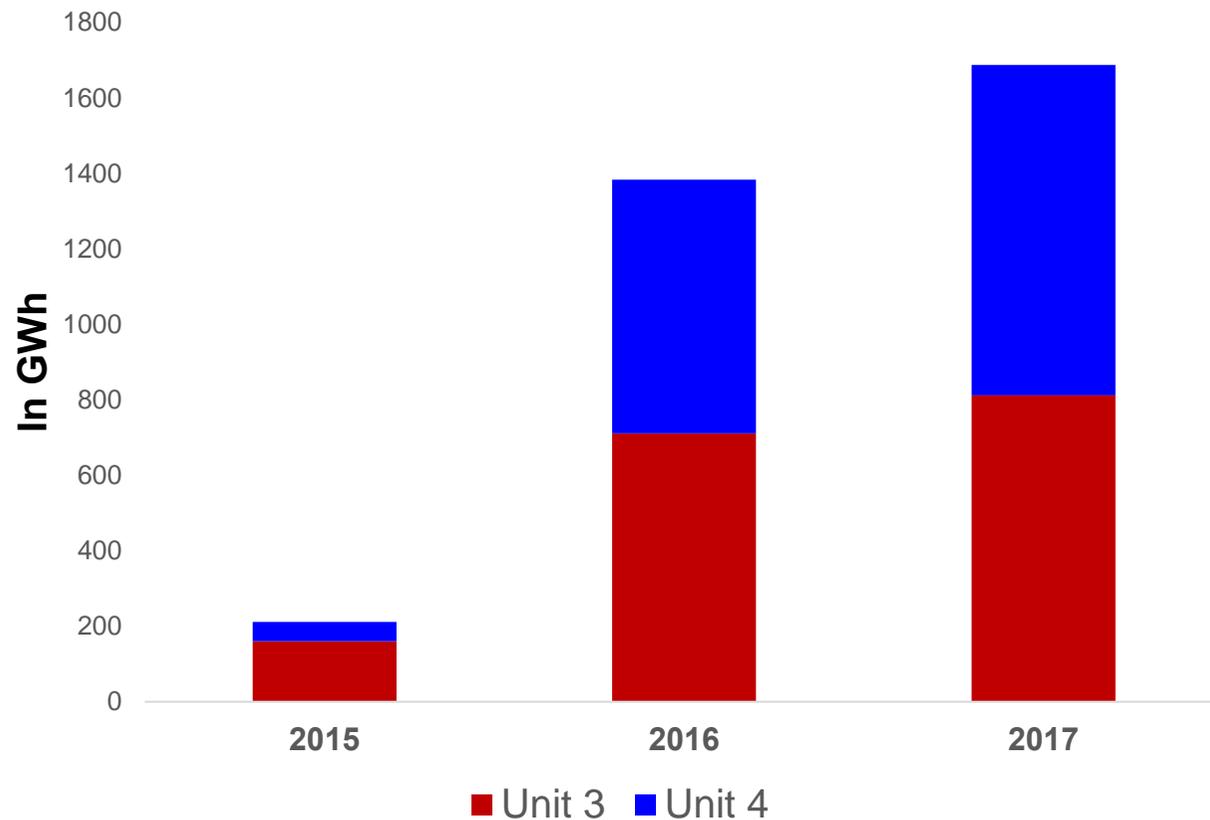


Source: DOE

SCPC HISTORICAL GROSS ENERGY GENERATION



SLPGC HISTORICAL GROSS ENERGY GENERATION



**Commercial operations: August 2016*

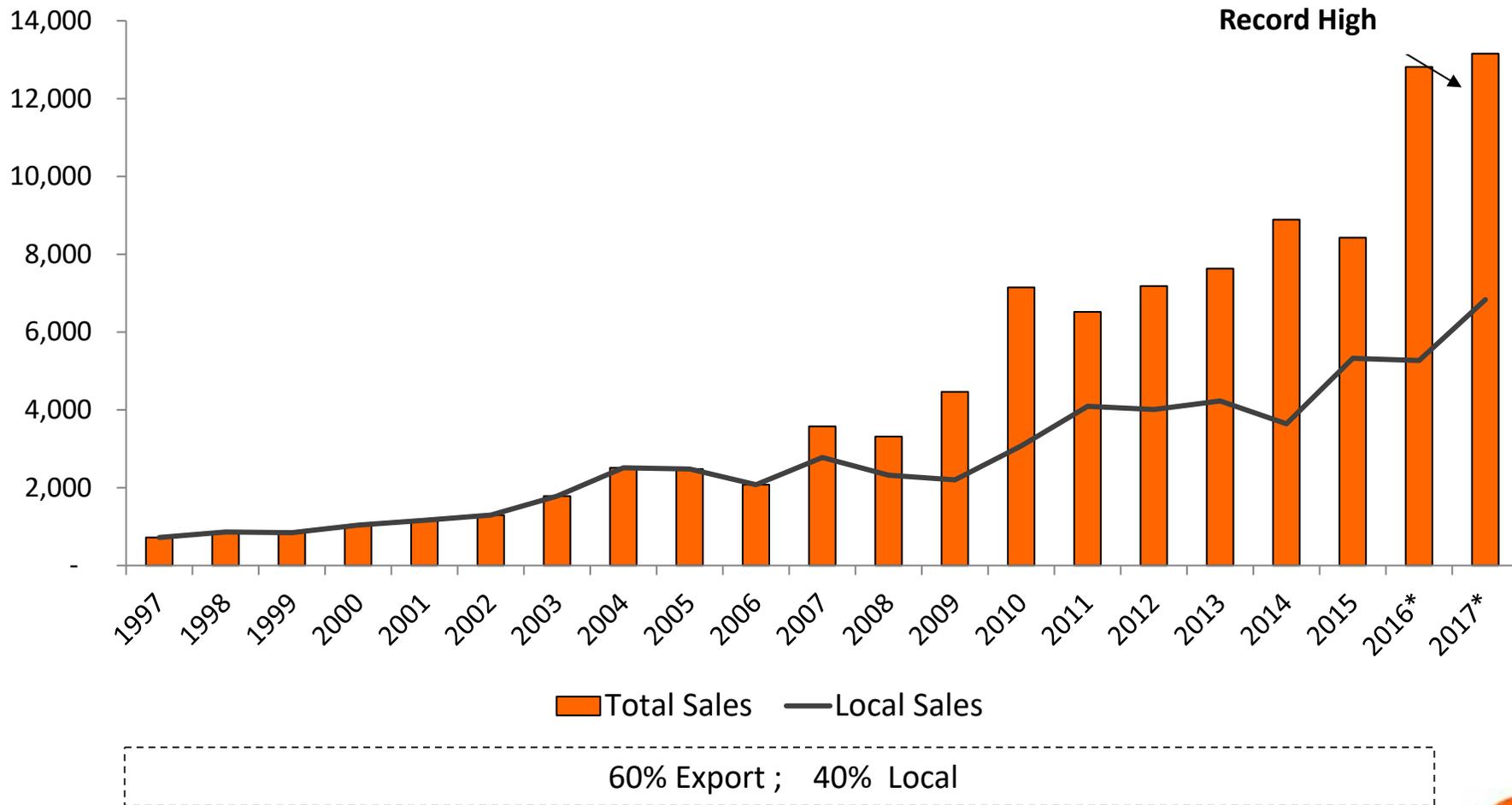
SALES



& MARKETING

COAL SALES VOLUME

In '000 MTs



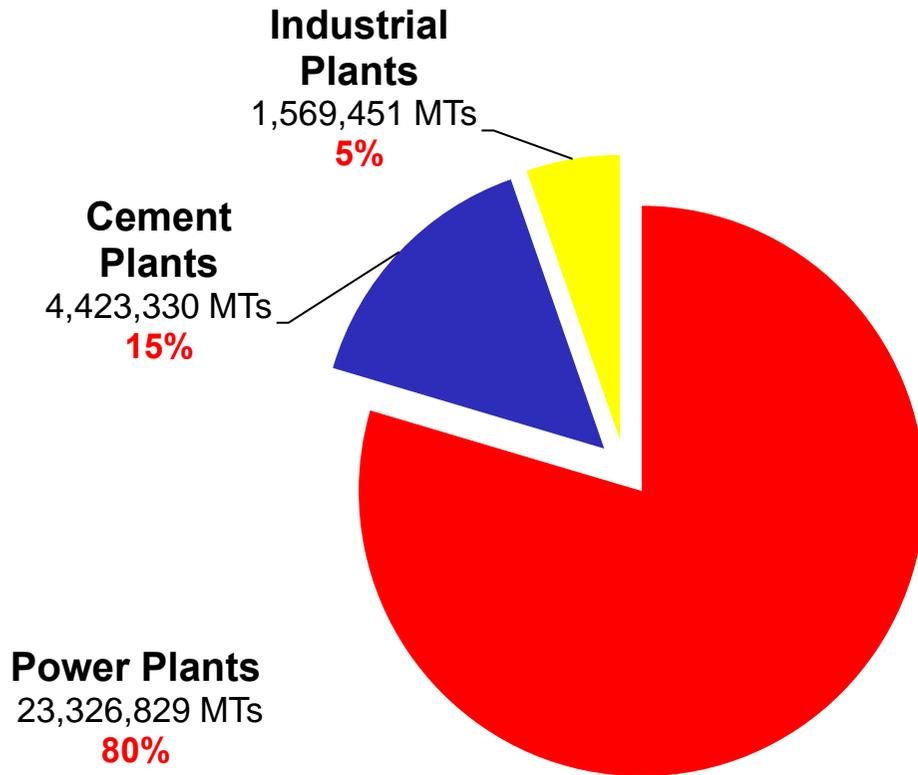
*inclusive of 975K MTs and 1.31M MTs of unwashed coal delivered to SLPGC in 2016 and 2017, respectively



SCC PHILIPPINE MARKET SHARE



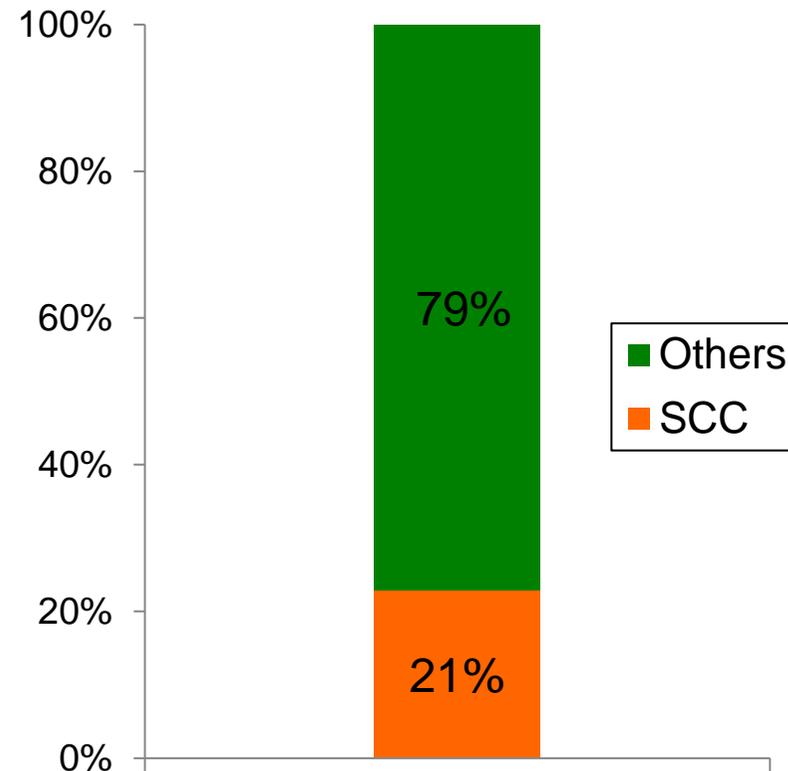
2017 COAL CONSUMPTION



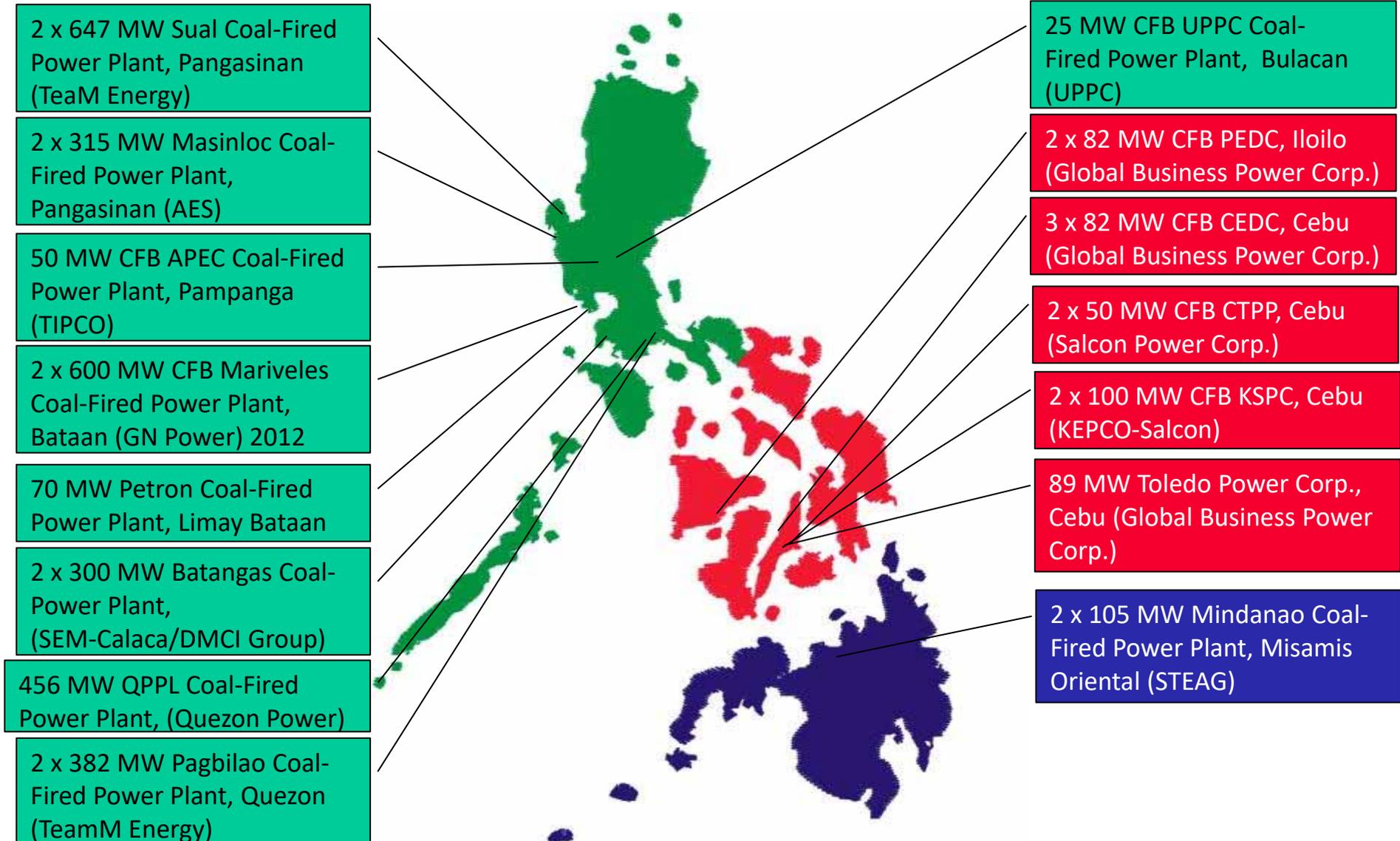
**Total Local Consumption:
29.32 M MTs**

Source: DOE

SCC MARKET SHARE



EXISTING COAL-FIRED POWER PLANTS



2017 GROSS POWER GENERATION

In GWh



SOURCE	2016	%	2017	%
Coal	43,303	48%	46,847	50%
Oil-based	5,661	6%	3,787	4%
Nat Gas	19,854	22%	20,547	22%
Geothermal	11,070	12%	10,270	11%
Hydro	8,111	9%	9,611	10%
Wind	975	1%	1,094	1%
Solar	1,097	1%	1,201	1%
Biomass	726	1%	1,013	1%
TOTAL	90,798	100%	94,370	100%

Source: DOE

2017 INSTALLED CAPACITY & DEPENDABLE CAPACITY

In MW



Fuel Type	Installed Capacity			Dependable Capacity			Total	
	Luzon	Visayas	Mindanao***	Luzon	Visayas	Mindanao	Installed	Dependable
Coal	5,625	1,054	1,370	5,404	1,050	1,220	8,049	7,674
Natural Gas	3,446	1	0	3,291	0	0	3,447	3,291
Oil-Based	2,518	730	906	1,977	499	811	4,153	3,286
Renewable Energy	4,156	1,640	1,284	3,758	1,454	1,052	7,079	6,264
<i>Geothermal</i>	<i>843</i>	<i>965</i>	<i>108</i>	<i>782</i>	<i>870</i>	<i>100</i>	<i>1,916</i>	<i>1,752</i>
<i>Hydro</i>	<i>2,527</i>	<i>20</i>	<i>1,080</i>	<i>2,351</i>	<i>18</i>	<i>899</i>	<i>3,627</i>	<i>3,269</i>
<i>Biomass</i>	<i>87</i>	<i>101</i>	<i>36</i>	<i>66</i>	<i>84</i>	<i>10</i>	<i>224</i>	<i>160</i>
<i>Solar</i>	<i>362</i>	<i>465</i>	<i>59</i>	<i>265</i>	<i>392</i>	<i>43</i>	<i>885</i>	<i>700</i>
<i>Wind</i>	<i>337</i>	<i>90</i>	<i>0</i>	<i>293</i>	<i>90</i>	<i>0</i>	<i>427</i>	<i>383</i>
Total Capacity	15,743	3,425	3,559	14,430	3,002	2,684	22,728	20,515

Source: DOE

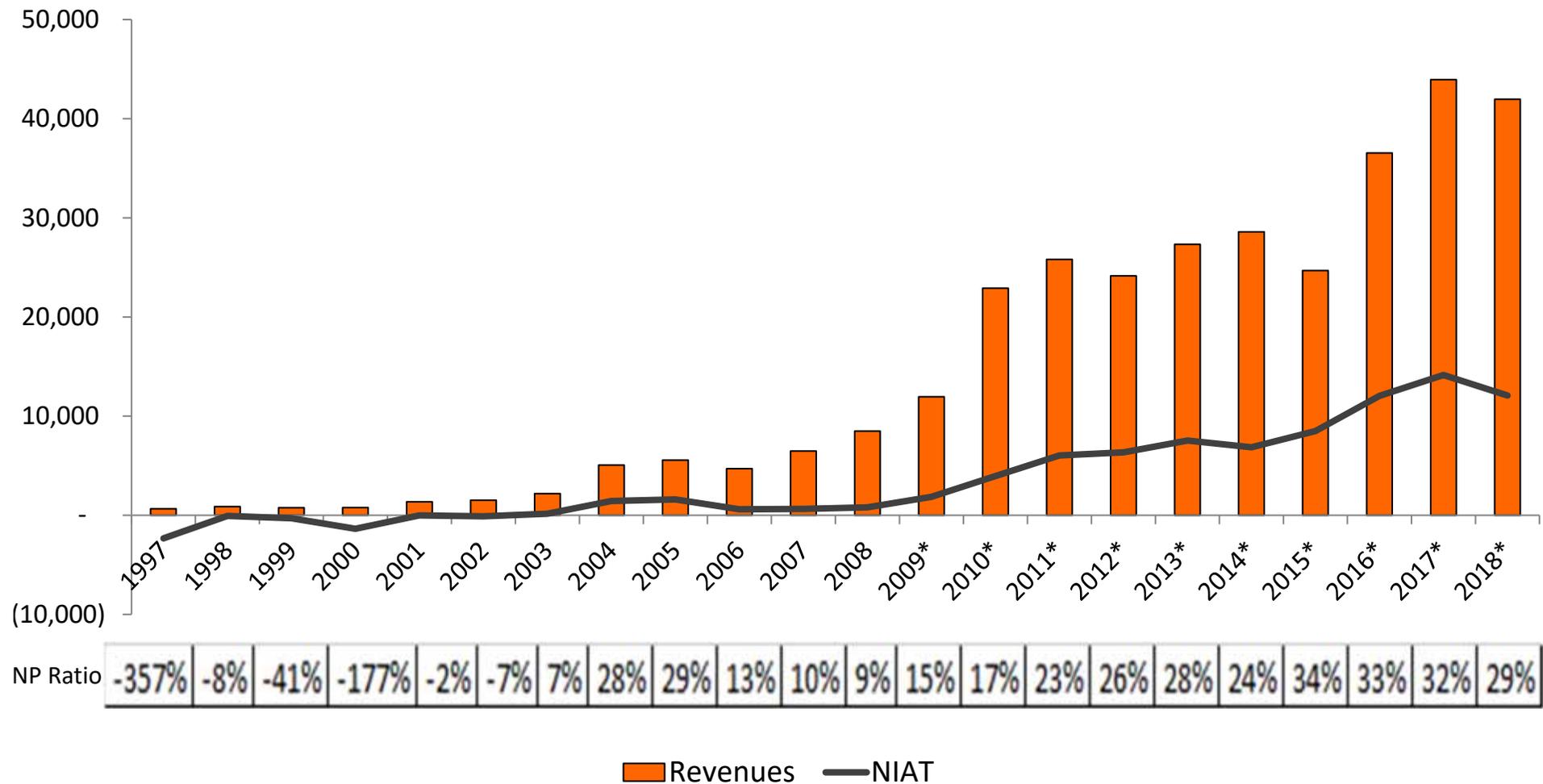
FINANCIAL



HIGHLIGHTS

CONSOLIDATED REVENUES AND NIAT

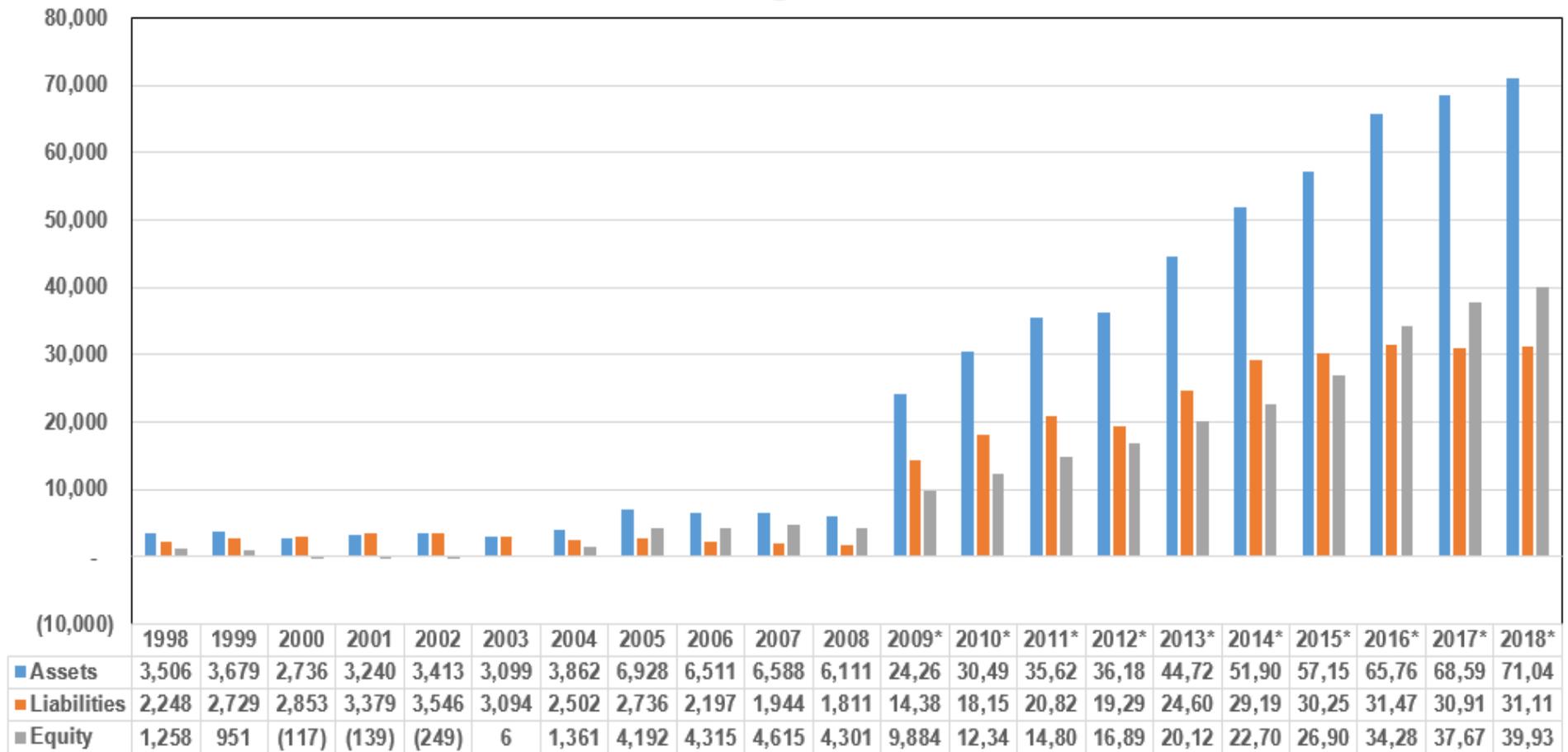
In Million Pesos



**Consolidated*

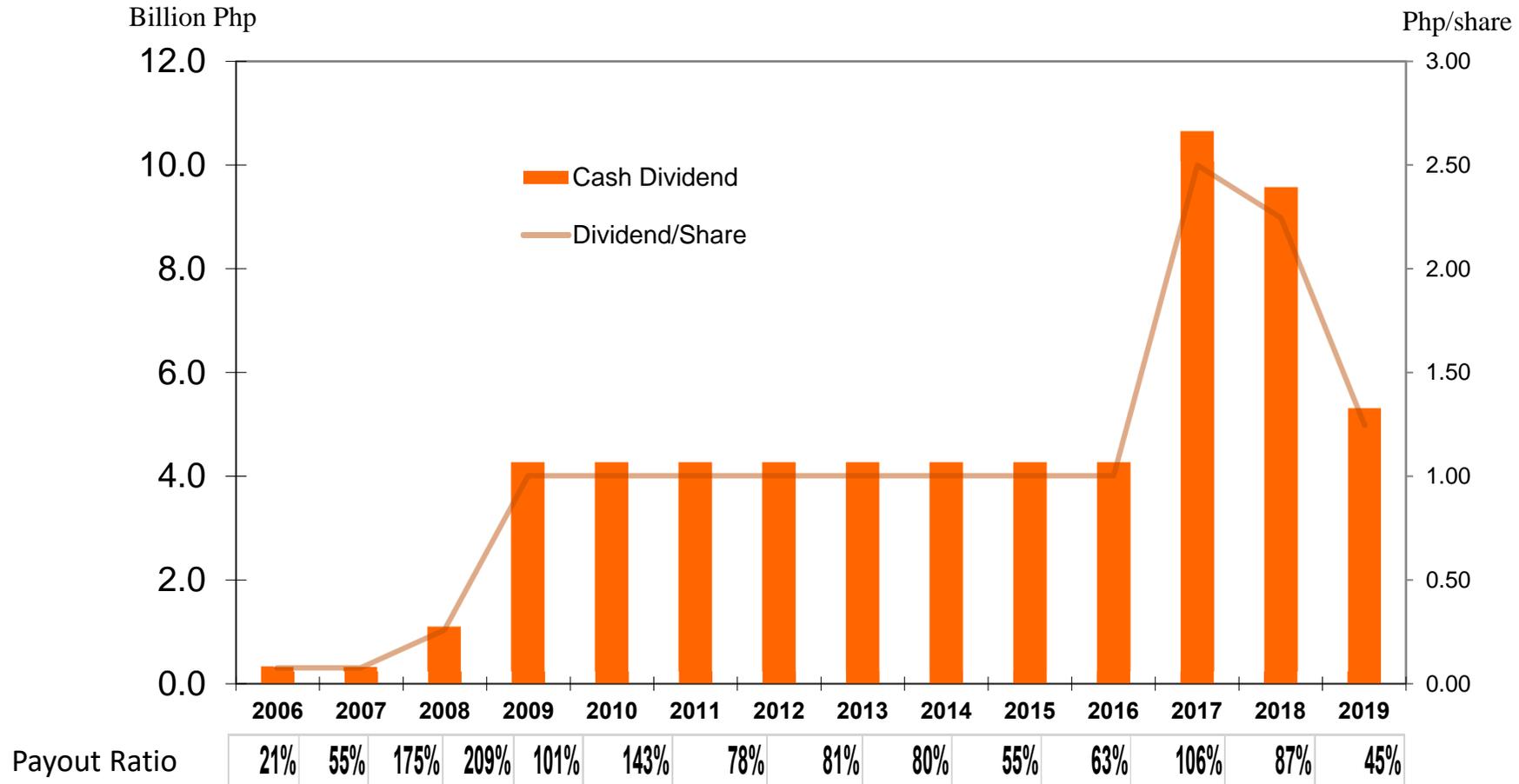
BALANCE SHEET

In Million Pesos



**Consolidated*

HISTORICAL DIVIDENDS

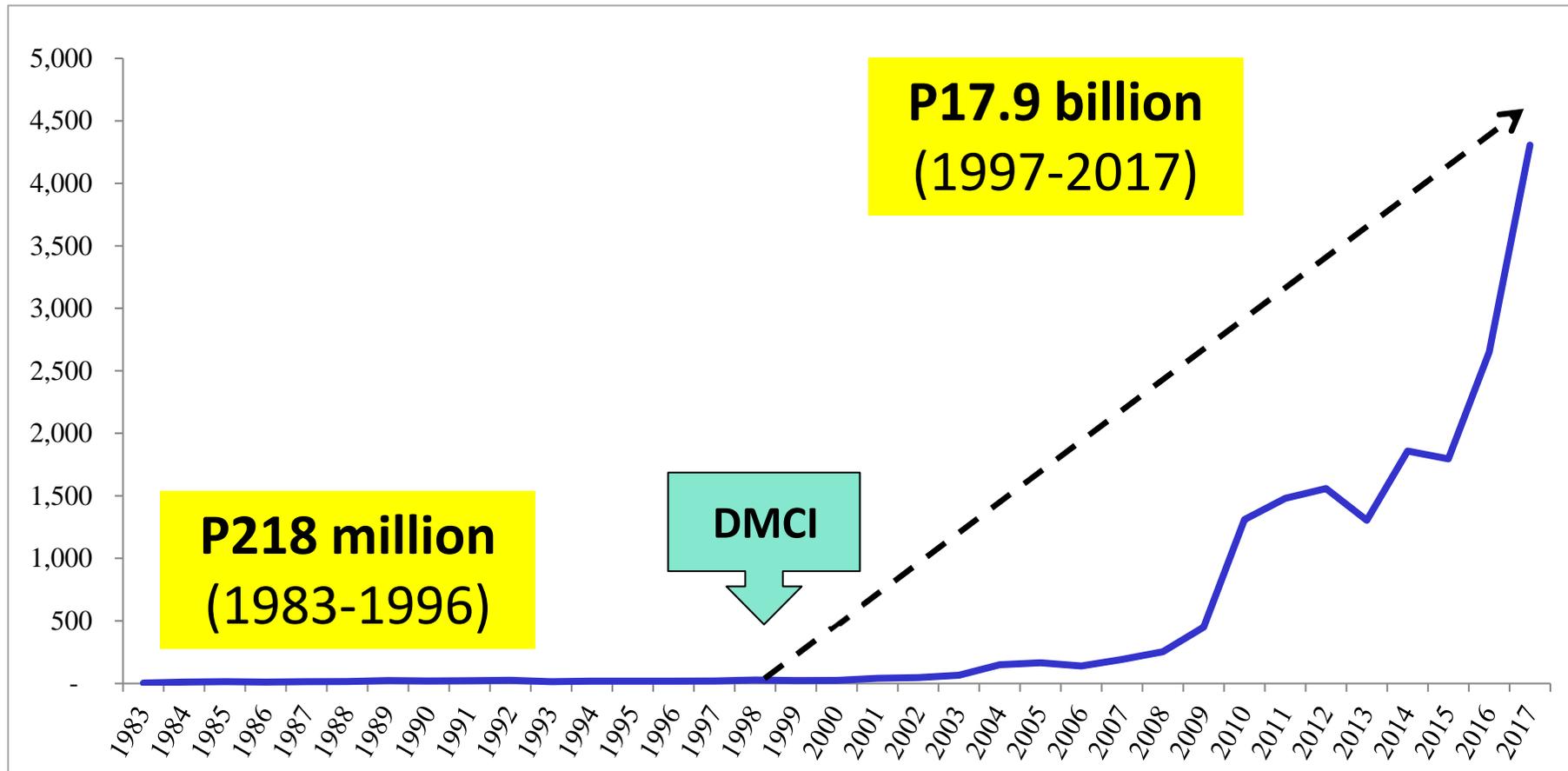


Dividend Policy *Minimum of 20% of prior year's audited net income after tax*

** restated to 2014 post-stock dividend outstanding shares*

GOVERNMENT ROYALTIES

In million PHP



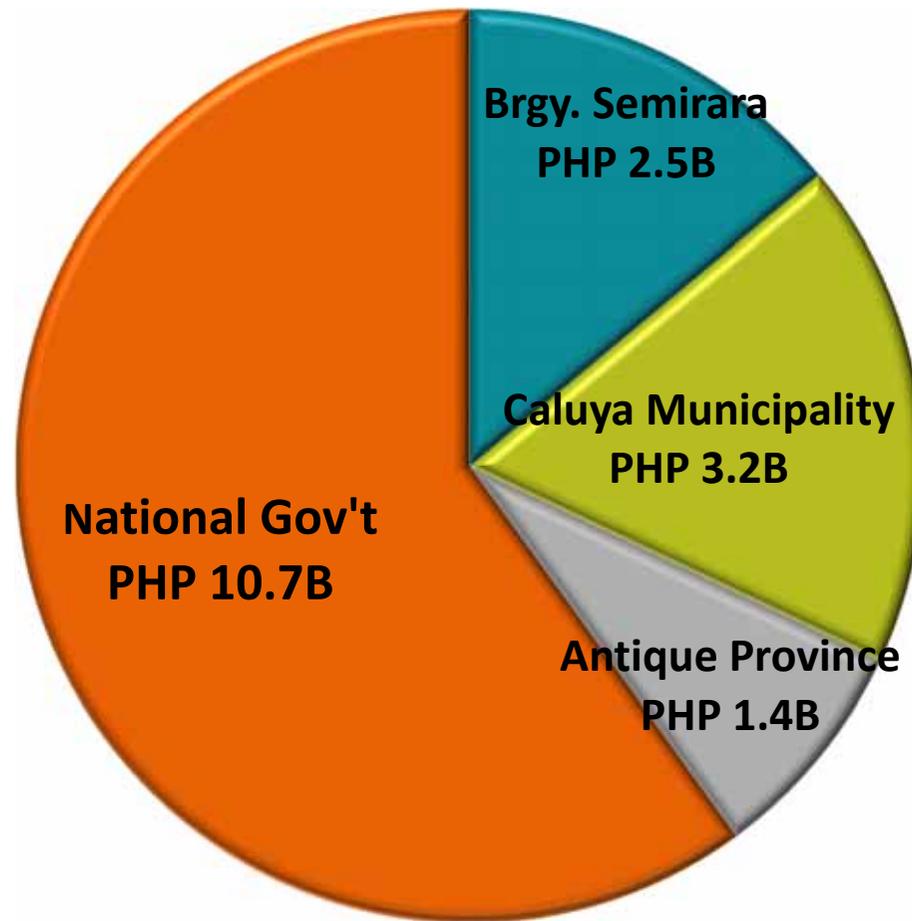
Royalties paid to the government since the DMCI group bought into the company and took over management and operations totaled to PHP17.9 billion as of 2017. PFS

GOVERNMENT ROYALTIES



In million PHP

1997-2016 Gov't Royalties: PHP17.85B



OPPORTUNITIES



	Current Market	Market Share	Market Growth	Opportunities
Coal	<p><u>Annual Production:</u> 13-14 M MTs</p> <p><u>2017 Annual Domestic Consumption:</u> 29.32 M MTs</p>	<p>99% in production</p> <p>21% in consumption</p>	<p>9% annual growth rate in domestic coal consumption</p>	<ul style="list-style-type: none"> ➤ SCC's ECC allows maximum production of 16 M MTs ➤ SCC's coal qualities are acceptable to new coal-fired plants ➤ Expansion in power creates a captured market for coal
Power	<p>National Installed Capacity at 22.73 GW and Dependable Capacity at 20.52 GW</p>	<p>900 MW or 11% of coal-fired power plants</p>	<p>5% annual demand growth expected</p>	<ul style="list-style-type: none"> ➤ SCC has the ECC to expand its power business to up to 1,150 MW. ➤ As the only integrated operator of coal-fired power plants, SCC is the lowest cost producer, thereby making it competitive in a tight market.

CSR RE-DEFINED from 5Es* to COMMUNITY SELF-SUFFICIENCY



CORPORATE SUSTAINABILITY *and* RESPONSIBILITY

Towards Self-Sufficient Communities

Semirara Island, Caluya, Antique Province



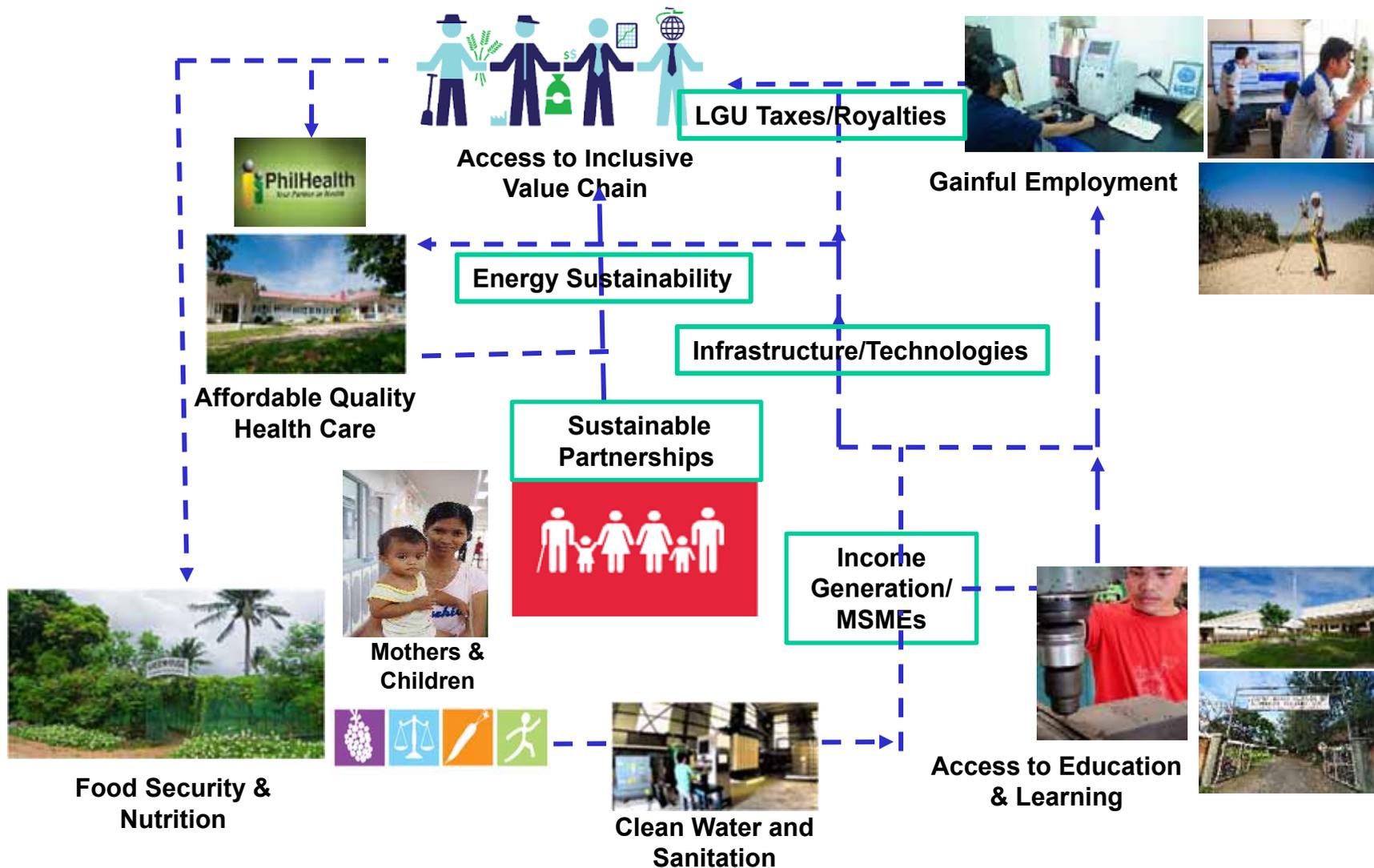
* Electrification; Economic Empowerment; Education & Skills Training; Environmental Protection; Emergency Preparedness

CSR GOAL



- ECONOMIC : VALUE ADDED
- BRAND VALUE
- REPUTATIONAL VALUE
- SOCIETAL VALUE

SOCIAL DEVELOPMENT/ ECONOMIC: VALUE ADDED



ENVIRONMENTAL STEWARDSHIP



COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

UN 17 SUSTAINABLE DEV'T GOALS



Our corporate sustainability and social programs and initiatives are, and will continue to be aligned to the United Nations' 17 Sustainable Development Goals (SDGs) in close collaboration with the LGU.

END OF PRESENTATION

Thank you!

DISCLAIMER

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- In addition, this document contains financial information and results of operation, and may also contain certain projections, plans, strategies, and objectives of the Company, that are not statements of historical fact which would be treated as forward looking statements within the meaning of applicable law. Forward looking statements are subject to risks and uncertainties that may cause actual events and the Company’s future results to be materially different than expected or indicated by such statements. No assurance can be given that the results anticipated by the Company, or indicated by any such forward looking statements, will be achieved.
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