

Q1 2017 Earnings Conference Call

May 12, 2017



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Dundee Corporation

Q1 2017 EARNINGS CONFERENCE CALL PRESENTERS



David Goodman

Chief Executive Officer



Lucie Presot

Executive Vice President and Chief Financial Officer



Dundee Corporation

DELIVERING ON STRATEGIC PRIORITIES

- Improvement at all operating subsidiaries
- Secured new revolving credit facility
- UHIC agreement with Delonex Energy
- Parq Casino progressing towards fall 2017 opening



Q1 2017 Achievements

HIGHLIGHTS

OPERATIONAL AND PORTFOLIO UPDATE



Improved margin contribution at Blue Goose driven by
Tender Choice

AUM growth at GCIC; Wealth Management seeking platform acquisition to accelerate growth Dundee 360 generated positive net earnings; working to monetize legacy assets



UHIC Transaction with Delonex Energy

COMPELLING TRANSACTION FOR UHIC AND DUNDEE CORPORATION

- Delonex has extensive operating experience in Africa
- Cash consideration of US\$35M on closing
- US\$65M commitment by Delonex to fund exploration for 2 years
- Contingent US\$35M commitment for future development
- US\$50M bonus payments on first oil: Doba \$20M and Block H \$30M
- Royalties at Doba (10%) and Block H (5%)
- Transaction subject to approval by Government of Chad



Parq Casino Asset Overview

A WORLD-CLASS URBAN RESORT

- Located in downtown Vancouver adjacent to BC Place Stadium
- > Two Marriott-branded luxury hotels with 517 rooms
- > 60,000 sq. ft. conference centre
- Five restaurants, three lounges, parking facility with 1,069 spaces and spa
- New home to Edgewater Casino: 600 slots and 75 gaming tables
- Remains on track for Fall 2017 opening



Parq Casino EBITDA Summary

SIGNIFICANT EBITDA GENERATION POTENTIAL

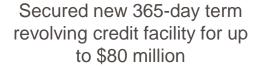
- > \$75 to \$100M EBITDA target, 12 month ramp up to full operations
- > ~ 60 to 70% of EBITDA generated by casino activities
- > ~ 10 to 15% of EBITDA from hotel activities
- > Balance of EBITDA from food and beverage, parking and other services
- Majority of improved performance forecast driven by higher casino utilization
- Opportunity to refinance debt once project is operational



Q1 2017 Financial Highlights

HIGHLIGHTS

IMPROVED FINANCIAL METRICS



Positive mark-to-market gain for portfolio drove improved quarterly results

Improved financial performance at each subsidiary company



Q1 2017 Financial Performance

STRONGER FINANCIAL PERFORMANCE

	Q1 2017	Q1 2016
Net earnings before non-controlling interests	\$27.6 M	\$3.4 M
Net earnings (loss) attributable to shareholders	\$29.0 M	(\$6.1 M)
Net earnings (loss) per share	\$0.44	(\$0.13)
Mark-to-market gains in the investment portfolio	\$57.5 M	\$51.1 M

	Q1 2017			Q1 2016	
	Total	Head Office	Total	Head Office	
General and administrative costs	\$23.5M	\$5.0M	\$41.0M	\$5.6M	
General	\$21.7M	\$4.3M	\$39.6M	\$4.1M	
Stock based compensation	\$1.8M	\$0.7M	\$1.4M	\$1.5M	
Interest expense	\$5.4M	\$2.7M	\$4.7M	\$3.1M	
Net operating losses before income taxes and non-controlling interest (excluding the effect of mark-to-market portfolio gains)	(\$16.9M)	(\$8.3M)	(\$43.0M)	(\$14.4M)	
Dividend amounts paid	\$1.7M	\$1.7M	\$1.7M	\$1.7M	



Financial Position

LIQUIDITY SUMMARY

	End of March 2017		End of December 2016	
	TOTAL	HEAD OFFICE	TOTAL	HEAD OFFICE
Cash and Available Liquidity*	\$57.3M	\$23.9M	\$120.0M	\$45.7M
Corporate Debt	\$205.5M	\$61.3M	\$201.0M	\$54.6M
Mark-to-market value per share	\$12.85		\$12.25	
*Prepared using cash availability as at May 10, 2017 and reflective of amended credit arrangements.				

2017 Strategic Priorities

KEY LONG-TERM VALUE DRIVERS FOR DUNDEE

1 UHIC transaction with Delonex Energy

4 Continued liquidity management

2 Parq Casino opening in fall 2017

5 Wealth management strategy

3 Blue Goose repositioning

6 Ongoing portfolio optimization



Question and Answer Session





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FOR MORE INFORMATION:

John Vincic, Investor and Media Relations E: jvincic@dundeecorporation.com

