



DUNDEE
CORPORATION®

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

UHC Transaction with Delonex Energy

COMPELLING TRANSACTION FOR UHC 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



Secured new 365-day term revolving credit facility for up to \$80 million



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

2

Parq Casino opening in fall 2017

3

Blue Goose repositioning

4

Continued liquidity management

5

Wealth management strategy

6

Ongoing portfolio optimization



Question and Answer Session



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