



DUNDEE
CORPORATION®

Q2 2017 Earnings Conference Call

August 11, 2017



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Dundee Corporation

Q2 2017 EARNINGS CONFERENCE CALL PRESENTERS



David Goodman

Chief Executive Officer



Mark Goodman

President



Lucie Presot

Executive Vice President
and Chief Financial Officer

Dundee Corporation

Q2 2017 BUSINESS OVERVIEW

- Continued improvement in operating subsidiaries
- Cost containment and expense reduction focus
- UHIC/Delonex transaction approvals advancing
- Parq Casino advancing as planned
- Blue Goose integration of Tender Choice continuing

Q2 2017 Achievements

HIGHLIGHTS

OPERATIONAL AND PORTFOLIO UPDATE



Parq Casino financial position improved and on track for opening in Fall 2017



Blue Goose commenced new sales with a major national retailer in Canada



Dundee Resources team applying hands on approach to value creation

Q2 2017 Financial Performance

COMPONENTS OF EARNINGS

(in millions)

	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Earnings from portfolio at FVTPL	\$ (24.8)	\$ 52.2	\$ 32.6	\$ 103.3
Earnings from equity accounted investments	\$ 0.1	\$ 1.3	\$ (1.9)	\$ 1.1
Earnings from consolidated subsidiaries	\$ (4.6)	\$ (54.1)	\$ (13.2)	\$ (82.7)
Head office	\$ (1.9)	\$ (9.5)	\$ (8.2)	\$ (23.7)
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Non-controlling interest and taxes	\$ 6.1	\$ (2.6)	\$ (5.4)	\$ (16.7)
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Earnings attributable to shareholders	\$ (25.1)	\$ (12.7)	\$ 3.9	\$ (18.7)
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<i>Per share</i>	\$ (0.46)	\$ (0.25)	\$ 0.01	\$ (0.38)

Q2 2017 Financial Performance

HEAD OFFICE SUMMARY

(in millions)

	Q2 2017	Q2 2016	YTD 2017	YTD 2016
Revenues	\$ 5.5	\$ 1.3	\$ 7.8	\$ 1.8
General and administrative expenses				
General	\$ (2.3)	\$ (6.4)	\$ (6.7)	\$ (10.6)
Stock based compensation	\$ (1.2)	\$ (0.5)	\$ (1.8)	\$ (1.9)
Interest expense	\$ (2.5)	\$ (3.3)	\$ (5.3)	\$ (6.4)
Earnings before the following:	\$ (0.5)	\$ (8.9)	\$ (6.0)	\$ (17.1)
Depreciation	\$ (0.7)	\$ (0.7)	\$ (1.4)	\$ (1.4)
Foreign exchange	\$ (0.7)	\$ 0.1	\$ (0.8)	\$ (5.2)
Net earnings	\$ (1.9)	\$ (9.5)	\$ (8.2)	\$ (23.7)

Q2 2017 Financial Performance

LIQUIDITY HIGHLIGHTS

LIQUIDITY UPDATE



Cash on hand of \$46 million
as at June 30, 2017



NAV at market of \$12.24
per share, including
publicly traded securities
worth \$178 million

2017 Strategic Priorities

CONTINUE MANAGING THROUGH A PERIOD OF TRANSITION

- Ongoing focus on expense reduction
- Parq Casino opening in fall 2017
- Advance UHIC/Delonex transaction to closing
- Improve liquidity and fortify balance sheet



Question and Answer Session



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FOR MORE INFORMATION:

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