



DUNDEE
CORPORATION®

Q4 2016 Earnings Conference Call

March 31, 2017



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Dundee Corporation

CONFERENCE CALL PRESENTERS



David Goodman

President and CEO



Lucie Presot

Executive Vice President
and Chief Financial Officer

Dundee Corporation

BUSINESS OVERVIEW

- Continuing with repositioning and transition of business
- Active engagement and support of portfolio companies
- Managing liquidity remains a top priority
- Exploring ways to unlock value within our portfolio

Q4 Achievements

HIGHLIGHTS

OPERATIONAL AND PORTFOLIO UPDATE



Completed sale of Dundee Capital Markets to employee led group



Union Group successful IPO and listing of ICC on TSX-Venture Exchange



Tender Choice Foods acquisition completed and Blue Goose integration progressing

Work In Progress

HIGHLIGHTS

OPERATIONAL AND PORTFOLIO UPDATE



Parq Casino project construction on track and planned opening in Fall 2017



UHIC advancing strategic review process and has selected preferred partner



Dundee Acquisition pursuing private equity structure to complete proposed CHC transaction

Q4 and Year End 2016

HIGHLIGHTS

FINANCIAL HIGHLIGHTS



Cash and liquidity management remains a top priority



Improved financial performance compared to prior year period



Lowering costs and streamlining head office structure

Full Year Financial Performance

IMPROVED FINANCIAL PERFORMANCE

	2016	2015
Net loss, before non-controlling interests	\$145.8M	\$577.2M
Net loss attributable to shareholders	\$142.1M	\$459.1M
Net loss per share	\$2.54 per share	\$7.99 per share
Market-to-market gains (losses) in the investment portfolio	\$8.6M	(\$280.0M)

	2016		2015	
	Total	Head Office	Total	Head Office
General and administrative costs	\$142.1M	\$23.0M	\$202.4M	\$21.6M
General	\$139.5M	\$21.6M	\$205.0M	\$24.2M
Stock based compensation	\$2.6M	\$1.4M	(\$2.6M)	(\$2.6M)
Interest expense	\$18.9M	\$12.3M	\$16.6M	\$9.9M
Net operating (losses) earnings before income taxes and non-controlling interest	(\$172.8M)	(\$43.7M)	(\$358.3M)	\$13.2M
Dividend amounts paid	\$6.9M	\$6.9M	\$7.0M	\$7.0M

Q4 Financial Performance

IMPROVED FINANCIAL PERFORMANCE

	Q4 2016	Q4 2015
Net loss, before non-controlling interests	\$111.6M	\$63.9M
Net loss attributable to shareholders	\$106.9M	\$54.9M
Net loss per share	\$1.85 per share	\$0.97 per share
Market-to-market gains (losses) in the investment portfolio	(\$102.7M)	(\$37.8M)

	Q4 2016		Q4 2015	
	Total	Head Office	Total	Head Office
General and administrative costs	\$33.6M	\$5.3M	\$52.9M	\$7.0M
General	\$33.2M	\$5.6M	\$52.0M	\$6.1M
Stock based compensation	\$0.4M	(\$0.3M)	\$0.9M	\$0.9M
Interest expense	\$5.2M	\$2.9M	\$3.9M	\$2.3M
Net operating (losses) earnings before income taxes and non-controlling interest	(\$38.1M)	(\$9.4M)	(\$13.5M)	\$31.0M
Dividend amounts paid	\$1.7M	\$1.7M	\$1.7M	\$1.7M

Financial Position

LIQUIDITY SUMMARY

	End of December 2016		End of December 2015	
	TOTAL	HEAD OFFICE	TOTAL	HEAD OFFICE
Cash and Available Liquidity	\$120.0M	\$45.7M	\$222.8M	\$60.1M
Corporate Debt	\$201.0M	\$54.6M	\$175.1M	\$73.6M
Mark-to-market value per share	\$12.25		\$15.45	

Update 2017 Strategic Priorities

KEY LONG-TERM VALUE DRIVERS FOR DUNDEE

1

Continued evolution of streamlined corporate structure

2

Parq Casino on track for Fall 2017 opening

3

Continued repositioning of Blue Goose

4

UHIC strategic review process update in Q2

5

Platform acquisition for wealth management

6

Maximize value of assets within broader portfolio



Question and Answer Session