



DUNDEE
CORPORATION®

Q3 2017 Earnings Conference Call

November 15, 2017



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Dundee Corporation

Q3 2017 EARNINGS CONFERENCE CALL PRESENTERS



David Goodman

Chief Executive Officer



Mark Goodman

President



Lucie Presot

Executive Vice President
and Chief Financial Officer

Dundee Corporation

Q3 2017 BUSINESS OVERVIEW

Successful UHIC transaction with Delonex

Start of operations at Parq Casino

Blue Goose repositioning continues

Portfolio gains support improved financial performance

Maintain focus on lowering costs

Q3 2017 Achievements

HIGHLIGHTS

OPERATIONAL AND PORTFOLIO UPDATE



Parq Vancouver operational with gaming, food & beverage, hotel and convention facilities ramping-up



Successful UHIC transaction with Delonex closed in late Q3 2017



Blue Goose continuing with Tender Choice integration, management change announced



Dundee Resources team instrumental in formation of Orford Mining

Q3 2017 Financial Performance

COMPONENTS OF EARNINGS

(in millions, except for per share amounts)

	Q3 2017		Q3 2016		YTD 2017		YTD 2016	
<i>Non-recurring items</i>								
UHIC - Foreign exchange gains	\$	64.4	\$	-	\$	64.4	\$	-
Dundee Energy NOI		(37.7)		-		(37.7)		(5.0)
Tender Choice Acquisition		(9.6)		-		(6.4)		-
Dundee 360		-		-		-		(23.4)
	\$	17.1	\$	-	\$	20.3	\$	(28.4)
<i>Portfolio transactions</i>								
Earnings from investments at FVTPL	\$	15.4	\$	7.9	\$	48.0	\$	111.3
Earnings from equity accounted investments		6.7		(3.8)		4.8		(2.7)
	\$	22.1	\$	4.1	\$	52.8	\$	108.6
<i>Operations</i>								
Operating subsidiaries	\$	(31.1)	\$	(17.7)	\$	(48.5)	\$	(72.0)
Head office		(0.9)		(7.9)		(9.2)		(31.7)
Income taxes		(5.9)		1.2		(12.5)		(10.7)
	\$	(37.9)	\$	(24.4)	\$	(70.2)	\$	(114.4)
<i>Net earnings (loss)</i>	\$	1.3	\$	(20.3)	\$	2.9	\$	(34.2)
<i>Attributable to:</i>								
Owners of Dundee Corporation	\$	11.4	\$	(16.4)	\$	15.3	\$	(35.2)
Non-controlling shareholders	\$	(10.1)	\$	(3.9)	\$	(12.4)	\$	1.0
<i>Fully diluted earnings (loss) per share</i>	\$	0.15	\$	(0.31)	\$	0.16	\$	(0.69)

Q3 2017 Financial Performance

OPERATING SUBSIDIARIES

(in millions)

	Q3 2017		Q3 2016		YTD 2017		YTD 2016	
Goodman & Company, Investment Counsel Inc.	\$	(2.4)	\$	(2.2)	\$	(4.9)	\$	(8.5)
Dundee Securities Ltd.		(4.6)		(0.5)		(5.1)		(2.8)
Dundee Energy Limited		(2.1)		(3.1)		(2.9)		(12.3)
United Hydrocarbon International Corp.		(14.3)		(2.1)		(21.0)		(9.7)
Dundee Sustainable Technologies Inc.		(0.9)		(0.8)		(2.6)		(3.3)
Eurogas International Inc.		(0.1)		(0.1)		(0.4)		(0.5)
Blue Goose Capital Corp.		(5.8)		(7.1)		(8.2)		(18.4)
AgriMarine Holdings Inc.		(0.9)		(0.7)		(3.6)		(4.8)
Dundee 360 Real Estate Corporation		-		(1.1)		0.2		(11.7)
	\$	(31.1)	\$	(17.7)	\$	(48.5)	\$	(72.0)

Q3 2017 Financial Performance

HEAD OFFICE SUMMARY

(in millions)

	Q3 2017		Q3 2016		YTD 2017		YTD 2016	
Revenues	\$	7.2	\$	0.4	\$	14.9	\$	2.2
General and administrative expenses								
General		(3.8)		(5.6)		(10.4)		(19.4)
Stock based compensation		(0.4)		0.3		(2.2)		1.7
Interest expense		(2.1)		(2.9)		(7.4)		(9.3)
Earnings before the following:		0.9		(7.8)		(5.1)		(24.8)
Depreciation		(0.7)		(0.7)		(2.0)		(2.2)
Foreign exchange		(1.1)		0.6		(2.1)		(4.7)
Net loss	\$	(0.9)	\$	(7.9)	\$	(9.2)	\$	(31.7)

Q3 2017 Financial Performance

LIQUIDITY HIGHLIGHTS

LIQUIDITY UPDATE



Cash on hand of \$53 million
as at September 30, 2017



NAV at market of \$11.79
per share, including
publicly traded securities
worth \$195 million

2017 Strategic Priorities

CONTINUE MANAGING THROUGH A PERIOD OF TRANSITION

- Ongoing focus on expense reduction
- Parq Vancouver ramp up
- Blue Goose integration with Tender Choice
- Improve liquidity and fortify balance sheet



Question and Answer Session



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