



Q4 And Full Year 2017 Earnings Conference Call

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Dundee Corporation

Q4 AND FULL YEAR 2017 EARNINGS CONFERENCE CALL PRESENTERS



Jonathan Goodman

Executive Chairman



Lucie Presot

Executive Vice President
and Chief Financial Officer

Dundee Corporation

Q4 AND FULL YEAR 2017 BUSINESS OVERVIEW

- | Parq Casino fully operational and in ramp-up mode
- | UHIC de-risked and repositioned
- | Strong performance across investment portfolio
- | Eliminated bank debt and improved liquidity
- | Ongoing focus on expense reduction

Strategic Update

KEY INITIATIVES TO REPOSITION DUNDEE

- Review and evaluate all portfolio holdings
- Launch resource-focused capital markets platform
- Leverage legacy of successful resource investing
- Focus on continued expense reduction

Q4 2017 Financial Performance

COMPONENTS OF EARNINGS

(in millions, except for per share amounts)

	Q4 2017		Q4 2016		YTD 2017		YTD 2016	
<i>Non-recurring items</i>								
UHIC - Foreign exchange gains	\$	-	\$	-	\$	64.4	\$	-
Dundee 360 - Restructuring costs		-		(12.6)		-		(36.0)
Discontinued operations								
Dundee Energy Limited Partnership		(2.4)		(6.6)		(38.4)		(18.6)
Blue Goose Pure Foods (Tender Choice)		(23.9)		1.9		(30.8)		1.9
	\$	(26.3)	\$	(17.3)	\$	(4.8)	\$	(52.7)
<i>Portfolio transactions</i>								
Earnings from investments at FVTPL	\$	15.3	\$	(102.7)	\$	63.3	\$	8.6
Earnings from equity accounted investments		(59.2)		(3.0)		(54.4)		(5.6)
	\$	(43.9)	\$	(105.7)	\$	8.9	\$	3.0
<i>Operations</i>								
Operating subsidiaries	\$	(11.4)	\$	(4.4)	\$	(58.2)	\$	(67.2)
Head office		(7.5)		(5.8)		(15.0)		(43.1)
Income taxes		14.1		22.2		(1.3)		9.3
	\$	(4.8)	\$	12.0	\$	(74.5)	\$	(101.0)
<i>Net earnings (loss)</i>	\$	(75.0)	\$	(111.0)	\$	(70.4)	\$	(150.7)
<i>Attributable to owners of Dundee Corporation</i>								
Continuing operations	\$	(46.7)	\$	(104.2)	\$	(2.6)	\$	(137.9)
Discontinued operations	\$	(22.8)	\$	(2.1)	\$	(50.0)	\$	(9.1)
<i>Fully diluted earnings (loss) per share</i>								
Continuing operations	\$	(0.82)	\$	(1.81)	\$	(0.16)	\$	(2.46)
Discontinued operations	\$	(0.38)	\$	(0.03)	\$	(0.85)	\$	(0.16)
	\$	(1.20)	\$	(1.84)	\$	(1.01)	\$	(2.62)

Q4 2017 Financial Performance

OPERATING SUBSIDIARIES

(in millions)

	Q4 2017		Q4 2016		YTD 2017		YTD 2016	
Goodman & Company, Investment Counsel Inc.	\$	(1.8)	\$	(3.1)	\$	(6.7)	\$	(11.6)
Dundee Securities Ltd.		0.2		1.4		(4.9)		(1.5)
Dundee Energy Limited		(1.5)		(0.3)		(2.1)		(3.5)
United Hydrocarbon International Corp.		(1.5)		(3.1)		41.9		(12.8)
Dundee Sustainable Technologies Inc.		(0.9)		(0.3)		(3.6)		(3.7)
Eurogas International Inc.		(0.1)		(0.2)		(0.6)		(0.6)
Blue Goose Capital Corp.		(3.8)		5.2		(12.5)		(13.1)
AgriMarine Holdings Inc.		(1.0)		(1.3)		(4.6)		(6.1)
Dundee 360 Real Estate Corporation		(1.0)		(15.3)		(0.7)		(50.3)
	\$	(11.4)	\$	(17.0)	\$	6.2	\$	(103.2)
Less: Unusual items								
UHIC - Foreign exchange gains		-		-		(64.4)		-
Dundee 360 - Restructuring costs		-		12.6		-		36.0
	\$	(11.4)	\$	(4.4)	\$	(58.2)	\$	(67.2)

Q4 2017 Financial Performance

HEAD OFFICE SUMMARY

<i>(in millions)</i>	Q4 2017		Q4 2016		YTD 2017		YTD 2016	
Revenues	\$	1.2	\$	1.2	\$	16.1	\$	3.4
General and administrative expenses								
General		(5.8)		(5.5)		(16.2)		(21.6)
Stock based compensation		(1.1)		0.2		(3.3)		(1.4)
Interest expense		(1.5)		(2.3)		(7.2)		(17.2)
Earnings before the following:		(7.2)		(6.4)		(10.6)		(36.8)
Depreciation		(0.6)		(0.7)		(2.6)		(2.9)
Foreign exchange		0.3		1.3		(1.8)		(3.4)
Net loss	\$	(7.5)	\$	(5.8)	\$	(15.0)	\$	(43.1)

Q4 and FY 2017 Financial Performance

LIQUIDITY HIGHLIGHTS

LIQUIDITY UPDATE



Cash on hand of \$40.5 million
as at December 31, 2018



Portfolio of publicly traded
securities valued at more
than \$220.5 million

2018 Strategic Priorities

CONTINUE MANAGING THROUGH A PERIOD OF TRANSITION

- Successful re-entry into capital markets
- Review of all portfolio holdings
- Continue ramp up of operations at Parq Vancouver
- Maintain focus on expense reduction
- Capital allocation strategy for new investments



Question and Answer Session



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CORPORATION®

Q3 2017 Earnings Conference Call

November 15, 2017

FOR MORE INFORMATION:

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