



# Q1 2018 Earnings Conference Call

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# Dundee Corporation

Q1 2018 EARNINGS CONFERENCE CALL PRESENTERS



**Jonathan Goodman**

Executive Chairman



**Lucie Presot**

Executive Vice President  
and Chief Financial Officer

# Dundee Corporation

Q1 2018 BUSINESS OVERVIEW

- | **Key executive change at CFO level**
- | **Continued portfolio rationalization**
- | **Parq Vancouver additional funding and ongoing ramp up**
- | **Strengthening Dundee Securities platform**
- | **Maintained focus on expense reduction**

# Q1 2018 Financial Performance

## COMPONENTS OF (LOSS) EARNINGS

(in millions, except for per share amounts)

	Q1 2018	Q1 2017
<i>Non-recurring items</i>		
Discontinued operations		
Dundee Energy Limited Partnership	\$ (1.6)	\$ 0.2
Blue Goose Pure Foods (Tender Choice)	-	(0.5)
	<b>\$ (1.6)</b>	<b>\$ (0.3)</b>
<i>Portfolio transactions</i>		
(Loss) earnings from investments at FVTPL	\$ (8.8)	\$ 57.4
Loss from equity accounted investments	(10.2)	(2.0)
	<b>\$ (19.0)</b>	<b>\$ 55.4</b>
<i>Operations</i>		
Operating subsidiaries	\$ (5.3)	\$ (8.1)
Head office	(4.7)	(5.6)
Income taxes	5.6	(13.2)
	<b>\$ (4.4)</b>	<b>\$ (26.9)</b>
<i>Net (loss) earnings</i>	\$ (25.0)	\$ 28.2
<i>Attributable to owners of Dundee Corporation</i>		
Continuing operations	\$ (23.9)	\$ 29.9
Discontinued operations	\$ (0.9)	\$ (0.3)
<i>Basic (loss) earnings per share</i>		
Continuing operations	\$ (0.43)	\$ 0.48
Discontinued operations	\$ (0.02)	\$ (0.01)
	<b>\$ (0.45)</b>	<b>\$ 0.47</b>

# Q1 2018 Financial Performance

## OPERATING SUBSIDIARIES

*(in millions)*

	Q1 2018	Q1 2017
Goodman & Company, Investment Counsel Inc.	\$ (0.9)	\$ (1.6)
Dundee Securities Ltd.	(1.8)	1.0
Dundee Energy Limited	0.7	(0.2)
United Hydrocarbon International Corp.	6.0	(3.3)
Dundee Sustainable Technologies Inc.	(0.5)	(1.1)
Eurogas International Inc.	(0.2)	(0.2)
Blue Goose Capital Corp.	(6.4)	(1.9)
AgriMarine Holdings Inc.	(0.5)	(1.0)
Dundee 360 Real Estate Corporation	(1.7)	0.2
	\$ (5.3)	\$ (8.1)

# Q1 2018 Financial Performance

## HEAD OFFICE SUMMARY

*(in millions)*

	Q1 2018	Q1 2017
Revenues	\$ 2.6	\$ 2.3
General and administrative expenses		
General	(4.0)	(4.3)
Stock based compensation	(2.3)	(0.7)
Interest expense	(1.4)	(2.1)
Loss before the following:	(5.1)	(4.8)
Depreciation	(0.5)	(0.7)
Foreign exchange	0.9	(0.1)
Net loss	\$ (4.7)	\$ (5.6)

# Q1 2018 Financial Performance

## LIQUIDITY HIGHLIGHTS

### LIQUIDITY UPDATE



Cash on hand of \$37.2 million  
as at March 31, 2018



Portfolio of publicly traded  
securities valued at more  
than \$184.9 million



# Q1 2018 SUMMARY

LOOKING AHEAD TO Q2 2018 AND BEYOND

- Streamlining of Private Client business
- Build out of capital markets business
- Ongoing capital allocation focus



## Question and Answer Session