

ANNUAL GENERAL MEET<mark>ING</mark>





AGENDA

Formal Business

- Introductions
- □ Call to Order
- Presentation of Financial Statements
- □ Fixing the Size of the Board
- Election of Directors
- □ Appointment of Auditors
- Management Presentations
- Q&A

INTRODUCTIONS – DIRECTORS



Gordon Clanachan Edmonton, AB



Ross Grieve Edmonton, AB



Andrew Melton Calgary, AB



Timothy Melton Edmonton, AB



Eric Newell Edmonton, AB



Catherine Roozen Edmonton, AB



Allan Scott Edmonton, AB



Ralph Young Edmonton, AB

INTRODUCTIONS – EXECUTIVE TEAM



Brian Baker President & CEO



Jonathan Chia CFO



Naomi Stefura VP, Finance



Jason Fjeldheim VP, Community Development North



Darin Rayburn Executive Vice President



Dennis Inglis VP, Community Development South



Brett Halford VP, Recreational Properties

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DIRECTOR NOMINEES



Gordon Clanachan Edmonton, AB



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Timothy Melton Edmonton, AB



Eric Newell Edmonton, AB



Catherine Roozen Edmonton, AB



Allan Scott Edmonton, AB

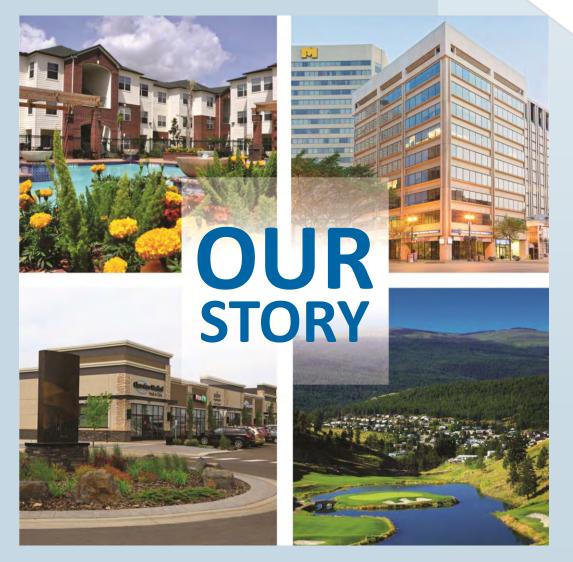


Ralph Young Edmonton, AB

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MANAGEMENT PRESENTATIONS

Financial Highlights Jonathan Chia – CFO

Strategic & Operations Highlights Brian Baker – President & CEO

Shareholder Questions



Brian Baker President & CEO



Jonathan Chia CFO

Jonathan Chia, CFO FINANCIAL HIGHLIGHTS



FORWARD LOOKING STATEMENTS

This presentation contains statements that are forward-looking.

Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future-oriented financial information.

These statements represent Melcor's intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Future-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2015 and beyond, future development plans and objectives, targets, expectations of the real estate, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that our actual results will be materially different from targets, expectations, estimates or intentions expressed in forward-looking statements. We caution readers of this document not to place undue reliance on forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect Melcor's business are material factors we consider in determining our forward-looking statements. For additional information regarding material risks and assumptions, please see the discussion under Business Environment and Risks in our annual MD&A.

Investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Except as may be required by law, we do not undertake to update any forward-looking statement, whether written or oral, made by Melcor or on its behalf.

2014 FINANCIAL HIGHLIGHTS

(\$000s)	2014	2013	Change
Revenue	313,009	303,742	3.1%
Fair value adjustment	12,828	47,571	(73.0%)
Net income	100,719	98,623	2.1%
Funds from operations	85,477	57,859	47.7%
Shareholders' equity	901,335	769,231	17.2%
Total assets	1,863,296	1,727,933	7.8%

2014 FINANCIAL HIGHLIGHTS

\$ per share	2014	2013	Change
Basic earnings	3.18	3.24	(1.9%)
Funds from operations	2.70	1.90	42.1%
Book value	27.22	25.03	8.7%
Average share price	22.98	19.04	20.7%
Dividends paid	0.58	0.50	16.0%

* Regular dividend only. In 2013, a \$0.50 special dividend was also paid following the REIT IPO.

A RECORD YEAR

- 4th consecutive record for revenue
- Gross margin improvement to 48%
- Competitive financing environment
- Strong financial position

Positioned for the future.

Brian Baker, President & CEO STRATEGIC HIGHLIGHTS





OIL PRICE

since January 2014





Drive Thru B **BILLION** total asset value

120000 ACRES raw land

under management

175,000 PEOPLE touched

175,000 PEOPLE touched

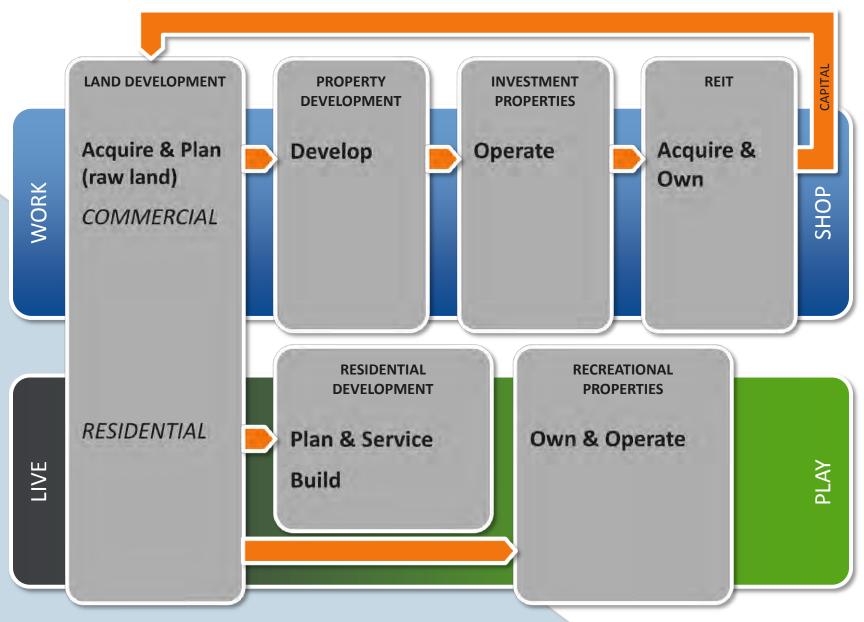


SHAREHOLDERS' \$1,000 EQUITY \$900 \$800 \$700 \$600 \$500 \$400 \$300 \$200 \$100 \$-2010 2011 2012 2013 2014





Our Value Chain

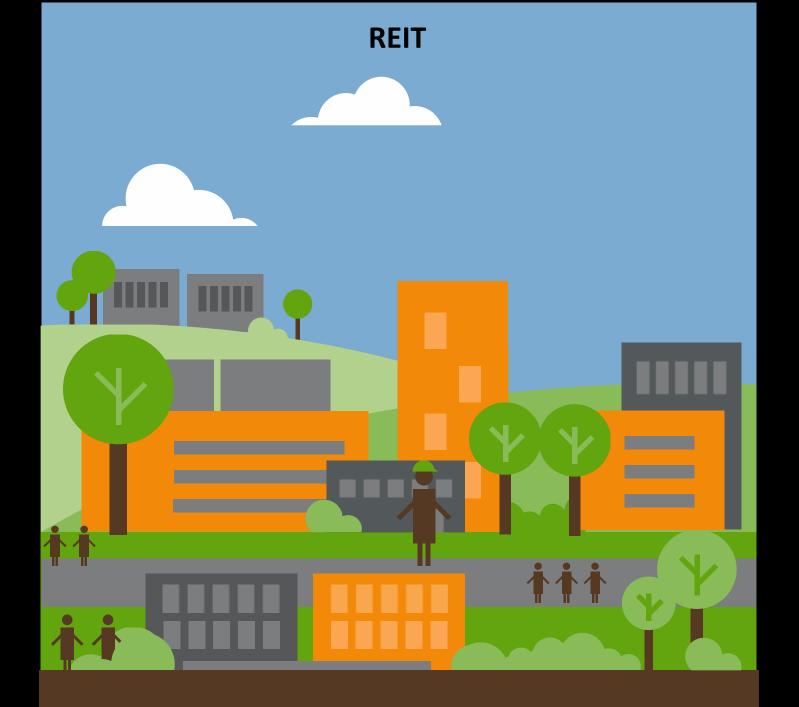


COMMUNITY DEVELOPMENT

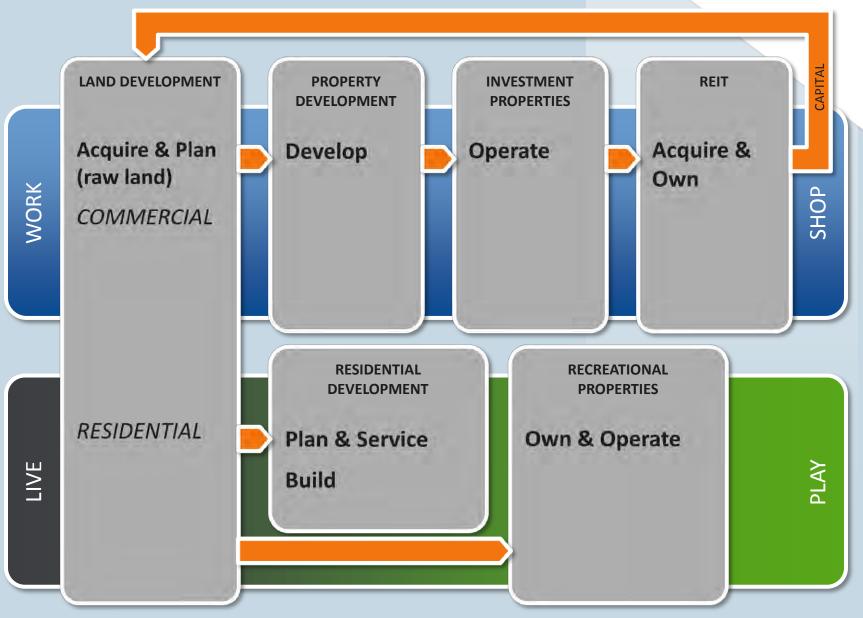








Our Value Chain





RECORD revenue

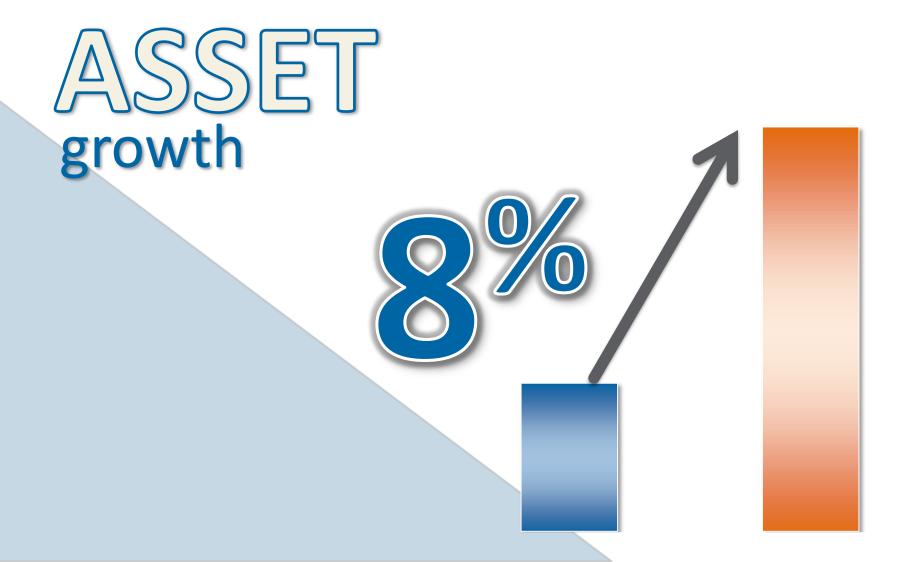




NET income









GROSS margin





DOUBLED DIVIDEND over 5 years



\$0.25

2014

\$0.58

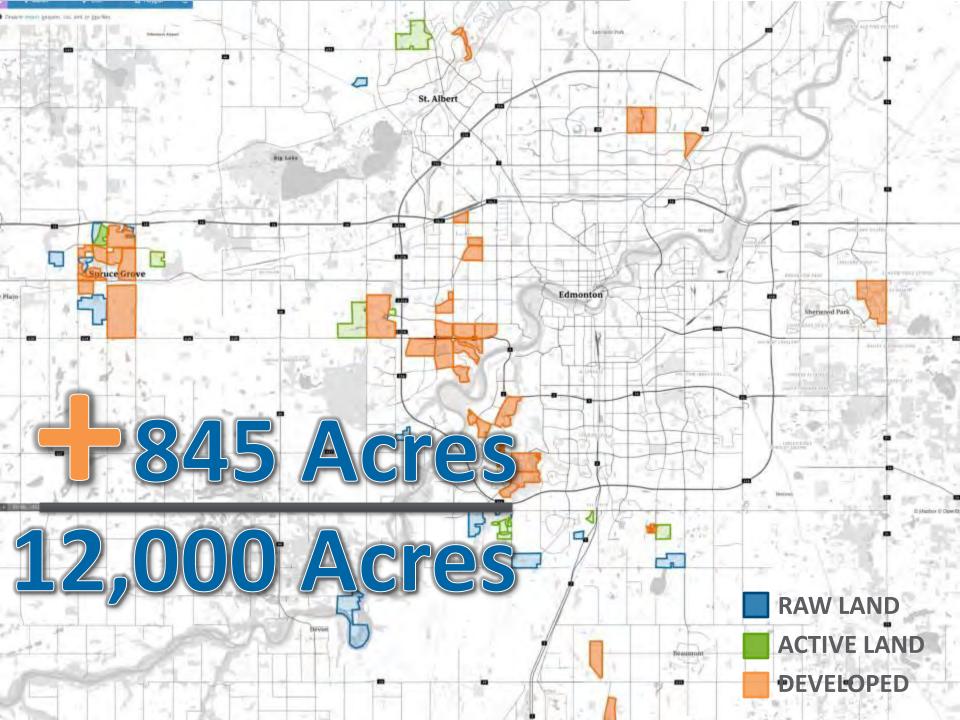


FUNDS from operations











555,0000 SQFT commercial development

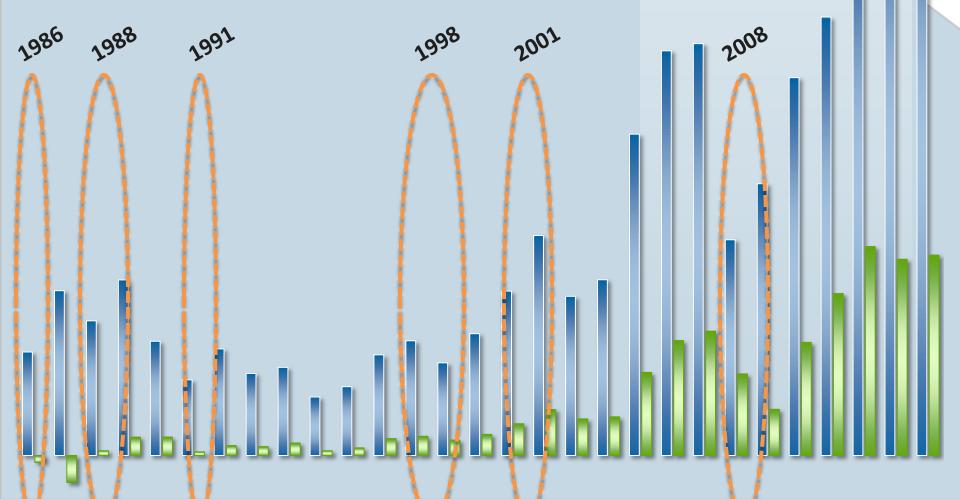
ORIGINALJOES





Revenue & Earnings Since 1968

Revenue & Earnings Since 1986 WITH MAJOR OIL CORRECTIONS





\$350

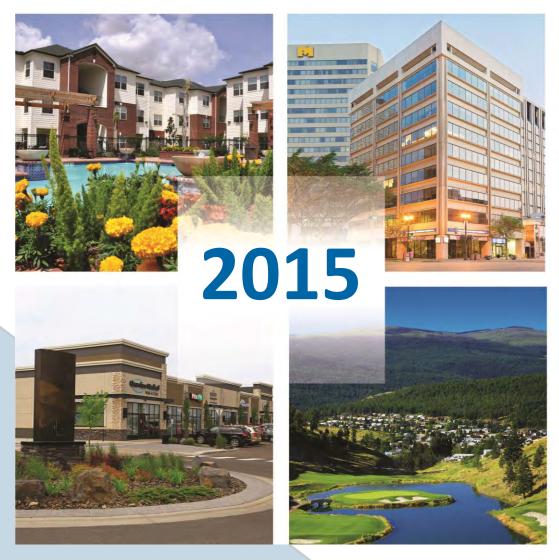


Revenue Mix

Diversified

Operating Efficiency

Buying Opportunities







Walking Trails



Parks & Recreation

Master Planned Business Parks

Signature Care

MELCOR

1-866-MELCOR1

4

7 PORTS

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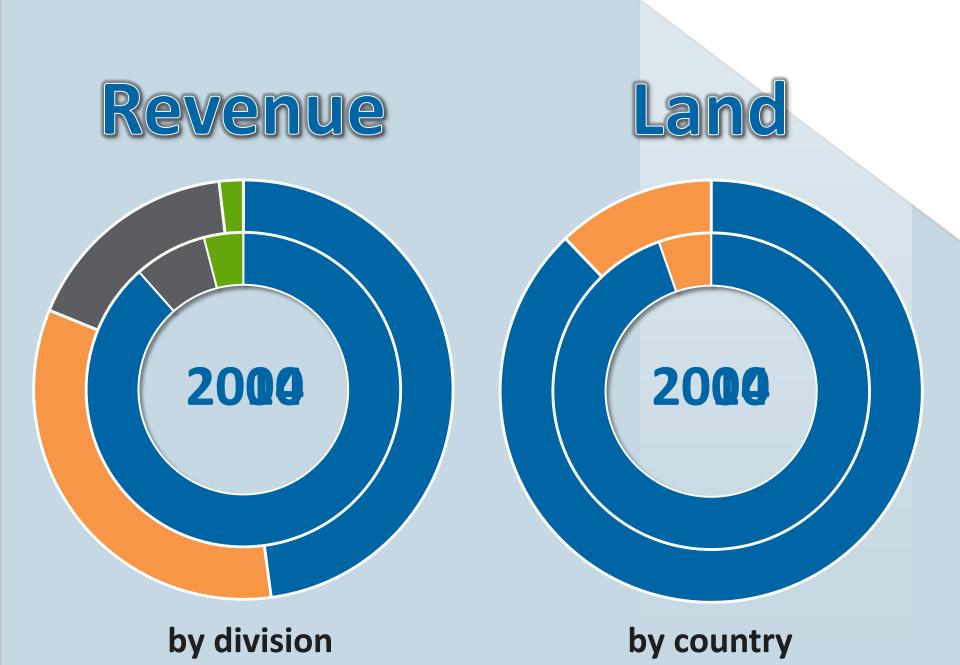
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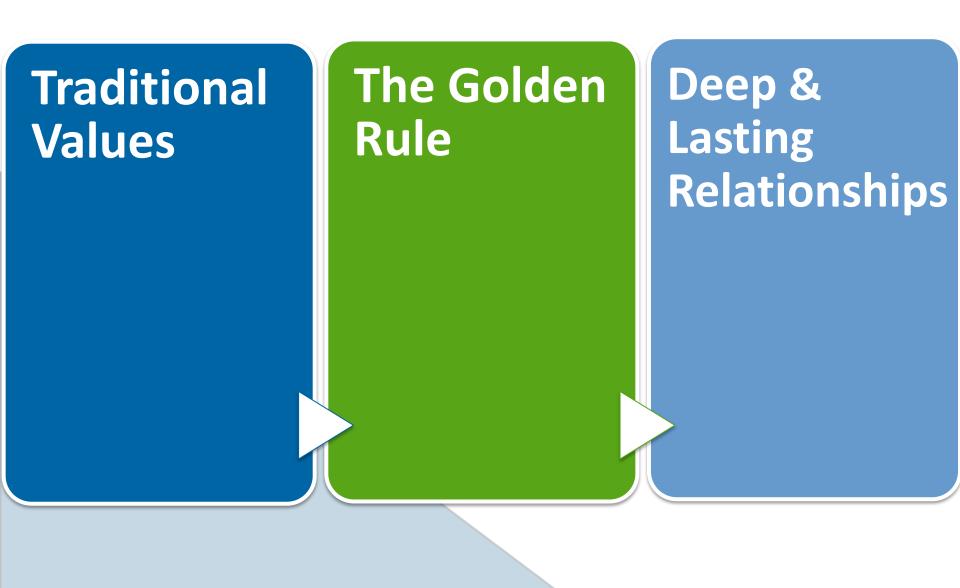
Protect Shareholder Investment

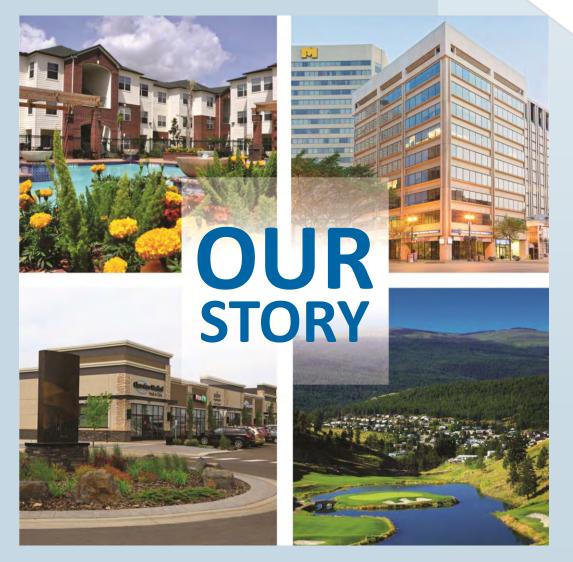
Grow Shareholder Value

FUNDAMENTAL GOALS

Distribute Profit to Shareholders

Care for Our Exceptional Team







QUESTIONS & ANSWERS