ANNUAL GENERAL MEETING

April 27, 2016



AGENDA

Formal Business

- Introductions
- Call to Order
- Presentation of Financial Statements
- Appointment of Auditors
- □ Fixing the Size of the Board
- Election of Directors
- 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



Darin Rayburn Executive Vice President



Naomi Stefura VP, Finance



Jason Fjeldheim VP, Community Development North



Dennis Inglis VP, Community Development South



Brett Halford VP, Recreational Properties

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DIRECTOR NOMINEES



Gordon Clanachan Edmonton, AB



Ross Grieve Edmonton, AB



Andrew Melton Calgary, AB



Kathy Melton Calgary, AB



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

FINANCIAL HIGHLIGHTS



Jonathan Chia, CFO

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 2016 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.



GROSS A 6%

income

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Koil









STRATEGIC HIGHLIGHTS

Brian Baker, President & CEO





BROWNSSOCIALHOUSE

commercial development

NILLION SF under management







FINANCIAL STRENGTH





REVENUE BY MAJOR REGION





Line of Credit Availability

Debt:Equity

Interest Coverage

Loan:Value

Admin Expense



OPERATIONAL PREPAREDNESS

Income Properties

42% OF EARNINGS

perations 10% OF BALANCE SHEET 643,000-sf 250 acres

US Assets Sale

\$81M CDN 2015

SASINGDN 2010-11

THRIVING THROUGH THE CYCLES



DEBT:ASSETS

40.4%

Raw Land Buying Opportunities
Construction & Servicing Costs

GENERAL & ADMINISTRATIVE SPEND



OUTLOOK



\mathcal{O}

MLS Sales

FORMA5%



Lyear inventory

010



Municipal approvals

Retail Trade

 $\mathcal{\Gamma}$

Retail steady

HER BLOC

Supply & demand

 \bigcirc

REVENUE SINCE 1968



BUILT TO LAST







QUESTIONS & ANSWERS