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PRESENTATION

Operator

Good day, ladies and gentlemen and welcome to the Dominion Diamond Corporation's fiscal 2015 fourth-quarter and year-end earnings results conference call. My name is Karen and I will be your operator for today's call. At this time, all participants are on listen-only mode and we will conduct a question-and-answer session towards the end of today's conference. As a reminder, the conference is being recorded for replay purposes and now I would like to turn the call over to Richard Chetwode, Vice President, Corporate Development and head of Investor Relations. Please go ahead, sir.

Richard Chetwode - *Dominion Diamond Corporation - VP, Corporate Development & IR*

Thank you, operator. Good morning, everyone and welcome to our fiscal 2015 fourth-quarter and year-end earnings results conference call. On the call today is Dan Jarvis, acting Chairman of the Board; Brendan Bell, acting CEO; Ron Cameron, Chief Financial Officer; Chantal Lavoie, Chief Operating Officer; Jim Pounds, Executive Vice President, Diamonds; and Elliot Holland, Vice President, Jay Project and Business Development, all of whom will be available to answer questions after the presentation.

Before we begin, I would like to point out that this conference call will include forward-looking information. Various material factors and assumptions we used in arriving at this information and actual results could differ materially. Additional information about these factors and assumptions and the risks that could cause actual results to differ materially from our current expectations are detailed in our most recently filed annual information form and MD&A, which are publicly available. Our most recent results also include a reconciliation of certain non-IFRS financial measures to the most directly comparable IFRS measures. With that, I will hand over to Dan Jarvis, acting Chairman of the Board.

Dan Jarvis - *Dominion Diamond Corporation - Acting Chairman*

Thank you, Richard and good morning, ladies and gentlemen. I want to open by saying how pleased we are to report the strong operating results for fiscal 2015. We are also very pleased to have announced a declaration of a dividend of $0.40 per share to be paid in May. You will also have seen in the press release that we are initiating regular annual dividends at $0.40 per share to be paid semi-annually through an interim and a final dividend. So for fiscal 2016, we expect to pay an interim dividend of $0.20 per share in or around November of 2015 with a final dividend in or around May 2016.

Now with respect to this dividend announcement, there are two very important messages I would like to leave with you. First, we have set the dividend at a level which we are confident is sustainable. We looked at a wide range of scenarios and growth plans and based on these, we are very comfortable with this dividend amount. Second, it is also a number which allows us to continue to support the attractive growth opportunities that we have as a company. As a result, we see ourselves as a company that can provide our shareholders with an attractive combination of growth and income. And on that note, I will turn it over to Brendan.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Thanks, Dan and good morning, ladies and gentlemen. Welcome to our earnings call for the fourth quarter and annual results of our financial year 2015. Fiscal 2015 has certainly been a strong year for Dominion despite the softening in rough diamond prices that we saw toward the end of the period and Jim Pounds will come on later to talk about that. Dominion is currently benefiting from, as you could imagine, a weaker Canadian dollar both operationally and in our forecast for capital projects. Overall, for the Company, it was a strong year, substantial generation of free cash flow and Ron Cameron, our CFO, will come on in the latter part of the call to talk about that.

The ongoing improvements in the process plant at Ekati have continued to deliver additional value. Chantal Lavoie will speak to you about that and he is also going to give you an update on things at Diavik. Elliot will then come on to the call to update you on the excellent work being done at Jay, the filing of the developers assessment report and prefeasibility report for the Jay Project, the ongoing work to take the Jay Project to feasibility level engineering and the bulk sample with the Sable pipe all moving Ekati closer to the mine with substantially longer life than the original mine plan to 2020. I will then finish off and give you a bit of an update on our evolving Ekati ongoing efforts to install efficiencies and optimize the business. And finally, as you've heard from Dan and probably noted from our press release, although we have some major capital projects ahead of us, we are extremely pleased with the strength of our balance sheet. We are able to declare an annual dividend of $0.40 per share. Now over to Jim Pounds.

Jim Pounds - *Dominion Diamond Corporation - EVP, Diamond Sourcing*

Good morning and thank you, Brendan. It is usually in these conferences for me to focus on diamond prices and demand for diamond jewelry. But at this moment, diamond prices are not really being driven by the fundamentals of supply and demand. They are being driven by the lack of financing in the middle of the pipeline. Between 2007 and 2014, there was a doubling of credit in dollar terms from Indian banks into the gem and jewelry sector in India. Between 2009 to 2011, there was also a very substantial increase in credit from international banks into the diamond business and except in 2011 where Chinese consumption grew by 24% and Indian consumption grew by 31%, neither demand nor supply have kept pace with this increased supply of credit.

As always, where there is too much cheap credit, and there was too much cheap credit in the gems and jewelry sector in general and in diamonds specifically, eventually the chickens came home to roost. The economic downturn in India over the past few years and some resultant bankruptcies in the jewelry sector means the supply of credit from Indian banks remains scarce. Meanwhile, the large international diamond lending banks have also been pulling back on the amount of credit being made available to the industry, asking clients to put up some of their own capital, something you'd probably expect in any other sector.

In addition, in September of last year, it was announced that one of the big lenders in the diamond business, the Antwerp Diamond Bank, was closing. As a result, $1.6 billion will be leaving the industry, albeit in an orderly manner, at a time when other international banks are cutting back on credit as well. The industry had become too large on the back of too much credit. In other words, there's too much working capital tied up at a time when overall credit is tightening. What we have seen recently is the industry adjusting to this new norm and as a consequence negative impact on prices.

From a market perspective, polished stocks are slightly too high, but, in reality, these stocks will eventually be pulled through primarily by US retailers restocking after a good Christmas and Valentine's Day. Demand for high-end diamonds continues to be weak, but demand is still strong in the middle or commercial ranges of diamonds; i.e. classical American and Chinese bridal. High-end jewelry in China continues to be hit by the current climate there. While the market for bridal jewelry in Mainland China is by all accounts continuing to show low double-digit percentage growth, retailers were overstocked in expectation of continued growth.

Diamond imports into Japan are at last rising after falling substantially post the tax increase early last year and whilst the Indian retail business is just beginning to show the green shoots of recovery, that follows two years of decline. Overall, the retail picture is okay, but because the industry has grown too fast and the current lack of bank lending available to cutters when retail demand is only okay rather than brilliant has created a buyer's market for the retailer. The result is that overall polished prices are down 12% from the highs in the middle of last year.

The knock-oneffect to polished prices declining is that, since the 8% rise in rough from January to July last year, rough prices are now back at January 2014 levels. Encouragingly, prices were flat at our most recent sale and we believe there is a growing shortage of commercial rough in the market.

So what is going to turn the market positive? Firstly, the continued growth in retail consumptions, that looks possible. Secondly, more capital coming into the industry and that is already happening primarily from the Middle East and thirdly, that the middle of the pipeline needs to consolidate, which is also beginning to happen. However, overall, the outlook remains robust. Now let me turn the presentation over to Chantal.

Chantal Lavoie - *Dominion Diamond Corporation - COO*

Good morning and thank you, Jim. I continue to be pleased with the progress at both Ekati and Diavik. Overall, at Ekati, we have had a very good year. We have benefitted from better-than-expected grade at both Koala underground and the Misery satellites. And we have done a lot of work to get a better understanding as to why. The improvements at the plant have continued to deliver results and the recrush circuit is now in place. The additional cyclones have been commissioned, but further work needs to be done before they are fully up and running.

Our revised operational strategy around screen size, operating pressures and better discipline around maintenance practices has paid off. These actions have enabled us to consistently deliver increased recoveries and extract more value out of the ore. The team is also making good progress with the installation of three additional grease tables. These will provide more capacity and further improve recovery in preparation for the processing of Misery Main, high grade, high value ore.

Finally, we have started initial engineering work associated with the addition of a fine DMS media separation unit to the plant. This additional unit would allow us to extract further value from the ore being processed. Lots of optimization work ongoing, lots more to do.

As we mentioned in our Q4 production release, on December 19 last year, one of our conveyor belts, which brings ore from Koala underground to surface failed. While the belt was being repaired, we had to truck the Koala ore to surface limiting our underground production to about 2000 tonnes a day, essentially only 50% of our normal operating plan. The shortfall to fill the plant was sourced from a combination of additional course ore rejects and Misery satellite material. It took the team 32 days to repair the belt and get it fully back into operation. Given the extent of the incident, this is after all a conveyor that is 1 kilometer long, so essentially a 2 kilometer long belt, I am extremely pleased with how the team performed these repairs safely and efficiently.

Although we were down about 20% on Koala underground ore as compared to what we originally expected in Q4, we essentially finished on plan for the year due to the strong performance earlier in the year. As for Koala North, we are down to our last 20,000 tonnes to be extracted, which we expect to complete somewhere around May. We now have a much better understanding of the grade at Koala underground and once the drilling at Sable and Jay, which is taking place at the moment, is completed the drill crew will do further drilling underground at Ekati to understand the potential amount of ore below the current Koala 1810 development level. If the results are positive, there is the potential to extract further ore from Koala.

As for surface mining activity, stripping at Misery continues to progress as planned. As of the end of last month, we have another 12 million tonnes of waste to move before we can start mining and processing ore from Misery Main. Initial processing at Misery Main is scheduled for the latter part of Q4 of this year. In the meantime, the kimberlite produced from the Misery satellite will continue providing an excellent source of plant feed.

Through the fourth quarter of last year, material from Misery South and Southwest extension continued to show better-than-expected grade.

As for Pigeon, activities were impacted by the Koala underground conveyor belt failure as we had to move equipment from Pigeon to Misery to help convey material from the satellite pipes. This decision resulted in a shortfall from Pigeon stripping activities compared to our plan. I am pleased to report that we have started to catch up and have a solid recovery plan in place for this year. The plan will see Pigeon starting to produce ore in Q3 of this year as we have initially envisaged. Once Pigeon starts delivering ore, we plan to cut back on the processing of lower value course ore rejects.

Moving onto Sable pipe, we've just completed the bulk sampling program. Prior to this program, we already had a good understanding of the grade, the ore body, volume and tonnage. The purpose of this year's program is to acquire more carats and increase the confidence in diamond value. We had two reverse circulation drills, which have just finished extracting over 1500 tonnes from Sable, drilling eight holes through the ice to a depth of roughly 300 meters. This material is now being processed through the sample plant and plans are to complete a pre-feasibility study and then decide on next steps.

In parallel to the execution of our business plan, there has been significant effort to deliver additional value through our evolving Ekati initiatives. All aspects of the business, from major service contracts to operational efficiencies, power generation and organizational structures, amongst others, have been reassessed and concrete actions taken. We have successfully renegotiated all our major service contracts, obtaining better terms and conditions while maintaining, or in some cases improving the services being provided.

At Diavik, the teams there are doing a great job completing another excellent year through consistent and steady performance. The recruitment of key people for the construction of the A-21 pipe is essentially completed and most of the construction team are in place. The team is actually already working on maximizing synergy with the existing resources at site. Work has already begun to recommission some of the Diavik surface truck fleet, which will be used to build the dike. The key contract to perform the dredging required for dike emplacement has been awarded and discussion and negotiation of the contract for the cutoff wall are progressing very well.

Finally, both Ekati and Diavik completed another successful winter road season with 4900 loads delivered on the ice road between the two sites. Thank you and now I'll pass the call over to Elliot.

Elliot Holland - *Dominion Diamond Corporation - EVP, Jay Project & Business Development*

Thank you, Chantal and good morning. There are three areas I would like to focus on today about the Jay pipe -- an update on the permitting, the current drilling program and the engineering work. In November last year, we submitted the Developer's Assessment Report, the DAR. The environmental assessment continues to proceed on schedule and we anticipate a ministerial decision in late 2015 or early 2016. Once this decision is issued, the water license and land use permitting process is expected to take a further 6 to 8 months.

In the last quarter, we successfully completed the adequacy review by the Review Board. We then went through the first round of information requests by interested parties and received 501 information requests. The Company submitted its responses on April 7 this week as scheduled. If you would like to see these, by the way, they are all available publicly on the Review Board website at www.reviewboard.ca. The next stage is for technical hearings on the Jay Project to take place in Yellowknife from April 20 to 24 where we present with our experts, and this is followed by another series of information requests, which we will respond. This will probably take until the end of June.

In July, the consultants and experts of the interested parties submit their own technical reports followed by public hearings in August or September. By October, the public record will be closed and the Review Board will analyze the information and put a recommendation to the Minister, which we believe will be sometime between the end of this year and early 2016. Once the Minister has made the decision and if it is positive then Jay will be approved. We would then proceed to the regulatory phase to determine the specific conditions to be attached to our water license and land use permits. This keeps us on track to begin construction in 2016.

In terms of drilling at Jay, there are three primary goals of this winter's program. First, a geotechnical drilling program using a sonic drill and an air track drill to establish the ground characteristics where the dike will go. Second, a core drilling program to understand the potential flows of water into the pit and the characteristics of the pit walls. Third, given that we have the reverse circulation drills available to take a bulk sample at Sable, we are making use of their presence on site to collect another sample of around 1000 tonnes of ore from Jay that will give us increased certainty in our block model. We expect to be drilling for another 1 to 2 weeks depending on weather and are on track to collect the necessary information from all three programs.

We released our prefeasibility study on Jay on January 27 and followed this up with an NI 43-101 compliant technical report on March 12 concluding the prefeasibility phase of the engineering. As soon as we have the drilling results from this winter's program, we will begin feasibility level engineering of the dike and associated structures. In the meantime, we completed several optimization programs to improve on the prefeasibility design such as costing out adjustments for a mine design, equipment selection and supporting infrastructure.

We are also working through the best mining and processing scenarios if the Sable bulk sample indicates that that project is also a go, so that we are thinking about Jay/Sable as an integrated plan rather than just Jay, so one step at a time. Thank you and I'll now pass the call over to Ron.

Ron Cameron - *Dominion Diamond Corporation - CFO*

Thank you, Elliot and good morning, everyone. As Brendan said, fiscal 2015 has been a good year, especially from an operations and cash flow perspective. As we said in the press release, Dominion generated earnings before tax of $166 million and free cash flow of $183 million during the year. We have a substantial amount of CapEx ahead of us with the ongoing development at A-21, Jay, Misery Main, Pigeon and Lynx. This fiscal year, we are expecting to spend $208 million on capital expenditure and we have a significant tax payment on the strong operating performance of 2015 as illustrated by the $105 million of current income tax payable on our balance sheet at year-end.

We began fiscal 2016 with a strong balance sheet with $458 million of unrestricted cash. As mentioned, we were able to declare a dividend of $0.40 per share payable on May 21 to shareholders of record on the close of business on April 30. We are currently benefiting operationally from the weak Canadian dollar versus the US dollar, but that same foreign exchange move has negatively impacted the income statement for the fourth quarter by approximately $0.34 per share. So allow me to give you some further insight into these numbers for the fourth quarter, which is also reflected in the full-year results.

Our reporting currency is US dollars, but we pay taxes in local currencies. Following the unexpected rate cut by the Bank of Canada on January 21, the Canadian dollar weakened quickly and significantly against the US dollar. At the end of the third quarter, the Canadian dollar per US dollar was CDN1.13. By the end of the fourth quarter, it was CDN1.27. This impacts income tax expense in a number of ways, the largest of which I will now explain. First, under IFRS, we recognized a deferred income tax expense of $35 million from the revaluation of our foreign currency non-monetary items, which primarily consist of mining assets and liabilities, including the reclamation liability, which net to approximately CDN$900 million of net assets. This reevaluation results in a non-cash tax expense.

We also recorded an unrealized foreign exchange gain of $23 million on the revaluation of our Canadian dollar-denominated deferred income tax liability. This is a non-cash tax recovery and the total of these two items net to a non-cash income tax expense of $12 million. Finally, we also recorded income tax expenses of $13 million related to other foreign exchange impacts primarily related to the fact that we held a large balance of cash in US dollars at the end of the year, which triggers a tax expense on the imputed gain when translated back to Canadian dollars at the weakened rate. In total, these foreign exchange impacts and other smaller items resulted in a $29 million, or $0.34 per share of additional tax expense.

And also as we mentioned at the end of Q3, we are continuing to work on funding of our Dominion Diamond share of the Diavik reclamation security requirement. Thank you. I will now pass the call back to Brendan.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Thanks, Ron. Let me now add a little color to some of the other work we are doing at Ekati on efficiencies and optimization. We are wrapping up the first phase at the evolving Ekati cost-reduction project and thus far, the project has focused on cost reduction through renegotiation of vendor agreements and implementation of energy efficiency measures. And so far at Ekati, projects totaling roughly $20 million in cost savings versus the status quo have been implemented. Based on our experience of observing Diavik go through a similar exercise and our own view of the remaining opportunities, we think that we are about 75% of the way in terms of the scope of that work.

The next step in our mind is to move beyond a pure cost focus to larger operational optimization. As you have seen, we have had very good results over the past year from adjusting the process plant at Ekati to recover more small diamonds and we do believe there are further gains to be made with some limited capital investment, which is why you've heard Chantal talk now about the initial engineering of a fine dense media separation circuit.

We also see opportunities in the way we use remote control and autonomous control in the Koala underground to increase equipment utilization. And finally, while we recognize that we do have a difficult operating environment for surface mining, we think we can do better in terms of productivity there as well. All in all, things are progressing very well. Thank you and we would now welcome any questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Des Kilalea, RBCCM.

Des Kilalea - *RBC Capital Markets - Analyst*

Thank you, operator and good afternoon, everybody and thanks very much for the opportunity to ask a question. I'd like to ask three questions actually. The first perhaps, Jim, looking at Ekati, it suffered more in price between the end of Q3 and average for February 2015 and wondered if that was market conditions or was it market conditions and mix? And then perhaps I think this is probably a question on finance, do we get any more rehabilitation clawbacks like you had last year or was that all now finished? And then just finally on the 15% additional recovered grade that we are getting at Ekati, I think I probably ask this every quarter actually, whether Chantal thinks that that is sustainable because it is a pretty good result and it looks like we've had it for I think now three quarters? Thanks.

Jim Pounds - *Dominion Diamond Corporation - EVP, Diamond Sourcing*

Okay, so I will get on with the first question. Yes, it was the market conditions that we saw slip in the last quarter. After the Hong Kong show in September, we did see a bit more life in the market, but unfortunately that wasn't sustained and really the pressure then came onto the market. We saw polished prices weakening and rough prices down.

The mix of goods, yes, the Ekati mix is changing as we get to the end of our Fox stockpiles and move into goods delivered by the course ore rejects and of course, the Misery satellite. So that had some impact, but these are extremely marketable goods. It would have an impact on the average price, but not on the marketability of the goods available to us.

Des Kilalea - *RBC Capital Markets - Analyst*

Thanks, Jim.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Ron, on the environmental rehab question?

Ron Cameron - *Dominion Diamond Corporation - CFO*

I think relating to the rehabilitation, if we are referring to the amounts that we -- where we recovered the cash back from the GNWT and placed a surety bond, I think that is in place. We are in discussions on some of the other amounts, but we don't have anything substantial at this time to report.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Des, is that what you were driving at with this question?

Des Kilalea - *RBC Capital Markets - Analyst*

Yes, Brendan, it was. Yes, it was. Thank you.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Negotiations and discussions are ongoing with the government of the Northwest Territories about the monies posted against the environmental agreement and when we have something more to provide in that respect, we will update you. Maybe, Chantal, on the question about whether the 15% recovery is sustainable?

Chantal Lavoie - *Dominion Diamond Corporation - COO*

Definitely we believe it is sustainable. You will probably notice that, in our updated 43-101 report, we have built in this additional recovery, so you will see now that we are stating recovered grade at a cutoff point of 1 millimeter rather than 1.2 before. So definitely we are pretty confident and like I stated before, we believe there is opportunities to do even better definitely and one of the aspects that -- one area that we are looking at is adding a fine DMS to further increase recovery of small diamonds, so essentially increasing the amount of value we are extracting from the ore.

Des Kilalea - *RBC Capital Markets - Analyst*

Thanks very much.

Operator

Richard Hatch, RBCCM.

Richard Hatch - *RBC Capital Markets - Analyst*

Two questions. Firstly, wonder if you can just give any guidance on your working capital movements for this year just for our modeling purposes? And then secondly, I know you maybe have a site that has been ongoing this week in India. Can you just give an update on how the market is at the moment?

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Maybe -- do you want to take the last question first, Jim, on the --?

Jim Pounds - *Dominion Diamond Corporation - EVP, Diamond Sourcing*

Yes, yes, we have really just completed -- well, first, our Antwerp sale last week and now our Indian sale. We kept our prices flat. We have been listening really very closely to the requirements of our clients in terms of if they have any shifting needs and where we can fulfill those needs. So we were very pleased with the amount that they took from us, that we were able to sell and we are coming in now with a little caveat to one of the quieter seasons in the diamond business where, in May, the Indian business goes on holiday, so they are not looking to keep too much in inventory.

And secondly, of course, we have had the week of Passover, Pesach, where the polished market itself is a bit quieter. So it is one of the less exciting seasons to be in, but, of course, after that, straight into the Las Vegas show and the restocking of the American market, so we hope that things will perk up by then into the second half. Is that all right, Richard?

Richard Hatch - *RBC Capital Markets - Analyst*

Yes, Jim, that's great. Thank you.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

And Ron, over to you on the working capital question at Ekati.

Ron Cameron - *Dominion Diamond Corporation - CFO*

Okay, thank you. With respect to our working capital, the largest current asset that we have that we are expecting to change would be our cash and as we have mentioned on the call and in the Annual Report, we have got a current tax bill of about $105 million, which we will have to pay during this year and in addition, we've got a number of development projects underway and as we mentioned, we've got about $200 million on capital expenditure for A-21, Jay, Misery Main, Pigeon and Lynx, which will be incurred.

In addition, of course, we will have the annual or the seasonal expenditures for items that came up the winter road, but then also during the summer where we purchased a substantial amount of our fuel for the facility.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Richard, you are probably also aware that, at Diavik, Rio Tinto has been very focused on trying to beat working capital out of all of their operations and Diavik, of course, not immune to that. They have been focused there and working hard to do that. Marc Cameron and the team, I think, have made some good strides there as well. So this is something that we are paying attention to for sure.

Richard Hatch - *RBC Capital Markets - Analyst*

Brilliant. Thank you very much, guys. Thanks.

Operator

(Operator Instructions). Des Kilalea, RBCCM.

Des Kilalea - *RBC Capital Markets - Analyst*

Sorry to be a bit of an RBC day, but just a question. You are generating very strong free cash flow. You've got a lot of CapEx ahead of you, as was mentioned. And you are paying a dividend. Do you have any liquidity or debt equity or debt to EBITDA targets that you can share with us or is it too early to start talking about these?

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Ron, why don't you take that question?

Ron Cameron - *Dominion Diamond Corporation - CFO*

At this time, it is too early really. We are actually going through and as we have done work in the last year on our capital structure, we are developing some of these, but have nothing that we are communicating at this time.

Des Kilalea - *RBC Capital Markets - Analyst*

Okay. Thank you very much.

Operator

Thank you. I would now like to turn the call over to Brendan Bell for closing remarks. Please go ahead.

Brendan Bell - *Dominion Diamond Corporation - Acting CEO & EVP, Community Affairs*

Well, I would say thank you then, everybody, for joining the call today. Any follow-up questions you might have can be addressed through Richard Chetwode or Kelley Stamm and we look forward to talking to you again when we report fiscal 2016 first-quarter results. Thanks for joining us.

Operator

Thank you for your participation in today's conference. This concludes the presentation. You may now disconnect and have a very good day.
