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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Dominion Diamond Corporation's Jay Feasibility Study results conference call. My name is Kevin, and I will be your operator for today's call. (Operator Instructions) As a reminder, this conference is being recorded for replay purposes.

I would now like to turn the call over to Kelley Stamm, Manager of Investor Relations. Please go ahead.

Kelley Stamm - *Dominion Diamond Corporation - Manager of IR*

Thank you, operator. Good afternoon, everyone, and welcome to our Jay Feasibility Study conference call and presentation, which you'll find on our website. On the call today is Brendan Bell, Chief Executive Officer; Chantal Lavoie, Chief Operating Officer; Jim Pounds, Executive Vice President, Diamonds; and Elliot Holland, Vice President, Projects, 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 were 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.

With that, I'll hand the call over to Brendan Bell.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Thanks, Kelly. Good afternoon, ladies and gentlemen, and welcome to our Jay feasibility conference call. This is an exciting day for Dominion Diamond Corporation, and I am very pleased to be hosting this call. The announcement of the successful Jay Feasibility Study, coupled with the announcement of our capital allocation strategy, provides a positive direction for the Company and a clear path to the creation of shareholder value.

On today's call, I'm going to open by giving some color and context about the strength of the Jay project, which is Ekati's most significant undeveloped deposit, and what the development of Jay means to Dominion, including the other coincidental development opportunities that the mine life extension at Ekati will afford us. I will then turn the call over to Elliot, who will walk through the technical details of the Jay project and the feasibility study, and then Jim will be talking about our diamond market analysis, particularly for the type of product that Jay will be producing.

Finally, I'll close by positioning Jay in the context of our recently announced corporate strategy, including our updated capital allocation decision, after which Elliot, Jim and Chantal and I will be available for questions.

First and foremost, we are very pleased with the positive results of the Jay feasibility study, which clearly demonstrates that Jay is technically and economically sound. On a 100% basis, the project is forecast to deliver an after-tax internal rate of return of approximately 16% on a real dollar basis or roughly $400 million of NPV using a 7% real discount rate. The project has some synergies that benefit the core zone joint venture. And as a result of our differing ownership of the two joint ventures, our share of the project is forecast to deliver an after-tax IRR of approximately 17% and an NPV of roughly $280 million.

Further to that, the extension of the mine life through 2033 offers us to very key opportunities. First, the timing of Jay production beginning in 2022 and running through 2033 takes advantage of a growing gap in the supply/demand fundamentals of the diamond industry in general, but particularly for the type of goods that Jay will be producing. More on this in a few minutes, when Jim will be walking through our view of the diamond market.

Secondly, the mine extension provides a natural platform for further development. With Fox Deep and Misery Deep on the Ekati property, along with other potential exploration targets, we are indeed excited about the future in the north. Importantly, the strength of our financial position allows us to fully fund Jay through a combination of existing cash and internally generated cash flows from operations, without having to issue equity or add leverage to our balance sheet.

And even further, our strong cash flow generation provides us with opportunities for additional capital allocation options as well, options that will directly benefit all shareholders. I will provide more detail on that later in the call.

But now, I'll pass the call to Elliot to walk through the details of the Jay Feasibility Study.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Thank you, Brendan, and good afternoon, everyone. As Brendan noted earlier, we are very excited about the Jay project and the positive results of the feasibility study. As a reminder and for general orientation, Jay is located about 25 kilometers from the Ekati main camp and about 7 kilometers from the existing Misery Road. The deposit is about 1 kilometer offshore in Lac du Sauvage and will require the construction of a 4.5-kilometer-long water retention dike to allow the dewatering of the lake and the area around the deposit.

We believe that one of the key success factors for Jay is the project's ability to leverage existing infrastructure. The Ekati complex is well built, and its world-class facilities, such as the process plant and powerplant, can sustain another 18 years of operation with only minor capital upgrades and sustaining capital.

In addition, the pits that have already been developed can be repurposed for Jay. For example, we intend to use the Misery and Lynx pits for water management. And we will source granite from the Lynx pit to build a dike. The existing Koala and Panda pits will be used for processed Kimberlite management.

Leveraging this existing infrastructure lowers the project capital costs, decreases construction risk, and increases our confidence in the projected operating costs, as we can base these estimates on available historical data and develop them using the same forecasting tools used for annual budgeting.

Our project schedule for Jay is tightly integrated with all existing operations at Ekati, and this can be done thanks largely to the existing infrastructure. It also allows us to proceed with the Sable project in a similar integrated fashion. With Jay and Sable included in the mine plan, we now forecast

Ekati mine life to run through fiscal year 2034. This 18-year total mine life for Ekati, with steady production from Jay through the latter two-thirds of the plan, provides a stable platform for growth over the long term.

A large ore body such as Jay allows us to offset some of the higher fixed operating costs associated with Ekati. And as a result, there are a number of projects which become potentially very profitable on an incremental basis. Sable is an example of a project that benefits from the Jay development. And thanks to a number of synergies, together the two projects offer very attractive economics.

Another potential development project that we are now considering is Fox Deep. Again, with the development of Jay proceeding, this opens up a number of different project designs that otherwise would not have worked on a standalone basis. Given that there are 150 known Kimberlites at Ekati and Jay is only the ninth to be mined, we can now begin to reinvest in exploration activities. This is an important strategic benefit of the project.

One final thing to note about this plan is that we do see an opportunity to increase process plant through-put in fiscal years 2020 and 2021 ahead of Jay. Of course, there's always potential to reprocess rejects, but we're also excited about the potential of a Misery Deep operation.

One of the reasons we announced a resequencing of the project schedule for Jay was to allow more time between the end of open pit operations at Misery and the reuse of the pit as a water management facility. And this plan retains the option to develop Misery Deep.

Looking at the carat profile, you can see the benefit of a potential Misery Deep operation. We currently expect fiscal years 2021 and 2022 to be the lowest caratage years, ahead of the development of Jay. Beyond that, we expect Ekati to ramp back up to our near-term production target of around 5 million to 6 million carats per annum, and then dramatically exceed that level as we get into the higher-grade VK ore towards the bottom of the pipe, with production eventually peaking at close to 10 million carats per annum.

Looking at the economic results of the study, compared to the prefeasibility, which we published 18 months ago, generally speaking, the conclusions are similar, with the feasibility numbers confirming the results of our earlier work.

In terms of the variations, going down the list, you can see the benefit of the positive geotechnical results that I discussed last year, since we now expect to achieve steeper pit walls, which will lower the strip ratio from 4:1 to 3:1, and take nearly 50 million tonnes of waste out of the plant.

The recovery carats are about 7% lower than previously reported. This decrease is largely driven by new bulk sample data and the reinterpretation of the 1996 and 2006 bulk samples, which were announced earlier this year. The result of this work was decrease in grade, somewhat offset by the expected benefits of the new Fine Dense Media Separator circuit that was not included in the prefeasibility but has been built into the feasibility study.

Initial development capital is slightly lower, driven by a weaker Canadian dollar, somewhat offset by some increases in supporting infrastructure investments such as process, plant, camp, power, and road upgrades, as we have advanced the project design and identified additional scope in those areas. Life-of-mine operating costs are lower, again driven by a weaker Canadian dollar, but also due to changes and refinements to the mine plan.

You will note that diamond price assumptions have changed since the prefeasibility, which was based on October 2014 pricing. Our assumption of Jay goods decreased about 17% using the new sampling data and the November 2015 price book, which is essentially the same as our current market price for Jay-type goods.

Adding this all up, we end up with a decrease in US-dollar-denominated, post-tax NPV, but with the post-tax IRR still sitting at about 16%. Given this is a brownfield development and considering the positive strategic considerations I've already discussed, this is an investment return we feel comfortable taking forward to the feasibility stage, and it is an investment return that we feel comfortable taking forward to construction.

I won't go through all the details on the CapEx budget, but as you can see, the dike and associated infrastructure represent the lion's share of the initial development costs. The biggest new item on this list is upgrades to the process plant, which we currently estimate at about $40 million.

We've been making a number of changes to the process plant since taking ownership of Ekati, and most of those changes have been low or no capital, with the Fine DMS circuit the one exception.

While we're still working to incrementally increase throughput while maintaining the increased recovery profile we have achieved over the last three years, we do think capital upgrades will be required, especially to deal with the higher clay content of Jay ore. We will work to minimize that total, and given that Jay processing is six years away, we think we have ample time to compare and consider optimization options.

Ultimately, while the CapEx is certainly substantial, this is a brownfield project, and 80% of the total project cost is in the ultimate operation of the mine, where we think we have very good visibility on costs, given historical operations.

To further put the capital investment in context, we have one of the strongest balance sheets in the diamond mining sector, and we expect to fund the development of not only Jay, but the rest of our project pipeline as well from existing cash and expected future cash flows while still returning capital to shareholders.

Looking at the economic sensitivities of the project, clearly given the timeline of the project with ore production six years away, medium- and long-term diamond prices are the biggest risk and the biggest upside. Jim will discuss why we feel strongly that the outlook, particularly for these types of diamonds, is positive and why we are very bullish.

As I mentioned, given that Jay is a brownfield investment, despite the significant cost of the dike, the initial capital investment is the least sensitive key variable.

I spoke before about the very rich Volcaniclastic Kimberlite, or VK, which is found towards the bottom of the Jay pipe. This image on slide 12 gives a sense of the spatial extent of that domain. The deposit remains open at depth, and we do have a clear exploration target, which could either slightly increase the size of the proposed open pit and also support an underground operation, with the caution, of course, that this is speculative at this time.

The following slide here shows the updated mineral reserves and resources for Jay including the results of the feasibility study just presented.

Finally, on next steps: After receiving the minister's decision on the environmental assessment, we have filed our land-use permit and water license application, paving the way to proceed to the final permitting phase. We are currently preparing the aggregate crusher, which will crush Lynx rock for use in the project roads and dikes. Road construction itself will take place primarily in 2017, with some initial work possible in 2016, depending on permitting progress.

Next will be dike construction, which we expect to occur over three open-water summer seasons, from calendar 2018 to 2020, followed by dewatering in 2021 and pre-stripping in 2022, with first ore from Jay expected in late 2022.

Clearly a long road ahead of us, but with the completion of the feasibility study, we think we have a very clear roadmap for how to build this project. I will now pass the call to Jim.

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

Thank you, Elliot. I am pleased to present here for the first time the results of some proprietary industry analysis that we have undertaken with the help of one of the leading diamond industry experts, Gemdax. This analysis was undertaken to look beyond the simple supply/demand fundamentals for the diamond industry that are well known and discussed and take a closer look at the segment of the market that Jay will primarily produce.

The production profile of the Jay goods is very exciting to us from a marketing perspective for two key reasons. Firstly, it will tie in directly with the client base and marketing efforts we were establishing for our Misery production. And secondly, the commercial ranges produced will be in line with the developing demand of both India and China, as well as supporting the US market, where there is a stronger customer demand for jewelry at cheaper price points. Put simply, we will see an increase in demand for the type of diamonds that Jay will produce.

The growth of the middle class in India and China will be a strong driver of this demand. But it should be noted that India is already the second-largest market for jewelry using cheaper-quality polished and accounts for 20% of the demand for this product.

The US market, which has remained at the forefront of the overall growth in demand for diamond jewelry, already has an established and growing demand for the affordable-luxury sector of our business, and it consumes 55% of the cheaper polished product. China will be the focus of interest in growing the market for affordable jewelry using diamonds from this price range, and it is encouraging that ranges using the Argyle diamonds, which are similar to that of Jay, have already established a significant presence there.

The better end of the Jay production also fits in with the commercial ranges of polished, where there has been resilient demand for some time. And it is one of the areas where there currently remains a shortage of polished product. In the medium to larger sizes, these diamonds will also support our CanadaMark initiatives, which are more focused to the bridal side of the jewelry business, whilst the smaller goods will underpin the requirements of our marketing project for Canadian melee that we are already developing to boost the demand for our Misery product.

In terms of supply, the lower-quality melee product will be significantly impacted by the anticipated closure of the Argyle mine currently expected in 2021 or 2022, which now accounts for about 20% of the world's supply of this product. Even with the new productions of Grib and Gaucho Kue providing some input, the world's supply for the lower-quality melee product is expected to decline at 3% per annum from this year forward.

Although many reports have forecast the overall demand and supply gap widening as older mines close, it is in the area of the cheaper melee that the positive uplift in pricing will be felt first.

I'll now hand the discussion back to Brendan.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Thank you, Jim. As you can see, the economics of Jay are strong, and the benefits provided by the extension of the mine life will provide opportunities to grow the Company and take advantage of an expanding gap in the supply/demand fundamentals of the diamond market, particularly for the lower-priced diamonds that Jay will be producing.

We are strongly of the view that Jay is not only an excellent project for Dominion, but it is also the right project at the right time for the diamond market. While we are pleased with the economic results from the feasibility study, we intend to utilize the additional year prior to major construction to focus on project optimization. This will include an aggressive effort to reduce the cost profile across our business. We view these efforts as critical in order to provide a sustainable base from which to grow the Company.

Before we move to questions, I'd like to comment briefly on our capital allocation strategy, which you will have seen in our other news release from this morning. We're very happy to announce the successful completion of the strategic review process.

After a thorough review of our operations and the opportunities in front of us, both internally and externally, we are able to provide some clarity on the strategic direction for Dominion Diamond going forward. This includes, of course, the positive feasibility study for Jay, which supports our decision to proceed with development of the project, but also the sale of an office building in downtown Toronto and our revised capital allocation strategy, notably including the launch of a share buyback program and intention in future to enhance our dividend policy.

We have a high degree of confidence in the cash flow profile of our mining operations, particularly now with the confirmation of the value of our Misery Main carats and the clarity on the timing and amount of development capital required for Jay. This cash flow strength not only allows us to develop our key projects, but also gives us the ability to return more capital directly to shareholders.

In other words, investors can share directly and immediately in the benefits of the upcoming cash flows while we invest in the longer-term growth of the Company. We are confident that this balance of development and distributions will both secure the future of the Company and deliver value directly to our shareholders.

Our announcement this morning to initiate a normal-course issuer bid on the Toronto Stock Exchange and the New York Stock Exchange is part of this broader capital allocation strategy. The NCIB allows us to purchase and cancel up to approximately 6 million shares over the next 12 months, which is the regulatory limit. Providing support for our share price is fully aligned with our strategy and will deliver benefits to all of our shareholders.

We have also looked closely at our dividend policy with an eye toward identifying opportunities to improve returns to shareholders through dividend enhancements. Our current dividend policy of $0.40 per share as the minimum for this year has been confirmed. But we are also considering the possibility of increasing it in the future. For the time being, however, until the full impacts of the process plant fire on our near-term cash flows are fully understood, the current dividend policy will not be changed. We expect to be able to provide an update on the dividend when we announce our second-quarter results in September.

Turning now briefly to the process plant fire, as we disclosed yesterday afternoon, we continue to estimate the required repairs will take approximately three months, bringing the plant back to full capacity by the end of September. As we've previously disclosed, the fire was localized to a small area of the plant, de-gritting Screen 3, with no damage to any of the main structural components of the plant. We have already mobilized the team to complete a detailed assessment and initiate the repairs. Although it's still very preliminary at this stage, we currently estimate the cost of the repairs to be CAD25 million, a major part of that being labor costs.

Repairs include the replacement of the degrading screen, with the associated rubber line chutes, and piping, pumps, motors, electrical cables and instrumentation. Several of the key components are already on hand, while others are being procured.

We do have an insurance policy for the mine with both a property damage and business interruption component. These types of claims can be complex, however, so the overall size of the claim is unknown at this time. But we've been working with claims adjusters to begin the process.

Meantime, we've begun to execute a plan to reduce operating and capital costs. This includes the adjustment of mining operations to pause mining at lower-priority and lower-value ore bodies, a deferral of nonessential sustaining capital, and a temporary layoff of affected staff across the Company.

On the mining front, we are continuing to mine higher-value material for Misery Main and Koala underground and have stopped the waste stripping at both Pigeon and Lynx. Ore mine during the process plant downtime will be stockpiled with the intent to prioritize the processing of the highest-value material when the plant resumes operations.

On sustaining capital, we plan to postpone approximately CAD10 million of projects to fiscal 2018, the bulk of it associated with mobile equipment rebuilds, as well as the expansion of communication and automation systems.

Finally, on the people side of the business, we have already implemented a three-month temporary layoff, which will affect in excess of 300 people across the Company, including permanent employees, temporary and permanent contractors.

Once processing resumes at the end of September, the plant feed will mostly consist of Misery Main and Koala underground Kimberlite. Our revised mining and processing plans will see us producing 4.7 million carats compared to the previous FY17 guidance of 5.6 million carats. But importantly, we'll see an increase of 400,000 carats from Misery Main and the same production of carats from the Koala underground as compared to the previous plan.

We are actively managing the situation, and we are working diligently to return Ekati to normal operations and remain committed to our culture of safety. We will continue to operate to the highest standards of safety as we undertake repairs and resume operations.

Finally, you will have seen in our release today that our CFO, Ron Cameron, will be leaving Dominion effective July 15. Ron has been a critical part of our initiative to build a successful Yellowknife-based headquarters for the Company. We would like to thank Ron for his important contribution to the Company for the past two years and wish him the best in his future endeavors.

I would like to thank our shareholders for their patience through our strategic review process, and I am very pleased to deliver the news we discussed on this call. Let me just conclude with a brief summary.

Today we've confirmed the positive feasibility study for Jay and the decision to move forward with the development of the project. We also introduced a capital allocation strategy that rewards shareholders today and in the future as we invest in the longer-term growth of the business. These strategic initiatives are underpinned by the strength of our current and future cash flow generation and one of the strongest balance sheets of any miner in the diamond industry. And with our future secured in Ekati, we are now poised to consider other exciting growth options.

Our announcements today are the culmination of much hard work and input from one of the most dynamic management teams in the diamond industry.

The strategic path forward is sound. The plan for value creation is crystal-clear. I think I can say with confidence that the future for Dominion Diamond and its shareholders is indeed very bright. We believe the Company is well positioned for future growth and are privileged to be leading it through this exciting phase in its history.

With that, we would now be happy to answer any of your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Edward Sterck.

Edward Sterck - *BMO Capital Markets - Analyst*

Thank you very much. I've actually got a few questions. So firstly, just in terms of financing developments at Jay, is project finance not being considered rather than funding everything from cash flows?

And then I guess the next question would be what do you expect the timing of delivery of the feasibility study for the Misery Deeps to be? And then further, along the same lines, further to the guidance provided in the news release, are there any expectations that inferred resources could provide additional production from, say, Koala underground or the Misery satellite pipes, outside of the guidance that's provided from reserves only?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Thanks for the questions, and I'll turn the last two over to Chantal to talk about Koala Deep and the timing for Misery Deep feasibility study.

On project finance, certainly it's something that we will consider. We'll look at our optimal structure. In this consideration, we would look at project finance. We would compete that against more general corporate finance. But the fact of the matter is that we don't need to take on any debt. We have the balance sheet. We have the cash flows to not require debt as we build Jay. That said, we certainly will look at it as a strategic option. So that review is underway, Ed.

Chantal, do you want to handle --

Edward Sterck - *BMO Capital Markets - Analyst*

Just to, sorry --

Brendan Bell - *Dominion Diamond Corporation - CEO*

Sorry, go ahead.

Edward Sterck - *BMO Capital Markets - Analyst*

Yes, just an extension to that and I guess past a bit, is the extension of the reclamation liabilities. Are those included in the NPV and IRR that are presented for Jay?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Yes, that's correct. They are, Ed.

Edward Sterck - *BMO Capital Markets - Analyst*

Okay, thank you.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Chantal, on Misery Deep feasibility study, the timing that we expect?

Chantal Lavoie - *Dominion Diamond Corporation - COO*

Yes, I guess it's going to take a bit of time right now. If you look at our resource and reserve statement, you'll notice that out of Misery Main indicated reserve of 3.7 million tonnes of indicated resource, we plan to mine only 3 million. So there is already 700,000 tonnes that we're looking at right now, plus there's an additional 800,000 tonnes of inferred material.

So the first step that we are working on right now is to do some additional drilling this coming September/October to get a better understanding, and with the intent of, I would say first with a desktop study or maybe a PEA level completed by the end of this fiscal year. From that point, once we've confirmed the economics, the plan would be over the course of next year, of the first half of next year but completing a -- call it a first pre-feasibility study that provides us enough comfort to move ahead with Misery Deep.

On Koala, I think your second question is -- on Koala, obviously when you look at the profile that Elliot referred to, there is material that right now sits outside of the reserve ranges within the resource. Over the course of the next six to 12 months, we'll be finalizing the design around this material. So there's a great opportunity, as an example.

The Koala Deep, the two level that we're going to be adding is not included yet because we need to finalize the design. And obviously, we just talked about the Misery Deep. So between these two areas, I see definitely an important to fill those years that Elliot referred to earlier.

Brendan Bell - *Dominion Diamond Corporation - CEO*

And I think one last point on Misery, it's raced up our priority list mostly as we've realized that the extended Jay construction schedule means there's a wider window here of opportunity. We have more time that we can be at the bottom of the Misery pit. We know how good that ore is. It's an ore body we understand and know very well. It's very rich. So this additional time before we need to start putting water in from the Jay dewatering is something that we intend to take full advantage of.

Edward Sterck - *BMO Capital Markets - Analyst*

Okay, thank you.

Operator

(Operator Instructions) Des Kilalea.

Des Kilalea - *RBC Capital Markets - Analyst*

Just three questions. The first is Jim gave us the basis of your diamond price forecast. The basis of your Canadian-dollar forecast at CAD1.33, if we could understand a bit more about that, please.

And then also, you do say in the release that you're having a JV meeting, I think you said next week. Are there likely to be robust discussions or can there be robust discussions with your JV partner over the way you allocate the rehab saving in Ekati, given that you've got two different JV agreements, obviously; one is a 10% and one is a 35, in round numbers, percent?

And also, could you give us an indication of what of the difference between your 16.7% and the residual, which I work out to be about 13.5% to the partner, how much of that is actually just deferring Ekati rehab, and how much is actually saving through different ways by throwing waste down in Koala or something like that?

And then finally and for Jim on the Misery, the $75 price you had mentioned today, is this the price that you're getting right now? Is it based on current pricing as opposed to November pricing? And that's it. Thank you.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Des, if you don't mind, why don't we take the Jim question first on today's pricing for Misery. Jim?

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

Yes, yes. We deliver this on up-to-date pricing, Des, you know, pricing as we've seen in our most recent sales.

Des Kilalea - *RBC Capital Markets - Analyst*

Because I think the announcement said November, so it's current, right?

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

Yes, that's right.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Jim can speak to this. We're very encouraged by the result at $72.

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

Yes, $72.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Effectively, the last time we published a result, it was $75. The result at $72 now is not a function of market, but in fact the diamond liberation, which is allowing us to get and access more diamonds in the up to 1 carat size. So the rock value is going up, and of course that does mean that the average price falls slightly. In fact, we thought with the additional liberation that we'd be looking at a number lower than $72, so we are encouraged to see it that high. I think it speaks very well for that production and the future cash flows.

Let's pivot, then, maybe to the JV discussions. Look, we obviously have to treat the interests in the various JVs separately and apart. We do that, published a feasibility study showing you what that means for 100% of the project and also indicated what the DDC interest is. You're right that there's a different interest for the JV ownership. We'll certainly have a discussion around that, I expect, next week when we sit down to have the JV meeting. But that in effect is factual; it's just a matter of which perspective you view it from.

Anything else, Elliot, especially on CAD?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Yes. On the CAD, obviously it takes some time to prepare the study, and we can't mark it to market to the last day. CAD1.33 has been our corporate planning assumption that you have seen since the beginning of the year. And as we prepared the study, that's what we were using. And the rate has bounced around that during the course of preparing the study.

Des Kilalea - *RBC Capital Markets - Analyst*

And yet I'm thinking more that the long-term CAD/USD is nothing like that. So it's quite a heroic assumption, it seems.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

We'll see, I guess. I mean, there is, of course, the potential for hedging. At the moment, we don't have any currency hedges. It's something that we do want to look at now that we have a lot more visibility into our CapEx profile in particular. And hedging with the exchange rate the way it is now seems like a prudent way to decrease the sensitivity of the project to that variable.

Des Kilalea - *RBC Capital Markets - Analyst*

Okay, thank you.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

And I think on your last point on reclamation, the reclamation benefit from a value basis is definitely dominated by the time value of the deferral. There is a savings that we project associated with using Panda and Koala for waste deposition. It's in the neighborhood of CAD10 million. And that's all been outlined in our submission to the water board for the water license. But the lion's share of the value is just pushing off the bulk of the reclamation activities until the close of the project.

Des Kilalea - *RBC Capital Markets - Analyst*

Just, sorry, a quick one; I said I only had three. When will the full report be lodged?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

We don't intend to publish the full feasibility report. We published a summary of that document.

Des Kilalea - *RBC Capital Markets - Analyst*

Okay, so this will be the detail. We won't get a full kind of lodging after the JV meeting?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

No, this is the detail we intend to release publicly on the study. We've of course given our joint venture partner the full content of the feasibility study, and as we talked about, we will be in discussions with them shortly on the results of the study.

Des Kilalea - *RBC Capital Markets - Analyst*

Thanks very much.

Operator

Tanya Jakusconek.

Tanya Jakusconek - *Scotiabank - Analyst*

Congratulations on Jay.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Well, thank you very much.

Tanya Jakusconek - *Scotiabank - Analyst*

So I have quite a number of questions. I'm going to try and group them into operational and then other. So why don't I start just on the operational questions, given that you're not going to be making public the full report. Maybe, Elliot, you can share with us, starting off, the mining costs per tonne. What are we looking at that, and then obviously the haulage costs that we would need to put on top of that to deliver the Jay ore to the mill?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Mining costs are around a third of our total costs for the project.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

On an operating basis.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay, and that's incorporating that 3:1 strip?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Yes.

Tanya Jakusconek - *Scotiabank - Analyst*

The processing cost when I was there was about $9 a tonne. Is that still a usable number?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

I mean, it depends what you include in processing, whether that's direct or maintenance. But our processing costs have stayed relatively constant. We don't expect changes to our processing costs as we move through different ore bodies.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay. And then the G&A and that overall number, if you can give us a percentage, that would be helpful.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

The balance of the costs, once you take out processing and mining, are -- they are overwhelmingly the mine support activities. But there is a slice of G&A as well.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay. I'll look further into that. And maybe just on coming to the ore reserve, you did mention a little bit that you redid the -- you relooked at the block, at the sample, and you reinterpreted the grade, I guess, and tonnage. Maybe you can talk a little bit about what happened and what's different from the bulk sample.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Sure. So when we started processing the bulk sample that we collected in winter 2015, and that was the first sample of Jay that Dominion has done on its own, what we saw very quickly as we ran that sample was that on the lower end, basically in the minus 7 size range, we were seeing much lower grade compared to what we had had in the historical data for the 1996 and the 2006 bulk sample programs. And we'd expected to see a similar grade, given that we believe that our sample plant, which is configured to mirror the current processing performance of our main process plant, was similar to what it was in those historical programs. But when you see these decreases in grade in the small sizes, you realize there must've been a difference in the configuration of the sample plant historically to what we were using in 2015.

And as we dug into that question more, the records from 1996 and 2006 were not particularly good. But as we dug into that question more, what we identified was that in those earlier samples, there was a smaller -- smaller slot screen used than were used in the 2015 sample, with a consequence that the earlier sample was actually recovering more small diamonds than what our current process plant can recover. And as a result, we had to take down the recovered grade.

The fortunate thing and this is a fortunate coincidence, I guess, is that the fine DMS circuit that we've separately been advancing targets that same size profile of small diamonds. So about, I would say about half of the -- to three-quarters of the small diamonds that we would have otherwise lost, we're actually recovering as a result of the installation of the fine DMS circuit. So the change in grade relative to what it would have been without the fine DMS circuit coming up is somewhat smaller.

It's a bit of a technical explanation. I hope that makes sense.

Tanya Jakusconek - *Scotiabank - Analyst*

No, it does. And then what about the impact on top of this for the diamond liberation on the grade? Do we have an idea of what that would be?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So as we look at the processing plan for Jay, once we do get into the heart of the Jay ore body, we are shifting from a situation where we are effectively short ore and have some excess processing capacity to where, once we bring Jay online, Jay is a very large ore body that can deliver ore at a quite high rate; we are constrained by our processing capacity. So the study is based on the assumption that once we got into Jay, we would focus on achieving the 4.35 tonnage rate. And we're not assuming that we get a diamond liberation benefit. So prioritizing throughput a bit more over recovery, given that we will be in a situation where we have more ore than we can process.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay, that makes sense. And then maybe just my last one on the operational front. I know that we've had the fire, and you've given us some guidance on the repairs, and you've given us some guidance on about CAD10 million of sustaining capital will be shifted into next year. But can you give us an idea of the cost guidance that was put out? Are we going to see a 10% reduction? I know a lot of the cost are fixed up there; we're just trying to guesstimate how much of a benefit can we have on the costing side. I mean, is it under 10%?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Tanya, I think just directionally, what we can say is you can see that we're pausing about half of our mining activity. Mining is, well, it's probably a third of the cost of -- the monthly cost of running a mine site. We've guided before -- you can piece it together -- that on a monthly basis it's in the neighborhood of CAD35 million to run the mine. So I think you can walk back from that and see the sort of range that we're talking about in terms of savings, if you take out half the cost of the mining, roughly. But this is very rough and very directional; I'm just trying to give you some sense.

Tanya Jakusconek - *Scotiabank - Analyst*

Yes, CAD35 million a month, of which half is mining. Okay, no, thank you for that.

Brendan Bell - *Dominion Diamond Corporation - CEO*

No, not a half. It's about CAD35 million a month to run the mine site, and certainly a third of that is mining costs. Half of that mining cost is probably -- in the neighborhood, anyway.

Tanya Jakusconek - *Scotiabank - Analyst*

And then half of that, okay. And then maybe just to come on the capital allocation front, and I'll leave it, then, for someone else to ask questions. Just some divesting of the non-core assets, the Toronto office building, just wanted to make sure that we have the right building. Is that the one on University?

Brendan Bell - *Dominion Diamond Corporation - CEO*

I was hoping to stop you before you asked the question. Obviously, we'd rather not talk about the location, just given some of the security (multiple speakers) --

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Tanya Jakusconek - *Scotiabank - Analyst*

Okay, fair enough. Would it be safe to assume you only have one building in Toronto?

Brendan Bell - *Dominion Diamond Corporation - CEO*

It would be, yes, thank you.

Tanya Jakusconek - *Scotiabank - Analyst*

Yes. And then do we know if it's listed yet?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Yes, we are in the midst of a very robust process. It's a good time to be selling Toronto real estate, as you well know.

Tanya Jakusconek - *Scotiabank - Analyst*

Absolutely.

Brendan Bell - *Dominion Diamond Corporation - CEO*

So we look for a very favorable outcome there. So it's very encouraging.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay, great. Thank you very much.

Operator

Edward Sterck.

Edward Sterck - *BMO Capital Markets - Analyst*

Thanks very much. A couple of follow-up ones from me. I think initially for Jim, just talking about the market, when Jay is intended to come on stream, and you talked about Argyle finishing and so on, it's obviously hard to say this when one is not inside Rio Tinto, but what is the potential for extending Argyle?

And then also I believe there's some new production to come out of Angola. Is there any understanding of what that production might look like and whether it will be a competitor to production from Jay?

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

Yes, thanks, Ed. Firstly, I wouldn't possibly comment on your first question without being inside Rio Tinto. So possibly would like to pass on that one. But I would think just as from an outsider's point of view, it looks prohibitively costly to have another further undercut, further block-cave of the Argyle pipe, considering what we take to be the cost of the original one.

Secondly, if you're referring to the [Loasha] production in Angola, we have taken that in and we have seen the impact of that. We've considered, sorry, considered the impact of that, without any view on their feasibility study, which as far as I know is not available. But we have done a judgment on that based on other productions in the area. So, yes, we have taken that into consideration.

Edward Sterck - *BMO Capital Markets - Analyst*

Okay, thank you. And then just a follow-up in terms of the impact of the fire. Well, firstly, I'm not too sure what the cause of the fire was, and I am wondering if you can comment on that.

And then secondly, is there an expectation that with the three-month suspension of production that the production after the restart will be timely enough and sufficient to have run-of-mine sales from that production later this year?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Ed, the last question first, our forecast is that we are able to get a good chunk of that production available for sale in January. Some of it, of course, flips into next fiscal. But we will see a good bit of that Misery and Koala production in January, which is encouraging for helping us meet our targets for the year or trying to claw some of that lost ground back.

In terms of the fire, it's early days in the investigation. We have two teams at site that Chantal has stood up. One is really focused on the investigation of the cause, doing lots of interviews, of course. And the other is in getting us stood back up, doing the cleanup and the repairs.

I would say it's too early to conclude the cause, but we do know in this change-out of this degrading screen number 3, there was torching and cutting going on. We know that there are rubber liners and plastic materials which did catch fire. So we draw some conclusions early about the cause being related to the cutting or the welding involved, but early days in the investigation.

Chantal, anything you'd like to add in that respect?

Chantal Lavoie - *Dominion Diamond Corporation - COO*

No, I think you've summarized it, Brendan. I think definitely it's all around the change of the screen. And as Brendan mentioned, in order to remove it, the guys have got to use hard welding or gouging. And it's our understanding at this time that while they were performing that activity that the fire would have started. But again, we are working. We've got a team, like Brendan said, that is going through all the details, and we should have some more visibility over the course of the next week or so, if not before.

Edward Sterck - *BMO Capital Markets - Analyst*

Okay, thank you very much.

Operator

Firas Abbasi.

Firas Abbasi - *bcIMC - Analyst*

Just a quick question on the costs, the life-of-mine operating costs. Just wondering, those costs include D&A and royalties, right?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Life-of-mine operating costs, the costs you're referring to that Elliot just walked through?

Firas Abbasi - *bcIMC - Analyst*

The $2.676 million -- or, sorry, billion.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Those costs would include mine site G&A, but not corporate G&A. And then we put royalties, taxes and royalties, outside of that. If you're talking about the NWT production royalty, we consider that to be a tax.

Firas Abbasi - *bcIMC - Analyst*

There's no depreciation -- sorry -- in those costs.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

No.

Firas Abbasi - *bcIMC - Analyst*

Okay, and just a question. How do you see the D&A profile going forward, now that you've lengthened the mine life? I guess you are depreciating the mill site or the assets that are related on a longer period. I'm just wondering what's your approach straight-line versus unit of production, and how's the D&A profile going to look like?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So when we look at depreciation, we take the end date for the depreciation to be the furthest date that we have an approved construction decision. So it's 2023 before Jay, now 2033 calendar after Jay. So this announcement would then push back the depreciation on those assets.

Firas Abbasi - *bcIMC - Analyst*

Okay, so does that mean we're going to see lower depreciation?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Yes.

Firas Abbasi - *bcIMC - Analyst*

Okay. If you can explain to me, there's -- in one of the tables you list the initial development pre-stripping capital and capital allocation that include capitalized depreciation, which is a term that I'm not very familiar with. I'm not sure how you capitalize depreciation. But can you walk me through what's in the capital allocations, what you mean by that, and is that actual cash?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So the capital allocations are what we call allocated costs that mine support functions like HR and finance and IT where we are going to allocate a portion of the costs to the operations and a portion of those costs to capital projects. And then we capitalize a portion of those costs which are related to capital projects.

Firas Abbasi - *bcIMC - Analyst*

So a deprec- --, okay, okay. Sorry, go ahead.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So it's basically costs which we would consider to be not incremental, but the portion of overhead costs that we are allocating to a capital project.

Firas Abbasi - *bcIMC - Analyst*

Got you. And it said that it's inclusive of capitalized depreciation. I'm not sure what that is.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So sometimes if we have a capital project that uses a piece of equipment that's not a purchase for that project, there would be an element of depreciation which then gets capitalized, right?

Firas Abbasi - *bcIMC - Analyst*

Okay. Okay, sorry, and just taking you back to the life-of-mine op costs here, those are just for Jay or -- there's a few years where Jay and Sable kind of overlap. Is that prorated -- is that just Jay costs, or does that mean that the total costs will be more than that for the operating?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So when we give the cost table year by year, those are the total costs of running the mine. When we talk about the Jay operating costs, we talk about incremental operating costs.

Firas Abbasi - *bcIMC - Analyst*

Okay, okay. So the total costs will be (technical difficulty). And then if -- we cannot just divide by years, I guess. The total cost would be -- there would be costs from Sable plus costs from Jay. So Jay is separate from Sable.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

Yes, when we give the operating costs of the project, those are the incremental costs. And when we give the life-of-mine cost guidance, those are the full costs of operating the mine.

Firas Abbasi - *bcIMC - Analyst*

Okay. And when you say the assumption for the diamond prices is based on 2015 US dollars, does that mean that now they are a little bit lower?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

We've done the study on the basis of November 2015 diamond price. If we would do -- and Jim could come in here as well -- if we would do an assessment on our current price book, it would be very similar to what we had last November.

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

Yes, that's correct.

Brendan Bell - *Dominion Diamond Corporation - CEO*

We don't mark to market every five weeks and reset or something like this, right? But it's in the ballpark of the work at that time now, anyway.

Firas Abbasi - *bcIMC - Analyst*

Okay. Lastly, just a quick question on the building. And I know that you guys don't want us to ask you a lot of questions on that, but I'm just wondering what kind of value you're thinking that you'd be getting for it?

Brendan Bell - *Dominion Diamond Corporation - CEO*

Well, obviously, we understand what the value is, but we are in the midst of a process, and I'd rather not prejudice that process. And it's early yet, at any rate. We will come out and disclose that when we are ready. So you can look forward to an announcement on that in the not-too-distant future.

Firas Abbasi - *bcIMC - Analyst*

Perfect. That's it for me. Thank you so much, guys.

Operator

Des Kilalea.

Des Kilalea - *RBC Capital Markets - Analyst*

Just three questions again. The first is the guidance of about 1 million carats less because of the fire at Ekati. Just from Jim, how do you handle that in your sales or any kind of contract issues you need to deal with?

And then to come back to the life-of-mine OpEx, that $2.7 billion, that excludes the HR and the allocated overhead, I assume, and it only includes for the plant that proportion of the plant that Jay will use at the beginning until Jay is the sole source of ore. I would also assume that.

And then finally, just earlier you said you weren't going to publish the document. Just listening to all these questions, it would be greatly helpful if you would publish the document, because there's quite a lot of moving parts in this. Would you consider publishing more information, if not the whole document?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So on your second question, and I'll take the third, so when we do the operating costs of the life of mine, those are the incremental operating costs. So certainly towards the end of the mine life, when Jay is the only thing running, it needs to carry the full cost of mine site administration, HR, finance, IT, everything. Those are the full costs in those years.

In the beginning, when we're building Jay simultaneous to operations ongoing, we are benefiting from all of the existing overhead infrastructure that already exists. And that's one of the reasons why obviously everything in Ekati is so tightly intertwined. We have high fixed costs, and so there's huge benefit from stacking a number of projects and operations on top of each other.

On the study point, we are looking at what the right moment is to update our technical report. But it's not a -- we don't believe it is right now. But we'll certainly take your point into consideration.

Brendan Bell - *Dominion Diamond Corporation - CEO*

It's certainly something that we'll take under advisement here, Des, and have a think about. Back to you on that one.

And let's go maybe on the last one to Jim on sales commitments and whether this will have an impact on customer relationships. Jim?

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

Des, our last sales contracts ran out at the end of last year, 31 December 2015. And the point was that we were at that point reviewing the impact of what going into Misery Main would have. So we hadn't reestablished those contracts as of yet. So we are not under any pressure from a contractual point of view, but we do feel that we will then -- we're already in conversations with our clients on how they'll be impacted over the next few months. And don't forget, of course, we've got the Diavik production to keep flowing into the market.

So, really, at this point of view, although we are not under contractual obligations, we are making sure that our clients are very much aware of how their throughput will be affected.

Des Kilalea - *RBC Capital Markets - Analyst*

So, Jim, the real impact will really come next -- from -- it will run into the next quarter as well. So you'll be kind of short of product. Maybe it's a good time to be short of product.

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

That's your opinion of the market, Des. But in the run-up to Diwali, generally we find demand does slacken off. So, yes, if there was any time to be short of products, going ahead like that would be useful. And then will be fully armed and ready to get into our December and January sales, ready for the market getting back -- sorry, the factories getting back into action, getting back into the market.

Des Kilalea - *RBC Capital Markets - Analyst*

Thanks very much.

Operator

Tanya Jakusconek.

Tanya Jakusconek - *Scotiabank - Analyst*

Thanks again. I'm back with some more operating questions, given the fact that this document may not be published. Just wanted to ask what oil price was used in this study and the sensitivity versus in the prefease. Thank you.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So we use a diesel price of $1.20 a liter delivered. And bear in mind that the full cost of delivery, which is -- only a portion of which is the rack price at the refinery, which is tied to oil prices.

Tanya Jakusconek - *Scotiabank - Analyst*

Yes.

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

And that's a little bit lower, I think about $0.10 a liter lower than the prefeasibility study.

Tanya Jakusconek - *Scotiabank - Analyst*

And the sensitivity, would you happen to have that?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

I think over the construction of the project, we'll be using in the neighborhood of 20 million liters of diesel. So it's not a huge cost input.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Tanya, I think we've had this discussion before, that roughly half the cost of our fuel, our landed fuel, is in transportation to site.

Tanya Jakusconek - *Scotiabank - Analyst*

Yes. No, I have that one. And then maybe just on the reclamation obligation, can you remind us the number in this study and sort of where it's spread over and where was in the prefease?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So the reclamation obligation in this study is based on a qualified environmental trust concept where we fund reclamation over the last three years of the mine life. In the prefeasibility study, and if you look at our 2015 technical report, we were assuming funding cash reclamation as the expenses arose.

Tanya Jakusconek - *Scotiabank - Analyst*

Yes, and then is it still $200 million over the last three years of the mine life?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

It would be -- we're talking US or Canadian? So it's around CAD260 million, so around $200 million.

Tanya Jakusconek - *Scotiabank - Analyst*

And that number hasn't changed in this feasibility study?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

We have updated it, and that would map to the reclamation estimate that we've put forward in our water license application.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay, so that --

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

So it's increased somewhat to take into account the new structures that are related to Jay. And then there's a decrease due to the use of Panda and Koala for dewatering. So I think it's about a CAD30 million increase and then a CAD10 million decrease.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay, so it's up CAD20 million from last --

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

From -- increased relative to our current reclamation forecasts.

Tanya Jakusconek - *Scotiabank - Analyst*

Okay. Just so that I'm clear, is the current reclamation forecast that you're using in this feasibility study CAD260 million over the last three years?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

No, it's around CAD280 million.

Tanya Jakusconek - *Scotiabank - Analyst*

All right. CAD280 million in the study. Okay, that's good. Thank you.

Operator

Firas Abbasi.

Firas Abbasi - *bcIMC - Analyst*

Thanks, guys. Just a quick question on the sensitivities exchange rate. Does that take into account any commodity price changes -- I'm referring to diamonds here -- or does it only impact your costs?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

It's only sensitized on cost.

Firas Abbasi - *bcIMC - Analyst*

Okay. And then just to kind of also confirm Tanya's question there, the CAD280 million, that's present value, right? That's where it's going to be on your books?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

I'm not sure I understand the question. We assess the reclamation based on the cost --

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Firas Abbasi - *bcIMC - Analyst*

That's the discounted value of reclamation; is it the discounted value or is it the absolute that's actually what you have?

Elliot Holland - *Dominion Diamond Corporation - VP, Projects*

That's real dollars. We do the whole study in real dollars.

Firas Abbasi - *bcIMC - Analyst*

Okay, thank you.

Operator

And I'm not showing any further questions at this time. I would like to turn the call back to Brendan Bell for closing remarks.

Brendan Bell - *Dominion Diamond Corporation - CEO*

Well, look, we'd like to thank everybody for tuning in. Obviously, a momentous day for us, an exciting day, getting the Board approval of Jay, and we're keen to move this forward. So providing us now with more information on Misery and more clarity on Jay CapEx has really freed up some optionality and some interesting things we think we can do to create additional shareholder value. So this is certainly a big day for Dominion.

I want to thank you for joining us on the call and look forward to talking to you again shortly. I suppose September will be the next time we're on another one of these. So thank you.

Operator

Ladies and gentlemen, this does conclude today's presentation. You may now disconnect, and have a wonderful day.
