UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): January 26, 2017

HC2 HOLDINGS, INC.

Delaware	**001-35210**	**54-1708481**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

450 Park Avenue, 30th Floor **New York, NY**	**10022**
(Address of principal executive offices)	(Zip Code)

(212) 235-2690
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 **Regulation FD Disclosure.**

On January 26, 2017, HC2 Holdings, Inc. ("HC2") announced that it commenced an offering of $45 million aggregate principal amount of its 11.000% Senior Secured Notes due 2019 (the "Notes Offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to certain persons in offshore transactions in accordance with Regulation S under the Securities Act. HC2 previously issued $307 million aggregate principal amount of its 11.000% Senior Secured Notes due 2019.

A copy of the press release announcing the Notes Offering is furnished with this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

In connection with the Notes Offering, HC2 is providing the prospective investors with certain financial and other information of HC2, which HC2 is furnishing with this report as outlined below. This information, which has not been previously reported, is excerpted from a preliminary offering memorandum that is being disseminated in connection with the Notes Offering as outlined below:

Information	Furnished as Exhibit
Press Release, dated January 26, 2017	99.1
Non-GAAP Financial Measures	99.2
Recent Developments	99.3
Risk Factors	99.4
Unaudited Pro Forma and Historical Condensed Combined Financial Statements	99.5
Investor Presentation Materials	99.6

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of HC2's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Forward Looking Statements

This Current Report on Form 8-K, including Exhibits 99.1 and 99.2, contains forward-looking statements. Actual results, events or developments may differ materially from those anticipated or discussed in any forward-looking statement. These statements are subject to risks, uncertainties and other factors, as discussed further in the press release attached hereto as Exhibit 99.1.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	
99.1	Press Release issued by the Company, dated January 26, 2017
99.2	Non-GAAP Financial Measures
99.3	Recent Developments
99.4	Risk Factors
99.5	Unaudited Pro Forma Combined and Historical Consolidated Financial Data
99.6	Investor Presentation Materials

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 26, 2017

HC2 Holdings, Inc.
(Registrant)

By: /s/ Paul L. Robinson
Name: Paul L. Robinson
Title: Chief Legal Officer and Corporate Secretary

Exhibit 99.1

FOR IMMEDIATE RELEASE

HC2 Holdings Announces Launch of $45 Million Senior Secured Notes Offering

Net Proceeds to Refinance Senior Secured Bridge Note
and for Working Capital and General Corporate Purposes

New York, January 26, 2017 (GlobeNewswire) - HC2 Holdings, Inc. (“HC2”) (NYSE MKT: HCHC), a diversified holding company, announced today an offering of $45 million aggregate principal amount of 11.000% Senior Secured Notes due 2019 (the “Notes”). The Company expects to use the net proceeds from the issuance of the notes to refinance the 11.000% Senior Secured Bridge Note due 2019 (the “Bridge Note”) issued by HC2 Holdings 2, Inc. (“HC2 2”), for working capital for the Company and its subsidiaries and for general corporate purposes, including the financing of potential future acquisitions and investments.

The net proceeds of the issuance of the Bridge Note were used by HC2 2 to purchase convertible debt of ANG Holdings, Inc. (“ANG”), which is 49.9% owned by HC2, and for general corporate purposes. ANG used such cash proceeds, together with available capacity under its existing credit facilities, to fund the acquisition of Questar Fueling Company and Constellation CNG, LLC, in two separate transactions, which closed on December 16, 2016 and December 20, 2016, respectively.

The Notes will be issued under the same indenture as, and will constitute part of a single class of securities with, the Company’s existing 11.000% Senior Secured Notes due 2019 (the “Existing Notes”) previously issued. Depending on the issue price of the Notes, the Notes may be issued under the same CUSIP number as, and be fungible for U.S. federal income tax purposes with, the Existing Notes or may be issued under a different CUSIP number than the Existing Notes. The offering of Notes is subject to market conditions and other factors.

The offering will be made solely by means of a private placement to Qualified Institutional Buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain persons in offshore transactions pursuant to Regulation S under the Securities Act.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful.

About HC2

HC2 Holdings, Inc. is a publicly traded (NYSE MKT: HCHC) diversified holding company, which seeks opportunities to acquire and grow businesses that can generate long-term sustainable free cash flow and attractive returns in order to maximize value for all stakeholders. HC2 has a diverse array of operating subsidiaries across seven reportable segments, including Manufacturing, Marine Services, Utilities, Telecommunications, Life Sciences, Insurance and Other. HC2's largest operating subsidiaries include DBM Global Inc., a family of companies providing fully integrated structural and steel construction services, and Global Marine Systems Limited, a leading provider of engineering and underwater services on submarine cables. Founded in 1994, HC2 is headquartered in New York, New York.

Cautionary Statement Regarding Forward Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements, including statements regarding the commencement or completion of the offering. Generally, forward-looking statements include information describing the offering and other actions, events, results, strategies and expectations and are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. The forward-looking statements in this press release include, without limitation, statements regarding our expectation regarding building shareholder value. Such statements are based on the beliefs and assumptions of HC2's management and the management of HC2's subsidiaries and portfolio companies. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and the Company's actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of important factors, both positive and negative, that may be revised or supplemented in subsequent reports on Forms 10-K, 10-Q and 8-K. Such important factors include, without limitation, the ability of our subsidiaries (including target businesses following their acquisition) to generate sufficient net income and cash flows to make upstream cash distributions, capital market conditions, our subsidiaries' ability to identify any suitable future acquisition opportunities, efficiencies/cost avoidance, cost savings, income and margins, growth, economies of scale, combined operations, future economic performance, conditions to, and the timetable for, completing the integration of financial reporting of acquired or target businesses with HC2 or the applicable subsidiary of HC2, completing future acquisitions and dispositions, litigation, potential and contingent liabilities, management's plans, changes in regulations and taxes. These risks and other important factors discussed under the caption "Risk Factors" in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release.

You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to HC2 or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and HC2 undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

For information on HC2 Holdings, Inc., please contact:

Andrew G. Backman
Managing Director
Investor Relations & Public Relations
abackman@hc2.com
212-339-5836

Exhibit 99.2

NON-GAAP FINANCIAL MEASURES

In certain sections of this offering memorandum, including “Summary—Summary Pro Forma Combined and Historical Consolidated Financial Data,” we present Adjusted EBITDA, and in certain sections of this offering memorandum, including “Unaudited Pro Forma and Historical Condensed Combined Financial Statements,” we present Adjusted Operating Income (“AOI”) for the Insurance segment. Adjusted EBITDA and Adjusted Operating Income are “non-GAAP financial measures” as defined under the rules of the SEC.

Adjusted EBITDA represents EBITDA (net income (loss) attributable to HC2 Holdings, Inc., adjusted for depreciation and amortization, interest expense and income tax (benefit) expense), adjusted to exclude our Insurance segment and add back or deduct certain items that management believes are non-recurring in nature or not comparable from period to period. For the definition of Adjusted EBITDA employed by HC2, see footnote 1 to the summary historical financial data table, in “Summary—Summary Pro Forma Combined and Historical Consolidated Financial Data.”

Our management uses Adjusted EBITDA as a supplemental financial measure to assess:

- the financial performance of our assets without regard to our Insurance segment, financing methods, capital structure, taxes, historical cost basis or non-recurring expenses;
- our liquidity and operating performance over time in relation to other companies that own similar assets and calculate Adjusted EBITDA in a similar manner; and
- the ability of our assets to generate cash sufficient to pay potential interest cost.

We use Adjusted EBITDA as presented in this offering memorandum as a supplemental measure of our performance. Adjusted EBITDA is not defined under generally accepted accounting principles in the United States (“GAAP” or “US GAAP”) and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP.

Adjusted EBITDA has limitations as an analytical tool and when assessing our operating performance or liquidity, investors and others should not consider this data in isolation or as a substitute for net income (loss) attributable to HC2 Holdings, Inc., cash flow from operating activities or other cash flow data calculated in accordance with GAAP.

Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes: interest, taxes, depreciation and amortization. Please see the audited and unaudited financial statements and the notes thereto of HC2 incorporated by reference into this offering memorandum.

For management’s definition of AOI, see note 6 to the unaudited pro forma condensed combined financial statements in “Unaudited Pro Forma and Historical Condensed Combined Financial Statements.”

Management believes that insurance AOI measures provide investors with meaningful information for gaining an understanding of certain results and provides insight into an organization’s operating trends and facilitates comparisons between peer companies. However, insurance AOI has certain limitations, including that we may not calculate it the same as other companies in our industry and therefore should be read together with the Company's results calculated in accordance with GAAP.

Using insurance AOI as a performance measure has inherent limitations as an analytical tool as compared to income (loss) from operations or other US GAAP financial measures, as this non-GAAP measure excludes certain items, including items that are recurring in nature, which may be meaningful to investors. As a result of the exclusions, insurance AOI should not be considered in isolation and does not purport to be an alternative to income (loss) from operations or other US GAAP financial measures as a measure of our operating performance.

Management believes that insurance AOI provides a meaningful financial metric that helps investors understand certain results and profitability for our Insurance segment. While these adjustments are an integral part of the overall performance of the Insurance segment, market conditions impacting these items can overshadow the underlying performance of the business. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations. Please see the audited and unaudited financial statements and the notes thereto of HC2 and the Insurance Companies incorporated by reference into this offering memorandum.

Adjusted EBITDA Reconciliations

The calculation of Adjusted EBITDA, as defined by us, consists of net income (loss) attributable to HC2 Holdings, Inc., excluding net income (loss) attributable to our Insurance segment, as adjusted for depreciation and amortization; interest expense, income tax (benefit) expense; gain (loss) on sale or disposal of assets; lease termination costs; asset impairment expense; interest expense; other income (expense), net; foreign currency gain (loss); gain (loss) from discontinued operations; noncontrolling interest; share-based compensation expense; acquisition related costs; and other costs. Such adjustments exclude any results and amounts attributable to our Insurance segment. Adjusted EBITDA is a metric used by management and frequently used by the financial community. Adjusted EBITDA provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation, amortization and the other items listed in the definition of Adjusted EBITDA can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA can also be a useful measure of a company's ability to service debt and is one of the measures used for determining debt covenant compliance. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. While management believes that non-US GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's US GAAP financial results. We also exclude the results of our Insurance segment in our calculation of Adjusted EBITDA, as we believe that Adjusted EBITDA is not a commonly used metric in the insurance business and that including the results of our insurance business in our Adjusted EBITDA would impair the ability of such measure to provide investors with meaningful information for gaining an understanding of our results. The following table provides the reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure:

	Last 12 months ended September 30, 2016									
	Manufacturing	Marine Services	Telecom	Utilities	Life Sciences	Other and Eliminations	Non-operating Corporate	HC2 Holdings, Inc. ex Insurance	Insurance	HC2 Holdings, Inc.
Net income (loss) attributable to HC2 Holdings, Inc.	$ 28,979	$ 11,672	$ 7,085	$ 123	$ (3,536)	$ (45,308)	$ (33,180)	$ (34,165)	$ (10,360)	$ (44,525)
Adjustments to reconcile net income (loss) attributable to HC2 Holdings, Inc. to Adjusted EBITDA:										
Depreciation and amortization	1,789	20,025	512	1,908	99	2,343	4	26,680		
Depreciation and amortization (included in cost of revenue)	4,972	—	—	—	—	—	—	4,972		
Asset impairment expense	—	547	—	—	—	—	—	547		
(Gain) loss on sale or disposal of assets	(637)	(31)	—	—	—	1	—	(667)		
Lease termination costs	—	—	239	—	—	1	—	240		
Interest expense	1,232	4,598	—	152	—	1	35,441	41,424		
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—		
Other (income) expense, net	(367)	(439)	(2,564)	(409)	(3,224)	16,662	(60)	9,599		
Foreign currency (gain) loss (included in cost of revenue)	—	(3,205)	—	—	—	—	—	(3,205)		
Income tax (benefit) expense	16,025	(534)	(237)	(347)	(1,037)	8,616	(39,684)	(17,198)		
Loss from discontinued operations	—	—	—	—	—	(23)	—	(23)		
Noncontrolling interest	1,409	563	—	292	(2,771)	(2,063)	—	(2,570)		
Share-based compensation expense	—	1,307	—	133	255	238	8,437	10,370		
Acquisition and nonrecurring items	428	266	18	97	23	—	6,996	7,828		
Other Costs (1)	—	2,181	12	—	—	(76)	—	2,117		
Adjusted EBITDA	$ 53,830	$ 36,950	$ 5,065	$ 1,949	$ (10,191)	$ (19,608)	$ (22,046)	$ 45,949		

(in thousands)

(1) Other Costs represents GMSL restructuring costs, consisting primarily of severance expense, during the fourth quarter of 2015.

	9 months ended September 30, 2016									
	Manufacturing	Marine Services	Telecom	Utilities	Life Sciences	Other and Eliminations	Non-operating Corporate	HC2 Holdings, Inc. ex Insurance	Insurance	HC2 Holdings, Inc.
Net income (loss) attributable to HC2 Holdings, Inc.	$ 20,710	$ 8,780	$ 4,007	$ 68	$ (2,991)	$ (21,264)	$ (30,417)	$ (21,107)	$ (11,978)	$ (33,085)
Adjustments to reconcile net income (loss) attributable to HC2 Holdings, Inc. to Adjusted EBITDA:										
Depreciation and amortization	1,263	15,747	389	1,479	87	1,050	4	20,019		
Depreciation and amortization (included in cost of revenue)	3,048	—	—	—	—	—	—	3,048		
Asset impairment expense	—	—	—	—	—	—	—	—		
(Gain) loss on sale or disposal of assets	(963)	(10)	—	—	—	—	—	(973)		
Lease termination costs	—	—	179	—	—	—	—	179		
Interest expense	917	3,683	—	142	—	1	26,871	31,614		
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—		
Other (income) expense, net	(88)	(1,190)	(574)	(399)	(3,223)	9,888	(311)	4,103		
Foreign currency (gain) loss (included in cost of revenue)	—	(1,970)	—	—	—	—	—	(1,970)		
Income tax (benefit) expense	12,641	(756)	—	—	—	—	(21,481)	(9,596)		
Loss from discontinued operations	—	—	—	—	—	—	—	—		
Noncontrolling interest	1,240	510	—	249	(2,302)	(2,062)	—	(2,365)		
Share-based compensation expense	—	1,307	—	107	184	238	4,833	6,669		
Acquisition and nonrecurring items	428	266	18	27	—	—	3,335	4,073		
Other Costs	—	—	—	—	—	—	—	—		
Adjusted EBITDA	$ 39,196	$ 26,367	$ 4,019	$ 1,673	$ (8,245)	$ (12,149)	$ (17,166)	$ 33,694		

(in thousands)

	9 months ended September 30, 2015									
	Manufacturing	Marine Services	Telecom	Utilities	Life Sciences	Other and Eliminations	Non-operating Corporate	HC2 Holdings, Inc. ex Insurance	Insurance	HC2 Holdings, Inc.
Net income (loss) attributable to HC2 Holdings, Inc.	$ 16,182	$ 17,963	$ (299)	$ (329)	$ (4,030)	$ 5,768	$ (59,089)	$ (23,834)	$ (291)	$ (24,125)
Adjustments to reconcile net income (loss) attributable to HC2 Holdings, Inc. to Adjusted EBITDA:										
Depreciation and amortization	1,490	12,978	294	1,206	8	641	—	16,617		
Depreciation and amortization (included in cost of revenue)	5,735	—	—	—	—	—	—	5,735		
Asset impairment expense	—	—	—	—	—	—	—	—		
(Gain) loss on sale or disposal of assets	(69)	(117)	50	—	—	—	—	(136)		
Lease termination costs	—	—	1,124	—	—	—	—	1,124		
Interest expense	1,064	2,888	—	32	—	—	25,223	29,207		
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—		
Other (income) expense, net	(164)	(2,091)	(314)	(32)	—	(1,010)	4,991	1,380		
Foreign currency (gain) loss (included in cost of revenue)	—	(804)	—	—	—	—	—	(804)		
Income tax (benefit) expense	12,188	178	—	—	—	(16,349)	2,151	(1,832)		
Loss from discontinued operations	20	—	—	—	—	24	—	44		
Noncontrolling interest	967	563	—	(310)	(1,212)	—	—	8		
Share-based payment expense	—	—	—	23	—	—	7,378	7,401		
Acquisition and nonrecurring items	—	—	—	—	—	—	4,701	4,701		
Other Costs	—	—	109	—	—	76	—	109		
Adjusted EBITDA	$ 37,413	$ 31,558	$ 964	$ 590	$ (5,234)	$ (10,850)	$ (14,645)	$ 39,720		

(in thousands)

	Year ended December 31, 2015									
	Manufacturing	**Marine Services**	**Telecom**	**Utilities**	**Life Sciences**	**Other**	**Non-operating Corporate**	**HC2 Holdings, Inc. ex insurance**	**Insurance**	**HC2 Holdings, Inc.**
Net income (loss) attributable to HC2 Holdings, Inc.	$ 24,451	$ 20,855	$ 2,779	$ (274)	$ (4,575)	$ (18,276)	$ (61,852)	$ (36,892)	$ 1,327	$ (35,565)
Adjustments to reconcile net income (loss) attributable to HC2 Holdings, Inc. to Adjusted EBITDA:										
Depreciation and amortization	2,016	17,256	417	1,635	20	1,934	—	23,278		
Depreciation and amortization (included in cost of revenue)	7,659	—	—	—	—	—	—	7,659		
Asset impairment expense	—	547	—	—	—	—	—	547		
(Gain) loss on sale or disposal of assets	257	(138)	50	—	—	1	—	170		
Lease termination costs	—	—	1,184	—	—	1	—	1,185		
Interest expense	1,379	3,803	—	42	—	—	33,793	39,017		
Loss on early extinguishment of debt	—	—	—	—	—	—	—	—		
Other (income) expense, net	(443)	(1,340)	(2,304)	(42)	(1)	5,764	5,242	6,876		
Foreign currency (gain) loss (included in cost of revenue)	—	(2,039)	—	—	—	—	—	(2,039)		
Income tax (benefit) expense	15,572	400	(237)	(347)	(1,037)	(7,733)	(16,052)	(9,434)		
Loss from discontinued operations	20	—	—	—	—	1	—	21		
Noncontrolling interest	1,136	616	—	(267)	(1,681)	(1)	—	(197)		
Share-based payment expense	—	—	—	49	71	—	10,982	11,102		
Acquisition related costs	—	—	—	70	23	—	8,362	8,455		
Other costs	—	2,181	121	—	—	—	—	2,302		
Adjusted EBITDA	$ 52,047	$ 42,141	$ 2,010	$ 866	$ (7,180)	$ (18,309)	$ (19,525)	$ 52,050		

(in thousands)

	As Reported	**Proforma Year ended December 31, 2014**							
	HC2 Holdings, Inc. Actual	**Manufacturing (1)**	**Marine Services (2)**	**Telecom (3)**	**Utilities (4)**	**Life Sciences**	**Non-operating Corporate**	**Other**	**HC2 Holdings, Inc.**
Net income (loss) attributable to HC2 Holdings, Inc.	$ (14,391)	$ 19,278	$ 17,718	$ (1,068)	$ 236	$ (3,759)	$ (51,410)	$ 29,219	$ 10,214
Adjustments to reconcile net income (loss) attributable to HC2 Holdings, Inc. to Adjusted EBITDA:									
Depreciation and amortization	6,334	4,139	14,776	528	484	1	—	—	19,928
Depreciation and amortization (included in cost of revenue)	4,350	4,350	—	—	—	—	—	—	4,350
Asset impairment expense	291	—	—	291	—	—	—	—	291
(Gain) loss on sale or disposal of assets	(162)	(2)	104	(160)	—	—	—	—	(58)
Lease termination costs	—	—	—	—	—	—	—	—	—
Interest expense	12,347	1,627	4,708	1	20	—	10,700	—	17,056
Loss on early extinguishment of debt	11,969	—	—	—	—	—	11,969	—	11,969
Other (income) expense, net	(702)	(476)	(2,410)	(831)	(1,431)	—	217	1,610	(3,321)
Foreign currency (gain) loss (included in cost of revenue)	—	—	—	—	—	—	—	—	—
Income tax (benefit) expense	(22,869)	13,318	1,069	58	103	—	(963)	(31,828)	(18,243)
Loss from discontinued operations	146	35	3,007	—	—	—	—	157	3,199
Noncontrolling interest	2,559	3,569	3,059	—	229	(1,038)	—	1	5,820
Share-based payment expense	11,028	—	—	—	—	—	11,028	—	11,028
Acquisition related costs	13,044	—	7,966	—	—	—	5,078	—	13,044
Other costs	—	—	—	—	—	—	—	—	—
Adjusted EBITDA (5)	$ 23,944	$ 45,838	$ 49,997	$ (1,181)	$ (359)	$ (4,796)	$ (13,381)	$ (841)	$ 75,277

(in thousands)

(1) Manufacturing includes financials pro forma for the five months ended May 26, 2014, prior to our acquisition of a controlling interest.
(2) Marine Services includes financials pro forma for the period ended September 22, 2014, prior to our acquisition of a controlling interest.
(3) Telecom financials do not include any pro forma adjustments.
(4) Utilities includes financials pro forma for the seven months ended July 31, 2014, prior to our acquisition of a controlling interest.
(5) Adjusted EBITDA is not calculated for our Insurance segment, but included for purposes of reconciling to the consolidated Net income (loss) attributable to HC2 Holdings, Inc.

Exhibit 99.3

RECENT DEVELOPMENTS

Repayment of GMSL Facility

GMSL's term loan with DVB Bank SE Nordic Branch (the ''GMSL Facility'') matured on January 23, 2017. We repaid the $3.0 million outstanding under such facility with cash on hand.

Exhibit 99.4

RISK FACTORS

Risks Related to the New Notes

The notes are structurally subordinated to all liabilities of our subsidiaries that are not guarantors and may be diluted by liens granted to secure future indebtedness.

The notes are our senior secured obligations, secured on a first-lien basis by a pledge of substantially all of our assets, including our equity interests in certain of our material, wholly-owned domestic subsidiaries and all cash and U.S. investment securities owned by HC2. The notes are guaranteed by certain of our current wholly-owned domestic subsidiaries but will not be guaranteed by our subsidiaries, including DBM Global and GMSL, that are not wholly-owned or that are foreign entities. As a result of our holding company structure, claims of creditors of our subsidiaries that are not guarantors will generally have priority as to the assets of such subsidiaries over our claims and over claims of the holders of our indebtedness, including the notes. As of September 30, 2016, on a pro forma basis, the notes would be structurally subordinated to up to approximately $88.5 million in total indebtedness and vessel financing of our non-guarantor Subsidiaries, which includes, among other things, the DBM Global Facility, the GMSL Facility and the CWind Facility.

To service our indebtedness and other obligations, we will require a significant amount of cash.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations, including those under (a) the indenture, (b) the DBM Global Facility, (c) the CWind Facility, and (d) the ANG Facilities, as well as the obligations with respect to HC2's (i) 30,000 shares of Series A Convertible Participating Preferred Stock (the "Series A Preferred Stock") issued on May 29, 2014, with 14,808 shares of Series A Preferred Stock currently outstanding; (ii) 11,000 shares of Series A-1 Convertible Participating Preferred Stock (the "Series A-1 Preferred Stock") issued on September 22, 2014, with 1,000 shares of Series A-1 Preferred Stock currently outstanding; and (iii) 14,000 shares of Series A-2 Preferred Stock (the "Series A-2 Preferred Stock" and, collectively with the Series A Preferred Stock and the Series A-1 Preferred Stock, the "Preferred Stock") issued on January 5, 2015, with 14,000 shares of Series A-2 Preferred Stock currently outstanding; each of which is governed by a certificate of designation (collectively, the "Certificates of Designation") forming a part of HC2's Certificate of Incorporation, could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness, including the notes and Preferred Stock and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control.

We have significant indebtedness and other financing arrangements and could incur additional indebtedness and other obligations, which could adversely affect our business and financial condition.

We have a significant amount of indebtedness and Preferred Stock. As of September 30, 2016, on a pro forma basis, our total outstanding indebtedness was $439.4 million and currently, the accrued value of our Preferred Stock is $30.0 million. We may not generate enough cash flow to satisfy our obligations under such indebtedness and other arrangements.

The lack of an active public market for the notes may hinder your ability to liquidate your investment.

When the existing notes were issued, the notes were a new issue of securities with no established trading market. There is no active trading market for the notes, and we do not intend to list them on any securities exchange or to seek approval for quotations through any automated quotation system. The notes will not have the benefit of registration rights and we do not intend to register the notes under the Securities Act. The initial purchaser has advised us that it intends to continue to make a market in the notes, but the initial purchaser is not obligated to do so. The initial purchaser may discontinue any market making in the notes at any time, in its sole discretion. We therefore cannot assure you that:

- a liquid market for the notes will exist;
- you will be able to sell your notes; or
- you will receive any specific price upon any sale of the notes.

We cannot assure you as to the level of liquidity of the trading market for the notes, if one does exist. Depending on the issue price, the new notes may be issued under the same CUSIP number as, and will be fungible for U.S. federal income tax purposes with, the existing notes or may be issued under a different CUSIP number than the existing notes. If the new notes are issued under a different CUSIP number than the existing notes, the new notes may be less liquid than the existing notes. If a public market for the notes exists, the notes could trade at prices that may be higher or lower than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar notes and our financial performance. If no active trading market exists, you may not be able to resell your notes at their fair market value or at all.

The new notes may be issued with OID for U.S. federal income tax purposes. If so, the new notes will not be fungible with the existing notes for U.S. federal income tax purposes and issued under a different CUSIP number.

The new notes may be issued with OID for U.S. federal income tax purposes. If the notes are treated as issued with OID equal to or exceeding a statutorily defined *de minimis* amount, a holder subject to U.S. federal income taxation would be required to include the OID in gross income as ordinary income for U.S. federal income tax purposes as the OID accrues on a constant yield basis, in advance of the receipt of cash payments that correspond to that income and regardless of whether such holder is a cash or accrual method taxpayer. In that event, the new notes will also not be fungible with the existing notes for U.S. federal income tax purposes and will be issued under a different CUSIP number than the existing notes. See “Certain U.S. Federal Income Tax Considerations.”

An increase in interest rates could result in a decrease in the relative value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes in this offering and market interest rates increase, the market values of your notes may decline. We cannot predict the future level of market interest rates.

Risks Related to Our Businesses

We have experienced significant historical, and may experience significant future, operating losses and net losses, which may hinder our ability to meet working capital requirements or service our indebtedness, and we cannot assure you that we will generate sufficient cash flow from operations to meet such requirements or service our indebtedness.

We cannot assure you that we will recognize net income in future periods. If we cannot generate net income or sufficient operating profitability, we may not be able to meet our working capital requirements or service our indebtedness. Our ability to generate sufficient cash for our operations will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control. We recognized a net loss attributable to HC2 of $33.1 million for the nine months ended September 30, 2016, a net loss attributable to HC2 of $35.6 million in 2015, a net loss attributable to HC2 of $14.4 million in 2014 and net income attributable to HC2 of $111.6 million in 2013 (after taking into account $148.8 million of gain from the sale of discontinued operations, net of tax), and have incurred net losses in prior periods.

We cannot assure you that our business will generate cash flow from operations in an amount sufficient to fund our liquidity needs. If our cash flows and capital resources are insufficient, we may be forced to reduce or delay capital expenditures, sell assets and/or seek additional capital or financings. Our ability to obtain financings will depend on the condition of the capital markets and our financial condition at such time. Any financings could be at high interest rates and may require us to comply with covenants, which could further restrict our business operations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such disposition may not be adequate to meet our obligations. We recognized cash flows from operating activities of $55.0 million for the nine months ended September 30, 2016, $(32.6) million for the year ended December 31, 2015, $3.7 million for the year ended December 31, 2014 and $(20.3) million for the year ended December 31, 2013.

Material modifications of U.S. laws and regulations and existing trade agreements by the new U.S. Presidential Administration could adversely affect our business, financial condition and results of operations.

There may be significant changes in U.S. laws and regulations and existing international trade agreements, including the North American Free Trade Agreement by the New Presidential Administration that could affect a wide variety of industries and businesses, including those businesses we own and operate. It remains unclear what the new U.S. Presidential Administration will do, if anything, with respect to existing laws, regulations or trade agreements. If the new Presidential Administration materially modifies U.S. laws and regulations and international trade agreements, our business, financial condition and results of operations could be adversely affected.

We may be required to increase the valuation allowance against our deferred tax assets, which could materially adversely affect our capital position, business, operations and financial condition.

Deferred tax assets refer to assets that are attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets, in essence, represent future savings of taxes that would otherwise be paid in cash. The realization of the deferred tax assets is dependent upon the generation of sufficient future taxable income. If it is determined that the deferred tax assets cannot be realized, a deferred tax valuation allowance must be established, with a corresponding charge to net income.

If future events differ from our current forecasts, the valuation allowance may need to be increased from the current amount, which could have a material adverse effect on our capital position, business, operations and financial condition.

We face certain risks associated with the acquisition or disposition of businesses and lack of control over investments in associates.

We also own a minority interest in a number of entities, such as Kaneland, LLC, mParticle, Inc., DTV America Corporation, Inseego Corp. (f/k/a Novatel Wireless, Inc.), MediBeacon, Inc. and Triple Ring Technologies, Inc., over which we do not exercise or have only limited management control and we are therefore unable to direct or manage the business to realize the anticipated benefits that we can achieve through full integration.

We have incurred substantial costs in connection with our prior acquisitions and expect to incur substantial costs in connection with any other transaction we complete in the future, which may increase our indebtedness or reduce the amount of our available cash and could adversely affect our financial condition, results of operations and liquidity.

We have incurred substantial costs in connection with our prior acquisitions and expect to incur substantial costs in connection with any other transactions we complete in the future. These costs may increase our indebtedness or reduce the amount of cash otherwise available to us for acquisitions, business opportunities and other corporate purposes. There is no assurance that the actual costs will not exceed our estimates. We may continue to incur additional material charges reflecting additional costs associated with our investments and the integration of our acquisitions, including our acquisition of DBM Global and CGI, DBM Global’s acquisition of the Detailing and Building Information Modeling management business of PDC Global Pty Ltd. and BDS VirCon, and GMSL’s acquisition of CWind Limited, in fiscal quarters subsequent to the quarter in which such investments and acquisitions were consummated.

There may be tax consequences associated with our acquisition, investment, holding and disposition of target companies and assets.

We may incur significant taxes in connection with effecting acquisitions of or investments in, holding, receiving payments from, operating or disposing of target companies and assets. Our decision to make a particular acquisition, sell a particular asset or increase or decrease a particular investment may be based on considerations other than the timing and amount of taxes owed as a result thereof. We remain liable for certain tax obligations of certain disposed companies, and we may be required to make material payments in connection therewith.

Exhibit 99.5

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements are presented to illustrate the effect of the Company's acquisition of the Insurance Companies and the other transactions described below on its historical operating results.

The following unaudited pro forma condensed combined financial statements have been prepared to give effect to the offerings of the existing notes and the new notes and the use of proceeds therefrom, along with, in the case of the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016, our acquisition of the Insurance Companies. The unaudited pro forma condensed combined balance sheet as of September 30, 2016 gives effect to the offering of the new notes and the use of proceeds therefrom as if they had occurred on September 30, 2016. The unaudited pro forma condensed combined balance sheet is derived from the historical financial statements of HC2 incorporated by reference into this offering memorandum.

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2015 gives effect to the offerings of the existing notes and the new notes and the use of proceeds therefrom, along with our acquisition of the Insurance Companies, as if they had occurred on January 1, 2015. The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2015 is derived from the audited historical financial statements of HC2 as of and for the year ended December 31, 2015 and the unaudited historical financial statements of the Insurance Companies as of and for the nine months ended September 30, 2015 and the stub period from October 1, 2015 to December 23, 2015. The unaudited historical financial statements of the Insurance Companies as of and for the period from October 1, 2015 to December 23, 2015 are not included or incorporated by reference into this offering memorandum. The Company completed the acquisition of the Insurance Companies on December 24, 2015, and financial information of the Insurance Companies subsequent to such acquisition date was included in the historical financial statements of the Company for the year ended December 31, 2015 and the nine months ended September 30, 2016.

The summary unaudited pro forma condensed consolidated statement of operations for the nine months ended September 30, 2016 gives effect to the offerings of the existing notes and the new notes and the use of proceeds therefrom as if they had occurred on January 1, 2015. The summary unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2016 is derived from the unaudited historical financial statements of HC2 as of and for the nine months ended September 30, 2016.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the consolidated financial statements of HC2, including the notes thereto, and "Management Discussion and Analysis of Financial Condition and Results of Operations," incorporated by reference into this offering memorandum.

The unaudited pro forma combined financial information has been prepared by HC2's management in accordance with Article 11 of Regulation S-X for illustrative purposes only and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the Transactions been completed as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that HC2 will experience following completion of the Transactions. In addition, the accompanying unaudited pro forma combined statements of operations do not include any pro forma adjustments to reflect expected cost savings or restructuring actions which may be achievable or the impact of any non-recurring activity and one-time, transaction-related costs.

The historical consolidated financial statements have been adjusted to reflect factually supportable items that are directly attributable to the Transactions and, with respect to the unaudited pro forma condensed combined statements of operations, are not expected to have a continuing impact on the results of operations of the combined company.

HC2 HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of September 30, 2016

	HC2	Financing Adjustments	Ref	Pro Forma Total
Assets				
Investments:				
Fixed maturity securities, available-for-sale at fair value	$ 1,331,677	$ —		$ 1,331,677
Equity securities, available-for-sale at fair value	56,506	—		56,506
Mortgage loans	8,939	—		8,939
Policy loans	18,228	—		18,228
Other invested assets	60,870	—		60,870
Total investments	1,476,220	—		1,476,220
Cash and cash equivalents	121,321	40,097	(4a)	161,418
Restricted cash	791	—		791
Accounts receivable, net	272,738	—		272,738
Cost and recognized earnings in excess of billings on uncompleted contracts	17,091	—		17,091
Inventory	8,973	—		8,973
Recoverable from reinsurers	525,599	—		525,599
Accrued investment income	15,751	—		15,751
Deferred tax asset	43,555	—		43,555
Property, plant and equipment, net	244,176	—		244,176
Goodwill	86,025	—		86,025
Intangibles, net	39,144	—		39,144
Other assets	35,520	—		35,520
Assets held for sale	1,093	—		1,093
Total assets	$ 2,887,997	$ 40,097		$ 2,928,094
Liabilities, temporary equity and stockholders' equity				
Life, accident and health reserves	1,637,501	—		1,637,501
Annuity reserves	254,250	—		254,250
Value of business acquired	48,512	—		48,512
Accounts payable and other current liabilities	232,149	—		232,149
Billings in excess of costs and recognized earnings on uncompleted contracts	51,241	—		51,241
Deferred tax liability	12,807	—		12,807
Long-term obligations	396,688	40,097	(4a)	436,785
Pension liability	20,744	—		20,744
Other liabilities	12,042	—		12,042
Total liabilities	2,665,934	40,097		2,706,031
Commitments and contingencies				
Temporary equity:				
Preferred stock	41,659	—		41,659
Redeemable noncontrolling interest	1,993			1,993
Total temporary equity	43,652	—		43,652
Stockholders' equity:				
Common stock	38	—		38
Additional paid-in capital	228,842	—		228,842
Accumulated deficit	(112,814)	—		(112,814)
Treasury stock, at cost	(1,262)	—		(1,262)
Accumulated other comprehensive gain	37,221	—		37,221
Total HC2 Holdings, Inc. stockholders' equity before noncontrolling interest	152,025	—		152,025
Noncontrolling interest	26,386	—		26,386
Total stockholders' equity	178,411	—		178,411
Total liabilities and stockholders' equity	$ 2,887,997	$ 40,097		$ 2,928,094

(in thousands)

See accompanying notes to unaudited pro forma condensed combined financial statements.

HC2 HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Nine Months ended September 30, 2016

	HC2	Financing Adjustments	Ref	Pro Forma Total
Services revenue	$ 624,545	$ —		$ 624,545
Sales revenue	379,729	—		379,729
Life, accident and health earned premiums, net	59,939	—		59,939
Net investment income	42,585	—		42,585
Net realized losses on investments	(2,677)	—		(2,677)
Net revenue	1,104,121	—		1,104,121
Operating expenses				
Cost of revenue - services	583,942	—		583,942
Cost of revenue - sales	308,951	—		308,951
Policy benefits, changes in reserves, and commissions	92,784	—		92,784
Selling, general and administrative	107,493	—		107,493
Depreciation and amortization	18,163	—		18,163
(Gain) loss on sale or disposal of assets	(973)	—		(973)
Lease termination costs	179	—		179
Total operating expenses	1,110,539	—		1,110,539
Income (loss) from operations	(6,418)	—		(6,418)
Interest expense	(31,614)	(4,018)	(5a)	(35,632)
Other income (expense), net	(4,220)	—		(4,220)
Income from equity investees	3,153	—		3,153
Loss from continuing operations before income taxes	(39,099)	(4,018)		(43,117)
Income tax benefit	3,649	1,451	(5b)	5,100
Income (loss) from continuing operations	(35,450)	(2,567)		(38,017)
Less: Net income attributable to noncontrolling interest and redeemable noncontrolling interest	2,365	—		2,365
Income (loss) from continuing operations attributable to HC2 Holdings, Inc	(33,085)	(2,567)		(35,652)
Less: Preferred stock and deemed dividends	5,061	—		5,061
Net loss attributable to common stock and participating preferred stockholders	$ (38,146)	$ (2,567)		$ (40,713)
Net loss attributable to common stock and participating preferred stockholders				
Basic loss per common share	$ (1.07)			$ (1.14)
Diluted loss per common share	$ (1.07)			$ (1.14)
Weighted average common shares outstanding:				
Basic	35,808			35,808
Diluted	35,808			35,808

(in thousands, except per share data amounts)

See accompanying notes to unaudited pro forma condensed combined financial statements.

HC2 HOLDINGS, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the year ended December 31, 2015

		UTA & CGI						
	HC2	Nine months ended 9/30/2015	10/1/15 to 12/24/2015	Pro Forma Adjustments	Ref.	Financing Adjustments	Ref.	Pro Forma Total
Services revenue	$ 595,280	$ —	$ —	$ —		$ —		$ 595,280
Sales revenue	522,661	—	—	—		—		522,661
Life, accident and health earned premiums, net	1,578	62,443	20,333	—		—		84,354
Net investment income	1,031	56,055	16,653	(5,486)	(5c)	—		68,253
Net realized gains (losses) on investments	256	(5,739)	(5,181)	—		—		(10,664)
Net revenue	1,120,806	112,759	31,805	(5,486)		—		1,259,884
Operating expenses								
Cost of revenue - services	544,655	—	—	—		—		544,655
Cost of revenue - sales	437,968	—	—	—		—		437,968
Policy benefits, changes in reserves, and commissions	2,245	88,096	33,333	(2,869)	(5d)	—		120,805
Selling, general and administrative	108,527	14,418	3,340	—		—		126,285
Depreciation and amortization	23,280	7,243	2,617	(10,286)	(5e)	—		22,854
Loss on sale or disposal of assets	170	—	—	—		—		170
Lease termination costs	1,185	—	—	—		—		1,185
Asset impairment expense	547	—	—	—		—		547
Total operating expenses	1,118,577	109,757	39,290	(13,155)		—		1,254,469
Income (loss) from operations	2,229	3,002	(7,485)	7,669		—		5,415
Interest expense	(39,017)	—	—	—		(5,260)	(5g)	(44,277)
Other income (expense), net	(6,820)	3,681	1,218	—		—		(1,921)
Loss from equity investees	(3,015)	—	—	—		—		(3,015)
Gain (loss) from operations before income taxes	(46,623)	6,683	(6,267)	7,669		(5,260)		(43,798)
Income tax benefit (expense)	10,882	(1,841)	(873)	(2,768)	(5f)	1,899	(5h)	7,299
Income (loss) from continuing operations	(35,741)	4,842	(7,140)	4,901		(3,361)		(36,499)
Less: Net income attributable to noncontrolling interest and redeemable noncontrolling interest	197	—	—	—		—		197
Net gain (loss) attributable to HC2 Holdings, Inc.	(35,544)	4,842	(7,140)	4,901		(3,361)		(36,302)
Less: Preferred stock dividends and accretion	4,285	—	—	—		—		4,285
Net gain (loss) attributable to common stock and participating preferred stockholders	$ (39,829)	$ 4,842	$ (7,140)	$ 4,901		$ (3,361)		$ (40,587)
Net loss attributable to common stock and participating preferred stockholders								
Basic loss per common share	$ (1.50)							$ (1.53)
Diluted loss per common share	$ (1.50)							$ (1.53)
Weighted average common shares outstanding:								
Basic	26,482							26,482
Diluted	26,482							26,482

(in thousands, except per share data amounts)

See notes to unaudited pro forma condensed combined financial statements.

1. Description of the Transaction

Offering of New Notes

We are offering $45,000,000 in aggregate principal amount of 11.000% Senior Secured Notes due 2019 (the "new notes"). The new notes are being issued as additional notes under the indenture, dated as of November 20, 2014, governing our 11.000% Senior Secured Notes due 2019 (the "existing notes," and, together with the new notes, the "notes"), pursuant to which we previously issued $307,000,000 aggregate principal amount of the existing notes. The new notes will constitute part of a single class of securities with the existing notes for all purposes and will have the same terms as the existing notes except as otherwise provided herein.

Previous acquisitions reflected within the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2015

On December 24, 2015, the Company completed the acquisitions of 100% of the interest in each of the Insurance Companies. The aggregate consideration paid was valued at $18.7 million, consisting of $7.1 million of cash, $2.0 million in aggregate principal amount of the existing notes, 1,007,422 shares of the Company's common stock and five year warrants to purchase 2,000,000 shares of the Company's common stock at an exercise price of $7.08 per share (subject to customary adjustments upon stock splits or similar transactions) exercisable on or after February 3, 2016.

The Company also agreed to pay to the sellers, on an annual basis with respect to the years 2015 through 2019, the amount, if any, by which the Insurance Companies' cash flow testing and premium deficiency reserves decrease from the amount of such reserves as of December 31, 2014. Such payments are capped at $13.0 million in the aggregate. The balance is calculated based on the fluctuation of the statutory cash flow testing and premium deficiency reserves annually following each of the Insurance Companies' filing with its applicable insurance regulator of its annual statutory statements for each calendar year ending December 31, 2015 through and including December 31, 2019.

2. Basis of Presentation

The historical consolidated financial information of HC2 has been adjusted in the accompanying unaudited pro forma combined financial information to give effect to pro forma events that are (i) directly attributable to offerings of the existing notes and the new notes and the use of proceeds therefrom, along with our acquisition of the Insurance Companies, (ii) factually supportable, and (iii) with respect to the unaudited pro forma combined statements of operations, are expected to have a continuing impact on the results of operations.

The unaudited pro forma condensed combined financial statements are presented solely for informational purposes and are not necessarily indicative of the combined financial position or the results of operations that might have been achieved had the transaction been completed as of the dates indicated, nor are they meant to be indicative of any anticipated combined financial position or future results of operations that the combined company will experience after the transaction.

The acquisition of the Insurance Companies were accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification ("ASC") 805, "Business Combinations" ("ASC 805").

3. Insurance Companies conforming adjustments

Financial information of the Insurance Companies for the nine months ended September 30, 2016 was reclassified to conform to the presentation of HC2's condensed consolidated financial statements as set forth below. Unless otherwise indicated, defined line items included in the notes have the meanings given to them in the historical financial statements of the Insurance Companies.

	UTA			CGI		
	Historical	**Adjustment**	**Prospective**	**Historical**	**Adjustment**	**Prospective**
Annuity benefits	5,448	(5,448)	—	1,769	(1,769)	—
Life, accident and health benefits	59,972	(59,972)	—	13,517	(13,517)	—
Insurance acquisition expenses, net	12,322	(12,322)	—	2,311	(2,311)	—
Policy benefits, changes in reserves, and commissions	—	72,044	72,044	—	16,052	16,052
Depreciation and amortization	—	5,698	5,698	—	1,545	1,545

4. Unaudited Pro Forma Condensed Combined Balance Sheet Adjustments

Adjustments included in the "Financing Adjustments" column in the accompanying unaudited pro forma condensed combined balance sheet as of September 30, 2016 are as follows (dollars in thousands):

		Increase (decrease)		
Assets		**Bridge Loan**	**New Notes**	**Total Q3'16**
{4a}	*Adjustments to cash and cash equivalents:*			
	Adjustment to reflect gross borrowings	$ 35,000	$ 45,000	$ 80,000
	Adjustment to reflect accrued interest from 12/1/16 to 1/23/17	—	729	$ 729
	Adjustment to reflect original issue discount and deferred financing costs	(3,072)	(1,961)	$ (5,033)
		31,928	43,768	75,696
	Repayment of the Bridge Loan and accrued interest	—	(35,599)	$ (35,599)
	Total adjustments to cash and cash equivalents	31,928	8,169	$ 40,097
	Total financing adjustments to assets	$ 31,928	$ 8,169	$ 40,097
Liabilities				
{4a}	*Adjustments to long-term obligations*			
	Adjustment to reflect gross borrowings	$ 35,000	$ 45,000	$ 80,000
	Adjustment to reflect accrued interest from 12/1/16 to 1/23/17	—	729	$ 729
	Adjustment to reflect original issue discount and deferred financing costs	(3,072)	(1,961)	$ (5,033)
		31,928	43,768	75,696
	Repayment of the Bridge Loan and accrued interest	—	(35,599)	$ (35,599)
	Total adjustments to long-term obligations	31,928	8,169	$ 40,097
	Total financing adjustments to liabilities	$ 31,928	$ 8,169	$ 40,097

5. Unaudited Pro Forma Condensed Combined Statements of Operations Adjustments

The unaudited pro forma condensed combined financial statements are not necessarily indicative of what the financial position and results from operations actually would have been had the acquisition been completed at the date indicated and includes adjustments which are preliminary and may be revised. These adjustments do not reflect the use of $29.3 million of net proceeds from the bridge note and cash on hand to purchase a convertible note issued by ANG, which amounts were used by ANG to acquire Questar and Constellation, in two separate transactions which closed on December 16, 2016 and December 20, 2016, respectively. Such revisions may result in material changes. The financial position shown herein is not necessarily indicative of what the past financial position of the combined companies would have been, nor necessarily indicative of the financial position of the post-acquisition periods. The unaudited pro forma condensed combined financial statements do not give consideration to the impact of expense efficiencies, synergies, integration costs, asset dispositions, or other actions that may result from the acquisition.

Adjustments included in the "Financing Adjustments" column in the accompanying unaudited pro forma condensed combined statements of operations and unaudited pro forma condensed combinde statements of operations for the nine months ended September 30, 2016 and for the year ended December 31, 2015, respectively, are as follows (dollars in thousands):

		Increase (decrease)	
Interest expense		**Q3'16**	**Q4'15**
{5a,g}	Adjustment to reflect interest expense on the New Notes at 11.0% per annum	$ (3,712)	$ (4,950)
	Adjustment to reflect amortization expense of deferreed financing costs	(306)	(310)
		(4,018)	(5,260)
Income tax			
{5b,h}	To reflect the income tax impact of the financing adjustments using blended federal and state tax rate of 36.1%	1,451	1,899
	Total financing adjustments to net loss	$ (2,567)	$ (3,361)

Adjustments included in the "Pro Forma Adjustments" column in the accompanying unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2016 and the stub period from October 1, 2015 to December 23, 2015 are as follows (dollars in thousands):

		Increase (decrease)		
		Q3'16	**Stub Period**	**Total**
Net investment income				
{5c}	Adjustment to net investment income to amortize the fair value adjustment to CGI's investments	$ (4,180)	$ (1,306)	$ (5,486)
Policy benefits, changes in reserves, and commissions				
{5d}	Adjustment to amortize the fair value adjustment to CGI's reserves	(2,186)	(683)	(2,869)
Depreciation and amortization				
{5e}	Adjustment to eliminate CGI's historical policy acquisition and VOBA amortization expense	(6,835)	(1,101)	(7,936)
	Adjustment to record CGI's prospective VOBA amortization expense	(1,790)	(560)	(2,350)
		(8,625)	(1,661)	(10,286)
Income tax				
{5f}	To reflect the income tax impact of the pro forma adjustments using blended federal and state tax rate of 36.1%	(2,393)	(375)	(2,768)
	Total pro forma adjustments to net loss	$ 4,238	$ 663	$ 4,901

6. Pro Forma Adjusted Operating Income - Insurance

Adjusted Operating Income ("AOI") is a non-US GAAP financial measure frequently used throughout the insurance industry and is an economic measure used by management to evaluate the financial performance of the Insurance Companies. Management believes that insurance AOI measures provide investors with meaningful information for gaining an understanding of certain results and provides insight into an organization's operating trends and facilitates comparisons between peer companies. However, insurance AOI has certain limitations, including that we may not calculate it the same as other companies in our industry and therefore should be read together with the Company's results calculated in accordance with GAAP.

Using insurance AOI as a performance measure has inherent limitations as an analytical tool as compared to income (loss) from operations or other US GAAP financial measures, as this non-GAAP measure excludes certain items, including items that are recurring in nature, which may be meaningful to investors. As a result of the exclusions, insurance AOI should not be considered in isolation and does not purport to be an alternative to net loss from our Insurance segment or other US GAAP financial measures as a measure of our operating performance.

Management defines insurance AOI as net income (loss) for the insurance segment adjusted to exclude the impact of net investment gains (losses), including other-than-temporary impairment losses recognized in operations; intercompany elimination and acquisition and non-recurring items. Management believes that insurance AOI provides a meaningful financial metric that helps investors understand certain results and profitability. While these adjustments are an integral part of the overall performance of the insurance segment, market conditions impacting these items can overshadow the underlying performance of the business. Accordingly, we believe using a measure which excludes their impact is effective in analyzing the trends of our operations.

The pro-forma table below shows Pro Forma AOI for the twelve months ended September 30, 2016 which was derived from the (i) pro forma stub period from October 1, 2015 to December 23, 2015; (ii) historical results for the three months ended December 31, 2015, which also gives effect to the acquisition of Targets; and (iii) historical results for the nine months ended September 30, 2016 (in thousands):

	Pro forma	**Historical**		**Total Pro Forma**
	Stub period from October 1, 2015 to December 23, 2015	**Three Months ended December 31, 2015**	**Nine Months ended September 30, 2016**	**Twelve Months ended September 30, 2016**
Net income (loss) - insurance segment	$ (6,477)	$ 1,327	$ (11,978)	$ (17,128)
Effect of investment (gains) losses	5,181	(256)	2,677	7,602
Acquisition and non-recurring items	—	179	269	448
Insurance AOI	$ (1,296)	$ 1,250	$ (9,032)	$ (9,078)

Exhibit 99.6

INVESTOR PRESENTATION MATERIALS

Who We Are

- Diversified holding company
- Permanent capital
- Strategic and financial partner
- Team of visionaries

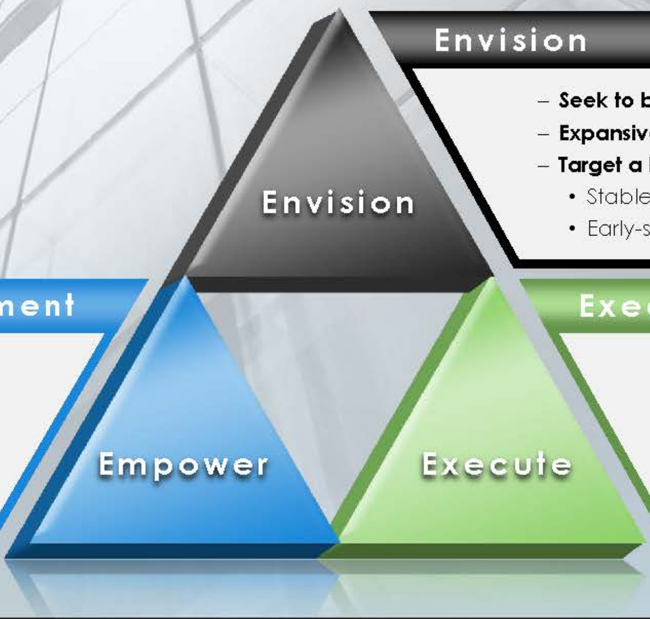
What We Do

- Buy and build companies
- Execute business plans
- Deliver sustainable value for shareholders

HC2 Value Philosophy

Clear focus on delivering sustainable value for all stakeholders

- Value operator with long-term outlook
- Acquire controlling equity interests in diverse industries creating value through growth in operating subsidiaries
- Strong capital base allows funding of subsidiary growth
- Speed of execution gives HC2 a competitive advantage over traditional private equity firms



Envision

- **Seek to build value over the long-term**
- **Expansive network results in unique deal flow**
- **Target a barbell investment strategy**
  - Stable cash flow generation
  - Early-stage companies with option value

Empower Management

- **Partner with experienced management teams**
- **Establish specific operating objectives**
- **Provide financial expertise**
- **Execute strategy**

Execute

- **Focus on speed of execution**
- **Capitalize on opportunities**
- **Deliver sustainable value**

HC2 Company Snapshot

Core Operating Subsidiaries

Manufacturing: DBM Global (SCHUFF)
- One of the largest steel fabrication and erection companies in the U.S.
- Recently changed name to DBM Global Inc.
- Offers full suite of integrated steel construction and professional services
- 92% ownership

Marine Services: GMSL
- Leading provider of subsea cable installation, maintenance and protection in telecom, offshore power and oil & gas
- JV's with Huawei Marine Networks & S.B. Submarine Systems (China Telecom)
- Acquired 100% interest in offshore renewables specialist CWind
- 95% ownership

Utilities: ANG
- Premier distributor of natural gas motor fuel throughout the U.S.
- Currently own or operate ~40 natural gas fueling stations throughout United States; Up from two stations since HC2's initial investment in August 2014
- 49.9% ownership

Telecom: PTGi ICS
- One of the largest International wholesale telecom service companies
- Global sales presence
- Internal and scalable offshore back office operations
- 100% ownership

Core Financial Services Subsidiaries

Insurance: CIG
- Newly formed insurance unit
- Executive Chair: James P. Corcoran
- Acquisition of American Financial Group's ("AFG") long-term care and life insurance businesses
- 100% ownership
- ~$76m of statutory surplus
- ~$2.1b in total GAAP assets

Early Stage and Other Holdings

Life Sciences: PANSEND
- **BeneVir:** Oncolytic viral immunotherapy for treatment of solid cancer tumors
- **R2 Dermatology:** Medical device to brighten skin based on Mass. General Hospital technology
- **Genovel:** Novel, patented, "Mini Knee" and "Anatomical Knee" replacements
- **MediBeacon:** Unique non-invasive real-time monitoring of kidney function
- **Triple Ring Technologies:** R&D engineering company specializing in medical devices, homeland security , imaging, sensors, optics, fluidics, robotics & mobile healthcare

Other:
- **Nervve:** Provider of video and image search technology for information extraction and powerful analytics applications
- **Dusenberry Martin Racing:** Owns worldwide exclusive licensing rights to NASCAR® simulation style racing titles on interactive entertainment platforms

All data as of September 30, 2016 except number of ANG stations which include stations acquired through acquisition of Questar Fueling Co. and Constellation CNG as announced on December 20, 2016.


Envision. Empower. Execute.
Overview of
Investments

DBM Global Inc. (Schuff Intl.) – Company Snapshot

Wilshire Grand

Business Description:

- DBM Global Inc. is focused on delivering world class, sustainable value to its clients through a highly collaborative portfolio of companies which provide better designs, more efficient construction and superior asset management solutions.
- The Company offers integrated steel construction services from a single source and professional services which include design-assist, design-build, engineering, BIM participation, 3D steel modeling/detailing, fabrication, advanced field erection, project management, and state-of-the-art steel management systems.
- Major market segments include commercial, healthcare, convention centers, stadiums, gaming and hospitality, mixed use and retail, industrial, public works, bridges, transportation, and international projects.

Select Management:

- Rustin Roach – President and CEO
- Michael Hill – CFO and Treasurer
- Scott Sherman – VP, General Counsel

Apple World Headquarters

Select Customers:

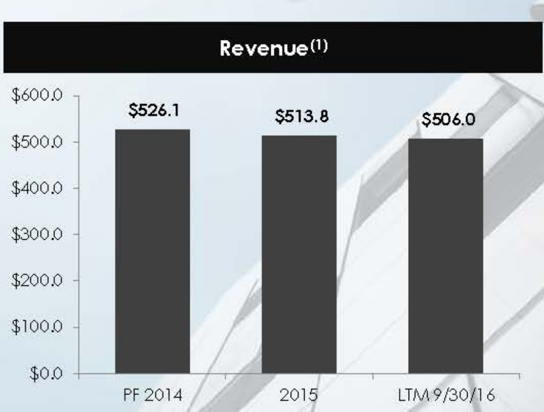
TARGET
CATERPILLAR
WILSHIRE GRAND
VOLVO
KAISER PERMANENTE
IKEA
THE COSMOPOLITAN of LAS VEGAS
CITYCENTER
Dow
Banner Health
SFO
PHX
intel
Google
facebook
THE VENETIAN LAS VEGAS
SACRAMENTO KINGS
ARIZONA CARDINALS
GM

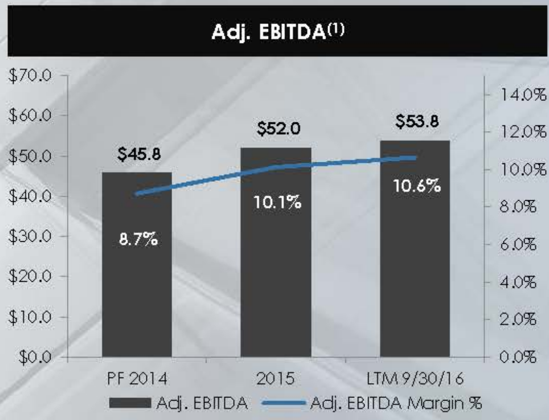
DBM Global Inc. (Schuff Intl.) – Company Snapshot

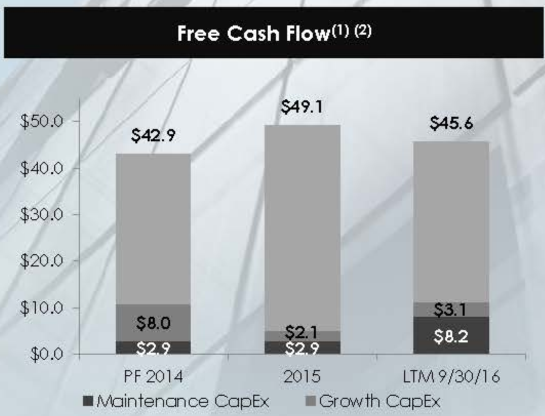
DBM Global	Schuff Steel	Schuff Steel Management Company	Aitken	pdc	BDS VirCon
Core Activities	• The largest structural steel fabricator and erector in the U.S. • In-house structural & design engineering expertise	• Provides structural steel fabrication & erection services for smaller projects leveraging subcontractors and in-house project managers	• Manufactures equipment for use in the petrochemical oil & gas industries, such as: pollution control scrubbers, tunnel liners, pressure vessels, strainers, filters & separators	• A highly experienced global Detailing and 3D BIM Modelling company	• A global Building Information Modelling (BIM), Steel Detailing and Rebar Detailing firm
Products And Service Offerings	• Structural Steel fabrication • Steel erection services • Structural engineering & design services • Preconstruction engineering services • BIM (Building Information Modeling) • Project Management (proprietary SIMS plat.)	• Structural Steel fabrication (subcontracted) • Steel erection services (subcontracted) • Project Management (proprietary SIMS platform)	• Design engineering • Fabrication services	• Steel Detailing • 3D BIM Modelling • BIM Management • Integrated Project Delivery (IPD) • 3D Animation and Visualization	• Steel Detailing • Rebar Detailing • 3D BIM Modelling • Connection Design • Forensic Modelling & Animation
Industries Served	• Commercial • Conv. & Event Centers • Energy • Government • Healthcare • Industrial & Mining • Infrastructure • Leisure • Retail • Transportation	• Commercial • Government • Healthcare • Leisure • Retail • Transportation	• Petrochemical • Oil & gas infrastructure • Pipelines	• Commercial • Conv. & Event Centers • Energy • Government • Healthcare • Industrial & Mining • Infrastructure • Leisure • Retail • Transportation	• Commercial • Conv. & Event Centers • Energy • Government • Healthcare • Industrial & Mining • Infrastructure • Leisure • Retail • Transportation

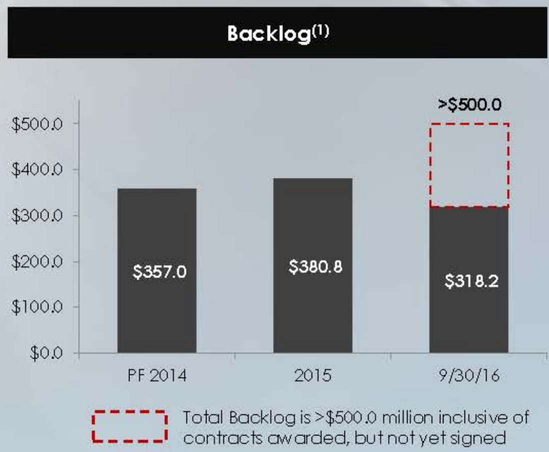
DBM Global Historical Financial Summary

($USD millions)









1. Includes pro forma financials for the 5 months ended May 26, 2014, prior to our acquisition of a controlling interest.
2. Free Cash Flow defined as Adjusted EBITDA less Maintenance Capital Expenditures.

Global Marine Systems (GMSL) – Company Snapshot

Business Description:

- A leading provider of offshore marine engineering for subsea cable installation, maintenance and cable protection requirements
- Seeks to position itself as a key player driving convergence of its maintenance services across the telecom, oil & gas, and subsea cabling markets
- Has installed roughly 23% of the world's subsea fiber optic cable
- Founded in 1850
- Headquartered in UK with major regional hub in Singapore

Company Highlights:

- In maintenance, Global Marine benefits from long-term contracts with high renewal rates
- Significant opportunities in Telecom through 49% owned strategic joint ventures with Huawei Technologies (HMN) and China Telecom (SBSS)
- Re-entry in high-growth offshore power market
- Demonstrated commitment to the growing offshore renewable sector through CWind acquisition
- Competitive advantage due to role in the entire life cycle of cable and offshore power assets and ability to operate across multiple markets utilizing adaptable fleet

Select Customers:

Technip · T · · · at&t · Sprint · ConocoPhillips · PRYSMIAN · bp · tampnet · orange · SingTel

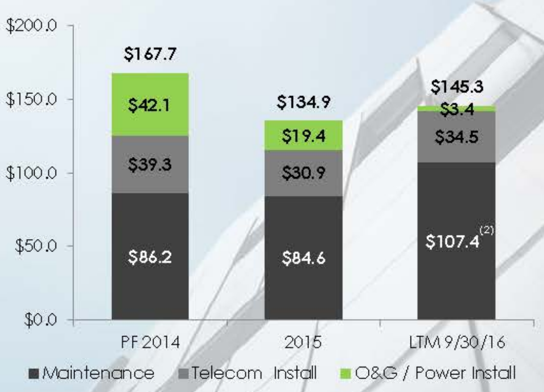
Global Marine Systems (GMSL) – Company Snapshot

Global Marine	Telecom Maintenance	Telecom Installation	Offshore Power	Oil & Gas
Core Activities	◆ Provision of vessels on standby to repair fiber optic telecom cables in defined geographic zones ◆ Location of fault, cable recovery, jointing and re-deployment of cables ◆ Operation of depots storing cable and spare parts across the globe ◆ Management of customer data through the life of the cable system	◆ Provision of turnkey repeated telecom systems via Huawei Marine Networks ("HMN") joint-venture ◆ "Installation only" contracts for telecom customers ◆ Services include route planning, route survey, cable mapping, route engineering, laying, trenching and burial at all depths	◆ Installation for inter-array power cables for offshore wind market ◆ Re-entered market in November 2015 after expiry of non-compete with Prysmian ◆ Acquired majority interest in offshore renewables specialist CWind ◆ Offshore wind construction support services	◆ Fiber optic communications and power infrastructure to offshore platforms ◆ Inter-platform and subsea well command & control and power ◆ Permanent Reservoir Monitoring ("PRM") systems ◆ Maintenance & Repair
Vessels	◆ Cable Retriever ◆ Pacific Guardian ◆ Wave Sentinel ◆ Wave Venture	◆ Cable Innovator ◆ CS Sovereign ◆ Networker	◆ Cable Innovator ◆ CS Sovereign	◆ Cable Innovator ◆ CS Sovereign ◆ Networker
Joint Venture	◆ Sino British Submarine Systems in Asia (SBSS) ◆ Joint venture (49%) with China Telecom ◆ International Cableship Pte Ltd ("ICPL"), joint venture (30%) with SingTel and ASEAN Cableship ◆ SCDPL – joint venture (40%) with SingTel	◆ Huawei Marine Networks ◆ Joint venture (49%) with Huawei Technologies ◆ Sino British Submarine Systems in Asia (SBSS) ◆ Joint venture (49%) with China Telecom	◆ Sino British Submarine Systems in Asia ◆ Joint venture (49%) with China Telecom	◆ Sino British Submarine Systems in Asia ◆ Joint venture (49%) with China Telecom

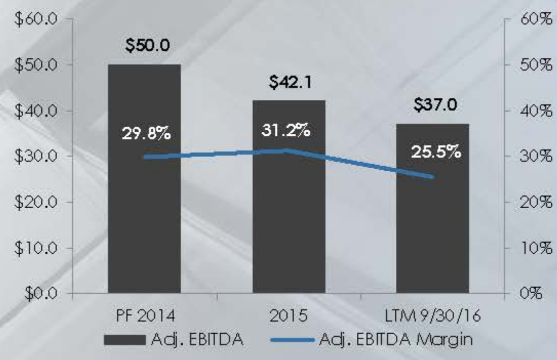
Global Marine Historical Financial Summary

($USD millions)

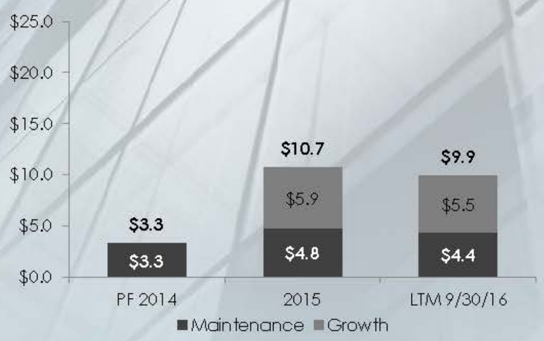
Revenue(1)



Adj. EBITDA(1)



Capital Expenditures(1)



Free Cash Flow(1) (3)

1. Financials adjusted for discontinued operations. Includes pro forma financials for the period ending Sept. 22, 2014, prior to our acquisition of a controlling interest.
2. LTM 9/30/16 Maintenance Revenue reflects the acquisition of CWind, which occurred in February 2016.
3. Free Cash Flow defined as Adjusted EBITDA less Maintenance Capital Expenditures.

American Natural Gas – Company Snapshot

Designs, builds, owns, operates and maintains compressed natural gas commercial fueling stations for transportation

ANG AMERICAN NATURAL GAS

- **Current HC2 ownership 49.9% with ability to increase to 63%**
- **In-depth experience in the natural gas fueling industry**
- **Building a premier nationwide network of publicly accessible heavy duty CNG fueling stations throughout the United States designed and located to serve fleet customers**
  - Recently acquired 18 CNG stations from Questar Fueling Co. and Constellation CNG[1]
  - Currently ~40 stations owned and/or operated
  - Expect to expand station footprint via organic and select M&A opportunities
- **American transportation sector is rapidly converting from foreign-dependent diesel fuel to clean burning natural gas:**
  - Dramatically reduces emissions
  - Extends truck life
  - Significantly reduces fuel cost
- **Given the cost effectiveness of CNG, its environmental friendliness and the abundance of natural gas reserves in the United States, CNG is the best candidate for alternatives to gasoline and diesel for the motor vehicle market**
- **LTM Revenue and Adj. EBITDA of $7 million and $2 million, respectively**

1. As announced on December 20, 2016.

Leading international wholesale telecom service company providing voice and data call termination to the telecom industry worldwide

- Provides transit and termination of telephone calls through its own global network of next-generation IP soft switches and media gateways, connecting the networks of incumbent telephone companies, mobile operators and OTT companies worldwide
- Restructured in 2014 PTGI ICS now delivers industry leading technology via best of breed sales and operational support teams
  - 3Q16: Sixth consecutive quarter of positive Adjusted EBITDA
- In business since 1997, recognized as a trusted business partner globally
- Headquartered in Herndon, Virginia with representation across North America, South America, the Middle East and Europe
- LTM Revenue and Adj. EBITDA of $701 million and $5 million, respectively

All data as of September 30, 2016.

Continental Insurance Group – Company Snapshot

Continental Insurance Group ("CIG") provides long-term care, life and annuity coverage that help protect policy and certificate holders from the financial hardships associated with illness, injury, loss of life, or income continuation

- **The formation of CIG to invest in the long-term care and life insurance sector is consistent with HC2's overall strategy of taking advantage of dislocated and undervalued operating businesses**
- **Through CIG, HC2 intends to build an attractive platform of insurance businesses**
- **James P. Corcoran, Executive Chair, has extensive experience in the insurance industry on both the corporate and regulatory side as the former Superintendent of Insurance of the State of New York**
- **Combined measures as of September 30, 2016:**
  - Statutory Surplus ~$76 million
  - GAAP Assets of ~$2.1 billion
- **Recently completed merging CGI and UTA into one legal entity[(1)]**
  - Meaningful cost savings, lower required statutory capital

1. Merger and re-domestication as Texas-based company completed December 2016.

HC2's Life Sciences Segment Is Focused on the Development of Innovative Healthcare Technologies and Products

BeneVir	• 80% equity ownership of company focused on immunotherapy; Oncolytic virotherapy for treatment of solid cancer tumors • Founded by Dr. Matthew Mulvey & Dr. Ian Mohr (who co-developed T-Vec); Biovex (owner of T-Vec) acquired by Amgen for ~$1billion • Benevir's T-Stealth is a second generation oncolytic virus with new features and new intellectual property • BeneVir holds exclusive worldwide license to develop BV-2711 (T-Stealth)
R2 dermatology	• 61% equity ownership of dermatology company focused on lightening and brightening skin • Founded by Pansend in partnership with Mass. General Hospital and inventors Dr. Rox Anderson, Dieter Manstein and Dr. Henry Chan • Over $10 billion global market
GENOVEL	• 77% equity ownership in company with unique knee replacements based on technology from Dr. Peter Walker, NYU Dept. of Orthopedic Surgery and one of the pioneers of the original Total Knee. • "Mini-Knee" for early osteoarthritis of the knee • "Anatomical Knee" – A Novel Total Knee Replacement • Strong patent portfolio
MediBeacon	• 35% equity ownership in company with unique technology and device for monitoring of real-time kidney function • Current standard diagnostic tests measure kidney function are often inaccurate and not real-time • MediBeacon's Optical Renal Function Monitor will be first and only, non-invasive system to enable real-time, direct monitoring of renal function at point-of-care • $3.5 billion potential market
Triple Ring technologies	• Profitable technology and product development company • Areas of expertise include medical devices , homeland security, imaging systems, sensors, optics, fluidics, robotics and mobile healthcare • Located in Silicon Valley and Boston area with over 90,000 square feet of working laboratory and incubator space • Contract R&D market growing rapidly • Customers include Fortune 500 companies and start-ups

All data as of September 30, 2016.


HC2
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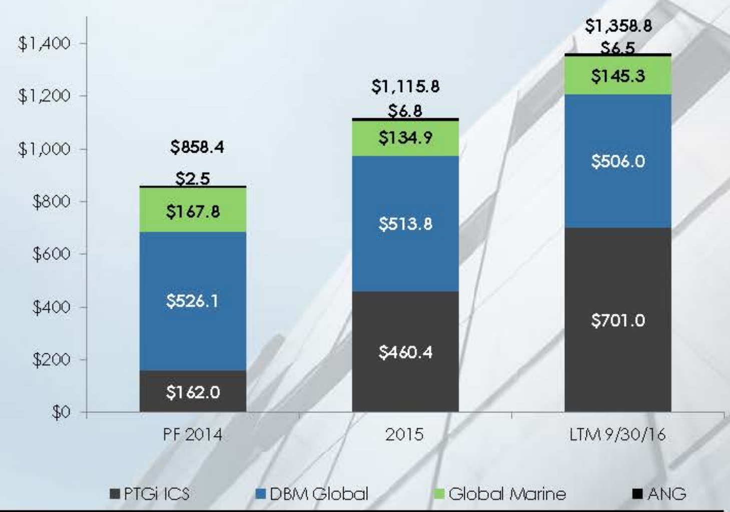
Financial Overview

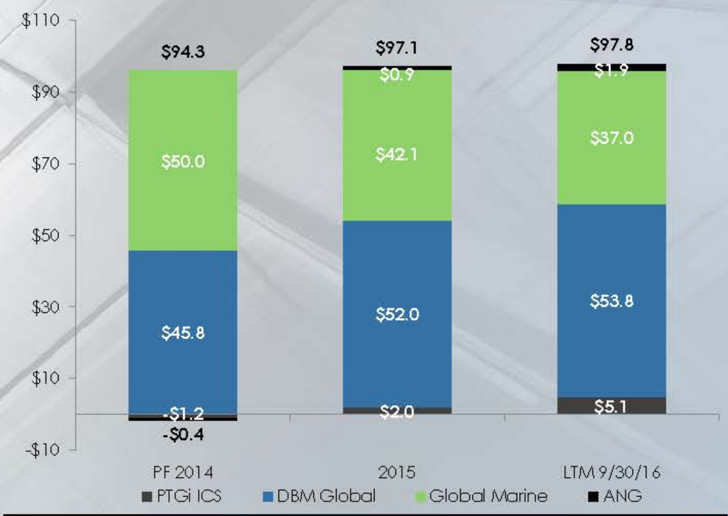
Historical Consolidated Revenue and Adj. EBITDA

($USD millions)

Core Operating Revenue[1]



Core Operating Adj. EBITDA[1] [2]



Non-Core Operating Revenue

	PF 2014	2015	LTM 9/30/16
CIG	-	$2.9	$102.7
Pansend	-	-	-
Other	-	2.1	3.2
Non-Operating Corp.	-	-	-
Total Core + Non-Core	**$858.4**	**$1,120.8**	**$1,464.7**

Non-Core Operating Adj. EBITDA[2]

	PF 2014	2015	LTM 9/30/16
Pansend	(4.8)	(7.2)	(10.2)
Other	(0.8)	(18.3)	(19.6)
Non-Operating Corp.	(13.4)	(19.5)	(22.0)
Total Core + Non-Core	**$75.3**	**$52.1**	**$46.0**

1. Global Marine financials adjusted for discontinued operations. Includes pro forma DBM Global financials for the 5 months ended May 26, 2014, prior to our acquisition of a controlling interest. Includes Pro forma Global Marine financials for the period ending Sept. 22, 2014, prior to our acquisition of a controlling interest. Includes Pro forma ANG financials for the 7 months ended July 31, 2014, prior to our acquisition of a controlling interest.
2. Adjusted EBITDA does not include results of our Insurance segment.

Free Cash Flow Generation

($USD millions)

	LTM 9/30/16
Core Operating Adj. EBITDA	**$97.8**
Less: Non-Operating Corporate Adj. EBITDA	$22.0
Less: DBM Global Maintenance Capex	8.2
Less: GMSL Maintenance Capex	4.4
Less: PTGi ICS Maintenance Capex	-
Less: ANG Maintenance Capex	0.4
Less: HC2 Capex	0.3
Free Cash Flow (1)	**$62.4**
Less: DBM Global Growth Capex	$3.1
Less: GMSL Growth Capex	5.5
Less: PTGi ICS Growth Capex	0.8
Less: ANG Growth Capex	6.9
Free Cash Flow after Growth Capex	**$46.1**

1. Free Cash Flow defined as Adjusted EBITDA less Maintenance Capital Expenditures.


HC2
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Appendix

Subsidiary Capitalization

($USD millions)

DBM Capitalization	
Revolving Credit Facility ($50 million)	$0.0
LIBOR plus 4.0% Notes	10.1
HOPSA Line of Credit[(1)]	1.9
Total Debt	**$12.0**
LTM 9/30/16 Adj. EBITDA	$53.8
Debt / LTM 9/30/16 Adj. EBITDA	0.2x

GMSL Capitalization	
Notes payable and revolving lines of credit	$20.8
LIBOR plus 3.65% Notes	3.0
Capital Leases	52.8
Total Debt	**$76.6**
LTM 9/30/16 Adj. EBITDA	$37.0
Total Debt / LTM 9/30/16 Adj. EBITDA	2.1x

1. Line of credit balance of $1.9 million was attributable to a DBM subsidiary joint venture, which was exited subsequent to September 30, 2016.

($USD thousands)

	LTM September 30, 2016									
	DBM Global	GMSL	PTGi ICS	ANG	Pansend	Other and Eliminations	Non-operating Corporate	HC2 Holdings Ex Insurance	Insurance	HC2 Holdings
Net Income (loss) attributable to HC2 Holdings, Inc.	$28,979	$11,672	$7,085	$123	($3,536)	($45,308)	($33,180)	($34,165)	($10,360)	($44,525)
Depreciation and amortization	1,789	20,025	512	1,908	99	2,343	4	26,680		
Depreciation and amortization (included in cost of revenue)	4,972	-	-	-	-	-	-	4,972		
Asset impairment expense	-	547	-	-	-	-	-	547		
(Gain) loss on sale or disposal of assets	(637)	(31)	-	-	-	1	-	(667)		
Lease termination costs	-	-	239	-	-	1	-	240		
Interest expense	1,232	4,598	-	152	-	1	35,441	41,424		
Other (income) expense, net	(367)	(439)	(2,564)	(409)	(3,224)	16,662	(60)	9,599		
Foreign currency transaction (gain) loss	-	(3,205)	-	-	-	-	-	(3,205)		
Income tax (benefit) expense	16,025	(534)	(237)	(347)	(1,037)	8,616	(39,684)	(17,198)		
Loss from discontinued operations	-	-	-	-	-	(23)	-	(23)		
Noncontrolling interest	1,409	563	-	292	(2,771)	(2,063)	-	(2,570)		
Share-based compensation expense	-	1,307	-	133	255	238	8,437	10,370		
Acquisition and nonrecurring items	428	266	18	97	23	-	6,996	7,827		
Other costs	-	2,181	12	-	-	(76)	-	2,117		
Adjusted EBITDA[1]	**$53,830**	**$36,950**	**$5,065**	**$1,949**	**($10,191)**	**($19,608)**	**($22,046)**	**$45,948**		

Note: Last Twelve Months' ("LTM") September 30, 2016 financials are calculated as twelve months ended December 31, 2015 financials less nine months ended September 30, 2015 financials plus nine months ended September 30, 2016 financials. A breakdown of reported financials are shown for reference on a standalone basis on the following pages. When viewing the financials provided in this lender presentation in conjunction with the financials as reported in our public filings, the reader should note the following changes in segment terminology: (1) DBM Global = Manufacturing, (2) GMSL = Marine Services, (3) PTGi ICS = Telecom, (4) ANG = Utilities, and (5) Pansend = Life Sciences. Further information may be found in the HC2 Holdings, Inc. public filings.

1. Adjusted EBITDA is not calculated for our Insurance segment, but included for purposes of reconciling to the consolidated Net income (loss) attributable to HC2 Holdings, Inc.

9 Months Ended 9/30/16 Adjusted EBITDA Reconciliation

($USD thousands)

	Nine Months Ended September 30, 2016									
	DBM Global	GMSL	PTGi ICS	ANG	Pansend	Other and Eliminations	Non-operating Corporate	HC2 Holdings Ex Insurance	Insurance	HC2 Holdings
Net Income (loss) attributable to HC2 Holdings, Inc.	$20,710	$8,780	$4,007	$68	($2,991)	($21,264)	($30,417)	($21,107)	($11,978)	($33,085)
Depreciation and amortization	1,263	15,747	389	1,479	87	1,050	4	20,019		
Depreciation and amortization (included in cost of revenue)	3,048	-	-	-	-	-	-	3,048		
(Gain) loss on sale or disposal of assets	(963)	(10)	-	-	-	-	-	(973)		
Lease termination costs	-	-	179	-	-	-	-	179		
Interest expense	917	3,683	-	142	-	1	26,871	31,614		
Other (income) expense, net	(88)	(1,190)	(574)	(399)	(3,223)	9,888	(311)	4,103		
Foreign currency transaction (gain) loss	-	(1,970)	-	-	-	-	-	(1,970)		
Income tax (benefit) expense	12,641	(756)	-	-	-	-	(21,481)	(9,596)		
Noncontrolling interest	1,240	510	-	249	(2,302)	(2,062)	-	(2,365)		
Share-based compensation expense	-	1,307	-	107	184	238	4,833	6,669		
Acquisition and nonrecurring items	428	266	18	27	-	-	3,335	4,073		
Adjusted EBITDA[1]	**$39,196**	**$26,367**	**$4,019**	**$1,673**	**($8,245)**	**($12,149)**	**($17,166)**	**$33,694**		

1. Adjusted EBITDA is not calculated for our Insurance segment, but included for purposes of reconciling to the consolidated Net income (loss) attributable to HC2 Holdings, Inc.

9 Months Ended 9/30/15 Adjusted EBITDA Reconciliation

($USD thousands)

	Nine Months Ended September 30, 2015									
	DBM Global	GMSL	PTGi ICS	ANG	Pansend	Other and Eliminations	Non-operating Corporate	HC2 Holdings Ex Insurance	Insurance	HC2 Holdings
Net Income (loss) attributable to HC2 Holdings, Inc.	$16,182	$17,963	($299)	($329)	($4,030)	$5,768	($59,089)	($23,834)	($291)	($24,125)
Depreciation and amortization	1,490	12,978	294	1,206	8	641	-	16,617		
Depreciation and amortization (included in cost of revenue)	5,735	-	-	-	-	-	-	5,735		
(Gain) loss on sale or disposal of assets	(69)	(117)	50	-	-	-	-	(136)		
Lease termination costs	-	-	1,124	-	-	-	-	1,124		
Interest expense	1,064	2,888	-	32	-	-	25,223	29,207		
Other (income) expense, net	(164)	(2,091)	(314)	(32)	-	(1,010)	4,991	1,380		
Foreign currency transaction (gain) loss	-	(804)	-	-	-	-	-	(804)		
Income tax (benefit) expense	12,188	178	-	-	-	(16,349)	2,151	(1,832)		
Loss from discontinued operations	20	-	-	-	-	24	-	44		
Noncontrolling interest	967	563	-	(310)	(1,212)	-	-	8		
Share-based compensation expense	-	-	-	23	-	-	7,378	7,401		
Acquisition and nonrecurring items	-	-	-	-	-	-	4,701	4,701		
Other costs	-	-	109	-	-	76	-	109		
Adjusted EBITDA[1]	**$37,413**	**$31,558**	**$964**	**$590**	**($5,234)**	**($10,850)**	**($14,645)**	**$39,720**		

1. Adjusted EBITDA is not calculated for our Insurance segment, but included for purposes of reconciling to the consolidated Net income (loss) attributable to HC2 Holdings, Inc.

2015 Adjusted EBITDA Reconciliation

($USD thousands)

	Fiscal Year Ended December 31, 2015									
	DBM Global	GMSL	PTGi ICS	ANG	Pansend	Other and Eliminations	Non-operating Corporate	HC2 Holdings Ex Insurance	Insurance	HC2 Holdings
Net Income (loss) attributable to HC2 Holdings, Inc.	$24,451	$20,855	$2,779	($274)	($4,575)	($18,276)	($61,852)	($36,892)	$1,327	($35,565)
Depreciation and amortization	2,016	17,256	417	1,635	20	1,934	-	23,278		
Depreciation and amortization (included in cost of revenue)	7,659	-	-	-	-	-	-	7,659		
Asset impairment expense	-	547	-	-	-	-	-	547		
(Gain) loss on sale or disposal of assets	257	(138)	50	-	-	1	-	170		
Lease termination costs	-	-	1,184	-	-	1	-	1,185		
Interest expense	1,379	3,803	-	42	-	-	33,793	39,017		
Other (income) expense, net	(443)	(1,340)	(2,304)	(42)	(1)	5,764	5,242	6,876		
Foreign currency transaction (gain) loss	-	(2,039)	-	-	-	-	-	(2,039)		
Income tax (benefit) expense	15,572	400	(237)	(347)	(1,037)	(7,733)	(16,052)	(9,434)		
Loss from discontinued operations	20	-	-	-	-	1	-	21		
Noncontrolling interest	1,136	616	-	(267)	(1,681)	(1)	-	(197)		
Share-based compensation expense	-	-	-	49	71	-	10,982	11,102		
Acquisition and nonrecurring items	-	-	-	70	23	-	8,362	8,455		
Other costs	-	2,181	121	-	-	-	-	2,302		
Adjusted EBITDA[1]	**$52,047**	**$42,141**	**$2,010**	**$866**	**($7,180)**	**($18,309)**	**($19,525)**	**$52,050**		

1. Adjusted EBITDA is not calculated for our Insurance segment, but included for purposes of reconciling to the consolidated Net income (loss) attributable to HC2 Holdings, Inc.

2014 Adjusted EBITDA Reconciliation

($USD thousands)

	As Reported	Fiscal Year Ended December 31, 2014							
		Pro Forma							
	HC2 Holdings Actual	DBM Global[1]	GMSL[2]	PTGi ICS[3]	ANG[4]	Pansend	Non-operating Corporate	Other	HC2 Holdings
Net Income (loss) attributable to HC2 Holdings, Inc.	($14,391)	$19,278	$17,718	($1,068)	$236	($3,759)	($51,410)	$29,219	$10,214
Depreciation and amortization	6,334	4,139	14,776	528	484	1	-	-	19,928
Depreciation and amortization (included in cost of revenue)	4,350	4,350	-	-	-	-	-	-	4,350
Asset impairment expense	291	-	-	291	-	-	-	-	291
(Gain) loss on sale or disposal of assets	(162)	(2)	104	(160)	-	-	-	-	(58)
Interest expense	12,347	1,627	4,708	1	20	-	10,700	-	17,056
Loss on early extinguishment of debt	11,969	-	-	-	-	-	11,969	-	11,969
Other (income) expense, net	(702)	(476)	(2,410)	(831)	(1,431)	-	217	1,610	(3,321)
Income tax (benefit) expense	(22,869)	13,318	1,069	58	103	-	(963)	(31,828)	(18,243)
Loss from discontinued operations	146	35	3,007	-	-	-	-	157	3,199
Noncontrolling interest	2,559	3,569	3,059	-	229	(1,038)	-	1	5,820
Share-based compensation expense	11,028	-	-	-	-	-	11,028	-	11,028
Acquisition and related charges	13,044	-	7,966	-	-	-	5,078	-	13,044
Adjusted EBITDA[5]	**$23,944**	**$45,838**	**$49,997**	**($1,181)**	**($359)**	**($4,796)**	**($13,381)**	**($841)**	**$75,277**

1. DBM Global includes financials pro forma for the 5 months ended May 26, 2014, prior to our acquisition of a controlling interest.
2. GMSL includes financials pro forma for the period ended September 22, 2014, prior to our acquisition of a controlling interest.
3. PTGi ICS financials do not include any pro forma adjustments.
4. ANG financials pro forma for the 7 months ended July 31, 2014, prior to our acquisition of a controlling interest.
5. Adjusted EBITDA is not calculated for our Insurance segment, but included for purposes of reconciling to the consolidated Net income (loss) attributable to HC2 Holdings, Inc.

LTM 9/30/16 Net Revenue Reconciliation

($USD millions)

	Twelve Months Ended December 31, 2015	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Latest Twelve Months Ended September 30, 2016
Net revenue by segment:				
DBM Global	$513.8	$380.8	$373.0	$506.0
Global Marine	134.9	105.9	116.3	145.3
American Natural Gas	6.8	4.4	4.2	6.5
PTGi ICS	460.4	267.6	508.2	701.0
Total core operating	**$1,115.8**	**$758.7**	**$1,001.7**	**$1,358.8**
Continental Insurance Group	2.9	-	99.8	102.7
Pansend Life Sciences	-	-	-	-
Other	2.1	1.5	2.6	3.2
Non-operating Corporate	-	-	-	-
Total net revenue	**$1,120.8**	**$760.3**	**$1,104.1**	**$1,464.7**

Envision. Empower. Execute.

HC2 Holdings, Inc.

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