

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): November 10, 2016

HC2 HOLDINGS, INC.

Delaware
(State or other jurisdiction
of incorporation)

001-35210
(Commission File Number)

54-1708481
(IRS Employer
Identification No.)

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

10022
(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 November 10, 2016, HC2 Holdings, Inc. (the "Company") posted an updated Company Overview presentation to its Investor Relations section of the Company's website at <http://www.hc2.com>, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information set forth in (and incorporated by reference into) this Item 7.01 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. The information in this Item 7.01 shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Item No. Description

99.1 HC2 Holdings, Inc. Company Overview dated November 10, 2016.

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: November 10, 2016

HC2 Holdings, Inc.
(Registrant)

By: /s/ Michael Sena _____

Name: Michael Sena

Title: Chief Financial Officer

Exhibit Index

| Item No. | Description |
|-----------------|--|
| 99.1 | HC2 Holdings, Inc. Company Overview dated November 10, 2016. |



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HC2 HOLDINGS, INC.

Corporate Overview

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November 2016



Safe Harbor Disclaimers

Special Note Regarding Forward-Looking Statements. Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This presentation contains, and certain oral statements made by our representatives from time to time may contain, forward-looking statements. Generally, forward-looking statements include information describing 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 presentation 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. 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, issues related to the restatement of our financial statements; the fact that we have historically identified material weaknesses in our internal control over financial reporting, and any inability to remediate future material weaknesses; capital market conditions; the ability of HC2's subsidiaries to generate sufficient net income and cash flows to make upstream cash distributions; volatility in the trading price of HC2 common stock; the ability of HC2 and its subsidiaries to identify any suitable future acquisition opportunities; our ability to realize efficiencies, cost savings, income and margin improvements, growth, economies of scale and other anticipated benefits of strategic transactions; difficulties related to the integration of financial reporting of acquired or target businesses; difficulties completing pending and future acquisitions and dispositions; effects of litigation, indemnification claims, and other contingent liabilities; changes in regulations and tax laws; and risks that may affect the performance of the operating subsidiaries of HC2. 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 presentation.

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.

Non-GAAP Financial Measures

In this presentation, HC2 refers to certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"), including Core Operating Subsidiary Adjusted EBITDA, Total Adjusted EBITDA (excluding Insurance) and Insurance AOI.

Management believes that Adjusted EBITDA measures provide investors with meaningful information for gaining an understanding of certain results as it is frequently used by the financial community to provide insight into an organization's operating trends and facilitates comparisons between peer companies, because interest, taxes, depreciation, amortization and the other items for which adjustments are made as noted in the definition of Adjusted EBITDA below 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. In addition, management uses Adjusted EBITDA measures in evaluating certain of the Company's segments performance because they eliminate the effects of considerable amounts of noncash depreciation and amortization and items not within the control of the Company's operations managers. While management believes that these non-US GAAP measurements are useful as supplemental information, such adjusted results are not intended to replace our US GAAP financial results and should be read together with HC2's results reported under GAAP.

Management defines Adjusted EBITDA as Net income (loss) adjusted to exclude the impact of depreciation and amortization; (gain) loss on sale or disposal of assets; lease termination costs; (gain) loss on early extinguishment or restructuring of debt; interest expense; other (income) expense, net; foreign currency transaction (gain) loss; income tax (benefit) expense; (gain) loss from discontinued operations; noncontrolling interest; share-based compensation expense; acquisition and nonrecurring items; and other costs. A reconciliation of Adjusted EBITDA to Net income (loss) is included in the financial tables at the end of this release.

Management recognizes that using Adjusted EBITDA as a performance measure has inherent limitations as an analytical tool as compared to net income (loss) or other U.S. GAAP financial measures, as these non-GAAP measures exclude certain items, including items that are recurring in nature, which may be meaningful to investors. As a result of the exclusions, Adjusted EBITDA should not be considered in isolation and do not purport to be alternatives to net income (loss) or other U.S. GAAP financial measures as a measure of our operating performance.

Management believes that Insurance AOI measures, used frequently in the insurance industry, 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.

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.

By accepting this document, each recipient agrees to and acknowledges the foregoing terms and conditions.



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Company Overview



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



Why Invest in HC2?

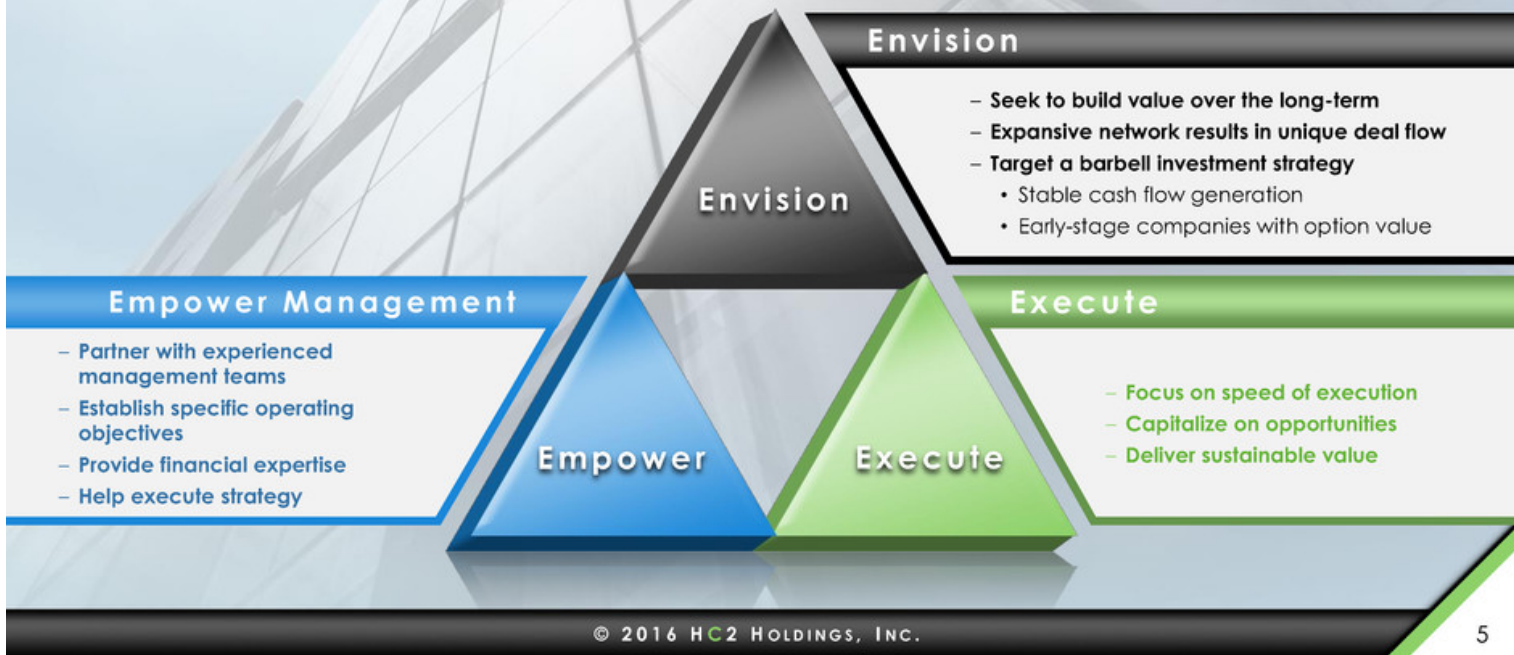
- ◆ Leadership team has diverse network resulting in unique deal flow
- ◆ Unique combination of operating entities accessible through one investment
 - Controlling stakes in leading, stable, cash flow generating businesses
 - Option value opportunities with significant equity upside potential
- ◆ Long-term strategy allows management teams the ability to execute business plans
- ◆ Diversification across a number of industries
- ◆ Financial flexibility



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



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 17 natural gas fueling stations
- ◆ 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:

- ◆ **Nerve:** 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





HC2 Leadership Team

Philip A. Falcone

*Chairman of the Board,
Chief Executive Officer and President*

Keith M. Hladek

Chief Operating Officer

Michael Sena

Chief Financial Officer

Paul K. Voigt

Senior Managing Director

Paul L. Robinson

Chief Legal Officer & Corporate Secretary

Suzi Rafferty Herbst

Chief Administrative Officer

Andrew G. Backman

Managing Director



HC2 Stock Performance & Timeline



Note: As a result of the Schuff Tender, HC2's ownership increased to 89% and subsequently through open market share purchases increased to 92%



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Segment Detail

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



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



Select Customers:



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

|  |  |  |  |  |  |
|--|---|---|--|---|---|
| CORE ACTIVITIES | <ul style="list-style-type: none"> ◆ The largest structural steel fabricator and erector in the U.S. ◆ In-house structural & design engineering expertise | <ul style="list-style-type: none"> ◆ Provides structural steel fabrication & erection services for smaller projects leveraging subcontractors and in-house project managers | <ul style="list-style-type: none"> ◆ Manufactures equipment for use in the petrochemical oil & gas industries, such as: pollution control scrubbers, tunnel liners, pressure vessels, strainers, filters & separators | <ul style="list-style-type: none"> ◆ A highly experienced global Detailing and 3D BIM Modelling company | <ul style="list-style-type: none"> ◆ A global Building Information Modelling (BIM), Steel Detailing and Rebar Detailing firm |
| PRODUCTS AND SERVICE OFFERINGS | <ul style="list-style-type: none"> ◆ Structural Steel fabrication ◆ Steel erection services ◆ Structural engineering & design services ◆ Preconstruction engineering services ◆ BIM (Building Information Modeling) ◆ Project Management (proprietary SIMS plat.) | <ul style="list-style-type: none"> ◆ Structural Steel fabrication (subcontracted) ◆ Steel erection services (subcontracted) ◆ Project Management (proprietary SIMS platform) | <ul style="list-style-type: none"> ◆ Design engineering ◆ Fabrication services | <ul style="list-style-type: none"> ◆ Steel Detailing ◆ 3D BIM Modelling ◆ BIM Management ◆ Integrated Project Delivery (IPD) ◆ 3D Animation and Visualization | <ul style="list-style-type: none"> ◆ Steel Detailing ◆ Rebar Detailing ◆ 3D BIM Modelling ◆ Connection Design ◆ Forensic Modelling & Animation |
| INDUSTRIES SERVED | <ul style="list-style-type: none"> ◆ Commercial ◆ Conv. & Event Centers ◆ Energy ◆ Government ◆ Healthcare ◆ Industrial & Mining ◆ Infrastructure ◆ Leisure ◆ Retail ◆ Transportation | <ul style="list-style-type: none"> ◆ Commercial ◆ Government ◆ Healthcare ◆ Leisure ◆ Retail ◆ Transportation | <ul style="list-style-type: none"> ◆ Petrochemical ◆ Oil & gas infrastructure ◆ Pipelines | <ul style="list-style-type: none"> ◆ Commercial ◆ Conv. & Event Centers ◆ Energy ◆ Government ◆ Healthcare ◆ Industrial & Mining ◆ Infrastructure ◆ Leisure ◆ Retail ◆ Transportation | <ul style="list-style-type: none"> ◆ Commercial ◆ Conv. & Event Centers ◆ Energy ◆ Government ◆ Healthcare ◆ Industrial & Mining ◆ Infrastructure ◆ Leisure ◆ Retail ◆ Transportation |

Global Marine Systems (GMSL) – Company Snapshot



Business Description:

- ◆ 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:



Global Marine Systems (GMSL) – Company Snapshot

| Global Marine Systems | TELECOM MAINTENANCE | TELECOM INSTALLATION | OFFSHORE POWER | OIL & GAS |
|----------------------------|---|--|---|---|
| CORE ACTIVITIES | <ul style="list-style-type: none"> ◆ 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 | <ul style="list-style-type: none"> ◆ 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 | <ul style="list-style-type: none"> ◆ 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 | <ul style="list-style-type: none"> ◆ 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 | <ul style="list-style-type: none"> ◆ Cable Retriever ◆ Pacific Guardian ◆ Wave Sentinel ◆ Wave Venture | <ul style="list-style-type: none"> ◆ Cable Innovator ◆ CS Sovereign ◆ Networker | <ul style="list-style-type: none"> ◆ Cable Innovator ◆ CS Sovereign | <ul style="list-style-type: none"> ◆ Cable Innovator ◆ CS Sovereign ◆ Networker |
| JOINT VENTURE | <ul style="list-style-type: none"> ◆ 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 | <ul style="list-style-type: none"> ◆ Huawei Marine Networks ◆ Joint venture (49%) with Huawei Technologies ◆ Sino British Submarine Systems in Asia (SBSS) ◆ Joint venture (49%) with China Telecom | <ul style="list-style-type: none"> ◆ Sino British Submarine Systems in Asia ◆ Joint venture (49%) with China Telecom | <ul style="list-style-type: none"> ◆ Sino British Submarine Systems in Asia ◆ Joint venture (49%) with China Telecom |

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



- ◆ Current ownership 49.9% with ability to increase to 56%
- ◆ In-depth experience in the natural gas fueling industry
- ◆ Building a premier network of publically accessible heavy duty CNG fueling stations throughout the United States designed and located to serve fleet customers
 - Currently 17 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



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







April 2015: HC2 established Continental Insurance Group (“CIG”) as its insurance platform led by industry veteran Jim Corcoran, as Executive Chairman

December 2015: HC2 completed the acquisition of American Financial Group’s long-term care and life insurance businesses, United Teacher Associates Insurance Company and Continental General Insurance Company

- ◆ The formation of Continental Insurance Group (“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

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

| | |
|---|---|
|  | <ul style="list-style-type: none"> ◆ 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 ~\$1 billion ◆ 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) |
|  | <ul style="list-style-type: none"> ◆ 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 |
| <p>GENOVEL</p> | <ul style="list-style-type: none"> ◆ 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 |
|  | <ul style="list-style-type: none"> ◆ 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 |
|  | <ul style="list-style-type: none"> ◆ 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 |

In October 2014, HC2 made an initial contribution of \$5 million in convertible preferred equity



Subsequent financing increased the total to \$7.2 million

- ◆ Headquartered in Buffalo, New York
- ◆ Nervve has developed the fastest, most accurate video and image search technology in the world; Able to search an hour of video in less than five seconds
- ◆ The core technology utilizes a search by example methodology to automatically search massive amounts of video and image data for objects of interest. It will potentially change the way people think of search engine capabilities
- ◆ In the era of Big Data, Nervve is revolutionizing the way organizations are able to exploit massive amounts of video and images, benefitting social media platforms, media and entertainment companies, the DoD/Intel Community, public safety and any digital advertising platform
- ◆ In January 2014, Nervve entered into a strategic agreement with In-Q-Tel, the independent investment firm that identifies innovative technology solutions to support the missions of the U.S. Intelligence Community
- ◆ In July 2015, Nervve partnered with Wasserman Media Group, a leading sports and entertainment agency, to bring to market their visual search technology, which will allow brands and properties to easily, quickly and accurately track and analyze brand exposure impact across various sports and entertainment programming



Dusenberry Martin Racing (DMi, Inc.)

On December 31, 2014, HC2 / DMR completed a \$6 million asset purchase agreement to acquire worldwide exclusive licensing rights to NASCAR® simulation style racing titles on interactive entertainment platforms



- ◆ DMi, Inc., doing business as Dusenberry Martin Racing (DMR), owns all the code, artwork and animation previously developed for the games
- ◆ Headquartered in Charlotte, NC in NASCAR® Hall of Fame building
- ◆ Dusenberry Martin Racing's license also extends to NASCAR® racetracks and all the leading NASCAR® race teams and drivers
- ◆ Tom Dusenberry, CEO, was the Founder and President of Hasbro Interactive. He is credited with acquisitions including Atari and Wizards of the Coast
- ◆ Currently working on several games including an all-new NASCAR® racing simulation game, NASCAR® Heat Evolution, for PlayStation 4, Xbox One and PC
- ◆ In April, 2016, DMR secured \$8.0 million in addition equity growth capital from consortium of new investors including superstar drivers Joey Logano and Brad Keselowski
- ◆ NASCAR® Heat Evolution Trailer Released in July; Makes television debut as part of NBC's broadcast of the Coke Zero 400 at Daytona
- ◆ NASCAR® Heat Evolution successfully released on September 13, 2016



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Appendix:
3Q16 Highlights and
Select Financial Data



3Q16 Highlights and Recent Developments

Results and Recent Developments

- ◆ Solid third quarter results again highlight the unique value HC2 brings to the market with our diverse holdings across a number of uncorrelated industries
 - Manufacturing: Continued margin improvement; Strong backlog and deal pipeline
 - Marine Services: Strong telecom and off shore power installation; Solid maintenance performance; Joint Ventures continue to perform better than expected
 - Telecommunications: Continued growth in wholesale volumes and customer expansion
 - Utilities: Executing footprint expansion strategy; Increased delivery of gasoline gallon equivalents
- ◆ Adjusted EBITDA for Core Operating Subsidiaries (Manufacturing, Marine Services, Utilities and Telecommunications segments) totaled \$31.5 million in Third Quarter
 - Up 16.3% from \$27.1 million in second quarter 2016; Up 22.8% year-over-year
- ◆ Cash and Investments as of September 30, 2016:
 - \$1.6 billion of consolidated cash, cash equivalents and investments, which includes the addition of Insurance segment; essentially unchanged from prior quarter
 - \$93.0 million in Consolidated Cash (excluding Insurance segment)
- ◆ Cumulative outstanding value of Preferred Equity reduced to \$30.0 million

HC2 Segment Overview

HC2

Core Operating Subsidiaries

Manufacturing: DBM GLOBAL (SCHUFF)

- ◆ Q3 Revenue: \$129.6m
- ◆ Q3 Adjusted EBITDA: \$14.5m
- ◆ Backlog \$318m; Over \$500m inclusive of contracts awarded, not yet signed
- ◆ Solid long-term pipeline



Marine Services: GMSL

- ◆ Q3 Revenue: \$50.7m
- ◆ Q3 Adjusted EBITDA: \$14.1m
- ◆ Strong telecom and off shore power installation; Solid maintenance performance
- ◆ Joint Ventures continue to perform better than expected
- ◆ Positive long-term telecom installation opportunities



Utilities: ANG

- ◆ Q3 Revenue: \$1.7m
- ◆ Q3 Adjusted EBITDA: \$0.7m
- ◆ 17 stations currently owned and / or operated
- ◆ Delivered 937,000 Gasoline Gallon Equivalents (GGEs) in the third quarter versus 662,000 GGEs in 3Q15



Telecom: PTGI ICS

- ◆ Q3 Revenue: \$194.4m
- ◆ Q3 Adjusted EBITDA: \$2.2m
- ◆ Continued growth in wholesale traffic volumes, in part, delivered by the changing regulatory environment throughout Europe, combined with religious holiday season in the Middle East



Core Financial Services Subsidiaries

Insurance: CIG

- ◆ ~\$76m of statutory surplus
- ◆ ~\$2.1b in total GAAP assets
- ◆ Recently began process of merging CGI and UTA into one legal entity; meaningful cost saving, lower required statutory capital
- ◆ Platform for growth through additional M&A

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:

- ◆ **Nerve**
- ◆ **Dusenberry Martin Racing** NASCAR® Heat Evolution released on September 13, 2016





Segment Financial Summary

Adjusted EBITDA for Core Operating Subsidiaries \$31.5m for Q3 2016

| | | Q3 2016 | Q2 2016 | Q1 2016 |
|--|---|---------------|---------------|---------------|
| ADJUSTED EBITDA (\$m) | Core Operating Subsidiaries | | | |
| | Manufacturing | \$14.5 | \$13.2 | \$11.5 |
| | Marine Services | 14.1 | 11.8 | 0.5 |
| | Utilities | 0.7 | 0.5 | 0.4 |
| | Telecom | 2.2 | 1.5 | 0.3 |
| | Total Core Operating | \$31.5 | \$27.1 | \$12.7 |
| | Early Stage and Other Holdings | | | |
| | Life Sciences | (2.9) | (2.7) | (2.6) |
| | Other | (4.8) | (3.3) | (4.0) |
| | Total Early Stage and Other | (7.7) | (6.0) | (6.6) |
| | Non-Operating Corporate | (5.5) | (5.9) | (5.7) |
| Total HC2 (excluding Insurance) | \$18.2 | \$15.2 | \$0.3 | |
| ADJUSTED OPERATING INCOME (\$m) | Core Financial Services | | | |
| | Insurance (2Q16 Inclusive of \$5.3m non-cash tax charge) | (\$1.7) | (\$4.7) | (\$2.6) |

Note: Reconciliations of Adjusted EBITDA and Adjusted Operating Income to U.S. GAAP Net Income in appendix. Table may not foot due to rounding. Adjusted Operating Income for Q1 2016 has been adjusted to exclude certain intercompany eliminations to better reflect the results of the Insurance segment, and remain consistent with internally reported metrics. Additional details in appendix.

Third Quarter Update

- ◆ Net Income: \$7.0m versus \$9.4m for the second quarter 2016
- ◆ Adjusted EBITDA: \$14.5m versus \$13.2m in the second quarter 2016
- ◆ Continued strong gross margins due to better than bid performance - Pacific region remains strong
- ◆ Backlog \$318m; Over \$500m inclusive of contracts awarded, not yet signed
- ◆ Announced accretive acquisitions of PDC Global Detailing and Building Information Modeling Business and BDS VirCon

Strategic Initiatives

- ◆ Proactively selecting profitable, strategic and "core competency" jobs, not all jobs
- ◆ Solid long-term pipeline of prospective projects; No shortage of transactions to evaluate
- ◆ Commercial / Stadium / Healthcare sectors remain strong
- ◆ Opportunities to add higher margin, value added services to overall product offering



The Cosmopolitan of Las Vegas



Mile High Stadium



U.S. Steel

Third Quarter Update

- ◆ Net Income: \$8.7m versus \$6.0m for the second quarter 2016
- ◆ Adjusted EBITDA: \$14.1m versus \$11.8m in the second quarter 2016 and \$0.5m in the first quarter 2016
- ◆ Strong telecom and off shore power install revenues in third quarter
- ◆ Continued solid performance from maintenance business, including revenue contributions from CWind acquisition
- ◆ Joint ventures continue to perform better than expected
- ◆ Acquired remaining interest in CWind subsequent to quarter-end; Currently own 100% of CWind

Strategic Initiatives

◆ Huawei Marine Networks – 49% ownership

| Total HMN* | 2015 | 2014 |
|--------------------|---------|---------|
| Revenue | ~\$188m | ~\$73m |
| Profit | ~\$14m | ~\$1.2m |
| Cash / Equivalents | ~\$26m | ~\$16m |

◆ S. B. Submarine Systems (SBSS – China Telecom) – 49% ownership

- Joint Venture established in 1995 with China Telecom
- China's leading provider of submarine cable installation
- Located in Shanghai and possesses a fleet of advanced purpose-built cable ships



Source: Huawei Investment & Holding Co., Ltd – 2015 Annual Report Currency Exchange: CNY:USD 1:0.15

Third Quarter Update

- ◆ Net Income: \$0.03m versus \$0.07m for the second quarter 2016
- ◆ Adjusted EBITDA: \$0.73m versus \$0.54m in the second quarter 2016
- ◆ Delivered 937,000 Gasoline Gallon Equivalents (GGEs) in the third quarter versus 848,000 GGEs in the second quarter of 2016 and 800,000 GGEs in the first quarter of 2015, and 662,000 in the year-ago quarter
- ◆ 17 stations currently owned and / or operated
- ◆ Commissioned fueling stations in Saratoga Springs and Rochester, New York during third quarter
- ◆ Acquired a station in Searcy, Arkansas with long-term fueling agreement during third quarter
- ◆ Continue to expand fueling station footprint via organic and M&A opportunities



Third Quarter Update

- ◆ Strong quarterly results due to continued growth in wholesale traffic volumes, in part delivered by the changing regulatory environment throughout the European market combined with the religious holidays in the Middle East region, resulting in increased traffic and margin.
 - Net Income: \$1.8m versus \$1.0m for the second quarter 2016
 - Adjusted EBITDA continues positive trend as the overall business continues to mature post restructuring
 - Adjusted EBITDA for third quarter 2016 of \$2.2m vs. \$1.5m in the prior quarter
 - 6th consecutive quarter of positive Adjusted EBITDA
- ◆ One of the key objectives: leverage the infrastructure and management expertise within PTGI-ICS
 - Over 800+ wholesale interconnections globally provides HC2 the opportunity to leverage the existing cost effective infrastructure by bolting on higher margin products and M&A opportunities
 - A focused strategic initiative has been launched within PTGI-ICS to identify potential M&A opportunities









Third Quarter Update

- ◆ Continental Insurance, Inc. (CII) serves as a platform for run-off LTC books of business and for acquiring additional run-off LTC businesses
 - Net Loss: (\$2.2)m versus (\$2.3)m for the second quarter 2016
 - Adjusted Operating Income: (\$1.7)m
 - ~\$76m of statutory surplus at end of third quarter
 - ~\$2.1b in total GAAP assets at September 30, 2016
 - ~\$20.0m premiums for third quarter 2016
- ◆ CII Strategy:
 - A concentrated focus on LTC and acquisitions of additional books of run-off LTC business
 - A platform to provide a vehicle for multi-line insurers who do not consider LTC a core business segment to exit the market
 - Enhancing efficiency and effectiveness through scale and a concentrated focus on LTC

Note: Reconciliation of Adjusted Operating Income to U.S. GAAP Net Income in appendix.

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

| | |
|---|---|
|  | <ul style="list-style-type: none"> ◆ 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 ~\$1 billion ◆ 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) |
|  | <ul style="list-style-type: none"> ◆ 61% equity ownership of dermatology company focused on lightening and brightening skin ◆ Founded by Pansend in partnership with Mass. General Hospital and inventors Drs. Rox Anderson, Dieter Manstein and Henry Chan ◆ Over \$10 billion global market |
| <p>GENOVEL</p> | <ul style="list-style-type: none"> ◆ 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 |
|  | <ul style="list-style-type: none"> ◆ 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 |
|  | <ul style="list-style-type: none"> ◆ 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 |

Nerve

- ◆ 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 including PlayStation 4, Xbox One, PC and mobile games
- ◆ NASCAR® Heat Evolution Successfully Released on September 13, 2016





Notable Financial Updates

- ◆ Collateral Coverage Ratio at quarter end exceeded 2.0x
- ◆ \$93.0 million in Consolidated Cash (excluding Insurance segment)
 - \$29.4 million Corporate Cash
- ◆ Cumulative outstanding value of Preferred Equity reduced to \$30.0 million

| (\$m) BALANCE SHEET (AT SEPTEMBER 30, 2016) | |
|---|---------|
| Market Cap ⁽¹⁾ | \$161.4 |
| Preferred Equity | \$42.7 |
| Total Debt | \$307.0 |
| Corporate Cash ⁽²⁾ | \$29.4 |
| Enterprise Value ⁽³⁾ | \$481.7 |

(1) Market capitalization on a fully diluted basis, excluding preferred equity, using a common stock price per share of \$3.86 and shares outstanding of 41.8 million on November 8, 2016

(2) Cash and cash equivalents

(3) Enterprise Value is calculated by adding market capitalization, total preferred equity and total debt amounts, less Corporate cash



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**Appendix:
Reconciliations**



Reconciliation of Adjusted EBITDA of HC2 to U.S. GAAP Net Income (Loss) Three Months Ended September 30, 2016

(in thousands)

| | Three Months Ended September 30, 2016 | | | | | | | |
|--|---------------------------------------|-----------------|----------|-----------|---------------|------------------------|-------------------------|------------|
| | Manufacturing | Marine Services | Telecom | Utilities | Life Sciences | Other and Eliminations | Non-operating Corporate | HC2** |
| Net loss attributable to HC2 Holdings, Inc. | \$ 6,962 | \$ 8,696 | \$ 1,796 | \$ 27 | \$ (2,285) | \$ (8,160) | \$ (9,404) | \$ (2,368) |
| Adjustments to reconcile net income (loss) to Adjusted EBITDA: | | | | | | | | |
| Depreciation and amortization * | 431 | 5,225 | 144 | 582 | 32 | 380 | 4 | 6,798 |
| Depreciation and amortization (included in cost of revenue) | 1,321 | — | — | — | — | — | — | 1,321 |
| Gain on sale or disposal of assets | (23) | — | — | — | — | — | — | (23) |
| Lease termination costs | — | — | (159) | — | — | — | — | (159) |
| Interest expense | 304 | 1,328 | — | 119 | — | — | 8,969 | 10,720 |
| Other (income) expense, net | (12) | (2,013) | 422 | (24) | (2) | 3,892 | 835 | 3,098 |
| Foreign currency (gain) loss (included in cost of revenue) | — | (283) | — | — | — | — | — | (283) |
| Income tax (benefit) expense | 4,672 | 96 | — | — | — | — | (7,851) | (3,083) |
| Noncontrolling interest | 411 | 465 | — | 27 | (770) | (974) | — | (841) |
| Share-based compensation expense | — | 546 | — | 3 | 128 | 37 | 1,088 | 1,802 |
| Acquisition and nonrecurring items | 429 | — | — | — | — | — | 821 | 1,250 |
| Adjusted EBITDA | \$ 14,495 | \$ 14,060 | \$ 2,203 | \$ 734 | \$ (2,897) | \$ (4,825) | \$ (5,538) | \$ 18,232 |

(*) Includes depreciation adjustments from purchase accounting.

(**) Excludes net loss from Insurance segment in the amount of \$2.2 million for the three months ended September 30, 2016.



Reconciliation of Adjusted EBITDA of HC2 to U.S. GAAP Net Income (Loss) Three Months Ended September 30, 2015

(in thousands)

| | Three Months Ended September 30, 2015 | | | | | | | |
|--|---------------------------------------|-----------------|----------|-----------|---------------|------------------------|-------------------------|------------|
| | Manufacturing | Marine Services | Telecom | Utilities | Life Sciences | Other and Eliminations | Non-operating Corporate | HC2** |
| Net loss attributable to HC2 Holdings, Inc. | \$ 7,116 | \$ 7,356 | \$ (362) | \$ (82) | \$ (1,575) | \$ 1,525 | \$ (21,804) | \$ (7,826) |
| Adjustments to reconcile net income (loss) to Adjusted EBITDA: | | | | | | | | |
| Depreciation and amortization * | 513 | 4,376 | 98 | 411 | 6 | 480 | — | 5,884 |
| Depreciation and amortization (included in cost of revenue) | 1,928 | — | — | — | — | — | — | 1,928 |
| Gain on sale or disposal of assets | (990) | (117) | — | — | — | — | — | (1,107) |
| Lease termination costs | — | — | 1,124 | — | — | — | — | 1,124 |
| Interest expense | 354 | 929 | — | 10 | — | (1) | 9,090 | 10,382 |
| Other (income) expense, net | (141) | (1,149) | (162) | (19) | — | 280 | — | (1,191) |
| Foreign currency (gain) loss (included in cost of revenue) | — | (1,739) | — | — | — | — | — | (1,739) |
| Income tax (benefit) expense | 5,284 | 260 | — | — | — | (6,359) | 2,318 | 1,503 |
| Loss from discontinued operations | — | — | — | — | — | 24 | — | 24 |
| Noncontrolling interest | 383 | 204 | — | (73) | (449) | — | — | 65 |
| Share-based compensation expense | — | — | — | 20 | — | 1 | 2,323 | 2,344 |
| Acquisition and nonrecurring items | — | — | — | — | — | — | 2,733 | 2,733 |
| Other costs | — | — | 109 | — | — | — | — | 109 |
| Adjusted EBITDA | \$ 14,447 | \$ 10,120 | \$ 807 | \$ 267 | \$ (2,018) | \$ (4,050) | \$ (5,340) | \$ 14,233 |

(*) Includes depreciation adjustments from purchase accounting.

(**) Excludes net loss from Insurance segment in the amount of \$0.2 million for the three months ended September 30, 2015.



Reconciliation of Adjusted EBITDA of HC2 to U.S. GAAP Net Income (Loss) Three Months Ended June 30, 2016

(in thousands)

| | Three Months Ended June 30, 2016 | | | | | | | |
|--|----------------------------------|-----------------|----------|-----------|---------------|------------------------|-------------------------|-----------|
| | Manufacturing | Marine Services | Telecom | Utilities | Life Sciences | Other and Eliminations | Non-operating Corporate | HC2** |
| Net income (loss) | \$ 9,364 | \$ 6,002 | \$ 1,009 | \$ 68 | \$ (2,004) | \$ (2,608) | \$ (7,603) | \$ 4,228 |
| Adjustments to reconcile net income (loss) to Adjusted EBITDA: | | | | | | | | |
| Depreciation and amortization | 303 | 5,725 | 140 | 468 | 36 | 336 | — | 7,008 |
| Depreciation and amortization (included in cost of revenue)* | (206) | — | — | — | — | — | — | (206) |
| (Gain) loss on sale or disposal of assets | (1,845) | 7 | — | — | — | 1 | — | (1,837) |
| Lease termination costs | — | — | 338 | — | — | — | — | 338 |
| Interest expense | 303 | 1,285 | — | 14 | — | 1 | 8,966 | 10,569 |
| Other (income) expense, net | (32) | 211 | 29 | (344) | — | (10) | 465 | 319 |
| Foreign currency (gain) loss (included in cost of revenue) | — | (1,540) | — | — | — | — | — | (1,540) |
| Income tax (benefit) expense | 4,524 | (212) | — | — | — | 1 | (9,404) | (5,091) |
| Noncontrolling interest | 768 | 200 | — | 244 | (812) | (1,044) | — | (644) |
| Share-based payment expense | — | 152 | — | 90 | 34 | 40 | 1,359 | 1,675 |
| Acquisition and nonrecurring items | — | — | 18 | — | — | — | 313 | 331 |
| Adjusted EBITDA | \$ 13,179 | \$ 11,830 | \$ 1,534 | \$ 540 | \$ (2,746) | \$ (3,283) | \$ (5,904) | \$ 15,150 |

(**) Excludes net loss from Insurance segment in the amount of \$2.3 million for the three months ended June 30, 2016.



Reconciliation of Adjusted EBITDA of HC2 to U.S. GAAP Net Income (Loss) Three Months Ended March 31, 2016

(in thousands)

| | Core Operating | | | | Total Core Operating | Early Stage & Other | | Non-operating Corporate | HC2** |
|--|----------------|-----------------|----------|-----------|----------------------|---------------------|------------------------|-------------------------|-------------|
| | Manufacturing | Marine Services | Telecom | Utilities | | Life Sciences | Other and Eliminations | | |
| Net income (loss) | \$ 4,384 | \$ (5,918) | \$ 1,202 | \$ (27) | \$ (359) | \$ 1,298 | \$ (10,494) | \$ (13,409) | \$ (22,966) |
| Adjustments to reconcile net income (loss) to Adjusted EBITDA: | | | | | | | | | |
| Depreciation and amortization | 529 | 4,797 | 106 | 429 | 5,861 | 19 | 336 | — | 6,216 |
| Depreciation and amortization (included in cost of revenue) | 1,933 | — | — | — | 1,933 | — | — | — | 1,933 |
| (Gain) loss on sale or disposal of assets | 904 | (17) | — | — | 887 | — | — | — | 887 |
| Interest expense | 310 | 1,070 | — | 9 | 1,389 | — | — | 8,937 | 10,326 |
| Other (income) expense, net | (44) | 612 | (1,025) | (31) | (488) | (3,221) | 6,006 | (1,611) | 687 |
| Foreign currency (gain) loss (included in cost of revenue) | — | (147) | — | — | (147) | — | — | — | (147) |
| Income tax (benefit) expense | 3,445 | (640) | — | — | 2,805 | — | — | (4,226) | (1,422) |
| Noncontrolling interest | 61 | (155) | — | (22) | (116) | (720) | (44) | — | (880) |
| Share-based payment expense | — | 609 | — | 14 | 623 | 22 | 159 | 2,386 | 3,191 |
| Acquisition and nonrecurring items | — | 266 | — | 27 | 293 | — | — | 2,201 | 2,494 |
| Adjusted EBITDA | \$ 11,522 | \$ 477 | \$ 283 | \$ 399 | \$ 12,681 | \$ (2,602) | \$ (4,037) | \$ (5,722) | \$ 319 |

(**) Excludes net loss from Insurance segment in the amount of \$7.5 million for the three months ended March 31, 2016.



Reconciliation of Insurance AOI to U.S. GAAP Net Income (Loss) Three Months Ended September 30, June 30 and March 31, 2016

(in thousands)

| | Three Months Ended September 30, | Three Months Ended June 30, | Three Months Ended March 31, |
|-------------------------------------|-------------------------------------|--------------------------------|---------------------------------|
| | 2016 | 2016 | 2016 |
| Net loss - Insurance Segment | \$ (2,189) | \$ (2,293) | \$ (7,496) |
| Effect of investment (gains) losses | 220 | (2,418) | 4,875 |
| Acquisition and non-recurring items | 269 | — | — |
| Insurance AOI | \$ (1,700) | \$ (4,711) | \$ (2,621) |

The calculation of Insurance Net Loss has been revised to exclude adjustments for intercompany eliminations as they are not considered relevant in evaluating the performance of our Insurance segment. For first quarter 2016, this resulted in a change to the previously reported Insurance loss of (\$12.3) million for the quarter to a loss of (\$7.5) million.

The calculation of Insurance AOI has been revised to exclude adjustments for intercompany eliminations as they are not considered relevant in evaluating the performance of our Insurance segment. For first quarter 2016, this resulted in a change to the previously reported Insurance AOI loss of (\$3.6) million for the quarter to a loss of (\$2.6) million.



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Appendix: Biographies



HC2 Executive Management Team

Philip A. Falcone

*Chairman of the Board
Chief Executive Officer
President*

- ◆ Served as a director of HC2 since January 2014 and Chairman of the Board, Chief Executive Officer and President of HC2 since May 2014
- ◆ Served as a director, Chairman of the Board and Chief Executive Officer of HRG Group Inc. ("HRG") from July 2009 to December 2014
- ◆ From July 2009 to June 2011, served as the President of HRG
- ◆ Chief Investment Officer and Chief Executive Officer of Harbinger Capital Partners, LLC ("Harbinger Capital")
- ◆ Before founding Harbinger Capital in 2001, managed the High Yield and Distressed trading operations for Barclays Capital from 1998 to 2000
- ◆ Received an A.B. in Economics from Harvard University



HC2 Executive Management Team

| | |
|--|--|
| <p>Keith M. Hladek <i>Chief Operating Officer</i></p> | <ul style="list-style-type: none">◆ Chief Operating Officer of HC2 since May 2014◆ Chief Financial Officer and Chief Operating Officer of Harbinger Capital since September 2009◆ From October 2009 to December 2014, served as a director of HRG◆ Served as Controller at Silver Point Capital and held positions at GoldenTree Asset Management and Oak Hill Capital Management◆ Mr. Hladek is a Certified Public Accountant and received a Bachelor of Science in Accounting from Binghamton University |
| <p>Michael Sena <i>Chief Financial Officer</i></p> | <ul style="list-style-type: none">◆ Chief Financial Officer of HC2 since June 2015◆ Served as the Chief Accounting Officer of HRG from November 2012 to May 2015◆ From January 2009 to November 2012, held various accounting and financial reporting positions with the Reader's Digest Association, Inc., last serving as Vice President and North American Controller◆ Served as Director of Reporting and Business Processes for Barr Pharmaceuticals from July 2007 until January 2009◆ Held various positions with PricewaterhouseCoopers◆ Mr. Sena is a Certified Public Accountant and holds a Bachelor of Science in Accounting from Syracuse University |



HC2 Executive Management Team

| | |
|---|---|
| <p>Paul K. Voigt <i>Senior Managing Director</i></p> | <ul style="list-style-type: none">◆ Senior Managing Director of HC2 since May 2014◆ Prior to joining HC2, served as Executive Vice President on the sales and trading desk at Jefferies from 1996 to 2013◆ Served as Managing Director on the High Yield sales desk at Prudential Securities from 1988 to 1996◆ Mr. Voigt received an MBA from the University of Southern California in 1988 after playing professional baseball. Graduated from the University of Virginia where he received a Bachelor of Science in Electrical Engineering |
| <p>Paul L. Robinson <i>Chief Legal Officer & Corporate Secretary</i></p> | <ul style="list-style-type: none">◆ Chief Legal Officer & Corporate Secretary of HC2 since March 2016◆ Served as Executive Vice President, Chief Legal Officer and Corporate Secretary for SEACOR Holdings Inc. for nearly nine years prior to HC2◆ Held various positions at Converse Technology, Inc., including Chief Operating Officer, Executive Vice President, General Counsel and Corporate Secretary◆ Served as associate attorney at Kramer, Levin, Naftalis & Frankel, LLP.; Counsel to the United States Senate Committee on Governmental Affairs and associate attorney at Skadden, Arps, Slate, Meagher & Flom LLP◆ Mr. Robinson earned a Bachelor of Arts degree in Political Science and was Phi Beta Kappa from State University of New York at Binghamton and a J.D., cum laude, from Boston University School of Law |



HC2 Executive Management Team

| | |
|--|---|
| <p>Suzi Rafferty Herbst <i>Chief Administrative Officer</i></p> | <ul style="list-style-type: none">◆ Chief Administrative Officer of HC2 since March 2015 with over 17 years of diverse human resources, recruiting, equity and foreign exchange sales experience◆ Prior to joining HC2, served as Senior Vice President and Director of Human Resources of Harbinger Capital and HRG◆ Previously served as Head of Recruiting at Knight Capital Group◆ Previously held various positions in Human Resources, as well as Foreign Exchange Sales at Cantor Fitzgerald after beginning her career in Equity Sales at Merrill Lynch◆ Ms. Herbst earned a Bachelor of Arts degree in Communications and Studio Art from Marist College |
| <p>Andrew G. Backman <i>Managing Director</i></p> | <ul style="list-style-type: none">◆ Managing Director of Investor Relations & Public Relations of HC2 since April 2016◆ Prior to joining HC2, served as Managing Director of Investor Relations and Public Relations for RCS Capital and AR Capital (now AR Global) from 2014 to 2016◆ Founder and Chief Executive Officer of InVisionIR, a New York-based advisory and consulting firm from 2011 to 2014◆ Served as Senior Vice President, Investor Relations & Marketing of iStar Financial from 2004 to 2010◆ Served as Vice President, Investor Relations and Marketing Communications for Corvis Corporation / Broadwing Communications from 2000 to 2004◆ Spent first 10 years of career at Lucent Technologies and AT&T Corp.◆ Mr. Backman earned a Bachelor of Arts degree in Economics from Boston College and graduated from AT&T / Lucent Technologies' prestigious Financial Leadership Program |



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