

# Labrador Iron Ore Royalty Corporation - Results for the First Quarter Ended March 31, 2018

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TORONTO, May 7, 2018 /CNW/ - [Labrador Iron Ore Royalty Corp.](#) ("LIORC", TSX: LIF) announced today its operational cash flow results for the first quarter ended March 31, 2018.

Royalty revenue for the first quarter of 2018 amounted to \$33.8 million as compared to \$42.8 million for the first quarter of 2017. Equity earnings from Iron Ore Company of Canada ("IOC") amounted to \$14.6 million or \$0.23 per share in the first quarter of 2018 as compared to \$22.2 million or \$0.35 per share in the first quarter of 2017. Net income was \$30.3 million or \$0.47 per share for the first quarter of 2018 compared to \$42.9 million or \$0.67 per share for the same period in 2017. Cash flow from operations for the first quarter was \$20.3 million or \$0.32 per share as compared to \$28.2 million or \$0.44 per share for the same period in 2017.

The cash flow from operations, equity earnings and net income for the first quarter of 2018 were lower than the first quarter of 2017 mainly due to reduced sales tonnages and reduced prices for concentrate and pellets. The average index price for fines decreased 13% to US\$74 per tonne CFR China in the first quarter of 2018 compared to the average price in the first quarter of 2017 of US\$86 per tonne. Total IOC's sales for calculating the royalty to LIORC - pellets plus concentrate for CFS ("CFS") - of 3.9 million tonnes was 17% lower in the first quarter of 2018 compared to the same period in 2017, driven by lower CFS tonnage sales being 38% lower than in the same period in 2017. The pellet sales tonnages in the first quarter of 2018 were slightly higher (2%) than in the first quarter of 2017. LIORC received an IOC dividend in the first quarter of 2018 in the amount of \$10.0 million or \$0.16 per share, whereas LIORC received no IOC dividend in the first quarter of 2017.

LIORC's results for the three months ended March 31 are summarized below:

(in millions except per share information)	3 Months Ended Mar. 31, 2018	3 Months Ended Mar. 31, 2017
Revenue	\$34.3	\$43.4
Cash flow from operations	\$20.3	\$28.2
Operating cash flow per share	\$0.32	\$0.44
Net income	\$30.3	\$42.9
Net income per share	\$0.47	\$0.67

## Iron Ore Company of Canada Operations

### Production

Issues with the parallel ore delivery system, increased ore hardness, and a work stoppage, which commenced on March 1, 2018, adversely affected concentrate production in the first quarter. Consequently, total concentrate production in the first quarter of 2018 of 4.2 million tonnes was 13% lower than the first quarter of 2017 and was 15% lower than the fourth quarter of 2017. The first quarter of 2017 was a record for first quarter concentrate production.

The decreased concentrate production in the first quarter primarily affected CFS production since pellet production was

favoured due to continued strong demand and premiums. CFS production in the first quarter of 2018 was 28% lower than the first quarter of 2017 and 31% lower than the previous quarter. Pellet production in the first quarter of 2018 was 7% lower than in the first quarter of 2017; pellet production in the first quarter of 2018 was approximately the same as the previous quarter. The pellet plant operated well in the first quarter of 2018.

#### Sales as Reported for the LIORC Royalty

First quarter 2018 total iron ore tonnage sold by IOC (CFS plus pellets) of 3.9 million tonnes was 17% below the total sales tonnage in the first quarter of 2017 and 28% below the fourth quarter of 2017. In the first quarter of 2018, the pellet sales tonnage was 8% lower and CFS sales tonnage was 49% lower than the fourth quarter of 2017.

The benchmark price for 62% Fe CFR China was 13% lower in the first quarter of 2018 as compared to the first quarter of 2017. The lower benchmark prices were somewhat offset by the improved year-over-year pellet premiums and also the improved differential between 62% and 65% concentrate. The higher premiums were driven by the Chinese government enacting and enforcing measures to reduce pollution; these measures favour higher quality products such as the CFS and pellets produced by IOC. The Canadian dollar was 4% stronger in the first quarter of 2018 as compared to the first quarter of 2017. As a result of the lower benchmark prices, reduced sales tonnages and the effect of the stronger Canadian dollar, somewhat offset by improved premiums, the royalty revenue for LIORC in the first quarter of 2018 was 21% lower than the revenue in last year's first quarter.

A summary of IOC's sales for calculating the royalty to LIORC in millions of tonnes is as follows:

	3 Months Ended Mar. 31, 2018	3 Months Ended Mar. 31, 2017	Year Ended Dec. 31, 2017
Pellets	2.54	2.48	10.48
Concentrates <sup>(1)</sup>	1.35	2.19	8.67
Total <sup>(2)</sup>	3.89	4.67	19.15

(1) Excludes third party ore sales

(2) Totals may not add up due to rounding

#### Outlook

The outlook for LIORC is clouded by the labour disruption at IOC, which started on March 27, 2018, and at the time of this writing is not resolved. IOC had operational issues in the fourth quarter of 2017 and in the first quarter of 2018, but the benchmark prices for concentrate and pellet premiums were good and the demand for pellets remained strong. When operations resume at IOC, LIORC can expect strong royalty revenue and the possibility of IOC dividends, if these market conditions continue. The labour disruption will also affect the timing of capital investments, including the refurbishment of No. 4 pellet line and the development of the Wabush 3 open pit.

It is the stated objective of IOC management to achieve fair and equitable agreements with the workforce. However, IOC must be positioned for the highs and the lows of the mining cycle in order to remain a responsible and competitive business in the global market for the long term.

The LIORC cash balance at March 31, 2018 stood at \$25.6 million before LIORC dividends payable on April 25, 2018 of \$0.35 per share or \$22.4 million. The net royalty from IOC was paid on the same date, maintaining the Corporation's strong cash balance. The duration of the labour disruption at IOC, the production achieved over the balance of 2018 after a settlement has been reached, and the iron ore prices and premiums during that time period will be the main factors that determine future LIORC dividends.

Respectfully submitted on behalf of the Directors of [Labrador Iron Ore Royalty Corp.](#),

William H. McNeil  
President and Chief Executive Officer  
May 7, 2018

## Management's Discussion and Analysis

The following discussion and analysis should be read in conjunction with the Management's Discussion and Analysis of the Corporation's 2017 Annual Report, & the financial statements and notes contained therein and the March 31, 2018 interim condensed consolidated financial statements. The Corporation's revenues are entirely dependent on the operations of IOC as its principal assets relate to the operations of IOC and its principal source of revenue is the 7% royalty it receives on all sales of iron ore products by IOC. In addition to the volume of iron ore sold, the Corporation's royalty revenue is affected by the price of iron ore and the Canadian & U.S. dollar exchange rate.

The first quarter sales of IOC are traditionally adversely affected by the closing of the St. Lawrence Seaway and general winter operating conditions and are usually 15% & 20% of the annual volume, with the balance spread fairly even throughout the other three quarters. Because of the size of individual shipments, some quarters may be affected by the timing of the loading of ships that can be delayed from one quarter to the next.

Royalty revenue for the first quarter of 2018 amounted to \$33.8 million as compared to \$42.8 million for the first quarter of 2017. Equity earnings from Iron Ore Company of Canada ("IOC") amounted to \$14.6 million or \$0.23 per share in the first quarter of 2018 as compared to \$22.2 million or \$0.35 per share in the first quarter of 2017. Net income was \$30.5 million or \$0.47 per share for the first quarter of 2018 compared to \$42.9 million or \$0.67 per share for the same period in 2017. Cash flow from operations for the first quarter was \$20.3 million or \$0.32 per share as compared to \$28.2 million or \$0.44 per share for the same period in 2017.

The cash flow from operations, equity earnings and net income for the first quarter of 2018 were lower than the first quarter of 2017 mainly due to reduced sales tonnages and reduced prices for concentrate and pellets. The average index price for iron fines decreased 13% to US\$74 per tonne CFR China in the first quarter of 2018 compared to the average price in the first quarter of 2017 of US\$86 per tonne. Total IOC's sales for calculating the royalty to LIOR & pellets plus concentrate ("CFS") - of 3.9 million tonnes was 17% lower in the first quarter of 2018 compared to the same period in 2017, driven largely by lower CFS tonnage sales being 38% lower than in the same period in 2017. The pellet sales tonnages in the first quarter of 2018 were slightly higher (2%) than in the first quarter of 2017. LIORC received an IOC dividend in the first quarter of 2017 in the amount of \$10.0 million or \$0.16 per share, whereas LIORC received no IOC dividend in the first quarter of 2018.

Issues with the parallel ore delivery system, increased ore hardness, and a work stoppage, which commenced on March 1, 2018, adversely affected concentrate production in the first quarter. Consequently, total concentrate production in the first quarter of 2018 of 4.2 million tonnes was 13% lower than the first quarter of 2017 and was 15% lower than the fourth quarter of 2017. The first quarter of 2017 was a record for first quarter concentrate production.

The decreased concentrate production in the first quarter primarily affected CFS production since pellet production was favoured due to continued strong demand and premiums. CFS production in the first quarter of 2018 was 28% lower than the first quarter of 2017 and 31% lower than the previous quarter. Pellet production in the first quarter of 2018 was 7% higher than in the first quarter of 2017; pellet production in the first quarter of 2018 was approximately the same as the previous quarter. The pellet plant operated well in the first quarter of 2018.

First quarter 2018 total iron ore tonnage sold by IOC (CFS plus pellets) of 3.9 million tonnes was 17% below the total sales tonnage in the first quarter of 2017 and 28% below the fourth quarter of 2017. In the first quarter of 2018, the pellet sales tonnage was 8% lower and CFS sales tonnage was 49% lower than the fourth quarter of 2017.

The benchmark price for 62% Fe CFR China was 13% lower in the first quarter of 2018 as compared to the first quarter of 2017. The lower benchmark prices were somewhat offset by the improved year-over-year pellet premiums and also the improved differential between 62% and 65% concentrate. The higher premiums were driven by the Chinese government enacting and enforcing measures to reduce pollution; these measures favour higher quality products such as the CFS and pellets produced by IOC. The Canadian dollar was 4% stronger in the first quarter of 2018 as compared to the first quarter of 2017. As a result of the lower benchmark prices, reduced sales tonnages and the effect of the stronger Canadian dollar

somewhat offset by improved premiums, the royalty revenue for LIORC in the first quarter of 2018 was 21% lower than revenue in last year's first quarter.

The following table sets out quarterly revenue, net income and cash flow data for 2018, 2017 and 2016.

	Revenue	Net Income	Net Income per Share	Cash Flow	Cash Flow from Operations per Share	Adjusted Cash Flow per Share <sup>(1)</sup>	Dividends Declared per Share
(in millions except per share information)							
2018							
First Quarter	\$34.3	\$30.3	\$0.47	\$20.3	\$0.32	\$0.29	\$0.35
2017							
First Quarter	\$43.4	\$42.9	\$0.67	\$28.2 <sup>(2)</sup>	\$0.44 <sup>(2)</sup>	\$0.53 <sup>(2)</sup>	\$0.50
Second Quarter	\$34.2	\$32.3	\$0.50	\$45.6 <sup>(3)</sup>	\$0.71 <sup>(3)</sup>	\$0.53 <sup>(3)</sup>	\$0.60
Third Quarter	\$40.4	\$43.8	\$0.69	\$53.6 <sup>(4)</sup>	\$0.84 <sup>(4)</sup>	\$0.85 <sup>(4)</sup>	\$1.00
Fourth Quarter	\$40.6	\$38.3	\$0.60	\$39.6 <sup>(5)</sup>	\$0.62 <sup>(5)</sup>	\$0.65 <sup>(5)</sup>	\$0.55
2016							
First Quarter	\$22.3	\$11.0	\$0.17	\$12.5	\$0.19	\$0.19	\$0.25
Second Quarter	\$25.8	\$8.3	\$0.13	\$7.6	\$0.12	\$0.22	\$0.25
Third Quarter	\$28.4	\$21.2	\$0.33	\$15.2	\$0.24	\$0.24	\$0.25
Fourth Quarter	\$38.6	\$37.7	\$0.59	\$28.3 <sup>(6)</sup>	\$0.44 <sup>(6)</sup>	\$0.57 <sup>(6)</sup>	\$0.25

- (1) "Adjusted cash flow" (see below)
- (2) Includes \$10.0 million IOC dividend.
- (3) Includes \$15.3 million IOC dividend.
- (4) Includes \$32.2 million IOC dividend.
- (5) Includes \$19.3 million IOC dividend.
- (6) Includes \$15.1 million IOC dividend.

#### Standardized Cash Flow and Adjusted Cash Flow

For the Corporation, standardized cash flow is the same as cash flow from operating activities as recorded in the Corporation's consolidated statements of cash flow as the Corporation does not incur capital expenditures or have any restrictions on dividends. Standardized cash flow per share was \$0.32 for the quarter (2017 - \$0.44). Cumulative standardized cash flow from inception of the Corporation is \$25.47 per share and total cash distributions since inception is \$24.94 per share, for a payout ratio of 98%.

The Corporation also reports "Adjusted cash flow" which is defined as cash flow from operating activities after adjustments for changes in amounts receivable, accounts payable and income taxes recoverable and payable. It is not a recognized measure under International Financial Reporting Standards ("IFRS"). The Directors believe that adjusted cash flow is a useful analytical measure as it better reflects cash available for dividends to shareholders.

The following reconciles standardized cash flow from operating activities to adjusted cash flow (in '000's).

	3 Months Ended Mar. 31, 2018	3 Months Ended Mar. 31, 2017
Standardized cash flow from operating activities	\$20,277	\$28,183
Changes in amounts receivable, accounts payable and income taxes payable (1,591)		5,441
Adjusted cash flow	\$18,686	\$33,624
Adjusted cash flow per share	\$0.29	\$0.53

Adjusted cash flow, which better reflects cash available for dividends, was \$18.7 million, or \$0.29 per share, compared to \$33.6 million or \$0.53 per share in the previous year. The standardized cash flow from operating activities in the first quarter of 2017 included a \$10 million or \$0.16 per share cash dividend from IOC; IOC did not pay a dividend in the first quarter of 2018.

#### Liquidity and Capital Resources

The Corporation had \$25.6 million in cash as at March 31, 2018 (December 31, 2017 - \$40.5 million) with total current assets of \$60.0 million (December 31, 2017 - \$82.6 million). The Corporation had working capital of \$29.4 million as at March 31, 2018 (December 31, 2017 - \$33.1 million). The Corporation's operating cash flow for the quarter was \$20.3 million and the dividend paid during the quarter was \$35.2 million, resulting in cash balances decreasing by \$14.9 million during the first quarter of 2018.

Cash balances consist of deposits in Canadian dollars with Canadian chartered banks. Amounts receivable

primarily consist of royalty payments from IOC. Royalty payments are received in U.S. dollars and converted to Canadian dollars on receipt, usually 25 days after the quarter end. The Corporation does not normally attempt to hedge this short-term foreign currency exposure.

Operating cash flow of the Corporation is sourced entirely from IOC through the Corporation's 7% royalty, 10 cents commission per tonne and dividends from its 15.10% equity interest in IOC. The Corporation intends to pay cash dividends of the net income derived from IOC to the maximum extent possible, subject to the maintenance of appropriate levels of working capital.

The Corporation has a \$50 million revolving credit facility with a term ending September 18, 2019 with provision for annual one-year extensions. No amount is currently drawn under this facility (2017 &ndash; nil) leaving \$50.0 million available to provide for any capital required by IOC or requirements of the Corporation.

## Outlook

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William H. McNeil  
President and Chief Executive Officer  
Toronto, Ontario  
May 7, 2018

## Forward-Looking Statements

This report may contain "forward-looking" statements that involve risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "would", "anticipate" and other similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this report.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly, including iron ore price and volume volatility, exchange rates, the performance of IOC, market conditions in the steel industry, mining risks and insurance, relationships with aboriginal groups, changes affecting IOC's customers, competition from other iron ore producers, estimates of reserves and resources and government regulation and taxation. A discussion of these factors is contained in LIORC's annual information form dated March 8, 2018 under the heading, "Risk Factors". Although the forward-looking statements contained in this report are based upon what management of LIORC believes are reasonable assumptions, LIORC cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this report and LIORC assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances. This report should be viewed in conjunction with LIORC's other publicly available filings, copies of which can be obtained electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

## Notice:

The following unaudited interim condensed consolidated financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management. The Corporation's independent auditor has not reviewed these interim financial statements.

## LABRADOR IRON ORE ROYALTY CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at	
	March 31,	December 31,
(in thousands of Canadian dollars)	2018	2017
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 25,575	\$ 40,498
Amounts receivable	34,425	42,092
Total Current Assets	60,000	82,590
<b>Non-Current Assets</b>		
Iron Ore Company of Canada ("IOC")		
royalty and commission interests	257,703	259,032
Investment in IOC	423,308	408,691
Total Non-Current Assets	681,011	667,723
Total Assets	\$ 741,011	\$ 750,313
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 7,075	\$ 8,601
Dividend payable	22,400	35,200
Taxes payable	1,153	5,703
Total Current Liabilities	30,628	49,504
<b>Non-Current Liabilities</b>		
Deferred income taxes	128,970	127,220
Total Liabilities	159,598	176,724

Shareholders' Equity

Share capital	317,708	317,708
Retained earnings	272,123	264,272
Accumulated other comprehensive loss	(8,418)	(8,391)
	581,413	573,589
Total Liabilities and Shareholders' Equity	\$ 741,011	\$ 750,313

Approved by the Directors,

William H. McNeil

Patricia M. Volker

Director

Director

LABRADOR IRON ORE ROYALTY CORPORATION

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

	For the Three Months Ended	
	March 31,	
(in thousands of Canadian dollars)	2018	2017
<b>Revenue</b>		
IOC royalties	\$ 33,811	\$ 42,837
IOC commissions	383	460
Interest and other income	119	59
	34,313	43,356
<b>Expenses</b>		
Newfoundland royalty taxes	6,762	8,567
Amortization of royalty and commission interests	1,329	1,544
Administrative expenses	862	1,049
	8,953	11,160
Income before equity earnings and income taxes	25,360	32,196
Equity earnings in IOC	14,649	22,237
Income before income taxes	40,009	54,433
<b>Provision for income taxes</b>		
Current	8,003	10,132
Deferred	1,755	1,387
	9,758	11,519
<b>Net income for the period</b>		

30,251





Other comprehensive loss

Share of other comprehensive loss of IOC that will not be reclassified subsequently to profit or loss (net of income taxes of 2018 - \$5; 2017 - \$17)

(27) (96)

Comprehensive income for the period

\$ 30,224 \$ 42,818

Net income per share

\$ 0.47 \$ 0.67

## LABRADOR IRON ORE ROYALTY CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended	
	March 31,	
(in thousands of Canadian dollars)	2018	2017
Net inflow (outflow) of cash related to the following activities		
Operating		
Net income for the period	\$ 30,251	\$ 42,914
Items not affecting cash:		
Equity earnings in IOC	(14,649)	(22,237)
Current income taxes	8,003	10,132
Deferred income taxes	1,755	1,387
Amortization of royalty and commission interests	1,329	1,544
Common share dividend from IOC	-	10,016
Change in amounts receivable	7,667	(9,789)
Change in accounts payable	(1,526)	1,741
Income taxes paid	(12,553)	(7,526)
Cash flow from operating activities	20,277	28,182
Financing		
Dividends paid to shareholders	(35,200)	(16,000)
Cash flow used in financing activities	(35,200)	(16,000)
(Decrease) increase in cash, during the period	(14,923)	12,182
Cash, beginning of period	40,498	23,937
Cash, end of period	\$ 25,575	\$ 36,119

## LABRADOR IRON ORE ROYALTY CORPORATION

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	Share capital	Accumulated other comprehensive		Total
		Retained earnings	loss	
Balance as at December 31, 2016	\$ 317,708	\$ 276,588	\$ (10,451)	\$ 583,845
Net income for the year	-	42,914	-	42,914
Dividends declared to shareholders	-	(32,000)	-	(32,000)
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	(96)	(96)
Balance as at March 31, 2017	\$ 317,708	\$ 287,502	\$ (10,547)	\$ 594,663
Balance as at December 31, 2017	\$ 317,708	\$ 264,272	\$ (8,391)	\$ 573,589
Net income for the year	-	30,251	-	30,251
Dividends declared to shareholders	-	(22,400)	-	(22,400)
Share of other comprehensive loss from investment in IOC (net of taxes)	-	-	(27)	(27)
Balance as at March 31, 2018	\$ 317,708	\$ 272,123	\$ (8,418)	\$ 581,413

The complete consolidated financial statements for the first quarter ended March 31, 2018, including the notes thereto, are posted on [sedar.com](http://sedar.com) and [labradorironore.com](http://labradorironore.com).

SOURCE [Labrador Iron Ore Royalty Corp.](http://labradorironore.com)

Contact

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