

BBX CAPITAL CORP
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October 11, 2016

OTCQB: BFCF
September 2016
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Subject Company: BBX Capital Corporation

Commission File No.: 001-13133

File No. of Related Registration Statement: 333-213282

Forward Looking Statements:

1

This presentation contains forward-looking statements which are made pursuant to the Safe Harbor Provision of the Private Securities Act of 1995 and are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 27A of the Securities Exchange Act of 1934. All forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are based on current expectations and involve a number of risks and uncertainties. Actual performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements.

herein, and we can give no assurance that our expectations will prove to be correct or that we will be successful in achieving long-term profitability or any other goals or expectations described herein. Future results could differ materially as a result of a variety of factors, many of which are outside of our control. These risks and uncertainties include, but are not limited to: those relating to the proposed merger, in this presentation, the potential benefits of the merger, including, without limitation, that the simplification of BFC's corporate structure and efficiencies expected to result from the merger may not be realized, the ability of the parties to satisfy all of the conditions to consummate the risk that the proposed transaction may not otherwise be consummated in accordance with the contemplated terms, or at all; the risk that dividends will not be declared or paid on the basis anticipated, or at all; risks and uncertainties associated with the impact of economic conditions on other factors on our operations, investments and assets; risks relating to BFC and BBX Capital's ability to successfully implement their business plans, which may not be realized as anticipated, if at all, including that acquisitions of or investments in real estate development projects, joint ventures and operating businesses, including Renin, the acquisitions of BBX Sweet Holdings, and the investment of MOI in the project, returns anticipated, may not be profitable and will expose us to risks associated with the project or business acquired or in which we have an ownership made, including, in the case of Renin, foreign currency exchange risk of the U.S. dollar compared to the Canadian dollar and CIBC World Bank; that the integration of acquired operating businesses may not be completed effectively or on a timely basis; investments in real estate, either directly or through joint ventures, will increase our exposure to downturns in the real estate and housing markets and fluctuations associated with real estate development activities, including that joint venture partners may not fulfill their obligations and risks that projects will not be developed as anticipated, or at all; risks relating to Bluegreen, which include, risks inherent to companies operating in the real estate industry, risks associated with regulatory non-compliance and risks relating to customer satisfaction and the ability to achieve long-term ownership interests. This presentation also contains information regarding past activities and operations. Prior or current performance does not guarantee or indication of future performance, and not all of our past activities and investments have been described and some have been not successful and resulted in losses. In addition to the risks and factors identified above, reference is also made to other risks and factors in reports filed by BFC and BBX Capital with the SEC, including, without limitation, those described in the "Risk Factors" section of our respective Annual Reports on Form 10-K for the year ended December 31, 2015, and those described in the companies' respective quarterly reports on Form 10-Q, filed with the SEC. We caution that the foregoing factors are not exclusive. We do not undertake, and specifically do not update or supplement any forward-looking statements whether as a result of changes in circumstances, new information, subsequent events or otherwise.

Our
family
of
companies
date
back
more

than
forty
years
and
our
management
team
has
a
long
history
of
entrepreneurship.

From
1972
through
2016,
the
activities
and
investments
of
BFC
and
its
affiliates
have
included:
Real
Estate
Acquisition
and
Management

-
\$1
Billion+
Banking

-
100
Branches,
\$6.5
Billion
in
Assets
Commercial
Real
Estate
Lending

-
\$3

Billion+
Investment
Banking
&
Brokerage
-
1,000
Investment
Professionals
Homebuilding
-
Thousands
of
Homes
Planned
Community
Development
-
9,000
Acres
Asian
Themed
Restaurants
-
65
Locations
Vacation
Ownership

66
in-network
resorts,
over
199,000
owners
BFC Financial Corporation & Affiliates
Activities and Investments
1972 -
2016
2

Past Activities Included:
BFC Financial Corporation & Affiliates
3

1
Our
culture
is
entrepreneurial.
Our
objective

is
to
make
portfolio
investments
based
on
the
fundamentals:
quality
real
estate,
the
right
operating
companies
and
partnering
with
good
people.

2
Our
goal
is
to
increase
value
over
time
as
opposed
to
focusing
on
quarterly
or
annual
results.
Since
we
expect
our
investments
to
be
longer
term,
we
anticipate

and
are
willing
to
accept
that
our
earnings
are
likely
to
be
uneven.

While
capital
markets
generally
encourage
short
term
results,
our
objective
is
long
term
growth.

BFC Financial Corporation

How We Do Business:

4
st
nd

BFC Financial Corporation
BFC
Financial
Corporation
(OTCQB:
BFCF;
BFCFB)

(BFC
Financial
or
BFC)

is
a
holding
company
whose
principal
holdings
include:

Its indirect ownership interest in Bluegreen Corporation (Bluegreen),
and

an
81%
ownership
interest
in
BBX
Capital
Corporation
(NYSE:

BBX)
(BBX
Capital).
Bluegreen

is
a
wholly
owned
subsidiary
of
Woodbridge
Holdings,
LLC
(Woodbridge).

BFC
Financial
owns
a
54%
equity
interest
in
Woodbridge.

BBX
Capital
owns
the

remaining
46%
equity
interest
in
Woodbridge.
Net
income
attributable
to
BFC
shareholders
includes
approximately
91%
of
Bluegreen
Corporation's
financial
results.
As
a
result
of
their
ownership
interests,
BFC
Financial
and
BBX
Capital
together
own
100%
of
Bluegreen.
5

81%
BFC Financial
BBX Capital
Bluegreen
Corporation*
*BFC
Financial

and
BBX
Capital
own
54%
and
46%,
respectively,
of
Woodbridge
Holdings,
LLC,
the
parent
company
of
Bluegreen
Corporation.
*Net
income
attributable
to
BFC
shareholders
includes
approximately
91%
of
Bluegreen
Corporation's
financial
results.

BFC Financial Organization Chart

6

BFC Financial Corporation
OTCQB: BFCF
As of June 30, 2016
7
BFC Financial
Consolidated Assets
\$1.4 billion

Shareholders Equity

\$385 million

Market

Capitalization

\$238 million

Book Value Per Share

\$4.61

Market

Price (market close on

September 30, 2016)

\$3.85

Note: Consolidated Assets includes the assets of BBX Capital and Bluegreen although not available to BFC absent a dividend or distribution.

Year Ended December 31, 2015

Compared to the Year Ended December 31, 2014

Total consolidated revenues of \$740.2 million vs. \$672.2 million

Net income attributable to BFC of \$122.5 million vs. \$13.9 million

Recognized a benefit for income taxes of \$127.8 million due to the release of a portion of its valuation allowance in 2015

Pre-tax income less non-controlling interest was \$45.9 million vs.

\$50.9 million

(1)

Diluted earnings per share of \$1.40 vs. \$0.16

(1) 2015 results include a \$36.5 million charge related to settlement of Bluegreen litigation.

BFC Financial Corporation

Selected Financial Data

8

Six Months Ended June 30, 2016 vs.
Six Months Ended June 30, 2015
Total consolidated revenues of \$358.6 million vs. \$341.0
million
Net income attributable to BFC of \$5.7 million vs. \$86.2
million
(1)

Diluted earnings per share of \$0.07 vs. \$0.99

Free cash flow (cash flow from operating activities less capital expenditures) was \$38.4 million compared to \$10.0 million

(1)

Net income attributable to BFC for the six month ended June 30, 2015 included a benefit for income taxes of \$92.3 million due to the release of a portion of BFC's valuation allowance on its net deferred tax asset.

BFC Financial Corporation

Selected Financial Data

9

OTCQB: BFCF

Price per share of Class A Common stock

10

BFC Financial Corporation

\$0.35

\$1.26

\$2.89

\$3.20

\$3.39

\$2.88

\$3.85

Price per share

12/31/13

12/30/14

12/31/15

6/30/16

12/30/11

Historical results may not be indicative of future results

12/31/12

9/30/16

OTCQB: BFCF

Price per share of Class A Common stock

11

BFC Financial Corporation

\$0.35

\$1.26

\$2.89

\$3.20

\$3.39

\$2.88

\$3.85

\$1.55

\$3.15

\$2.88

\$3.03

\$4.46

\$4.61

Price per share

Book value

12/31/13

12/30/14

12/31/15

6/30/16

12/30/11

Historical results may not be indicative of future results

Compared to

Book Value Per Share

12/31/12

9/30/16

1.
Bluegreen Corporation: Hospitality management and marketing, focused on the vacation ownership industry
2.
BBX Capital Corporation, comprised of:

BBX Capital Real Estate Division: Real Estate
Investment, Development and Management

BBX Capital Partners Division: Acquisitions,
investments and management of middle market
operating businesses

BFC Financial Corporation

Principal Operations and Investments

12

1.
Bluegreen Corporation
A leading leisure and hospitality management and marketing company focused on the vacation ownership industry.

Founded
in
1966,
Bluegreen
entered
the
timeshare

space
in
1994;
today
Bluegreen
is
one
of
the
largest
timeshare
companies.
Bluegreen
was
publicly-traded
from
1985

2013
(Formerly
NYSE:
BXG)
The
Bluegreen
platform
supports
three
source
of
revenues:

Traditional
vacation
ownership
business

Fee-based
services
business

Resort
Management

Finance
business

Other participants in the vacation ownership industry include: Wyndham, Marriott,
Hilton, Disney, Interval Leisure Group and Diamond.
Bluegreen Corporation

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Bluegreen Corporation
Network of drive-to vacation ownership resorts

66 in-network resorts (±
5,000 vacation club units) in the US & Caribbean

±

200,000 vacation club owners

±

85% of owners live within a 4-hour drive of at least one resort

Significant sales & marketing capabilities

Customer acquisition and lead generation capabilities that generate 237,000+ tours annually

Key marketing partnerships, including exclusive relationships with Bass Pro® & Choice Hotels®

Substantial capital-light business model

Strong fee-based services (FBS) platform

Long-term cost-plus management services contracts at 46 resorts

Recurring revenue from annual dues and the fees generated from the vacation club

15

Bluegreen Vacation Club Resorts Located in
North America and the Caribbean
16

Bluegreen Vacation Club Resorts
The Fountains | Orlando, FL
17

Bluegreen Club 36
| Las Vegas, NV
18
Bluegreen Vacation Club Resorts

Grande Villas at World Golf Village | St. Augustine, FL
19
Bluegreen Vacation Club Resorts

Bluegreen Wilderness Club
at Big Cedar | Ridgedale, MO
20
Bluegreen Vacation Club Resorts

The Club at Big Bear Village | Big Bear Lake, CA
21
Bluegreen Vacation Club Resorts

Shenandoah Crossing
| Gordonsville, VA
22
Bluegreen Vacation Club Resorts

Solara Surfside | Miami, FL

23

Bluegreen Vacation Club Resorts

Seaglass Towers | Myrtle Beach, SC
24
Bluegreen Vacation Club Resorts

The Innsbruck Aspen | Aspen, CO
25
Bluegreen Vacation Club Resorts

Bluegreen Corporation
Sales & Marketing Organization
Substantial, Experienced Sales & Marketing Platform

Senior sales & marketing team averages 8 years of experience at Bluegreen

23 sales offices

2,200 sales & marketing professionals
(1)

Vacation package infrastructure
(2)
that includes an additional 1,000 marketing
professionals
(1)
and two owned telemarketing centers
Substantial Tour Flow

More than 237,000 tours generated annually

18% conversion rate
(3)

Balanced sales between new customers and existing owners
Diverse Customer Acquisition Platform

Marketing partnerships with leading, multi-unit national brands

Over 248,000 vacation packages sold annually
Owners

(1)
As of 12/31/15.

(2)
Discounted vacations sold by Bluegreen (typically 2-7 nights) used to create tour flow.

(3)
Conversion rate calculated as VOI sales transactions divided by tours.

26
In-House
Tours

We provide various vacation ownership services and product offerings for third-party property owners/developers, lenders and investors. Services are based on Bluegreen's core competencies in:

Sales & Marketing

Property Management

Risk Management

Title & Escrow

Design & Development

Mortgage Servicing

Two types of Sales & Marketing Arrangements:

FBS

Commission

sales of vacation ownership resort inventory under commission-based arrangements with third party developers, with the developers holding the inventory on their balance sheet until Bluegreen sells it on the developers' behalf.

FBS-JIT

sales of vacation ownership resort inventory which was acquired on a just-in-time basis from third party developers. Since 2009, Bluegreen has provided Fee-Based Services for 15 client resorts (± 1,150 units)

The Breakers Resort Dennis Port, MA

Bluegreen Corporation

Capital Light Business Strategy

(1)

Fee-Based Services (FBS)

27

(1) Bluegreen's sales of VOIs under its capital-light business strategy include sales of VOIs under fee-based sales and marketing inventory acquisition arrangements, and secondary market arrangements. Under just-in-time arrangements, Bluegreen enters into arrangements with third party developers that allow Bluegreen to buy VOI inventory from time to time in close proximity to the timing of when Bluegreen intends to sell the inventory. Bluegreen acquires VOI inventory from resorts' property owner associations ("POAs") and other third parties close to the time Bluegreen intends to sell the inventory. These VOIs are typically obtained by the POAs through foreclosure in connection with maintenance fee defaults, and are generally acquired at a significant discount. Bluegreen refers to sales of inventory acquired through these arrangements as "Secondary Market Sales".

Bluegreen Corporation

Full Year Ended December 31, 2015

Compared to Full Year Ended December 31, 2014

System-wide sales of Vacation Ownership Interests ("VOIs") were \$552.7 million vs. \$523.8 million

Included in system-wide sales are sales of VOIs made under Bluegreen's

"capital-light" business strategy

(1)

, of \$417.5 million vs. \$366.4 million, gross of equity trade allowances

(2)

Volume per guest averaged \$2,382 vs. \$2,346

Average sales price per transaction was \$12,964 vs. \$12,347

Tours increased 5% compared to prior year

Other fee-based services revenue was \$97.5 million from \$92.1 million

Net income was \$82.0 million vs \$69.0 million

EBITDA was \$143.2 million vs. \$135.2 million

(3)

Selected Financial Data

28

Bluegreen Corporation
Six Months Ended June 30, 2016 vs. Six Months Ended June 30, 2015:
System-wide sales of VOIs, net of equity trade allowances
(2)
, were \$286.7 million vs.
\$249.1 million

Included in system-wide sales are sales of VOIs made under Bluegreen's "capital-light" business strategy

(1)

, which were \$224.4 million vs. \$189.4 million, gross of equity trade allowances

(2)

Volume per guest averaged \$2,268 vs. \$2,355

Average sales price per transaction was \$13,265 vs. \$12,390

Tours increased 21% compared to prior year period

Other fee-based services revenue was \$51.6 million vs. \$48.7 million

Selected Financial Data

29

(1)

Bluegreen's sales of VOIs under its capital-light business strategy include sales of VOIs under fee-based sales and marketing inventory acquisition arrangements, and secondary market arrangements. Under just-in-time arrangements, Bluegreen enters into party developers that allow Bluegreen to buy VOI inventory from time to time in close proximity to the timing of when Bluegreen also acquires VOI inventory from resorts' property owner associations ("POAs") and other third parties close to the such VOIs. Such VOIs are typically obtained by the POAs through foreclosure in connection with maintenance fee defaults, and Bluegreen at a significant discount. Bluegreen refers to sales of inventory acquired through these arrangements as "Secondary

(2)

Equity trade allowances are amounts granted to customers upon trading in their existing VOIs in connection with the purchase

(3)

See the supplemental tables included in this presentation for a reconciliation of EBITDA to net income.

Bluegreen Corporation
Results of Operations: System Wide VOI Sales
(\$ in millions)
\$303
\$370
\$457
\$524

\$0
\$100
\$200
\$300
\$400
\$500
2011
2012
2013
2014
2015
\$553
30

Bluegreen Corporation
Results of Operations: Income from Continuing Operations
(a)
(\$ in millions)
\$36
\$54
\$53

\$66
\$79
\$0
\$10
\$20
\$30
\$40
\$50
\$60
\$70
\$80
\$90
2011
2012
2013
2014
2015
(a)
Net of income taxes.
31

Bluegreen Corporation

32

For the year ended December 31, 2015, Bluegreen paid cash dividends of \$54.4 million to Woodbridge Holdings, Bluegreen's parent company, and Woodbridge in turn, after expenses, paid \$28.0 million of cash dividends pro rata to BFC (54%) and \$23.8 million of cash dividends pro rata to BBX Capital (46%).

During the six month period ended June 30, 2016, Bluegreen paid cash dividends of \$25.0 million to

Woodbridge, and Woodbridge in turn paid \$12.6 million of cash dividends to BFC and \$10.7 million of cash dividends to BBX Capital.

2. BBX Capital Corporation

BBX Capital Corporation, comprised of:

BBX Capital Real Estate Division: Real Estate
Investment, Development and Management

BBX Capital Partners Division: Acquisitions,

investments and management of middle market
operating businesses
33

BBX Capital Real Estate
Acquisition, ownership,
management, development and
joint ventures in real estate
34

BBX Capital Real Estate
Investment in Real Estate Joint Ventures Include:
Gardens
at
Millenia
is
located

near
the
Mall
at
Millenia
in
a
commercial
center
in
Orlando,
Florida.
The
plans
include
an
approximate
300,000
sf
retail
shopping
center
with
multiple
big-box
and
in-line
tenants
as
well
as
two
outparcel
retail
pads
to
be
developed
by
joint
venture
partners.
1)
BBX
Capital
sold
an
approximate
15
acre

land
parcel
to
Costco
Wholesale
Corporation.
Costco
built
an
approximate
152,000
sf
store
and
gas
station.
2)
We
invested
in
a
joint
venture
with
Stiles
Corporation
to
develop
an
approximate
141,100
sf
retail
center
adjacent
to
Costco.
Construction
has
commenced.
Plans
include
Hobby
Lobby
and
Academy
Sports
as
anchors
along

with
23,200
sf
of
inline
retail
space.
3)
We
entered
into
a
joint
venture
with
ContraVest
to
develop
the
Addison
on
Millenia,
currently
expected
to
consist
of
approximately
292
apartment
homes
on
an
approximate
12
acres.
Construction
has
commenced.
Gardens on Millenia
35

BBX Capital Real Estate
Gardens on Millenia
Orlando, Florida
36

BBX Capital Real Estate
Approximately 50 acres
Planned 394 single-family homes
With CC Homes, a Codina-Carr Company
37
Bonterra
CC Homes

Hialeah, Florida

BBX Capital Real Estate
Approximately
23
acres
Planned
354
rental

apartment
units
With
Altman
Development
38
Altis at Lakeline
Austin, Texas

BBX Capital Real Estate
Approximately 3 acres
84,000 square foot office building,
convenience store and gas station
Anticipate repurposing of property
With Procacci Development
39

Bayview and Sunrise
Fort Lauderdale, Florida

BBX Capital Real Estate
Planning stages-
approvals are in place for
proposed 111 room limited -service suite
hotel, and approximately 190,000 sf of
office buildings on vacant tracts of land.
Adjacent to PGA Design Center

BBX owns the land parcel.
40
PGA Station
Palm Beach Gardens, Florida

BBX Capital Partners
BBX Capital Partners Division:
Acquisitions, investments and
management of middle market
operating businesses
41

BBX Capital Partners
BBX
Sweet
Holdings,
a
wholly
owned

subsidiary
of
BBX
Capital,
invests
in
and
acquires
manufacturers,
wholesalers,
and
retailers
of
chocolate
and
confectionary
products.
BBX
Sweet
Holdings
has
expanded
its
holdings
to
include
eight
well
recognized
brands,
producing
approximately
1.5
million
pounds
of
chocolate
annually.
Its
products
can
be
found
in
many
fine
retailers
worldwide,
including,
among

others,
Macy's,
Bloomingdale's,
Harrods
of
London,
TJ
Maxx,
Williams-Sonoma,
Dylan's
Candy
Bar,
Dollar
Tree
and
Sam's
Club.
42

Williams & Bennett,
Boynton Beach, FL
Anastasia Confections,
Orlando, FL
Helen Grace Chocolates,
American Fork, near Salt Lake City, UT
Kencraft

Candy, American Fork,
near Salt Lake City, UT

Droga

Chocolates,

Los Angeles, CA

43

BBX Capital Partners
Hoffman's Chocolates,
Greenacres, FL
44

BBX Capital Partners
45

BBX Capital Partners
Renin
Holdings
is
owned
81%
by

BBX
Capital
and
19%
by
BFC
Financial.
Renin
is
engaged
in
the
manufacturing
and
design
of
specialty
doors,
systems
and
hardware
products
in
Canada,
the
United
States,
and
Europe.
Since
1960,
Renin
has
been
involved
in
developing
innovative
products
including
glass
and
mirror
doors,
contemporary
room
dividers,
specialty
track
and

hardware
systems,
and
barn-style
doors
and
hardware.
The
company
markets
its
products
to
the
new
construction
and
home
improvement
industries
under
the
brands:
Renin,
Truporte,
Acme,
and
other
private
label
brands.
46

1.
Bluegreen Corporation: Hospitality management and marketing, focused on the vacation ownership industry
2.
BBX Capital Corporation, comprised of:

BBX Capital Real Estate Division: Real Estate
Investment, Development and Management

BBX Capital Partners Division: Acquisitions,
investments and management of middle market
operating businesses

BFC Financial Corporation

Principal Operations and Investments

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On
June
8,
2016,
the
Company
announced

that
its
Board
of
Directors
had
declared
a
cash
dividend
payment
of
\$0.005
per
share
on
its
Class
A
and
Class
B
Common
Stock.
The
dividend
was
paid
on
July
20,
2016.
BFC
also
indicated
its
intention,
subject
to
declaration
by
its
Board,
to
pay
regular
quarterly
dividends
of
\$0.005

per
share
on
its
Class
A
and
Class
B
Common
Stock
(an
aggregate
of
\$0.02
per
share
annually).
On
September
13,
2016,
the
Company
announced
that
its
Board
of
Directors
had
declared
a
cash
dividend
payment
of
\$0.005
per
share
on
its
Class
A
and
Class
B
Common
Stock,
with

a
payment
date
of
October
20,
2016,
to
all
shareholders
of
record
at
the
close
of
trading
on
September
23,
2016.
48

OTCQB: BFCF

Price per share of Class A Common stock

49

BFC Financial Corporation

\$0.35

\$1.26

\$2.89

\$3.20

\$3.39

\$2.88

\$3.85

\$1.55

\$3.15

\$2.88

\$3.03

\$4.46

\$4.61

Price per share

Book value

12/31/13

12/30/14

12/31/15

6/30/16

12/30/11

Historical results may not be indicative of future results

Compared to

Book Value Per Share

12/31/12

9/30/16

81%
BFC Financial
BBX Capital
Bluegreen
Corporation*
*BFC
Financial

and
BBX
Capital
own
54%
and
46%,
respectively,
of
Woodbridge
Holdings,
LLC,
the
parent
company
of
Bluegreen
Corporation.
*Net
income
attributable
to
BFC
shareholders
includes
approximately
91%
of
Bluegreen
Corporation's
financial
results.
91%
37%
54%
37%
91%

*

50

BFC Financial Organization Chart

Current:

BFC
BBX Merger Announcement
July 27, 2016
On
July
27,
2016,

BFC
and
BBX
entered
into
a
definitive
merger
agreement
between
the
companies.
Under
the
terms
of
the
merger
agreement,
which
was
unanimously
approved
by
a
special
committee
comprised
of
BBX's
independent
directors
as
well
as
the
boards
of
directors
of
both
companies,
BBX's
shareholders
other
than
BFC
will
be
entitled

to
receive,
at
their
election,
5.4
shares
of
BFC s
Class
A
Common
Stock
or
\$20.00
in
cash
for
each
share
of
BBX s
Class
A
Common
Stock
held
by
them.
BBX
Capital s
shareholders
will
have
the
right
to
elect
to
make
different
elections
with
respect
to
different
shares
held
by
them

so
they
may
elect
to
receive
all
cash,
all
stock,
or
a
combination
of
cash
and
stock
in
exchange
for
their
shares.
If
the
merger
is
consummated,
BBX
will
be
a
wholly
owned
subsidiary
of
BFC.
51

81%
BFC Financial
BBX Capital
Bluegreen
Corporation*
*BFC
Financial

and
BBX
Capital
own
54%
and
46%,
respectively,
of
Woodbridge
Holdings,
LLC,
the
parent
company
of
Bluegreen
Corporation.
*Net
income
attributable
to
BFC
shareholders
includes
approximately
91%
of
Bluegreen
Corporation's
financial
results.

91%

37%

54%

37%

91%

*

52

BFC Financial Organization Chart

Current:

BFC Financial Ownership
Proposed Merger:
BFC Financial Corporation
Bluegreen
BBX Capital, LLC
100%
53

100%

Anticipated Benefits Derived from the Proposed Merger

1.
One company instead of two companies with overlapping assets
2.
One stock

ticker

3.

Simpler
corporate
structure

4.

Concentrate
Investor
Relations

to

a

single
company

5.

Increase
in
liquidity
for
shareholders

of

the

combined
company

6.

Unlock
the
visibility
of
Bluegreen

to

a

single
owner

7.

Consolidate
and
streamline
combined
companies

BFC

BBX Merger Announcement

54

OTCQB: BFCF
September 2016

BFC Financial
BBX Capital

56

The proposed merger between BFC and BBX Capital will be submitted to BBX Capital's shareholders for their approval. BFC will file with the SEC a Registration Statement on Form S-4 (which has not yet been declared effective) that includes a preliminary prospectus and a preliminary proxy statement of BBX Capital. BFC and BBX Capital will also file other documents with the SEC regarding the merger, including a definitive prospectus of BFC and a definitive proxy statement of BBX Capital. Investors and shareholders

to read the definitive proxy statement/prospectus and any other relevant documents that will be filed with the SEC when they become available because they will contain important information.

The definitive proxy statement/prospectus will be sent to the

shareholders of BBX Capital after the Registration Statement is declared effective. Investors and shareholders will be able to obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC containing information about BFC and BFC's

free-of-charge from the SEC's website at www.sec.gov.

Copies of documents filed with the SEC

by BFC will be made available free-of-charge

on BFC's website at www.bfcfinancial.com, under the

Investor

Relations

tab,

or

by

written

request

to

BFC

Financial

Corporation,

401 East Las Olas

Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Investor Relations, or by phone at 954-940-4900.

Copies of documents filed with the SEC by BBX Capital will be made available free-of-charge on BBX Capital's website at www.bbxcapital.com,

under

the

Investor

Relations

tab,

or

by

written

request

to

BBX

Capital

Corporation,

401

East

Las

Olas

Boulevard,

Suite 800, Fort Lauderdale, Florida 33301, Attention: Investor Relations, or by phone at 954-940-4000.

Additional Information and Where to Find it:

Participants

in

the

Solicitation:

BFC,

BBX

and

certain

of

their

respective

directors

and

executive

officers

may,

under
the
rules
of
the
SEC,
be
deemed
to
be
participants
in
the
solicitation
of
proxies
from
BBX's
shareholders
in
connection
with
the
proposed
merger.

Information

about the directors and executive officers of BFC is set forth in BFC's Proxy Statement on Schedule 14A for its 2016 Annual Shareholders, which was filed with the SEC on April 28, 2016. Information about the directors and executive officers of BBX

forth
in
BBX
Capital's
Proxy
Statement
on
Schedule
14A
for
its
2016
Annual
Meeting
of
Shareholders,
which
was
filed
with
the
SEC

on

April 25, 2016. These documents can be obtained free-of-charge from the sources indicated above. Information concerning the persons who may be considered participants in the solicitation will be set forth in the definitive proxy statement/prospectus for the merger when it becomes available.

No

Offer

or

Solicitation:

This

communication

does

not

constitute

an

offer

to

sell

or

the

solicitation

of

an

offer

to

buy

any

securities

or

a

solicitation

of

any

vote

or

approval

in

any

jurisdiction

where

such

an

offer

or

solicitation

is

unlawful.

Any

such

offer

will

be
made
only
by
means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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The following tables present Bluegreen's EBITDA, defined below, for the three and six months ended June 30, 2016 and 2015, as well as a reconciliation of EBITDA to net income (in thousands):

For the Three Months Ended

For the Six Months Ended

June 30,

June 30,
2016
2015
2016
2015
Net Income from Bluegreen
\$
13,965
17,873
31,547
33,923
Add/(Less):
Interest income (other than interest earned on VOI
notes receivable)
(2,035)
(1,629)
(4,055)
(1,637)
Interest expense
8,378
8,829
16,052
18,269
Interest expense on Receivable-Backed Debt
(4,668)
(5,057)
(9,748)
(10,634)
Provision for Income and Franchise Taxes
7,056
9,949
16,953
18,607
Depreciation and Amortization
2,374
2,263
4,725
4,491
EBITDA
\$
25,070
32,228
55,474
63,019
EBITDA
is
defined
as
earnings,
or

net
income,
before
taking
into
account
interest
income
(excluding
interest
earned
on
VOI
notes
receivable),
interest
expense
(excluding
interest
expense
incurred
on
financings
related
to
Bluegreen s
receivable-backed
notes
payable),
provision
for
income
taxes
and
franchise
taxes,
depreciation
and
amortization.
For
purposes
of
the
EBITDA
calculation,
no
adjustments
were
made
for

interest
income
earned
on
Bluegreen's
VOI
notes
receivable
or
the
interest
expense
incurred
on
debt
that
is
secured
by
such
notes
receivable
because
they
are
both
considered
to
be
part
of
the
operations
of
Bluegreen's
business.
The
Company
considers
Bluegreen's
EBITDA
to
be
an
indicator
of
Bluegreen's
operating
performance,
and

it
is
used
to
measure
Bluegreen's
ability
to
service
debt,
fund
capital
expenditures
and
expand
its
business.
EBITDA
is
also
used
by
companies,
lenders,
investors
and
others
because
it
excludes
certain
items
that
can
vary
widely
across
different
industries
or
among
companies
within
the
same
industry.
For
example,
interest
expense

can
be
dependent
on
a
company's
capital
structure,
debt
levels
and
credit
ratings.
Accordingly,
the
impact
of
interest
expense
on
earnings
can
vary
significantly
among
companies.
The
tax
positions
of
companies
can
also
vary
because
of
their
differing
abilities
to
take
advantage
of
tax
benefits
and
because
of
the
tax

policies
of
the
jurisdictions
in
which
they
operate.

As
a
result,
effective
tax
rates
and
provision
for
income
taxes
can
vary
considerably
among
companies.

EBITDA
also
excludes
depreciation
and
amortization
because
companies
utilize
productive
assets
of
different
ages
and
use
different
methods
of
both
acquiring
and
depreciating
productive
assets.

These

differences
can
result
in
considerable
variability
in
the
relative
costs
of
productive
assets
and
the
depreciation
and
amortization
expense
among
companies.

Appendix:
September 2016

BFC
BBX Proposed Merger Announcement
OTCQB: BFCF; BFCFB
As of June 30, 2016
BFC Financial
BFC Financial/ BBX
Capital Combined

1

Consolidated Assets

2

\$1.38 billion

\$1.32 -

\$1.38 billion

Shareholders Equity

\$385 million

\$387

-

\$448 million

Shares Outstanding

Market

Capitalization

83,582,855

\$238 million

83,582,855 101,150,700

\$289

million

3

Book Value Per Share

\$4.61

\$4.57 -

\$4.43

Market

Price (market close

on September 30, 2016)

\$3.85

1.

BFC pro forma range assumes no stock and all cash, or 100% stock is issued as the merger consideration, and assumes full year 2016 earnings contribution from BBX.

2.

Consolidated Assets includes the assets of BBX Capital and Bluegreen.

3.

Amount represents BFC Financial market capitalization and 19% of BBX Capital market capitalization as of March 31, 2016.

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BFC Financial Corporation
Date
Book Value
(\$)
Book Value
(\$ Per
Share)

Book Value
 Per Share
 Increase
 Over Prior
 Year/Qtr
 %
 Stock
 Price
 Stock Price
 Increase
 Over Prior
 Year/Qtr
 %
 S&P
 500
 Index
 Increase
 Over Prior
 Year/Qtr
 %
 6/30/2012
 *
 \$ 149,074
 \$ 1.93
 N/A
 \$ 0.64
 N/A
 N/A
 12/31/2012
 \$ 298,967
 \$ 3.87
 101%
 \$ 1.26
 96.9%
 4.7%
 12/31/2013
 \$ 239,421
 \$ 3.05
 -21%
 \$ 2.88
 129.4%
 29.6%
 12/31/2014
 \$ 252,906
 \$ 3.03
 -1%
 \$ 3.20
 10.7%
 11.4%
 12/31/2015

\$ 376,826

\$ 4.46

47%

\$ 3.39

5.9%

-0.7%

3/31/2016

6/30/2016

9/30/2016

\$ 385,175

\$ 384,958

NA

\$ 4.56

\$ 4.61

NA

2%

1%

NA

\$ 3.05

\$ 2.88

\$3.85

-10.0%

-5.6%

33.7%

0.8%

1.9%

3.3%

Post Sale

of BankAtlantic

Returns %

(1) Compound annual gain %

24%

53%

12%

(2) Overall gain

%

139%

502%

59%

Note: * BankAtlantic sale was closed on July 31, 2012.

60