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**ECN Capital to Raise \$100,000,000 through Preferred Share Offering  
Net proceeds together with internally generated cash provide capital to fund growth strategy**

**Toronto, Canada – May 15, 2017** – ECN Capital Corp. (TSX: ECN) ("ECN Capital" or the "Corporation"), one of North America's leading commercial finance companies, today announced that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, CIBC Capital Markets, National Bank Financial Inc., RBC Capital Markets and TD Securities Inc. The underwriters have agreed to buy 4,000,000 Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series C (the "Series C Preferred Shares") at a price of \$25.00 per share for aggregate gross proceeds of \$100,000,000. The net proceeds are expected to be used to originate and finance, directly and indirectly, finance assets, to fund future acquisitions and for general corporate purposes.

ECN Capital has granted the underwriters an option to purchase at the offering price up to an additional 1,000,000 Series C Preferred Shares exercisable, in whole or in part, at any time up to 48 hours prior to closing of the offering. Should the option be fully exercised, the total gross proceeds of the Series C Preferred Share offering will be \$125,000,000.

The Series C Preferred Shares will be issued to the public at a price of \$25.00 per share and holders will be entitled to receive fixed cumulative preferential cash dividends, payable by quarterly installments for an initial period of five years, as and when declared by the Board of Directors of the Corporation, at a rate of \$1.5625 per share per annum, to yield 6.25% annually. Thereafter, the dividend rate will reset every five years to the sum of the then current 5-Year Government of Canada Bond yield and 5.19%, provided that, in any event, such sum shall not be less than 6.25%. On June 30, 2022, and on June 30 of every fifth year thereafter, the Corporation may redeem the Series C Preferred Shares in whole or in part at par.

Holders will have the right to elect to convert all or any of their Series C Preferred Shares into an equal number of Cumulative Floating Rate Preferred Shares, Series D (the "Series D Preferred Shares") on June 30, 2022, and on June 30 of every fifth year thereafter. Holders of the Series D Preferred Shares will be entitled to receive quarterly floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors of the Corporation, equal to the sum of the then current 3-month Government of Canada Treasury Bill yield and 5.19%. On June 30, 2027 and on June 30, of every fifth year thereafter (a "Series D Redemption Date"), the Corporation may redeem the Series D Preferred Shares in whole or in part at par. On any other date that is not a Series D Redemption Date after June 30, 2022, the Corporation may redeem the Series D Preferred Shares in whole or in part by the payment of \$25.50 for each share to be redeemed.

The offering is being made only in the provinces of Canada by means of a prospectus supplement to the Corporation's base shelf prospectus. The closing date of the offering is expected to be on or about May 25, 2017.

**Sale of Commercial Aviation Advisory Business**

On May 12, 2017, the Company entered into an agreement with Stellwagon Group, the commercial aviation finance advisory and asset management business of Acasta Enterprises Inc. ("Acasta") to sell the Company's Commercial Aviation Advisory Business for a purchase price of US\$22.5 million payable by the issuance of common shares in the capital of Acasta. As part of the transaction, certain key employees of the ECN Commercial Aviation Advisory and the office in Stamford, CT will transition to Acasta.

## **Jim Nikopoulos Appointed President**

On May 11, 2017, the Company announced the appointment of Jim Nikopoulos as President of the Company.

## **About ECN Capital Corp.**

With total owned and managed assets of more than \$5.7 billion, ECN Capital Corp. (TSX: ECN) is one of North America's leading commercial finance companies. ECN Capital operates across North America in three verticals of the commercial finance market (Rail Finance, Commercial & Vendor Finance, and Commercial Aviation Finance).

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## **Forward-looking Statements**

*This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including the future financial and operating performance of ECN Capital, the strategic advantages, business plans and future opportunities of ECN Capital, the closing of each of the offering of Series C Preferred Shares and the sale of its commercial aviation advisory business to Acasta and the use of the net proceeds from the offering of the Series C Preferred Shares. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in ECN Capital's first quarter 2017 management discussion and analysis which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.*