



Third Quarter 2016

Financial Results



NOVEMBER 14, 2016

Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking statements relate to, among other things, ECN Capital Corp.’s (“ECN Capital”) objectives and strategy; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; ECN Capital’s anticipated dividend policy; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital’s competitive position; and anticipated trends and challenges in ECN Capital’s business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future.

The forward-looking information and statements contained in this presentation reflect several material factors and expectations and assumptions of ECN Capital including, without limitation: that ECN Capital will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, availability of labor and management resources, the performance of partners, contractors and suppliers.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, ECN Capital disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Basis of Presentation

- Separation transaction closed on October 3, 2016
- ECN Capital started trading on the TSX on Separation date under ticker TSX:ECN
- ECN Capital spun-out of Element Financial Corporation (“Element”) (now known as Element Fleet Management Corp.)
 - Convertible debt and preferred shares of Element remained with Element
 - Separate and stand-alone USD \$2.5 billion 3 year senior credit facility established for ECN Capital at time of Separation
 - Investment grade rating received from both DBRS and Kroll
- Financial results of ECN Capital reported as “Distributed Operations” inside financial consolidated statements of Element as at and for the quarter ended September 30, 2016; the information presented in this report namely the operating financial results, data and statistics are presented:
 - On a carve-out basis as if the business of ECN Capital had operated on a stand-alone basis for the current and prior comparative periods
 - Reflects intercompany expense allocations made for certain corporate functions, shared services and employee related costs made on a specific identification basis and applied on a consistent basis
- ECN Capital will start reporting on its own effective on the date of Separation going forward

Q3 2016 Analyst Conference Call

STRATEGY AND CORPORATE OVERVIEW

OPERATING HIGHLIGHTS

- Summary
- Commercial & Vendor Finance
- Rail Finance
- Aviation Finance

CONSOLIDATED FINANCIAL SUMMARY

CORPORATE INITIATIVES

APPENDIX

QUESTIONS



STRATEGY AND CORPORATE OVERVIEW

Steven Hudson
Chief Executive Officer



Strategy

For 30 years, ECN Capital's management has pursued a strategy of successfully deploying capital within asset classes that comprise the specialty finance sector.

Strategy is comprised of 4 key drivers

1. Building robust specialty finance businesses that have grown and prospered even in difficult cycles and acting opportunistically within a specific framework to maximize returns through the cycle
2. Originating, servicing and monetizing portfolios of financial assets with yield, growth and credit characteristics that have consistently delivered superior risk-adjusted returns to shareholders
3. Scaling robust businesses organically and through acquisitions that are competitively positioned to complement banks and institutional investors
4. Designing optimal capital structures that provide broad access to various debt and equity funding sources

Overview

INITIATIVES AND ASSUMPTIONS

- Expected improvement in ROAA from:
 - Reduction in senior management compensation
 - Elimination of sub-performing vendor programs (US owners/operators heavy duty trucking)
 - Right size certain operations
 - Expand market reach and yields in C&V Canada
- Book value of \$4.42 with no soft assets
- Recent Rail and C&V transactions validate asset and equity values
- Aviation run-off proceeding ahead of forecast
- Aviation and Rail pro-forma don't include fees and returns from future fund vehicles

ANNUALIZED PRO-FORMA OPERATING STATISTICS (\$MM)

	Finance Assets	Working Capital	Secured Debt	Equity (\$MM)	Pre-Tax ROE	Pre-Tax ROAA
Rail	\$2,300.2	\$117.7	\$1,771.7	\$646.2	10.7%	3.0%
C&V US	\$1,418.6	\$49.9	\$1,161.1	\$307.4	11.1%	2.4%
C&V Canada	\$903.2	\$74.1	\$760.4	\$217.0	8.7%	2.1%
Aviation	\$1,012.0	\$103.4	\$575.3	\$540.0	8.4%	4.5%
Consolidated	\$5,634.0	\$345.1	\$4,268.5	\$1,710.6	9.8%	3.0%

OPERATING HIGHLIGHTS OVERVIEW

Steven Hudson
Chief Executive Officer



Q3 Operating Highlights

SUMMARY

- Investment grade rating received from both DBRS and Kroll
- Establishment of stand-alone 3 year senior credit facility for US \$2.5 billion
- Introduction of common share dividends
- Originations of \$407.0 million
- Consolidated before-tax adjusted operating income return on average finance assets of 2.2%
- Average debt advance rate to average finance assets of 79.3%
- After-tax adjusted EPS of \$0.07
- Tangible leverage of 2.51:1
- Significant access to capital for both organic and acquisitive growth

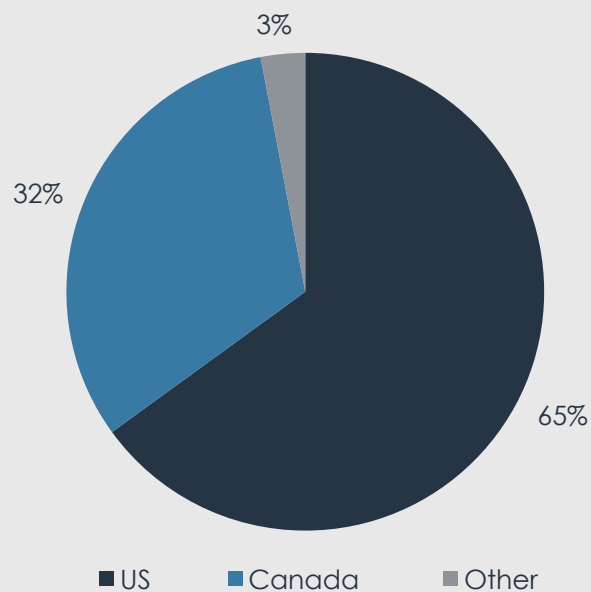
Operating Highlights

	ORIGINATIONS			TOTAL EARNING ASSETS		
\$ millions	Q3 2015	Q2 2016	Q3 2016	Q3 2015	Q2 2016	Q3 2016
Continuing Operations/Programs						
Commercial & Vendor (excl. Disc. Programs)	290.5	368.5	295.6	1,901.5	2,227.5	2,302.0
Rail Finance	358.4	16.7	92.1	2,126.4	2,236.1	2,296.2
	648.9	385.2	387.7	4,027.9	4,463.6	4,598.2
Discontinued Operations/Programs						
Commercial & Vendor (Disc. Programs)	34.6	34.3	19.3			
Aviation Finance	83.7	54.6	-	1,238.8	1,198.8	1,032.8
Assets under Management						
Aviation Fund		-	-	989.0	1,890.0	1,894.0
Total Earning Assets under Management	767.2	474.1	407.0	6,255.7	7,552.4	7,525.0

Geographic Diversification

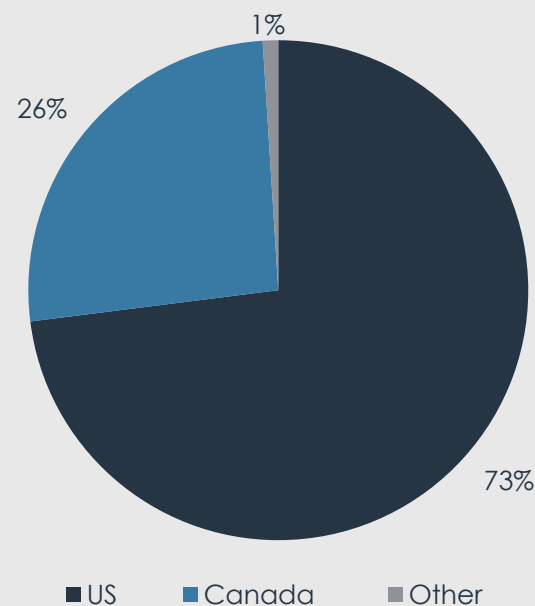
EARNING ASSETS BY REGION

September 30, 2015



EARNING ASSETS BY REGION

September 30, 2016



COMMERCIAL & VENDOR FINANCE

Jim Nikopoulos
Chief Operating Officer



Commercial & Vendor Finance Highlights

KEY HIGHLIGHTS

- Originations in U.S. decreased largely as a result of discontinued non-fleet heavy duty trucking programs arising from our program-by-program review
- Originations up in Canada QoQ (4.6%) as a result of organic growth
- ROAA was down from Q2 due to lower yielding assets and syndication activities and higher funding costs from increased leverage and an increase in provision for credit losses from discontinued programs
- ROAA pro-forma of 2.3% post discontinued programs excluding losses from owner/operator heavy duty trucking
- Portfolio performance continues to perform well with minimal exposure to Oil & Gas sector (2.3% of earning assets)

(1) Adjusted operating income on average earning assets

(2) Average debt as a percent of average earning assets

Income Statement	Q3 2015	Q2 2016	Q3 2016
Interest income and rental revenue net less interest expense	11,751	10,611	8,092
Syndication and other income	8,377	3,968	3,768
Operating expenses	10,848	7,012	10,010
Adjusted operating income before tax	9,280	7,567	1,850
Key Ratios ⁽¹⁾	Q3 2015	Q2 2016	Q3 2016
Average earning assets (\$MM)	1,883	2,142	2,293
Financial revenue yield	7.2%	5.9%	5.5%
Interest expense	2.9%	3.2%	3.4%
Net interest margin yield	4.3%	2.7%	2.2%
Adjusted OpEx ratio	2.3%	1.3%	1.8%
ROAA	2.0%	1.4%	0.3%/ 2.3%
Actual debt advance rate ⁽²⁾	78.9%	77.9%	81.6%

Commercial & Vendor Finance Update

- Core program initiatives have resulted in continued expansion of vendor relationships
 - **Doosan** – program expanded to include Industrial Lift Truck Division (expecting up to \$50 million of additional volume in 2017)
 - **Wabash** – national program continues to expand in divisions served (first year origination volume projected at \$60 million)
 - **Panasonic** – awarded technology upgraded campaign with Big 3 automaker (expected to generate up to \$40 million of new volume in 2017)
- Continued to add new programs across verticals
 - **Manitex** – program exclusivity (construction and material handling equipment) and access to national dealer distribution (expected first year originations of up to \$25 million)
 - **Dairy Queen** – awarded capital campaign for menu expansion equipment for future system (project volume expected up to \$25 million)
 - **Juniper Networks** – signed new program agreement (first year annual volume expected at \$25 million+)
- Targeted floor-plan financing to incremental term vendor financials for core vendors; Q1, 2017

Commercial & Vendor Finance Update

- Yield initiatives
 - Revised pricing matrix recently launched based upon integrated selling requirements (on average, 45 bps of yield improvement)
 - Transaction size lowered to include higher yielding smaller balance transaction within core origination channels
- Undertook strategic review of C&V (US) Transportation portfolio
 - Determined certain assets were “fleet like” and transferred to Element Fleet
 - Decision made to discontinue heavy duty trucking (Class 8) business due to increased competition and market conditions
 - Vocational trucks and trailer businesses to be retained

RAIL FINANCE

David McKerroll

President, Rail & Aviation Finance



Rail Finance Update

Despite headwinds in the rail market, ECN Capital's Rail business is well positioned

INDUSTRY HEADWINDS

- Manufacturing oversupply
- Decline in railcar loadings in 2016 to date
- Strong USD putting pressure on commodities and exports
- Increased railcar velocity due to improved infrastructure and less traffic
- Pressure on lease rates and utilization, particularly in the energy sector
- Slower than expected domestic economic growth

ECN CAPITAL POSITIONING

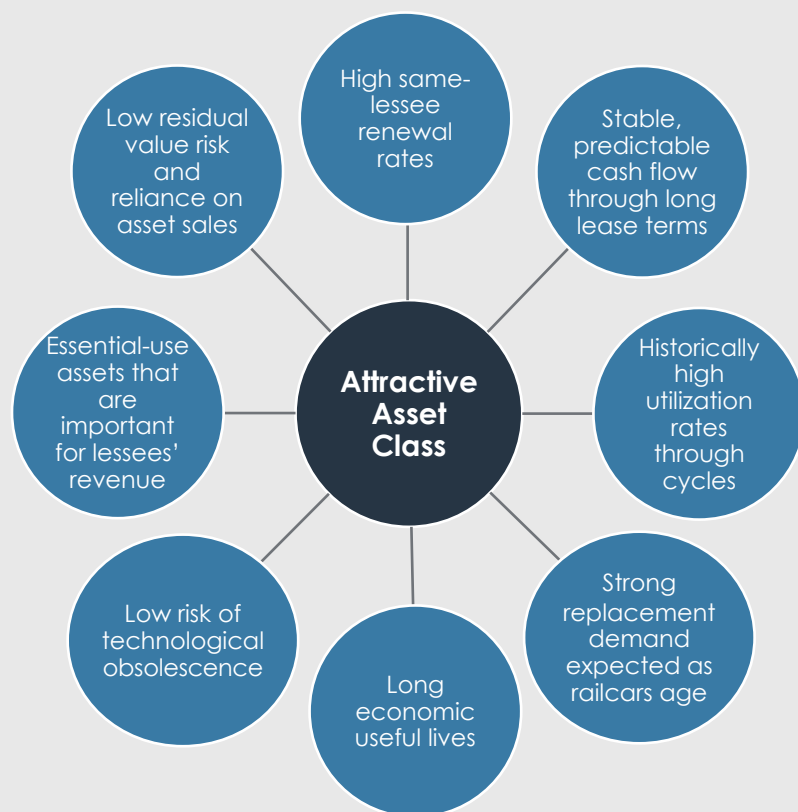
- Young fleet of 4.6 years compared to industry average of ~19 years
- Large fleet diversified by car types, commodities carried, industries, lessees, and remaining lease terms
- Strong credits (high investment-grade lessee %)
- Long remaining lease terms with limited near-term repricing risk (~8% in 2017)
- Limited coal exposure (<2%)
- Few near term renewals and high utilization (97%)

← Risk Mitigation →

Supply and demand of rail equipment continued to rebalance during the quarter as evidenced by a decrease in idle railcar equipment, an increase in car loadings and a reduction in new railcar orders and deliveries

Rail Finance Update

Rail assets are highly sought after by large institutional investors seeking long-life assets with sustainable returns through the credit cycle



RAIL ASSET VALUATIONS SUPPORTED BY ROBUST DEMAND

- Strong institutional/bank interest continue to drive demand for rail assets
- Secondary market activity continue to support leased railcar values due to continued institutional demand for leased railcars
- Several new entrants to the railcar leasing industry underpinning asset valuation:
 - Riverside Rail
 - Stonebriar
 - US Bank
 - PNC Bank
 - Instar
 - ITE Management
 - Redwood Rail
 - UFJ

Rail Highlights

KEY HIGHLIGHTS

- Originations of \$92.1 million in Q3 as ECN Capital continues to be selective to maximize portfolio performance
- Marginal decline in revenue yield was offset by syndication and other Income
- Portfolio continues to perform well – long remaining lease term and limited near term lease renewals (8% in 2017) mitigate downside risk
- ECN Capital continues to work on fund development, and is targeting a rail fund closing early 2017
- ECN Capital has commitments for the sale of ~\$50 million of rail cars at a premium of 15% over book

(1) Percent of average earning assets

(2) Average debt as a percent of average earning assets

Income Statement	Q3 2015	Q2 2016	Q3 2016
Interest income and rental revenue net less interest expense	20,420	19,714	19,658
Syndication and other income	(8)	31	3,282
Operating expenses	4,281	5,513	4,953
Adjusted operating income before tax	16,131	14,232	17,987
Key Ratios ⁽¹⁾	Q3 2015	Q2 2016	Q3 2016
Average earning assets (\$MM)	1,753	2,209	2,309
Financial revenue yield	7.4%	6.6%	6.9%
Interest expense	2.7%	3.0%	2.9%
Net interest margin yield	4.7%	3.6%	4.0%
Adjusted OpEx ratio	1.0%	1.0%	0.9%
ROAA	3.7%	2.6%	3.1%
Actual debt advance rate ⁽²⁾	77.0%	81.7%	82.5%

AVIATION FINANCE

David McKerroll

President, Rail & Aviation Finance



Aviation Highlights

KEY HIGHLIGHTS

- No originations during the quarter and wind down of portfolio continues as planned
- ROAA improved due to higher syndication income and lower interest expense during the quarter
- ECN Capital continues to develop its Commercial Aviation Fund program working with numerous institutional investors. ECN Capital now expects to complete its next fund vehicle in early 2017

Income Statement	Q3 2015	Q2 2016	Q3 2016
Interest income and rental revenue net less interest expense	12,633	10,574	10,220
Syndication and other Income	215	2,913	3,524
Operating expenses	3,281	2,390	2,494
Adjusted operating income before tax	9,567	11,097	11,250
Key Ratios ⁽¹⁾	Q3 2015	Q2 2016	Q3 2016
Average earning assets (\$MM)	1,305	1,186	1,121
Financial revenue yield	6.1%	6.6%	6.7%
Interest expense	2.2%	2.0%	1.8%
Net interest margin yield	3.9%	4.6%	4.9%
Adjusted OpEx ratio	1.0%	0.8%	0.9%
ROAA	2.9%	3.7%	4.0%
Actual debt advance rate ⁽²⁾	61.8%	62.3%	67.8%

(1) Percent of average earning assets

(2) Average debt as a percent of average earning assets

General Aviation Wind Down

KEY HIGHLIGHTS

- Dispositions commenced in Q1 2016 with commitments accelerating during the second and third quarters
- Account by account analysis to determine optimal wind down strategy: sale, buyout or managed runoff
- As at December 31, 2015 \$1.43 billion of exposure is expected to be reduced to \$500 million by YE 2018

Portfolio Amortization (M)	Portfolio	Run-Off	Cash Returned
September 30, 2016	\$1,012.0		
December 31, 2016	\$900.0	\$112.0	\$59.8
December 31, 2017	\$700.0	\$200.0	\$106.7
December 31, 2018	\$500.0	\$200.0	\$106.7
December 31, 2019	\$350.0	\$150.0	\$80.0
Thereafter		\$350.0	\$186.8
Total		\$1,012.0	\$540.0

CONSOLIDATED FINANCIAL SUMMARY

Michel Béland
Chief Financial Officer



Balance Sheet

KEY HIGHLIGHTS

- Opening balance sheet of ECN Capital from separation initiative
 - Total assets of \$6.1 billion
 - Book equity of \$1.7 billion
- Financial leverage and tangible leverage ratio consistent at 2.5:1
 - Driven by contracted debt advance rate on specific assets
 - Senior credit facility permits leverage of said facility for up to 4:1 and only achievable on aggregate advance rate of 80% on assets

Q3 2016 (in MM)	
Total assets	\$6,091
Total earning assets ⁽¹⁾	\$5,631
Book equity	\$1,710
Financial leverage ratio	2.50:1
Tangible leverage ratio	2.51:1

(1) Total earning assets = Net investment in finance receivables + Equipment under operating leases

Consolidated Income Statement

KEY HIGHLIGHTS

- Interest income and rental revenue net of interest expense at \$38.0 million slightly lower than \$40.9 million during previous quarter from increased provision for credit losses from the Separation
- Syndication and other income slightly higher than previous quarter from gain on sale of certain rail cars under lease
- Interest expense remains constant over previous quarter at 2.9% of average finance assets
- Operating expenses slightly higher than Q2, 2016 which had one-time reversal of staff performance bonuses when targets were not achieved
- Adjusted operating income before taxes slightly lower than Q2, 2016 at \$31.1 million or a ROAA of 2.2% versus 2.4% in Q2 2016
- Debt advance rate (computed as average debt divided by average finance assets) of 79.3% slightly higher than 76.1% reported at the end of Q2, 2016 based on decrease in Aviation debt with lower debt advance rate

(1) Percent of average earning assets

Income Statement	Q3 2015	Q2 2016	Q3 2016
Interest income and rental revenue net less interest expense	44,804	40,899	37,970
Syndication and other income	8,584	6,912	10,574
Adjusted operating expenses	18,410	14,915	17,457
Adjusted operating income before tax	34,978	32,896	31,087
Key Ratios ⁽¹⁾	Q3 2015	Q2 2016	Q3 2016
Average earning assets (\$MM)	4,940	5,537	5,723
Financial revenue yield	7.0%	6.4%	6.3%
Interest expense	2.7%	2.9%	2.9%
Net interest margin yield	4.3%	3.5%	3.4%
Adjusted OpEx ratio	1.5%	1.1%	1.2%
ROAA	2.8%	2.4%	2.2%
Actual average debt advance rate to average finance assets	73.7%	76.1%	79.3%

Return on Average Equity

KEY HIGHLIGHTS

- Before-tax adjusted operating income ROAE of 7.6% for the quarter compared to 8.6% during previous quarter

ROAE for 3 Months Ended	Q2 2016	Q3 2016
Before-tax adjusted operating income return ⁽¹⁾	8.6%	7.6%
After-tax adjusted operating income return ⁽¹⁾	6.6%	6.7%

(1) Reported average operating income on average of common shareholders' equity

Per-Share Amounts

KEY HIGHLIGHTS

- Pre-tax adjusted operating income slightly lower than reported during Q2, 2016 from:
 - Reduced activities and asset base in Aviation from wind-down of the business
 - Slightly lower utilization rate in Rail vertical
- After-tax adjusted operating income in line with Q2, 2016 from reduced effective tax rate from “year-end” adjustments recorded as part of the Separation
- Book value per share of \$4.42 substantially above current market of \$2.70

For the 3 Months Ended and as at End of Period	Q2 2016	Q3 2016
Pre-tax adjusted operating income (basic)	\$0.09	\$0.08
After-tax adjusted operating income (basic)	\$0.07	\$0.07
Book value	\$4.04	\$4.42

Low Risk Assets/Minimal Credit Losses

KEY HIGHLIGHTS

- Non-current delinquencies maintained current over previous quarter
- Defaulted accounts show a substantial reduction from the re-possession of some CHC helicopters which are now being remarketed
- Allowance for credit loss is maintained constant over the period
- Oil & Gas helicopters represent less than 3% of total assets

Delinquencies as a % of Finance Receivables	Q2 2016	Q3 2016
Non-current (> 31 days)	0.68%	0.61%
Defaulted	2.85%	0.22%
Allowance for credit loss (as a % of total finance assets)	0.56%	0.54%

CORPORATE INITIATIVES

Steven Hudson

Chief Executive Officer



Asset Management Initiatives

- Rail
 - External advisor hired and in phase II of fund development
 - Established history of institutional rail car funds
 - Significant institutional investor interest in ECN Capital's inaugural rail fund
 - Targeted closing in Q1, 2017
- Aviation
 - Work continues on ECAF II and other Aviation initiatives
- Middle Market Finance
 - Work continues on both existing platforms and lift-out teams
 - Strong institutional investor interest in this asset category
 - Right deal and the right time
 - Significant sources of capital
 - Business opportunity summarized in Appendix

Sources of Capital

- Perpetual preferred shares
 - Element has successfully accessed the preferred share market previously as an attractive source of non-dilutive growth financing
 - Four unrated preferred share issuances over \$500 million from 2013-2015
 - Demand for preferred shares has increased significantly with non-traditional buyers becoming regular participants
 - Potential to raise up to \$300 million in perpetual preferred shares
- Aviation portfolio run-off

Portfolio Amortization (M)	Portfolio	Run-Off	Cash Returned
September 30, 2016	\$1,012.0		
December 31, 2016	\$900.0	\$112.0	\$59.8
December 31, 2017	\$700.0	\$200.0	\$106.7
December 31, 2018	\$500.0	\$200.0	\$106.7
December 31, 2019	\$350.0	\$150.0	\$80.0
Thereafter		\$350.0	\$186.8
Total		\$1,012.0	\$540.0

Expense Reductions and Share Purchases

- Management and Board commitment
 - Reduction of \$1.5 million compensation expenses and Board fees (completed)
 - \$4 million in expense reductions to be completed by end of Q4, 2016



APPENDIX

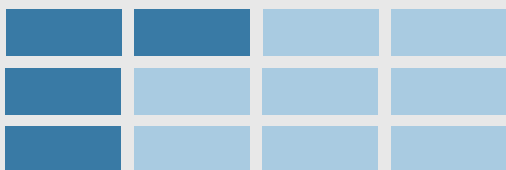
ECN CAPITAL OVERVIEW

U.S. Middle Market Finance



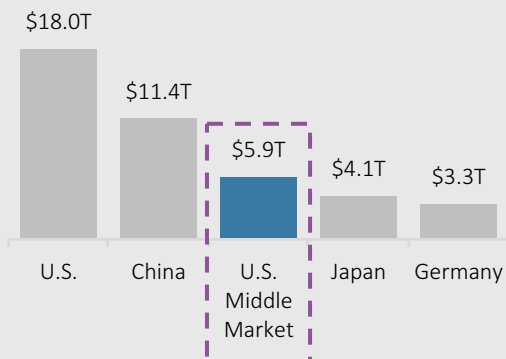
U.S. Middle Market Finance Represents a Large and Attractive Opportunity

NEARLY 33% OF PRIVATE SECTOR GDP
WITH > \$10T IN ANNUAL REVENUE



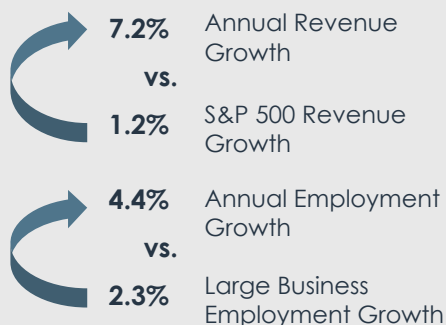
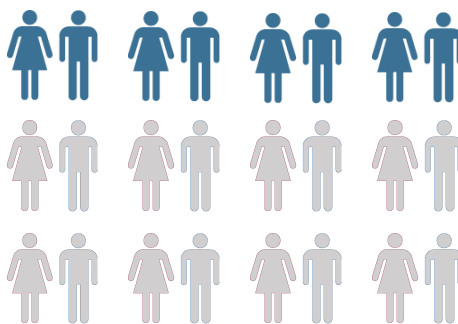
3RD LARGEST GLOBAL ECONOMY ⁽¹⁾

#1 #2 ✓ #3 #4



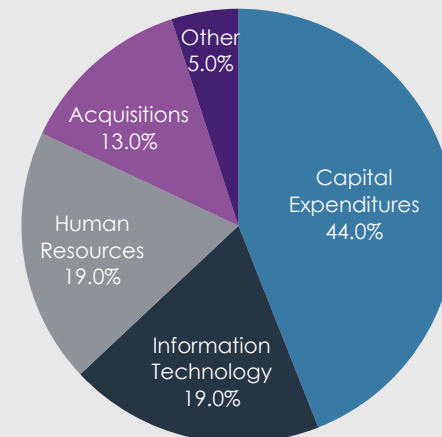
**The U.S. Middle Market: An Engine of Growth with
an Intense Demand for Capital**

REPRESENTS 1/3 OF ALL US JOBS



~200,000 MIDDLE MARKET BUSINESSES
REQUIRE CAPITAL TO SUPPORT GROWTH

~ 62% of middle market firms plan to invest
excess capital over the next twelve months



Source: National Center for the Middle Market 2Q 2016 Middle Market Indicator and 2015 CIA World Factbook
Note: U.S. middle market defined as companies with annual revenues ranging from \$10mm to \$1B, representing nearly 200,000 businesses

(1) Global economy ranked by 2015 estimated GDP not adjusted for purchasing power parity as per CIA World Factbook. U.S. middle market GDP represents National Center for Middle Market estimate as per 2Q 2016 Middle Market

Secular Changes in the Banking Industry Create Significant Opportunities

- More stringent regulatory oversight and higher capital requirements driving changes in the commercial banking industry

NEW REGULATORY SCRUTINY

- Dodd-Frank / Volcker rule
- Basel III
- Leverage lending guidelines
- Solvency II tests
- Asset quality review

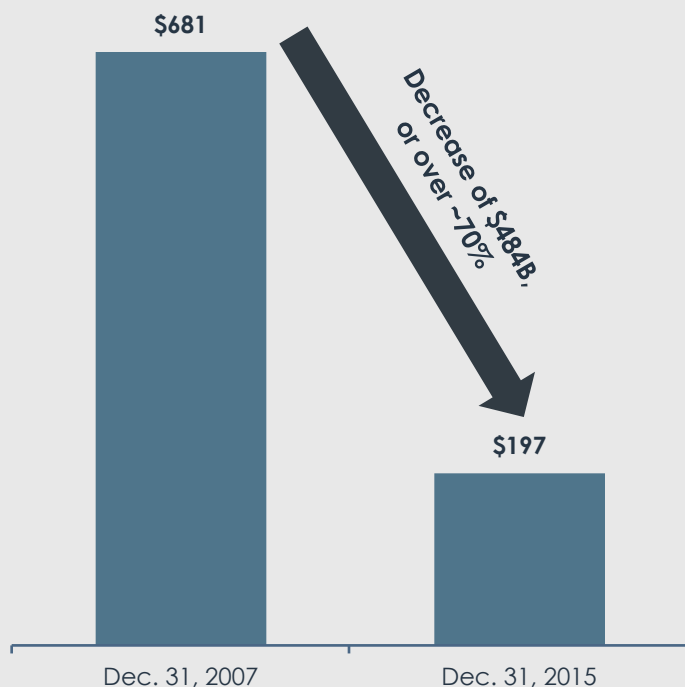
IMPACT ON BANKS

- Risk-based capital ratio / higher capital requirements
- Total leverage ratio test
- Classified loan expansion
- Increased scrutiny underwriting leveraged transactions
- Liquidity tests
- Lower ROE/ROA

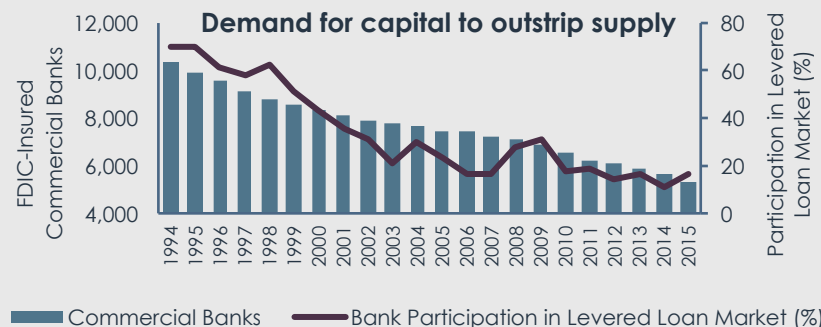
Significant opportunity for non-bank capital providers due to increased bank regulation and reduced risk appetite.

Non-Banks Filling the Void as Banks Retrench

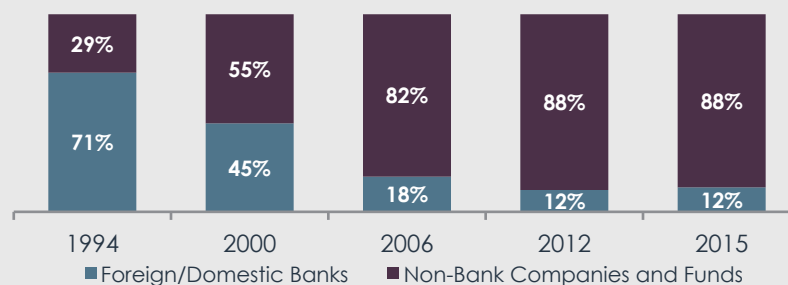
LEVEL 3 ASSETS FOR CAPITAL MARKETS FIRMS (US\$B)



CURRENT STATE OF BANK LENDERS



LEVERAGED LOAN FUNDING BY ENTITY

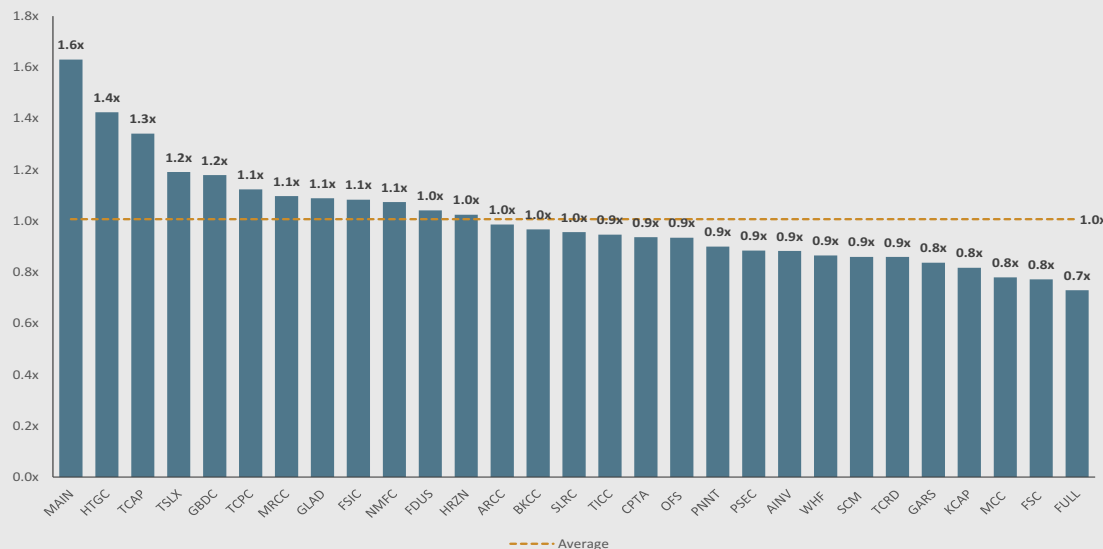


A variety of recent bank regulations have driven large financial firms to reduce leveraged loan assets. While non-bank lenders have grown significantly, they remain small relative to the contraction of bank credit.

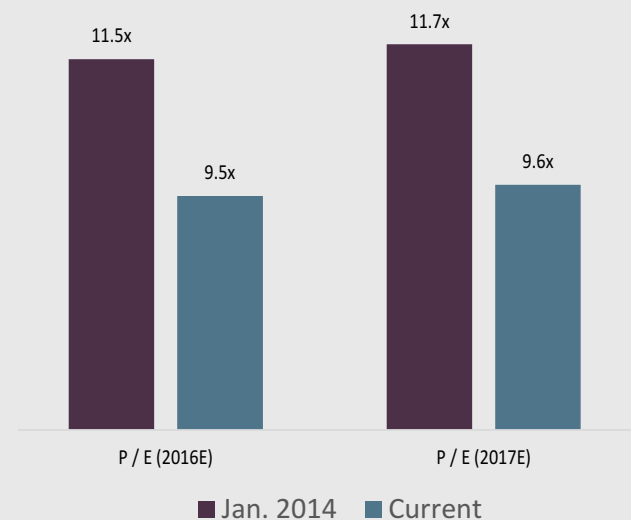
Source: Apollo Investment Corporation Investor Presentation (March 9, 2016) and FDIC Historical Statistics on Banking (2015)

BDC Valuations Under Pressure

P/B MULTIPLES



P/E MULTIPLES



BDCs, typically a key source of financing for the middle market, have experienced material valuation compression. This has limited their ability to raise growth capital.

Source: Thomson Reuters
Note: Forward multiples are calendarized

Establishing a U.S. Middle Market Finance Platform

- ECN Capital is uniquely positioned to partner with banks, asset managers, lifecos and pension funds to establish a U.S. middle market finance platform
 - Unprecedented demand for yield from institutional investors creating fund management opportunities
- Ability to establish both warehouse and permanent capital structures that leverage ECN Capital's investment grade rating and attractive cost of financing
- Pursue both buy and build opportunities
 - Only target leading platforms and proven management teams
 - Currently reviewing three buy and two build opportunities (includes opportunities in excess of \$5 billion and as small as \$500 million; each management team has significant experience and has built successful businesses previously)
 - Disciplined acquisition strategy; avoid overpaying for platforms in current phase of the credit cycle
 - Prudently deploy capital in sectors and asset structures where risk-adjusted returns are most attractive
 - Natural fit with ECN Capital's best-in-class asset origination, credit adjudication and risk management capabilities
 - Target pre-tax ROE of $\approx 17\%$

U.S. Middle Market Finance Landscape



Significant opportunities to capture market share in primary lending market where banks are rapidly reducing volumes

ECN Capital's Deep Institutional Relationships

ASSET MANAGERS AND PENSION FUNDS

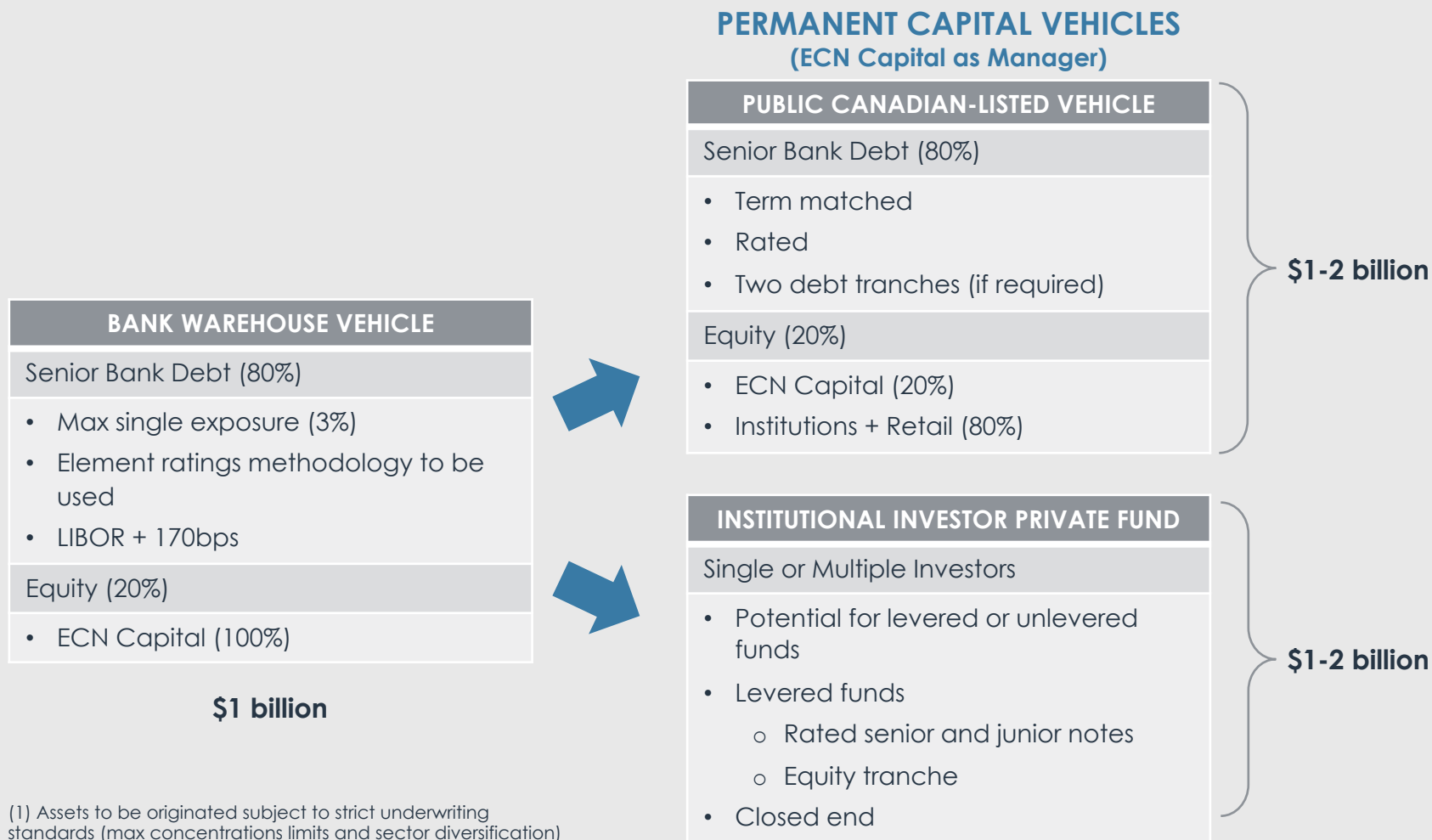


INSURANCE COMPANIES



Strong institutional relationships across asset managers, pension funds and insurance companies

U.S. Middle Market Finance Indicative Structures



U.S. Middle Market Finance

ILLUSTRATIVE ECONOMICS TO ECN CAPITAL

(C\$MM)

Total Middle Market Finance Assets

On-Balance Sheet (warehoused)	\$900	30%
Off-Balance Sheet (fund management)	\$2,100	70%
	\$3,000	100%

Key Inputs

Assumed Leverage (debt/equity)	4.0x
Cost of Leverage	2.7%
Gross Revenue (% of on-balance sheet assets)	7.25%
Fees earned by ECN Capital on Managed Assets	1.25%
Opex Ratio (% of Total Assets)	1.25%
Tax Rate	25.00%

(C\$MM)

Illustrative Returns

Gross Revenue (on-balance sheet assets)	\$65
Fee Income (% of managed assets)	\$26
Income Earned from Retained Interest in Fund ⁽¹⁾	\$10
Total Revenue	\$102
Interest Expense (on-balance sheet assets)	-\$19
Net Revenue (incl. fee income)	\$82
Operating Expenses	-\$38
Pre-Tax Income	\$45
Tax	-\$11
Net Income	\$33

ROA (% of on-balance sheet assets)

Pre-Tax	5.0%
Post-Tax	3.7%

ROE (% of equity invested)

Pre-Tax	16.9%
Post-Tax	12.7%

(1) Assumes that ECN Capital holds 20% of the equity in the fund and earns a 12% post-tax return on that equity



QUESTIONS