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; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital’s competitive position; expected growth in originations; 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; ECN Capital’s continued ability to successfully execute on its strategic transition; 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.
ECN Capital’s audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital’s underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the quarter ended September 30, 2017. ECN Capital’s management discussion and analysis for the three-month period ended September 30, 2017 has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and is available under the investor section of the ECN Capital’s website ([www.ecncapitalcorp.com](http://www.ecncapitalcorp.com)).

This presentation and, in particular the information in respect of ECN Capital’s prospective originations, revenues, operating income, adjusted operating income, adjusted operating income EPS, and intrinsic value illustration may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital’s proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to operating costs, foreign exchange rates, general and administrative expenses and expected originations growth. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.
Business Update

STRATEGY

CORPORATE DEVELOPMENT

2018 BUSINESS PLAN

CONSOLIDATED 2018 FINANCIAL FORECAST
STRATEGY
2017 at a Glance

Following through on strategic plan

✓ Five sales totaling US$3.1 billion+ of proceeds
✓ Two on-target acquisitions deploying >US$0.5 billion of equity
✓ Investment grade rating driven by liquidity, asset base and credit culture

• Sold US C&V business for US$1.3 billion, ~17% premium to assets
• Closed C$100 million (US$74 million) preferred share offering
• Sold Commercial Aviation business for US$19 million and retained equity upside
• Initiated normal course issuer bid

• Announced acquisition of Triad Financial Services for US$100 million, transaction to close in Q1-2018
• Announced sale of Canadian C&V business for ~C$900 million (US$706 million), transaction to close in Q1-2018
• Improved US$2.2 billion senior credit facility

APRIL       JUNE       JULY       SEPTEMBER       OCTOBER

1. Excludes DPP
## Consistent Investment Rationale

<table>
<thead>
<tr>
<th>Assessment Criteria</th>
<th>SFC</th>
<th>TFS</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niche Specialty Finance</td>
<td>✓</td>
<td>✓</td>
<td>Complementary to bank counterparties as asset management partner</td>
</tr>
<tr>
<td>Profitability</td>
<td>✓</td>
<td>✓</td>
<td>Exceeds profitability requirements</td>
</tr>
<tr>
<td>Stability</td>
<td>✓</td>
<td>✓</td>
<td>Resilient long-term business model</td>
</tr>
<tr>
<td>Scalability</td>
<td>✓</td>
<td>✓</td>
<td>Able to build or acquire scale over the mid term</td>
</tr>
<tr>
<td>Growth Profile</td>
<td>✓</td>
<td>✓</td>
<td>Niche business with strong organic and add-on growth prospects</td>
</tr>
<tr>
<td>Asset Management</td>
<td>✓</td>
<td>✓</td>
<td>Managing/servicing portfolio for bank counterparties</td>
</tr>
<tr>
<td>Credit Risk</td>
<td>✓</td>
<td>✓</td>
<td>Low credit risk originated assets sold without recourse or capital commitments</td>
</tr>
</tbody>
</table>

Future acquisition opportunities will require the same hurdles.
ECN Business Transition Continues

**Market Leading National Vendor Finance Businesses**

- **SERVICE FINANCE COMPANY, LLC**
  - Prime & super-prime originator, seller & servicer of consumer home improvement installment contracts
  - Premier national manufacturer and dealer network
  - Avg FICO – 765

- **TRIAD FINANCIAL SERVICES**
  - Prime & super-prime originator, seller & servicer of consumer manufactured housing loans
  - Premier national manufacturer and dealer network
  - Avg FICO – 740

**Future Business**

- Focus on unique specialty finance/vendor based origination franchises
- National businesses with established relationships
- Strong credit culture

Established partnerships with ~60 banks and credit unions = asset light/high return model
Synergies between ECN businesses have not been contemplated in forecast
CORPORATE DEVELOPMENT
Disciplined Acquisition Approach

- Evaluated ~US$70 Billion+ of acquisition targets and stayed disciplined to our strategic plan and proven business model
- Focused on the right fit – returns, credit, growth & scalability
- Unique specialty finance origination franchises with high quality credit cultures
- Due diligence across specialty finance:

<table>
<thead>
<tr>
<th>Commercial Finance</th>
<th>Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Finance</td>
<td>Home Improvement</td>
</tr>
<tr>
<td>Small Business Finance</td>
<td>Structured Finance</td>
</tr>
<tr>
<td>Equipment Finance</td>
<td>Venture Lending</td>
</tr>
</tbody>
</table>

THE RIGHT DEAL AT THE RIGHT TIME
Due Diligence Approach

ROBUST DUE DILIGENCE PROCESS

• A 15-person internal diligence deal team was established to review recent acquisitions (Service Finance and Triad), together with assistance from external advisors (legal, regulatory, accounting, tax and IT)

• Extensive diligence was conducted in new focus areas, including the U.S. consumer finance regulatory landscape (federal and state), industry backgrounds and state licensing requirements

• Other diligence review areas included financial modelling, originations, funding, credit, risk, HR, and insurance

• Significant time invested to ensure deals met ECN’s investment criteria and risk standards

• Over 10,000+ diligence hours invested with each acquisition

• Regulatory compliance and change in control are cornerstones of our approach in specialty finance businesses. Over 200 regulatory licenses (retail installment sales, collection, servicing, mortgage origination and lending) in all 50 U.S. states have been or will be assumed by ECN
Recent Transaction Activity

DISCIPLINED ACQUIRER

• During the Q3 analyst discussion, ECN Management noted the Company expected to announce a new acquisition by year end

• From October to late November, ECN entered into an exclusive arrangement and pursued a significant acquisition opportunity in a complementary U.S. specialty finance segment

• Having completed a substantial amount of due diligence, ECN ultimately determined the opportunity did not meet all its key assessment criteria for acquisitions

• ECN’s disciplined approach to M&A results in higher quality and more accretive acquisitions over the long term

• Acquisitions must meet or exceed strict ECN hurdles to proceed

ANNOUNCED DEALS

• Announced transactions to acquire Triad Financial and to sell Canadian C&V are on track to close by the end of January 2018
  • Over 90% of regulatory approvals for the Triad change of control have been received
Uses Of Capital

OPPORTUNITIES
• Near term focus on organic opportunities and acquisition-driven growth
• US$550 million (C$700 million) in equity firepower (post-Canada C&V close)

ACQUISITIONS
• ECN Capital has a solid pipeline of on-target acquisition opportunities
  • Future acquisitions require similar strict hurdles to Service Finance and Triad
• Confident on execution of further acquisition opportunities in 2018
  • Proven ability to execute demonstrated in 2017

INVESTMENT GRADE RATING
• Capital to maintain balance sheet assets (NIM) while building asset light earnings/EBITDA
• As asset light earnings/EBITDA build over time there will be room to reduce balance sheet assets

RETURN OF CAPITAL
• Modest opportunistic NCIB

Balanced Approach to Capital Allocation
2018 BUSINESS PLAN

- Home Improvement Finance
- Manufactured Housing Finance
- Rail Finance
- Aviation Finance
**KEY HIGHLIGHTS**

- 2017 originations to exceed US$800 million
  - +8-9% from original forecast
  - ~+47% year over year
- Core in-home originations projected to grow ~40% in 2018
  - Continued success with core programs like Lennox, Owens Corning, Service Experts etc.
  - Originations from other dealers increased ~100% in 2017
  - Continue to add ~150 dealers per month
- Roll-out of new distribution channels
- Leveraging ECN partnership to develop new relationships
- Adjusted operating income before tax are up ~8% versus initial expectations

### Select Metrics (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>Announced 2018</th>
<th>Forecast 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core In-Home Originations</td>
<td>1,100</td>
<td>1,135</td>
</tr>
<tr>
<td>New Channels Originations</td>
<td>-</td>
<td>230</td>
</tr>
<tr>
<td>Total Originations</td>
<td>1,100</td>
<td>1,365</td>
</tr>
<tr>
<td>Managed Assets (Year-End)</td>
<td>1,400</td>
<td>1,860</td>
</tr>
</tbody>
</table>

### Income Statement (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>Announced 2018</th>
<th>Forecast 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>73</td>
<td>81</td>
</tr>
<tr>
<td>Adjusted Operating Income Before Tax</td>
<td>51</td>
<td>55</td>
</tr>
</tbody>
</table>
NEW CHANNEL OPPORTUNITIES

• ECN partnership enabling new business – leveraging ECN’s investment grade balance sheet

• Programs leverage SFC’s existing capacity
  • New channel originations are accretive to bottom line
  • Revenue yields will vary by channel
  • Leveraging existing capacity results in improved efficiency over time
    • However, current 2018 forecast includes front-end loaded operating expenses to build new channels – e.g. retail salesforce

• New distribution channels include
  • Retail
    • Abbey Carpet national roll-out in 2018
    • Other retail partners in testing and development phase
  • Bank solar fund
    • Discreet fund with existing bank partner
  • Referral arrangements
    • Channel expected in late 2018 – not included in current forecast
KEY HIGHLIGHTS

• On track to close by the end of January 2018
• ECN Capital actively engaged to implement plans at deal closing to increase growth profile
  • Origination projections reflect continued organic growth pace – in line with announcement
• 24% of total loans outstanding currently utilize Triad’s full servicing option
  • Active engagement with bank partners to improve penetration represents an opportunity to increase servicing fees
• Floorplan 2018 Model
  • ECN Capital to expand Floorplan channel with on balance sheet program
  • On balance sheet program utilization estimated to grow to ~US$65 million by year end 2018
    • Utilizes ~US$10 million of capital on existing line
  • Program will be additive to existing managed floorplan servicing only program
  • Program will drive additional core loan growth

Select Metrics (US$ millions) | Forecast 2018
--- | ---
Total Originations | 530
Total Loans Outstanding | 2,310
Income Statement (US$ millions) | Forecast 2018
Revenue | 46
Adjusted Operating Income Before Tax² | 20

1. Assumes acquisition closes on January 31, 2018
2. Not inclusive of interest expense
RAIL UPDATE

• All ECN owned railcars are managed by Trinity post Q2 2017 Railcar Dispositions

• New agreement allows ECN to leverage one of the largest railcar sales and marketing networks in North America and right size portfolio operating costs

• Modest amount of originations and syndications expected in FY2018. Activity will be opportunistic and focus on portfolio optimization

• Current trend of rising carloads, declining new railcar production and fewer stored railcars continues to reduce excess capacity

• Lower lease rate renewals experienced in recent quarters expected to improve as the oversupply of railcars is reduced

Select Metrics (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>Forecast 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Earning Assets</td>
<td>670</td>
</tr>
<tr>
<td>Income Statement</td>
<td>Forecast 2018</td>
</tr>
<tr>
<td>Net Financial Revenue</td>
<td>37</td>
</tr>
<tr>
<td>Adjusted Operating Income Before Tax 2</td>
<td>21</td>
</tr>
</tbody>
</table>

1. Inclusive of syndication and other income
2. Includes only securitized interest expense
AVIATION UPDATE

- Orderly wind-down of Aviation portfolio will continue in 2018 through managed run-off, syndications and buy-outs
- No originations anticipated in 2018

<table>
<thead>
<tr>
<th>Select Metrics (US$ millions)</th>
<th>Forecast 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Earning Assets</td>
<td>460</td>
</tr>
<tr>
<td>Income Statement</td>
<td></td>
</tr>
<tr>
<td>Net Financial Revenue(^1)</td>
<td>22</td>
</tr>
<tr>
<td>Adjusted Operating Income Before Tax(^2)</td>
<td>19</td>
</tr>
</tbody>
</table>

1. Inclusive of syndication and other income
2. Not inclusive of interest expense
CONSOLIDATED 2018 FINANCIAL FORECAST
## Consolidated Forecast by Quarter for FY2018

<table>
<thead>
<tr>
<th>Income Statement</th>
<th>1Q18</th>
<th>2Q18</th>
<th>3Q18</th>
<th>4Q18</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted operating income before tax (US$ million)</td>
<td>11</td>
<td>20</td>
<td>23</td>
<td>22</td>
<td>76</td>
</tr>
<tr>
<td>Adjusted operating income after tax (US$ million)</td>
<td>9</td>
<td>16</td>
<td>18</td>
<td>18</td>
<td>61</td>
</tr>
<tr>
<td>Adjusted operating income after tax EPS (US$) 3, 4</td>
<td>$0.02</td>
<td>$0.05</td>
<td>$0.05</td>
<td>$0.05</td>
<td>$0.17</td>
</tr>
<tr>
<td>Adjusted operating income after tax EPS (C$) 3, 4</td>
<td>$0.03</td>
<td>$0.06</td>
<td>$0.07</td>
<td>$0.06</td>
<td>$0.22</td>
</tr>
</tbody>
</table>

Bloomberg consensus mean estimate$^5$  

Bloomberg consensus median estimate$^5$  

---

1. 1.275 exchange rate USD:CAD
2. Includes estimated operating income of ~US$2 million from Canadian C&V, for the stub period of January. Interest expense and Corporate G&A included in consolidated results.
3. Adjusted operating EPS excludes preferred share dividends of US$2.5 million (C$3.1 million) per quarter.
4. Share counts adjusted to reflect estimated NCIB during the year.
5. Bloomberg estimates as of December 13, 2017
## Intrinsic Value

Transition continues from balance sheet lender (book value valuation) to asset manager (earnings valuation)

<table>
<thead>
<tr>
<th>Intrinsic Value</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income Before Tax (US$ millions)</strong></td>
<td></td>
</tr>
<tr>
<td>Home Improvement Finance</td>
<td>$ 55</td>
</tr>
<tr>
<td>Manufactured Housing Finance</td>
<td>$ 20</td>
</tr>
<tr>
<td>Adjusted operating income before tax</td>
<td>$ 75</td>
</tr>
<tr>
<td>Adjusted operating income after tax</td>
<td>$ 60</td>
</tr>
<tr>
<td><strong>Operating Income After Tax (C$)</strong></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income after tax</td>
<td>$ 77</td>
</tr>
<tr>
<td>Adjusted operating income after tax EPS$3,4</td>
<td>$ 0.20</td>
</tr>
<tr>
<td>x Market Multiple</td>
<td>12x</td>
</tr>
<tr>
<td>a</td>
<td>Projected Value Contribution per share</td>
</tr>
<tr>
<td>b</td>
<td>Proforma Book Value per share</td>
</tr>
<tr>
<td>a+b</td>
<td><strong>Intrinsic Value</strong></td>
</tr>
</tbody>
</table>

### Notes:
1. Adjusted operating income before tax
2. 1.275 exchange rate USD:CAD
3. Totals may not add due to rounding
4. Based on average share count of 382 million
### SFC 2017 Guidance Reconciliation

<table>
<thead>
<tr>
<th>June 8, 2017 Forecast</th>
<th>August 1, 2017 Expected Close</th>
<th>September 7, 2017 Actual Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income after tax</td>
<td>US$10.4 million</td>
<td>US$8.1 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Actual Performance 2017</th>
<th>August 1, 2017 Close</th>
<th>September 7, 2017 Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted net income after tax</td>
<td>US$12.1 million</td>
<td>US$9.0 million</td>
</tr>
<tr>
<td>Actual improvement vs announce</td>
<td>+16.3%</td>
<td>+11.1%</td>
</tr>
</tbody>
</table>

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**Note:**
1. Originally projected close of August 1, 2017. Actual close September 7, 2017
2. June 8, 2017 guidance based on CAD:USD 1.35
3. Includes estimated results for November and December

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**Making Capital Work**

Origination increases match increases in income