

FOR IMMEDIATE RELEASE

**ECN Capital Announces Commencement of C\$115 Million Substantial Issuer Bid**

**Toronto, Canada – March 5, 2018** – ECN Capital Corp. (TSX: ECN) (“**ECN Capital**” or the “**Company**”) announced today that it has formally commenced its previously announced substantial issuer bid, pursuant to which the Company is offering to purchase for cancellation up to C\$115 million of its outstanding common shares (“**Shares**”) from shareholders for cash (the “**Offer**”). The Offer is proceeding by way of a modified “Dutch auction” within a price range of not less than \$3.49 per Share and not more than \$3.90 per Share (beginning at \$3.49 per Share and then in increments of \$0.05 per Share starting from \$3.55 to \$3.90 per Share within such range). The Company intends to fund the Offer with a combination of cash drawn on the Company’s existing credit facility and available cash on hand.

The tender process allows shareholders to individually select the price, within the specified range (and the specified increments therein), at which they are willing to sell their Shares. When the Offer expires, the Company will select the lowest purchase price that will allow the Company to purchase the maximum number of Shares properly tendered to the Offer, and not properly withdrawn, having an aggregate purchase price not exceeding C\$115 million. If Shares with an aggregate purchase price of more than C\$115 million are properly tendered and not properly withdrawn, the Company will purchase the Shares on a *pro rata* basis except that “odd lot” tenders (of holders beneficially owning fewer than 100 Shares) will not be subject to pro-ration.

The Company anticipates that the Offer will expire at 5:00 p.m. (Toronto time) on April 10, 2018, unless withdrawn or extended.

The Company has suspended its current normal course issuer bid and related automatic securities purchase plan concurrent with the announcement of the Offer on February 28, 2018 and no subsequent purchases will be completed under such normal course issuer bid or automatic securities purchase plan until the Offer is completed.

The formal offer to purchase, the issuer bid circular, letter of transmittal and other related documents (the “**Offer Documents**”) containing the terms and conditions of the Offer and instructions for tendering Shares are being mailed to shareholders on March 5, 2018. These documents will be filed with applicable Canadian securities regulatory authorities and made available without charge on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.ecncapitalcorp.com](http://www.ecncapitalcorp.com). Shareholders should carefully read the Offer Documents prior to making a decision with respect to the Offer.

Any questions or requests for assistance in tendering Shares to the Offer may be directed to CIBC Capital Markets, the dealer manager for the Offer, or Computershare Trust Company of Canada, as depositary for the Offer.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Shares. The solicitation and the offer to buy Shares will only be made pursuant to the Offer Documents. The Board of Directors of ECN Capital has approved the Offer. However, none of the Company, its Board of Directors, the dealer manager or the depositary makes any recommendation to shareholders as to whether to tender or refrain from tendering Shares to the Offer. Shareholders are strongly urged to read the Offer Documents carefully and to consult with their financial and tax advisors prior to making any decision with respect to the Offer.

## **About ECN Capital Corp.**

With total owned and managed assets of more than C\$5.5 billion, ECN Capital Corp. (TSX: ECN) is one of North America's leading finance companies. ECN Capital operates in four verticals: Home Improvement Finance, Manufactured Housing Finance, Rail Finance and 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. Forward-looking statements in this press release include those relating to the pricing, timing and other terms of the Offer as well as the Company's expected sources of funds for the Offer. 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 Annual Information Form dated March 30, 2017 and ECN Capital's Annual MD&A for the financial year ended December 31, 2017, each of 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.*