Capital and Operations Right Sizing
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.
Changes to Senior Credit Facility

**INCREASED FLEXIBILITY OF CREDIT FACILITY - COMPLETE**

- EBITDA from capital light businesses\(^1\) now eligible for leverage at 300% up to a maximum of US$350 million
- Expanded eligibility of borrowing base to include credit card receivables to support Kessler investment

**REDUCE SIZE OF CREDIT FACILITY – TO BE COMPLETE BY END OF Q3**

- Reduction in size of senior credit facility to be completed at annual renewal date
- Results in standby fee savings of $2.4 million annually and upfront commitment fee savings of $0.5 million annually
- Further reductions will be considered as legacy rail and aviation assets are sold or runoff

\(^1\) Calculated as EBITDA from capital light businesses net of reduction for corporate expenses
INVESTMENT GRADE CREDIT RATINGS CONFIRMED

• Maintenance of investment grade credit ratings continue to be a key priority and strategic advantage for ECN

• On May 11th, DBRS confirmed ECN’s long term issuer rating of BBB (low) with a Stable outlook after the announcement of the Kessler Group investment. DBRS highlighted the benefits of additional revenue diversification and the stable nature of contractual based revenue from this business.

• On May 14th, Kroll Bond Rating Agency provided confirmation of ECN’s BBB issuer rating with Stable outlook. Kroll emphasized ECN’s continued low leverage strategy and strong liquidity profile. The increase in revenue diversification and stability was also highlighted in their report.
## Leadership on Cost Reduction

### Executive Compensation to be Reduced in 2018

<table>
<thead>
<tr>
<th>Role</th>
<th>2017 Compensation</th>
<th>2018 Target Compensation</th>
<th>Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>$5.3 million</td>
<td>$4.3 million</td>
<td>20%</td>
</tr>
<tr>
<td>President</td>
<td>$4.5 million</td>
<td>$3.9 million</td>
<td>12.5%</td>
</tr>
<tr>
<td>CFO</td>
<td>$2.6 million</td>
<td>$2.3 million</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Assumes Board approved performance metrics are achieved in 2018. Amounts converted to US Dollars at an assumed exchange rate of 1.29 USD/CAD.
Summary of Corporate Operating Expenses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>US$M Quarterly</th>
<th>US$M Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>~$7.5</td>
<td>~$30</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>~$6.25</td>
<td>~$25</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>~$5-5.25</td>
<td>~$20-21</td>
</tr>
</tbody>
</table>

Actions

- **Q1 2018**
  - Executive compensation reductions; led by 20% reduction by CEO
  - Eliminate M&A related costs
  - Other SG&A reductions
- **Q3 2018**
  - Further executive compensation reductions
  - Right-sizing corporate overhead
- **Q1 2019**
  - Reductions will result in one-time severance and other costs of $6 million

Cost reductions represent a ~30% improvement from Q1 2018 to Q1 2019