ECN CAPITAL

First Quarter 2017

Financial Results

MAY 11, 2017

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Q1 2017 Analyst Conference Call

STRATEGY AND BUSINESS DEVELOPMENT

OPERATING HIGHLIGHTS

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

CONSOLIDATED FINANCIAL SUMMARY

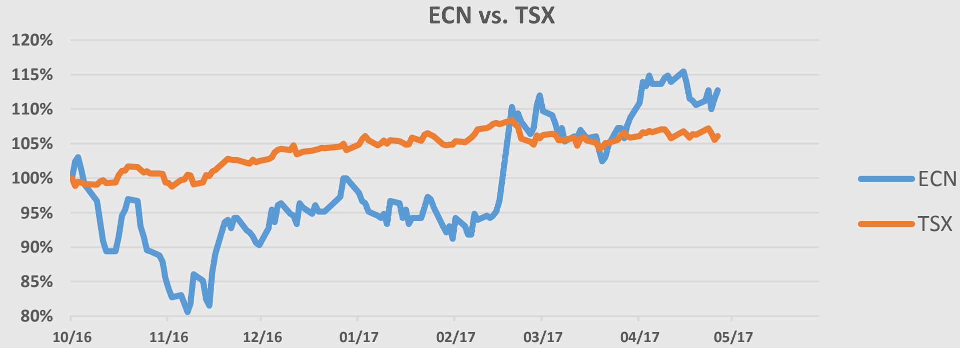
QUESTIONS

STRATEGY AND BUSINESS DEVELOPMENT

Steven Hudson
Chief Executive Officer

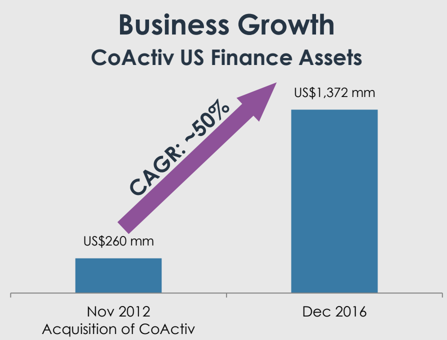
Business Assessment

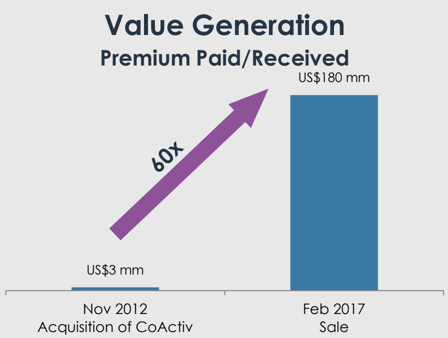
- Value creation since Separation closing



- Assessment criteria utilized on existing businesses and acquisitions
  - Niche specialty finance focus
  - Acceptable ROE
  - Resilient business platform through credit cycles
  - Proven growth profile to achieve industry leading scale
  - Above average industry credit experience
  - Substantial credit/liquidity (including asset management)

- Track record of capital stewardship





Board of Directors and Management

- ECN Capital recognizes the benefits that diversity brings to the company. The Board aims to be comprised of directors who have a range of perspectives, insights and views in relation to the issues affecting ECN Capital.
- Board Member and CEO, Steven Hudson is a Member of the 30% Canada Club. The 30% Club believes that gender balance on boards encourages better leadership and governance, and contributes to better all round board performance.
- ECN is proud to welcome Ms. Donna Toth and Ms. Carol Goldman to the Board as independent directors

Donna Toth

Corporate Director of LOGiQ Asset Management Inc.; Director of the Children's Aid Foundation ("CAF"); former Managing Director of Global Equity Sales, Scotia Capital Inc

Carol Goldman

Executive Vice President and Chief Administrative Officer at Centene Corp (NYSE:CNC) since 2001; Prior to 2001, Ms. Goldman held various senior human resources roles at Mallinckrodt Inc, Cybertel Corporation and Central Microwave Company.

- ECN is also proud to announce the promotion of Jim Nikopoulos to President

Balance Sheet Ready

- U.S. C&V Sale Highlights
  - Recorded a $342 million gain on sale of the business, representing a 15% after-tax gain versus book value of assets[1]
    - $214 million premium on assets
    - $155 million in realized AOCI
  - No cash taxes were paid on the sale of the business enabled by the utilization of prior net operating losses (NOLs) originating from accelerated depreciation in ECN's railcar portfolio
  - Transaction frees up equity of $610 million bringing total equity firepower to ~$750 million
  - Capacity on current committed senior facility of ~$2.8 billion
  - Based on leverage ratio of 4:1, ECN is currently targeting acquisitions with total assets of ~$4 billion
- DBRS and Kroll have maintained their investment grade ratings on ECN
- Syndication income lower in Q1 consistent with strategy to retain originated assets to maximize value for ECN shareholders
- Continue to focus on best owners for businesses

1. Includes C&V (US) and US Trucks

Growth Opportunities

- Assessed over $25 billion in potential acquisitions to date (55+ opportunities) within our core markets using assessment criteria:

  - Niche specialty finance focus
  - Acceptable ROE
  - Resilient business platform through credit cycles
  - Proven growth profile to achieve industry leading scale
  - Above average industry credit experience
  - Substantial credit/liquidity (including asset management)

- Can currently execute on ~C$4B of assets with cash on hand (at ~4:1 leverage)
- Strategic plan underway – Significant progress on redeployment and search for opportunities
  - Committed to doing the right deal at the right time

Illustrative Capital Pro-Forma Unit Sales

Business Unit	Assets (C$B)	Equity (C$MM)	Expected Premium % (Assets)	Expected Adjusted C$	Implied Premium %(Current Equity)	Pro Forma Equity (C$MM)
Rail	$2.5	$661	NA	NA	100%	$661
Disc C&V US	$1.8	$610	NA	NA	100%	$610
C&V CDN	$1.1	$191	NA	NA	100%	$191
Aviation	$1.0	$477	NA	NA	100%	$477[1]
Total	$6.4	$1,939	NA	NA	100%	**$1,939**[2]

Book Value PS ~$4.75

- Successful sales transactions and aviation runoff will result in ECN having substantial capital to redeploy into strategic opportunities
- Sales will substantiate book value per share

1. Includes pre-cautionary C$40 pre tax reserve for heavy lift helicopters
2. Includes C$97 mln Preferred Issuance in 4Q 2016 – Book Value $1,842/388 mln shares = $4.75/sh

OPERATING HIGHLIGHTS

Steven Hudson

Chief Executive Officer

Q1 Operating Highlights

SUMMARY

- Total Originations were C$398 million for the quarter
  - Traditionally 1Q seasonally slower period for Originations
- Before-tax adjusted operating income return on average earning assets of 1.77% for consolidated and 1.96% for continued operations
- Average debt advance rate to average finance assets of 75.7%
- After-tax adjusted EPS of C$0.05
- Tangible leverage of 2.2:1; 1.3:1 as of April 3, 2017
- Book value per share of C$4.75[1]

1. Excluding Preferred Issuance and after providing for one-time helicopter valuation reserve

Q1 Operating Highlights

C$ millions	ORIGINATIONS Q1 2016	ORIGINATIONS Q4 2016	ORIGINATIONS Q1 2017	AVERAGE EARNING ASSETS Q1 2016	AVERAGE EARNING ASSETS Q4 2016	AVERAGE EARNING ASSETS Q1 2017
Continuing Operations/Programs						
Commercial & Vendor	76.6	156.5	124.0	866.4	888.0	915.6
Rail Finance	51.3	71.3	41.0	2,335.7	2,319.6	2,286.6
	127.9	**227.8**	**165.0**	**3,202.1**	**3,207.6**	**3,202.2**
Discontinued Operations/Programs						
Discontinued Operations	229.9	306.0	233.2	1,241.5	1,567.4	1,734.1
Aviation Finance	119.5	-	-	1,362.3	1,003.5	968.2
Assets under Management						
Aviation Fund	-	-	-	1,975.7	1,910.8	1,673.9
Total Originations / Average Earning Assets including Assets under Management	**477.3**	**533.8**	**398.2**	**7,781.6**	**7,689.3**	**7,578.4**

COMMERCIAL & VENDOR FINANCE

Jim Nikopoulos
President

Commercial &Vendor (Canada) Finance Highlights

KEY HIGHLIGHTS

- Originations increased 62% year over year
  - Origination yields up 25bps quarter over quarter
- NIM expansion enhancement continues with improved quarterly margin
- ROAA increased from Q4 2016
- Consistent portfolio performance with stable delinquency and net charge offs below industry average.
- Portfolio continues to perform well with minimal exposure to Oil & Gas sector

Income Statement (C$, 000)	Q4 2016 [3]	Q1 2017
Net Interest income and rental revenue net less interest expense	7,414	7,927
Syndication and other income	1,809	1,314
Adjusted operating expenses[1]	3,080	2,683
Adjusted operating income before tax[1]	4,836	6,558
Key Ratios [2]	**Q4 2016 [3]**	**Q1 2017**
Originations (C$MM)	157	124
Average earning assets (C$MM)	888	916
Financial revenue yield	7.1%	6.9%
Interest expense	3.0%	2.8%
Net interest margin yield	3.6%	4.0%
Adjusted operating expense ratio[1]	1.4%	1.2%
Pre-tax ROAA[1]	2.2%	2.9%
Actual debt advance rate	82.4%	80.8%

1. Excludes allocated corporate expenses
2. As a percent of average earning assets
3. Adjusted for sale of US C&V

RAIL & AVIATION FINANCE

David McKerroll

President, Rail & Aviation Finance

Solid foundation from highly diversified rail portfolio

1 Improving Industry Fundamentals

- Rising carload volume, reduced new railcar supply and declining railroad velocity underpinning equipment demand and stabilizing lease rates

2 Robust Business Model

- Built a diverse portfolio not overly exposed to any given car type, industry, commodity, obligor, or lease maturity window
- Produces stable performance in challenging operating environments
- Supported by Trinity, an industry leader in both the manufacturing and management of railcars

3 Lease Diversification

- Long remaining term of ~4 years
- Balanced maturity profile with 8.5% of the portfolio renewing over the balance of 2017
- Stable utilization rate of 96% as of April 30
- High credit quality of underlying obligors

4 Highly Desirable Asset Base

- One of the youngest railcar fleets in North America at ~5 years
- Railcar equipment is highly diversified by freight and tank cars and by asset specification
- Reduces exposure to any single industry or commodity grouping

Rail Highlights

KEY HIGHLIGHTS

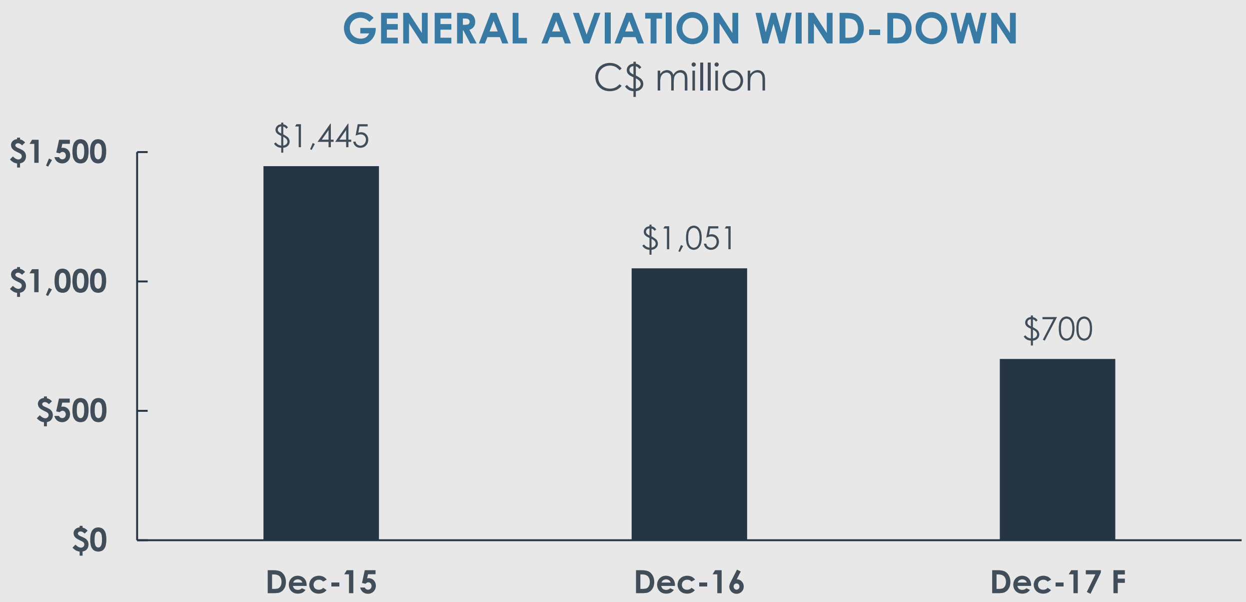
- ECN Capital continues to be disciplined in building its Rail portfolio: C$41 million added in Q1-2017
- Q4 gain on sales led to improved financial revenue yield versus Q1 2017
- ECN Capital continues to selectively participate in the Railcar business given current market conditions
- Rail business continues to perform well and is supported by the Strategic Alliance with Trinity

Income Statement (C$,000)	Q4 2016	Q1 2017
Interest income and rental revenue net less interest expense	15,660	16,768
Syndication and other income	7,724	2,947
Adjusted operating expenses[1]	4,297	4,652
Adjusted operating income before tax[1]	19,087	15,063
Key Ratios [2]	**Q4 2016**	**Q1 2017**
Originations (C$MM)	71	41
Average earning assets (C$MM)	2,320	2,287
Financial revenue yield	7.5%	6.9%
Interest expense	3.5%	3.5%
Net interest margin yield	4.0%	3.4%
Adjusted operating expense ratio[1]	0.7%	0.8%
Pre-tax ROAA[1]	3.3%	2.6%
Actual debt advance rate	77.4%	77.9%

(1) Excludes allocated corporate expenses
(2) Percent of average earning assets

General Aviation Wind Down

- Wind down of General Aviation continues as previously announced:
  - C$700 million target balance by end of 2017 remains unchanged



Aviation Highlights

KEY HIGHLIGHTS

- No originations within Aviation during Q1; same as Q4 (C$119M in Q1 2016)
- Wind-down of General Aviation continued at expected pace
- ECN Capital has reached an agreement to sell its Commercial Aviation advisory/asset management business including the ECAF program to Acasta Enterprises Inc.
  - The business will be combined with Acasta's Aviation business the Stellwagen Group
  - Stellwagen will be a fully-integrated provider of capital financing solutions for the global aviation industry and institutional investors with proven structuring, asset, technical, and fleet management expertise
  - Stellwagen will be significantly enhanced by ECN's Commercial Aviation team's expertise in debt structuring, financing products and asset management capabilities
  - The purchase price will be paid in Acasta Enterprise common shares

Income Statement (C$, 000)	Q4 2016	Q1 2017
Interest income and rental revenue net less interest expense	8,323	7,148
Syndication and other Income	1,989	1,354
Operating expenses(1)	2,350	2,406
Adjusted operating income before tax(1)	7,839	5,975
Key Ratios (2)	**Q4 2016**	**Q1 2017**
Originations (C$MM)	-	-
Average earning assets (C$MM)	1,004	968
Financial revenue yield	6.4%	5.7%
Interest expense	2.3%	2.1%
Net interest margin yield	4.1%	3.5%
Adjusted operating expense ratio(1)	0.9%	1.0%
Pre-tax ROAA(1)	3.1%	2.5%
Actual debt advance rate	56.4%	56.1%

(1) Excludes allocated corporate expenses
(2) Percent of average earning assets

CONSOLIDATED FINANCIAL SUMMARY

Grier Colter
Chief Financial Officer

Balance Sheet

KEY HIGHLIGHTS

- Total assets were flat quarter over quarter
- Total finance assets declined by C$106 million for continuing operations
- Total assets at March 31, 2017 include amount receivable of C$1.759 billion from PNC which was fully paid on April 3, 2017
- The full proceeds of C$1.759 billion were used to repay securitization and senior facility debt
- The tangible leverage ratio of 2.17:1 at March 31, 2017 fell to 1.27:1 on April 3, 2017, well within the Company's most restrictive covenant of 4:1

Balance Sheet Summary *(C$, MM)*	**Dec 31, 2016**	**Mar 31, 2017**	**Apr 3, 2017**
Total assets	$6,436	$6,371	$4,612
Total finance assets [1]	$6,007	$4,145	$4,145
Total finance assets, Continuing Operations [1]	$4,251	$4,145	$4,145
Tangible Book equity	$1,822	$1,935	$1,935
Tangible Book equity (excl. pref. shares)	$1,725	$1,838	$1,838
Tangible leverage ratio	2.47:1	2.17:1	1.27:1

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

Consolidated Income Statement – Continuing Operations

KEY HIGHLIGHTS

- Interest income and rental revenue net of interest expense was consistent with Q4, 2016 on a continuing operations basis
- Syndication and other income decreased C$5.9 million from Q4, 2016 driven by lower syndication revenue consistent with syndication strategy
- Interest expense at 3.0% was consistent with Q4, 2016.
- Operating expenses increased over Q4, 2016 due to increased costs incurred related to potential acquisitions and accrual true ups

Income Statement *(C$, 000)*	**Q4 2016**	**Q1 2017**
Interest income and rental revenue net less interest expense	31,397	31,843
Syndication and other income	11,522	5,615
Adjusted operating expenses	13,016	16,923
Adjusted operating income before tax	28,473	20,418
Key Ratios (1)	**Q4 2016**	**Q1 2017**
Average earning assets (C$MM)	4,211	4,170
Financial revenue yield	7.2%	6.6%
Interest expense	3.1%	3.0%
Net interest margin yield	3.9%	3.6%
Adjusted operating expense ratio	1.2%	1.6%
Pre-tax ROAA	2.7%	2.0%
Actual average debt advance rate to average finance assets	73.4%	73.5%

(1) Percent of average earning assets

Return on Average Equity and Per Share Amounts

KEY HIGHLIGHTS

- Before-tax adjusted operating income on average equity was 5.5% for the quarter compared to 7.6% during the previous quarter
- After-tax adjusted operating income was 4.2% for the current quarter compared to 5.7% during the previous quarter
- Pre-tax adjusted earnings of C$0.07/share slightly lower than Q4 2016 on lower syndication income and higher operating expenses
- After-tax adjusted earnings of C$0.05/share versus prior quarter of C$0.07/share
- Book value per share increased to(excluding preferred shares) of C$4.75/share from C$4.47/share at Q4, 2016
- It is anticipated that the tax rate for the Company going forward will be between 20-25%

ROAE for 3 Months Ended	Q4 2016	Q1 2017
Before-tax adjusted operating income return (1)	7.6%	5.5%
After-tax adjusted operating income return (1)	5.7%	4.2%

For the 3 Months Ended and as at End of Period (C$)	Q4 2016	Q1 2017
Pre-tax adjusted earnings (basic)	$0.09	$0.07
After-tax adjusted earnings (basic)	$0.07	$0.05
Book value (net of preferred shares)	$4.47	$4.75

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

QUESTIONS