ECN CAPITAL

Third Quarter 2017

Strategic Update & Financial Results

NOVEMBER 14, 2017

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Q3-2017 Call Agenda

STRATEGY UPDATE

OPERATING HIGHLIGHTS

- Home Improvement Finance
- Manufactured Housing Finance
- Commercial & Vendor Finance
- Rail Finance
- Aviation Finance

CONSOLIDATED FINANCIAL SUMMARY

QUESTIONS

STRATEGY AND BUSINESS UPDATE

ECN Business Transition Continues

Market Leading National Vendor Finance Businesses

SERVICE FINANCE COMPANY, LLC	TRIAD FINANCIAL SERVICES since 1959	Third Business (TBA)
• Prime & super-prime originator & servicer of consumer home improvement installment contracts • Premier national manufacturer and dealer network • Avg FICO – 765	• Prime & super-prime originator & servicer of consumer manufactured housing loans • Premier national manufacturer and dealer network • Avg FICO – 740	• Focus on unique specialty finance/ vendor based origination franchises • National businesses with established dealer relationships • High quality credit cultures

Established partnership with banks and credit unions = asset light/high return model

Strategic Execution

CONSISTENT AND ON MESSAGE

Transition continues from legacy businesses to businesses with higher growth, increased profitability, and those requiring less capital within core expertise

OLD ECN

- ✓ Sold US C&V business
- ✓ Sold commercial aviation business and retained equity upside
- ✓ Sold non-core rail assets
- ✓ Announced sale of Canada C&V business

NEW ECN

- ✓ Service Finance acquisition closed
- ✓ Triad acquisition announced
- ✓ Disciplined acquisition process continues
- ✓ Transitioning aviation & rail

- ✓ Significant term liquidity ⟶ Improved Senior Line
- ✓ Underpinned by investment grade ratings

Disciplined Acquisition Approach

DISCIPLINED ACQUIRER – "RIGHT DEAL AT THE RIGHT TIME"

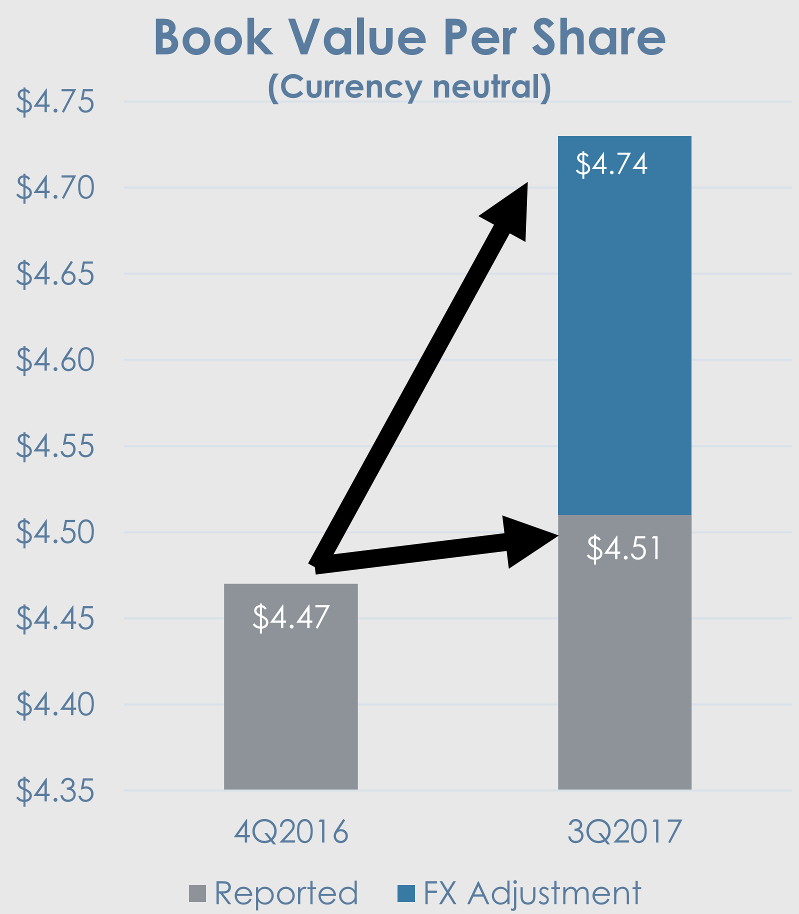
- Evaluated ~$67 Billion+ in acquisition targets and stayed disciplined to our strategic plan and proven business model
- Focused on the right fit – returns, credit, growth, & scalability
- Due diligence across specialty finance:

Commercial Finance	Asset Management
Consumer Finance	Home Improvement
Small Business Finance	Structured Finance
Equipment Finance	Venture Lending

- Expect to have more to announce in the short term

Harvesting Completed

- Strategic process of harvesting "legacy businesses" completed
- Announced the sale of C$900 mln in C&V Canada assets for C$902 million (exclusive of ~C$10 million in transaction related expenses)
- Frees up an additional C$180 mln of capital for redeployment
- Book Value per share increased through harvesting phase
- Equity firepower of approximately C$700 million available today for redeployment



OPERATING HIGHLIGHTS

- Home Improvement Finance
- Manufactured Housing Finance
- Commercial & Vendor Finance
- Rail Finance
- Aviation Finance

Service Finance Update

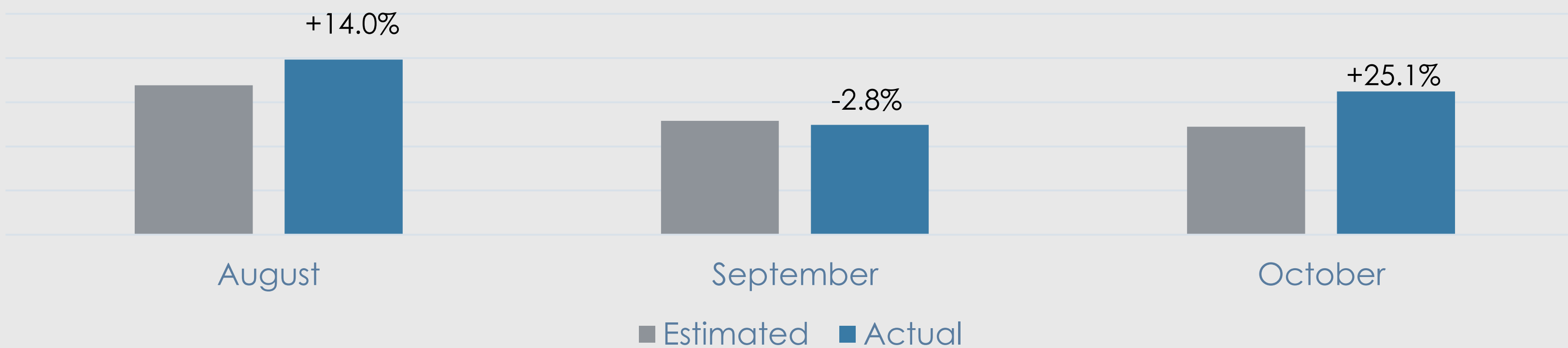
SERVICE FINANCE COMPANY, LLC

- Acquisition closed on September 7, 2017
- Exceeding expectations across the business
  - Originations exceeding plan
  - Robust dealer growth continues
- Bank network demand continues to be strong
  - Added 14th FDIC insured institution to bank group
- Combination of SFC & ECN resulting in more vendor wins
  - In addition to its core home improvement business, Service Finance is in the final stages of adding complimentary business lines (late 2017/early 2018): (1) national retail programs; and (2) an asset origination and servicing program for a dedicated US bank fund
  - Originations will exceed original US$1.1 billion guidance
    - Will update guidance by year-end
  - Will leverage current infrastructure to originate and service these new businesses
  - The Company will be announcing more details on these new platforms shortly

Service Finance Update

- Service Finance originations continue to exceed expectations
  - Q3 2017 originations +53.2% YoY with October +79.7% YoY
  - September effected by Hurricanes Harvey & Irma – October back on track +25.1% relative to expectations – combined September/October beat expectations by 11%
  - Including September, 3Q originations beat our initial estimates by 8.3%
  - Strong results since last update – More than 7,900 dealers, adding 150+ per month
  - Currently not changing projections but remain on pace to exceed US$800 million in 2017

**ORIGINATIONS – LAST 3 MONTHS
ORIGINAL ESTIMATES VS ACTUAL
(% ABOVE ESTIMATES)**



Service Finance Update

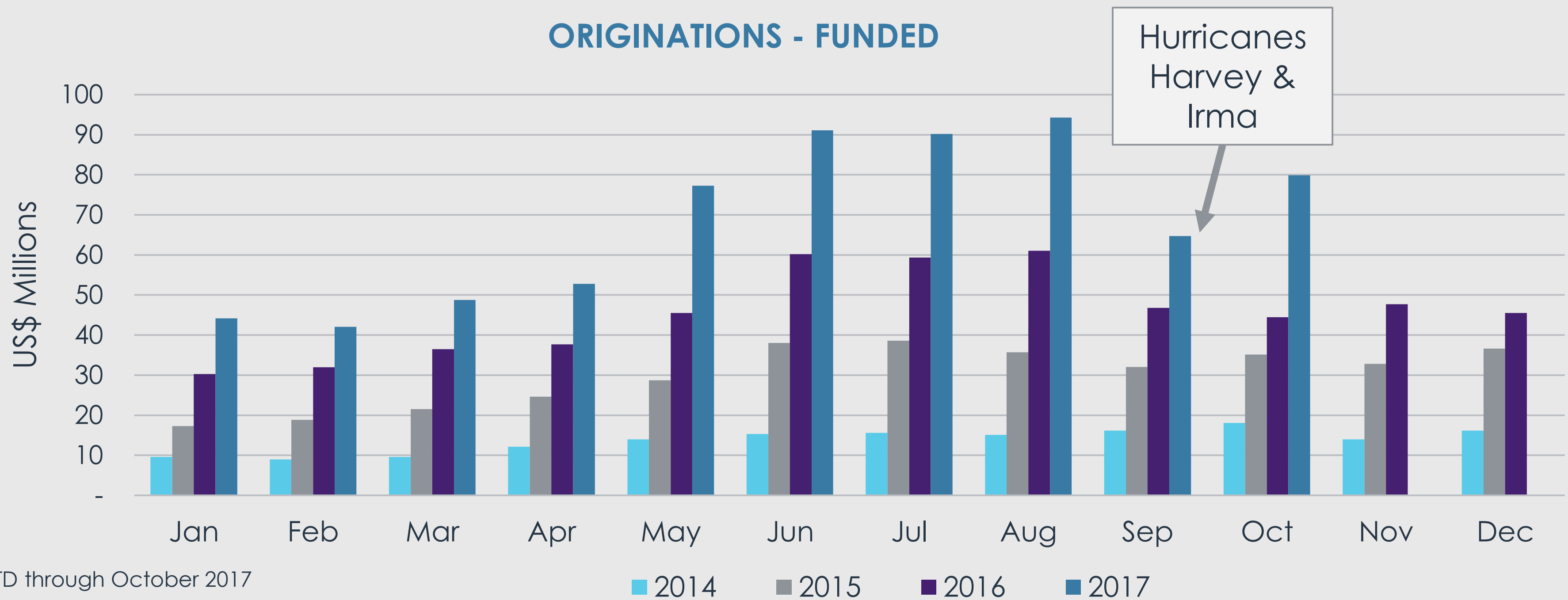
ORIGINATIONS (US$ Million's)

	1Q	2Q	3Q	4Q [1]	YTD
2015	58	91	106	105	360
2016	99	143	167	138	547
2017	135	221	249	80	685

YOY ORIGINATION GROWTH

1Q	2Q	3Q	4Q[1]	YTD
104.1%	120.3%	126.5%	116.8%	118.3%
71.4%	56.9%	57.2%	31.7%	52.0%
36.5%	54.3%	53.2%	79.7%	51.0%

ORIGINATIONS - FUNDED



1. QTD through October 2017

Service Finance Highlights

KEY HIGHLIGHTS

- YTD 2017 originations +51% vs 2016 through October
- 3Q originations +53.2% vs 3Q2016
- September originations effected by Hurricanes Irma and Harvey, but were still +38.4% year over year
    - October originations +79.7% year over year
    - October adjusted operating income of C$4.4 million
- Remains on track to exceed year-end origination and EBITDA forecasts
- Reported results for 3Q 2017 reflect partial quarter results from September 8 (deal close) through month end

Select Metrics (millions) [1]	Q3 2017 US$	Q3 2017 C$
Originations	49.0	60.2
Period End managed assets	1,022.8	1,275.7
Vertical adjusted operating income before tax	2.2	2.7

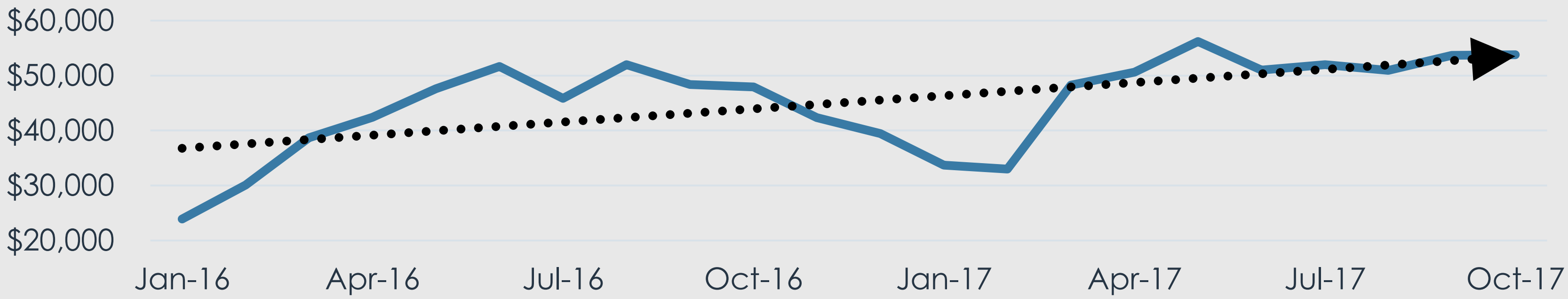
Select Metrics (millions)	Oct 2017 US$	Oct 2017 C$
Originations	79.9	100.6
Vertical adjusted operating income before tax	3.5	4.4

1. Results presented are for the period September 8 to September 30, 2017

Triad Update

- Triad acquisition announced on October 25 remains on track for a 1Q 2018 close (On track)
- No change to base case 2018 originations estimate of ~C$660 million or base case 2018 managed portfolio of ~C$2.9 billion
  - Solid October originations of C$54 million

C$ Originations (000s) – Monthly



Commercial & Vendor Highlights

KEY HIGHLIGHTS

- 2017 YTD new business originations have increased 14% over the same period in 2016
- YTD adjusted operating income before tax is up from $11 million in 2016 to $19 million in 2017
- Agreement to sell Commercial & Vendor assets for C$900 million
  - Premium to book value
  - Close in Q1-2018 (on-track)

Income Statement (C$,000)	Q2 2017	Q3 2017
Interest income and rental revenue net less interest expense	9,094	10,668
Syndication and other income	2,498	1,976
Adjusted operating expenses[1]	2,486	2,860
Adjusted operating income before tax[1]	8,567	9,208
Key Ratios [2]	**Q2 2017**	**Q3 2017**
Originations (C$MM)	121	115
Average earning assets (C$MM)	924	1,010
Financial revenue yield	7.4%	7.3%
Interest expense	2.3%	2.3%
Net interest margin yield	4.8%	4.8%
Adjusted operating expense ratio[1]	1.1%	1.1%
Pre-tax ROAA[1]	3.7%	3.6%
Average debt advance rate	74.1%	68.2%

1. Excludes allocated corporate expenses
2. Percent of average earning assets

Rail Highlights

KEY HIGHLIGHTS

- Completed the sale of ~65% of rail assets to right size portfolio
- Remaining portfolio weighted to freight railcars and continues to be one of the youngest in North America
- Transitioned Direct portfolio to Trinity management to improve operating efficiency and enhance marketing capabilities
- Originations remain disciplined adding C$52 million in Q3-2017
- Reduction in portfolio yield is due to railcar dispositions, higher weighting of freight railcars (vs tank cars) and lower lease rates on recent renewals
- Annual portfolio optimization deferred to Q4

Income Statement (C$,000)	Q2 2017	Q3 2017
Interest income and rental revenue net less interest expense	17,925	10,574
Syndication and other income	(154)	(435)
Adjusted operating expenses[1]	4,208	3,048
Adjusted operating income before tax[1]	13,563	7,091
Key Ratios [2]	**Q2 2017**	**Q3 2017**
Originations (C$MM)	44	52
Average earning assets (C$MM)	2,238	1,751
Financial revenue yield	6.5%	5.5%
Interest expense	3.3%	3.2%
Net interest margin yield	3.2%	2.3%
Adjusted operating expense ratio[1]	0.8%	0.7%
Pre-tax ROAA[1]	2.4%	1.6%
Average debt advance rate	68.7%	67.1%

1. Excludes allocated corporate expenses
2. Percent of average earning assets

Aviation Highlights

KEY HIGHLIGHTS

- No originations during Q3-2017
- Wind-down of Aviation progressing as anticipated
- Decrease in income as expected for a portfolio in run-off

Income Statement (C$,000)	Q2 2017	Q3 2017
Interest income and rental revenue net less interest expense	8,015	5,626
Syndication and other income	680	(180)
Adjusted operating expenses[1]	1,719	1,189
Adjusted operating income before tax[1]	5,186	4,175
Key Ratios [2]	**Q2 2017**	**Q3 2017**
Originations (C$MM)	—	—
Average earning assets (C$MM)	868	706
Financial revenue yield	5.6%	4.9%
Interest expense	1.5%	1.9%
Net interest margin yield	3.2%	3.0%
Adjusted operating expense ratio[1]	0.8%	0.7%
Pre-tax ROAA[1]	2.4%	2.4%
Average debt advance rate	21.6%	25.5%

1. Excludes allocated corporate expenses
2. Percent of average earning assets

Q3 Consolidated Operating Highlights

SUMMARY

- Total Originations were C$228 million for the quarter
- Before-tax adjusted operating income return on average earning assets of 1.75%
- Average debt advance rate to average finance assets of 59.0%
- After-tax adjusted EPS of C$0.03
- Tangible leverage of 0.87:1
- Book value per share of C$4.51
- Book value per share of ~C$4.74 on a constant currency basis from YE 2016

Q3 Consolidated Operating Highlights

C$ millions	ORIGINATIONS Q3 2016	ORIGINATIONS Q2 2017	ORIGINATIONS Q3 2017	AVERAGE EARNING ASSETS Q3 2016	AVERAGE EARNING ASSETS Q2 2017	AVERAGE EARNING ASSETS Q3 2017	PERIOD END Q3 2017
Continuing Operations/Programs							
Home Improvement Finance	-	-	60.2	-	-	-	-
Commercial & Vendor Finance	122.0	121.2	115.3	871.8	923.6	1,009.8	1,050.6
Rail Finance	92.2	43.5	52.3	2,308.6	2,238.4	1,751.3	804.6
	214.2	**164.7**	**227.8**	**3,180.4**	**3,162.0**	**2,761.1**	**1,855.2**
Managed Assets						1,256.4	1,275.7
Discontinued Operations/Programs							
Aviation Finance	-	-	-	1,121.3	867.9	705.9	637.9
Total Originations / Average Earning Assets including Assets Under Management	**214.2**	**164.7**	**227.8**	**4,301.7**	**4,029.9**	**4,723.4**	**3,768.8**

CONSOLIDATED FINANCIAL SUMMARY

Balance Sheet

KEY HIGHLIGHTS

- Total assets were down due to the sale of rail assets and the shift towards asset-light businesses
- Managed assets were $1.3 billion for the quarter
- The quarters tangible leverage ratio of 0.87:1 is well within the Company's most restrictive covenant of 4:1

Balance Sheet (C$,MM)	Q1 2017	Q2 2017	Q3 2017
Total assets	6,371	4,572	3,412
Total finance assets [1]	4,145	4,170	2,493
Tangible Book equity	1,935	2,015	1,468
Tangible book equity (excluding preferred shares)	1,838	1,820	1,273
Tangible leverage ratio	2.17:1	1.17:1	0.87:1

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

Consolidated Income Statement

KEY HIGHLIGHTS

- Before-tax adjusted operating income decreased due to the decrease of Rail and Aviation assets
- Originations are up 38.3% over the previous quarter driven by the acquisition of Service Finance
- Syndication and other income increased from $3.0 million in Q2 to $5.4 million in Q3
    - Increase was driven by Service Finance - 100% of income reported as other income
    - C&V, Rail and Aviation, syndication and other income was down 55% from the prior quarter due to lower syndication revenue, consistent with strategy

Income Statement (C$,000)	Q2 2017	Q3 2017
Interest income and rental revenue net less interest expense	35,034	26,866
Syndication and other income	3,024	5,358
Adjusted operating expenses	15,629	16,175
Adjusted operating income before tax	20,100	15,393
Key Ratios [1]	**Q2 2017**	**Q3 2017**
Average earning assets (C$MM)	4,030	3,467
Financial revenue yield	6.5%	6.4%
Interest expense	2.7%	2.6%
Net interest margin yield	3.6%	3.6%
Adjusted operating expense ratio	1.6%	1.9%
Pre-tax ROAA	2.0%	1.8%
Average debt advance rate	59.8%	59.0%

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 3.1% compared to 4.1% during the previous quarter
- After-tax adjusted operating income was 2.4% compared to 3.4% during the previous quarter
- Reduced ROE yields are primarily due to reduced leverage in the business
- It is anticipated that the tax rate for the Company going forward will be between 20-25%
- Book value per share ~$4.74 in Q3 on a constant currency basis from YE 2016

For 3 Months Ended	Q2 2017	Q3 2017
Before tax-adjusted operating income return [1]	4.1%	3.1%
After-tax adjusted operating income return [1]	3.4%	2.4%

For 3 Months Ended and as at End of Period (C$)	Q2 2017	Q3 2017
Pre-tax adjusted earnings (basic)	0.05	0.04
After-tax adjusted earnings (basic)	0.04	0.03
Book value (net of preferred shares)	4.70	4.51

1. Reported average operating income on average of common shareholders' equity

Investment Grade Commitment

- Ratings of BBB (low) from DBRS and BBB from Kroll; rating agencies confirmed ratings in late October 2017 with a stable outlook
- Investment Grade Ratings a key competitive advantage and differentiator with vendor partners; driving additional programs
- Diversified funding structures with multiple sources of financing; broad access to matched & committed capital
- Amended, extended and improved senior credit facility
- Maintain acceptable levels of on-balance sheet assets as ECN builds asset management funding channel

ECN Capital - Vendor Finance

Flexibility to fund via two models – On-Balance Sheet Assets or Managed Assets

Balance Sheet Funded Assets Segment

Includes Aviation, Rail and Commercial & Vendor Finance Assets

Syndicated/Managed Assets Segment

Includes Vendor Finance Syndicated and Managed Assets

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QUESTIONS