Third Quarter 2018

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$29B
Managed and advised credit portfolios

90+
US Bank and credit union partners

ECN CAPITAL

NOVEMBER 12, 2018

Disclaimer

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.

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Disclaimer

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Call Agenda

BUSINESS OVERVIEW

OPERATING HIGHLIGHTS

Business Services

- Service Finance
- Triad Financial Services
- The Kessler Group

Legacy Business

- Rail & Aviation Finance

CONSOLIDATED FINANCIAL SUMMARY

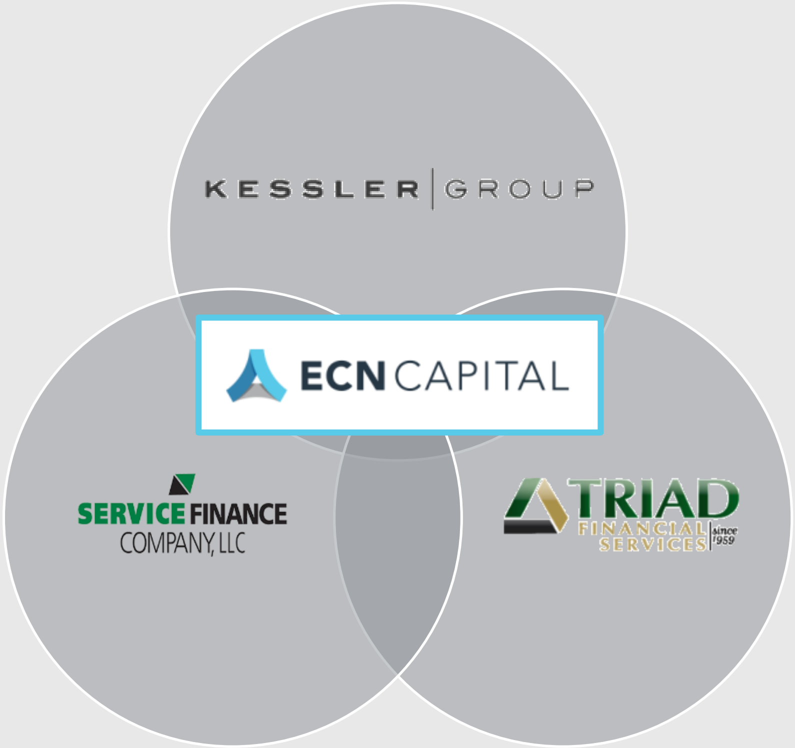
CLOSING SUMMARY

QUESTIONS

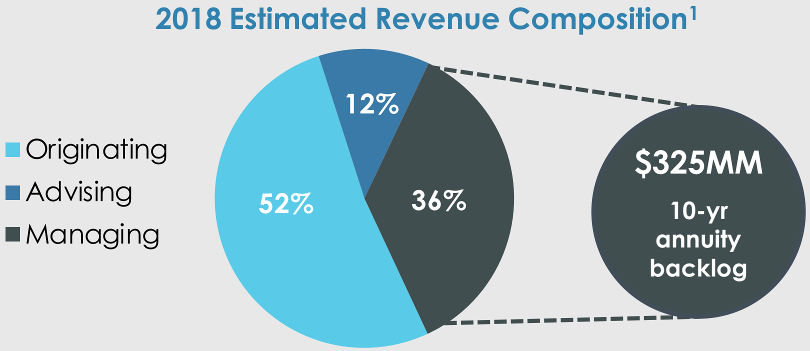
BUSINESS OVERVIEW

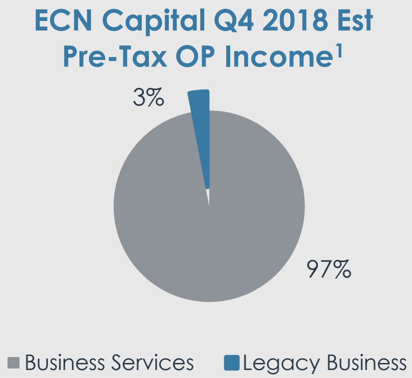
Business Description

- ECN's successful transition from a balance sheet lender to a business services company serving U.S. financial institutions is complete
- ECN is now a business services provider operating a fee-based, asset-light model through which it originates, manages and advises on prime credit portfolios for its bank and credit union customers
  - 90+ bank and credit union partners; over 10,000 total banks and credit unions
  - $29B of managed and advised credit portfolios



Customer Solutions





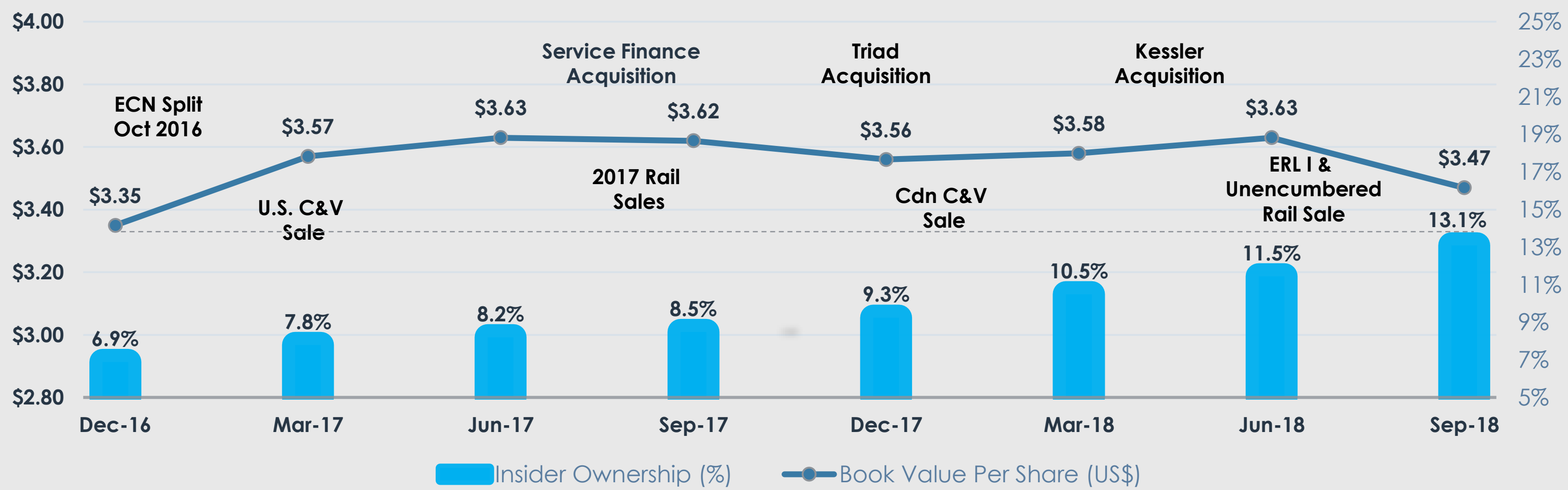
ECN Operating Platform	Prime Consumer Portfolio	Solution	Management & Advisory Services	Bank Customers
SERVICE FINANCE COMPANY, LLC	• Consumer unsecured loans[2]	• Home improvement loans	• Origination and management	• 15 US banks
TRIAD FINANCIAL SERVICES since 1959	• Consumer secured loans	• Manufactured home loans	• Origination and management	• 50+ US banks and credit unions
KESSLER GROUP	• Consumer credit cards, unsecured loans & other	• Affinity and co-branded credit cards	• Portfolio management • Portfolio optimization	• 25 credit card issuers, banks, credit unions & payment networks

1. Excludes discontinued businesses; Assumes full year 2018 revenues at ECN's current 76% ownership of Kessler
2. In the form of retail installment contracts; ability to file UCC lien

Successful Transition

ECN Capital delivers on successful transition

Book Value Per Share (US$)/Insider Ownership



- Nine transactions since the beginning of 2017; six dispositions and three acquisitions
- Acquired three balance sheet light, scalable, high return, high growth businesses
- Legacy assets reduced from $5B to approximately $450 million
- US$ book value per share has been stable throughout
- More than replaced earnings streams – accretive to pre-transition estimates
- Strong growth continues into 2019 - Guidance at our December 6 Investor Day

Growth Strategy Successes

ECN's active management creates additional growth opportunities that drive incremental value

1 Take & make share strategies gaining traction	• Aggressively marketing ECN's durability to past origination opportunities • Investment grade + liquidity = sustained take-share growth
2 Rapid launch of "foundation" products; incremental bank originations	• Triad launched a modest floorplan program driving 10% incremental origination growth and 20% incremental revenue • Limited use of balance sheet
3 New loan products "on-message"; bank origination driven	• Solar financing initiative successfully completed; bank flow business going forward • Limited use of balance sheet
4 Cross-sell portfolio solutions	• Expanding bank and credit union relationships to more than one solution • One completed with three in due diligence

Business Model Strengths

Bank Partnerships	✓ Non-recourse arrangements ✓ Management and advisory portfolios ✓ Diversity of banks – 90+ bank partners
Focused low-risk loan origination	✓ Prime & Super Prime originations ✓ No origination creep to lower FICOs
Manufacturer & Dealer Network	✓ Exclusive multi-year contracts with national manufacturers ✓ Vetted national dealer networks
Sustainability & Durability	✓ Investment Grade Rated ✓ $800 million of liquidity ✓ ~50% of revs management/advisory fees ✓ Annuity backlog of over $325 million of Revs
Strong Regulatory Framework	✓ Directly Licensed in all 50 states – no pre-emption ✓ Positive relationships with all regulatory agencies

Subsequent Events

- SFC has an arrangement to sell its solar loan portfolio to a key bank partner
- Bank partners have also agreed to buy solar on a flow basis in 2019

- ECN extended its term senior credit facility to the end of 2021 and right-sized the facility from $2.2B to $1.4B reflecting liquidity requirements of our balance sheet light businesses
  - Reduces ongoing stand-by and commitment fees by ~$3 million annually going forward

Capital Reinvestment

Through November 12, 2018 ECN has retired approximately 20% of the total shares outstanding prior to commencing the buyback programs in 2017

Capital Reinvestment	Shares Retired (millions)	Average Price (C$)	Total Consideration (C$ millions)
NCIB since inception 2017	45.3	$3.75	$170.0
SIB April 2018	31.9	$3.60	$115.0
Total shares retired	77.3	$3.69	$285.0
Total Shares Outstanding Q2 2017	388.5		
Total Shares Outstanding Current	312.5		
% shares retired to date	**19.6%**		

OPERATING HIGHLIGHTS

- Service Finance
- Triad Financial Services
- The Kessler Group

SERVICE FINANCE COMPANY, LLC

Business Model Recap

- Non-recourse origination fees are earned with no risk of adjustments for loan performance, interest rate changes, prepayment, etc.
- Recurring, high margin servicing revenue
  - Over $1.6B in managed servicing assets, +58% in 3Q 2018 compared to 3Q 2017
  - 35%+ of total annual revenue earned from predictable, recurring, high margin servicing business
- Efficient and scalable business model drives high margins
  - 67.8% EBITDA margin YTD 2018
- Directly Licensed in all 50 states – not using bank pre-emption
- Model is suitable and growing originations for all project types and durations including HVAC, solar, windows, doors, roofing, etc.

	Service Finance
Clawback on Origination Fee/Transaction Fee	None
Servicing Fee Contribution	~35% of total revenue & growing
Recourse:	
- Interest Rates	None
- Prepayment	None
- Loan Losses	None
Dealer Processing Fees	None
Loan Types	Variety of rate, payment, and duration options
Project Types	All
Licensing	Directly licensed in all 50 States

SERVICE FINANCE COMPANY, LLC

Highlights

- 15 bank partners funding
- Additional banks and a life insurance company in due diligence funnel
- 45% Y/Y growth in originations
- 58% Y/Y growth in managed portfolios
- 82% Y/Y growth in EBITDA
- Robust dealer growth continues
- Solar launch successfully completed
  - Arrangement to sell solar assets to a bank partner
  - In 2019, solar will be a flow program eliminating use of ECN's balance sheet
  - Longer duration, high quality originations
  - Substantial management fees

Select Metrics (US$, MM)	Q3 2017	Q3 2018
Originations	249.1	362.2
Period end managed portfolios	1,022.9	1,621.1
EBITDA	9.0	15.4
Adjusted operating income before tax	8.9	13.9

SERVICE FINANCE COMPANY, LLC

Origination Update

- Modest and temporary impact on volumes
  - SFC proactively managed down originations from a partner that has declared bankruptcy; without loss to our bank partners
  - A tornado disabled one of our partner's manufacturing facilities in July
  - Combined volume expectation reduced by ~$115 million in 2018
  - Both issues being successfully addressed; October/November improvement
  - Now expect adjusted operating income before tax of approximately $51 million from $55 million previously

Guidance Updated November 12, 2018 (US$, MM)	2018	2018
	Previous	Current
Total originations	1,365	1,25
Managed portfolios (year-end)	1,860	1,750
Revenue	81	76
Adjusted operating income before tax	55	51

Growth Model Continues

- Originations to grow **~53%** in 2018 vs. 2017
- Adjusted operating income before tax now grows ~**63%** in 2018
- Temporary circumstances more than offset by outperformance at Kessler Group

SERVICE FINANCE COMPANY, LLC

Originations

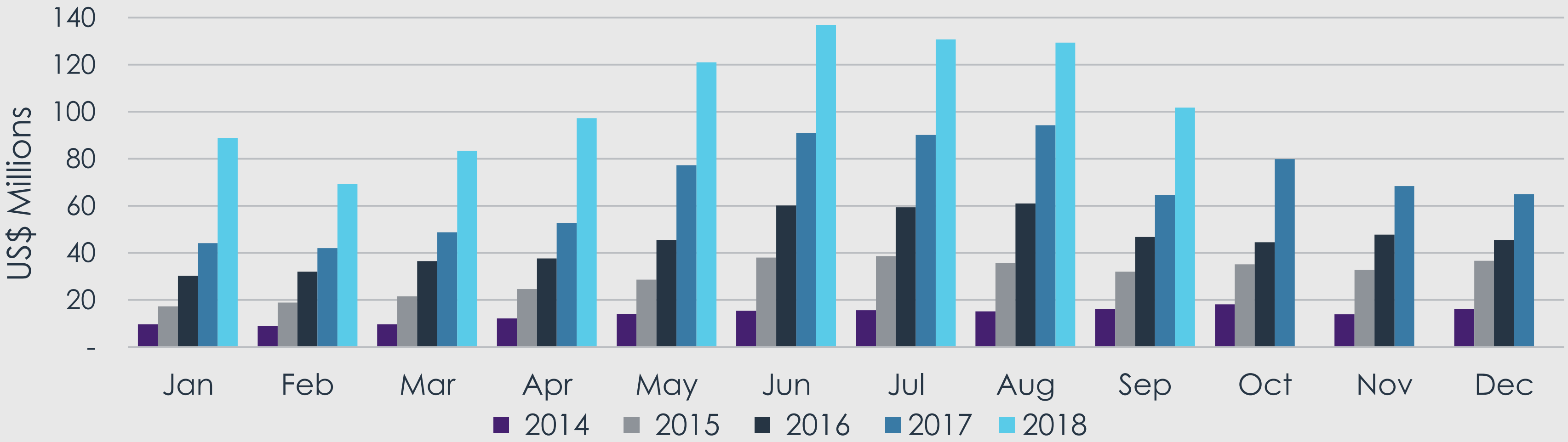
ORIGINATIONS (US$ Million's)

	1Q	2Q	3Q	4Q	YTD
2015	58	91	106	105	360
2016	99	143	167	138	547
2017	135	221	249	213	819
2018	242	355	362	-	959

YOY ORIGINATION GROWTH

1Q	2Q	3Q	4Q	YTD
104.1%	120.3%	126.5%	116.8%	113.8%
71.4%	56.9%	57.2%	31.7%	52.0%
36.8%	54.2%	49.1%	54.9%	49.7%
79.2%	60.7%	45.4%	-	58.5%

ORIGINATIONS



TRIAD FINANCIAL SERVICES since 1959

Highlights

- 8 new banks/credit unions added YTD
- 14% Y/Y growth in originations
- 14% Y/Y growth in managed portfolios
- 86% Y/Y growth in EBITDA
- The full-serviced portfolio now stands at 33%; a 7% point increase YTD
- Managed only program continues to sign new partners and includes 8 of the top 10 REIT communities
- Maintaining our 2018 outlook for the business

Select Metrics (US$, MM)	Q3 2017	Q3 2018
Originations	128.9	146.8
Period end managed portfolios	1,894.6	2,157.2
EBITDA	3.6	6.7
Adjusted operating income before tax	3.5	6.0

Guidance Announced December 14, 2017 (US$, MM)	2018
Total originations	530
Managed portfolios (year-end)	2,310
Revenue	46
Adjusted operating income before tax	20

TRIAD FINANCIAL SERVICES since 1959

Originations

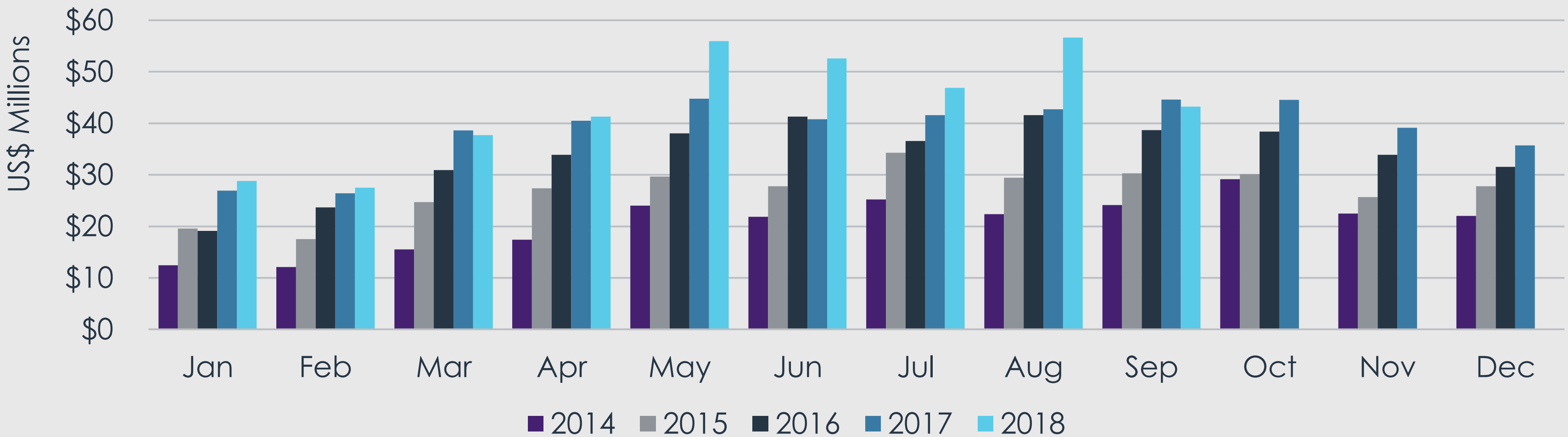
ORIGINATIONS (US$ Million's)

	1Q	2Q	3Q	4Q	YTD
2015	59	84	93	87	323
2016	74	113	117	104	408
2017	92	126	129	119	466
2018	94	150	147		391

YOY ORIGINATION GROWTH

1Q	2Q	3Q	4Q	YTD
54.0%	34.1%	31.1%	13.6%	30.4%
19.4%	33.5%	24.2%	24.2%	25.7%
24.7%	11.3%	10.3%	15.0%	14.4%
2.2%	19.0%	14.0%		12.7%

ORIGINATIONS



KESSLER | GROUP

Highlights

- Q3 pre-tax operating income of $20.7 million (ECN share - $16.0 million) on revenue of $33.4 million, primarily due to Portfolio Advisory revenue of ~$16.6 million
- In Q3, one of Kessler's core bank clients was awarded a substantial credit card program; will increase 2nd half 2019 revenues
- Advisory backlog now totals ~$325 million over next 10 years
- Now expect to exceed 2018 guidance

Select Metrics (US$, MM)	Q3 2018
Revenue	33.4
EBITDA	21.4
Adjusted operating income before tax	20.7
Adjusted operating income before tax (ECN Capital share)[1]	16.0

Guidance Announced May 10, 2018 (US$, MM)	2018
Revenue	90
Adjusted operating income before tax	44
Adjusted operating income before tax (ECN Capital share)[1]	31

1. Represents ECN equity ownership of 76% for Q3 2018 and 70% for our share of the illustrative full year Kessler results

LEGACY BUSINESSES

Rail & Aviation Highlights

RAIL

- Announced or closed on the sale of ~95% of railcar assets subsequent to quarter end
  - Closed the sale of "ERL I" for proceeds of $360 million and announced the sale of the unencumbered portfolio for proceeds of $229 million
  - 2018 rail dispositions were sold for 0.90x book value of assets and will release approximately $140 million in equity capital for redeployment
- Remaining $36 million of rail assets will be disposed of in due course; at or above book value
- Released capital of ~$140 million will be redeployed into our core businesses or reinvested through share repurchases

AVIATION

- Average earning assets were $340M down from $389M in Q2-2018; dispositions YTD are tracking ahead of wind-down plan
- Continue to target earning assets of $300 million or less by year-end 2018
- Released capital will be redeployed into our core businesses or reinvested through share repurchases

Rail (US$,MM)	Q2 2018	Q3 2018
Rental revenue less interest expense, depreciation & provision	6.0	4.2
Syndication and other income	1.0	(0.2)
Operating expenses	1.3	1.3
Adjusted operating income before tax	5.7	2.9

Aviation (US$,MM)	Q2 2018	Q3 2018
Interest & rental revenue less interest expense, depreciation & provision	4.2	3.0
Other revenue / expenses	(0.1)	1.0
Operating expenses	1.1	1.7
Adjusted operating income before tax	3.0	2.2

Consolidated Financial Summary

Q3 Consolidated Operating Highlights

SUMMARY

- Total Originations were $509 million for the quarter
- Q3 adjusted EBITDA of $50.9 million compared to $36.6 million for Q2
- After-tax adjusted EPS applicable to common shareholders of $0.07
- Tangible leverage of 1.63:1
- Book value per share of $3.47 (C$4.48) – Post 2018 Rail Dispositions

Balance Sheet

KEY HIGHLIGHTS

- Total finance assets for the current quarter decreased over prior quarter due primarily to the re-classification of rail assets from finance assets to 'held-for-sale partially offset by originations of home improvement solar loans which are being sold to a SFC bank partner
- Earning assets - managed and advised at the end of Q3 reflects servicing assets of $1.6 billion at Service Finance, $2.2 billion in managed loans at Triad, and $25.0 billion in managed and advisory assets in Kessler
- Decline in shareholders' equity reflects $53.8 million comprehensive loss for the quarter driven by the rail transactions plus $42 million of share repurchases

Balance Sheet ($,MM)	Q1 2018	Q2 2018	Q3 2018
Total assets	2,095.5	2,477.7	2,421.5
Total finance assets	1,267.2	1,319.6	667.6[2]
Earning assets- managed and advisory [1]	3,221.5	28,117.5	28,774.4
Debt	1,019.4	913.5	940.2
Shareholders' equity	1,441.6	1,343.7	1,252.7
Tangible book equity (excluding preferred shares)	878.0	532.9	432.8
Tangible leverage ratio	0.53:1	1.35:1	1.63:1

1. Reflects off-balance sheet portfolios of Service Finance, Triad and Kessler.
2. Includes 2018 Rail Dispositions

Consolidated Income Statement

KEY HIGHLIGHTS

- The increase in adjusted operating income before tax and EBITDA primarily reflects the first full quarter of operating results from Kessler and strong performance from Service Finance.
- Operating expenses increased by $9.7 million in the third quarter primarily due to the inclusion of a full quarter of Kessler operating expenses

Income Statement (US$,000)	Q1 2018	Q2 2018	Q3 2018
Portfolio origination services	13,432	20,969	22,580
Portfolio management services	8,580	12,114	22,170
Portfolio advisory services	-	4,389	18,130
Interest income and rental revenue	22,335	22,065	21,141
Other revenue	1,639	2,125	1,612
Operating expenses	21,267	25,013	34,696
Provision for credit losses	52	43	35
EBITDA	**24,667**	**36,606**	**50,902**
Depreciation & amortization	7,232	6,633	5,647
Interest expense	8,306	10,287	12,620
Non-controlling interest in Kessler	-	649	4,700
Adjusted operating income before tax (1)	**9,129**	**19,037**	**27,935**

1. Excludes share-based compensation

Per Share Amounts
on a Continuing Operations Basis

KEY HIGHLIGHTS

- Adjusted net income to common shareholders increased to $0.07 per share primarily due to the inclusion of a full quarter of Kessler and strong results in Service Finance.
- Book value per share decreased by $0.16 from the previous quarter due primarily to the comprehensive loss for the period driven by the divestiture of railcar assets partially offset by share repurchases below book value

For 3 Months Ended and as at End of Period ($)	Q1 2018	Q2 2018	Q3 2018
Adjusted net income applicable to common shareholders (basic)	0.01	0.04	0.07
Book value of common shares	3.58	3.63	3.47

Operating Expenses

KEY HIGHLIGHTS

- The increase in operating expenses compared to the prior quarter is primarily related to the inclusion of one full quarter of operating results from Kessler.
- Corporate expenses are higher than plan due to accelerated transition to US corporate offices; corporate expenses on track for 2019

Operating Expenses *($, 000)*	Q1 2018	Q2 2018	Q3 2018
Service Finance	5,952	6,536	5,616
Triad	5,941	6,957	7,281
Kessler	-	3,073	12,030
Rail Finance	1,418	1,293	1,317
Aviation Finance	952	1,139	1,753
Corporate	7,004	6,015	6,699
Total operating expenses	21,267	25,013	34,696

Operating Expenses *($, 000)*	Q1 2018	Q2 2018	Q3 2018
Base Corporate	5,125	5,125	5,125
M&A Transactions – Did not close	1,879	890	1,574
M&A Transactions – Closed[1]	250	1,987	-
Total corporate operating expenses[1]	7,254	8,002	6,699

1 – Prior period numbers restated to exclude depreciation on Corporate fixed assets to correspond with current income statement format

Closing Summary

Closing Summary

- $50+ million EBITDA quarter
- Confirming 2018 consensus estimates
- Transition complete; stable book value/increased earnings
- Insiders ownership consistently increasing through transition
- Significant growth continuing into Q4 2018 & 2019
- Approximately 97% of Q4 adjusted operating income from new businesses
- 2019 guidance to be provided at December 6 Investor Day
- Year-end expected firepower of approximately $350 million[1] drives increased EPS opportunity in 2019 through organic growth opportunities or reinvestment through share repurchases

1. Includes approximately $150 million buffer

Questions

Appendix

SERVICE FINANCE COMPANY, LLC

Business Model Recap

- Retail Installment contracts ("RICs") purchased directly from approved dealers and sold simultaneously to bank partners
  - SFC buys RICs directly from approved dealers at discount to face value and simultaneously sells through to bank partners at cost + the origination fee
  - Origination fee earned upon sale to bank partner and paid in cash
  - Bank purchases RIC at a discount to face value(including origination fee) eliminating prepayment recourse
  - Origination fees are stable by product regardless of interest rate changes or credit environment – no adjustments and no recourse
  - SFC works with bank partners to create product and duration mix to satisfy yield requirements – successfully pushed through rate increases multiple times in 2018
  - No return guarantees – no recourse on managed portfolio
  - No hidden fees to dealers – direct purchase avoids need to use credit card processing eliminating interchange fees paid by the dealer
  - Substantial servicing fees earned over the life of the RIC – 35%+ of total annual revenue