ECN CAPITAL

Fourth Quarter 2016

Financial Results

MARCH 7, 2017

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; ECN Capital's anticipated dividend policy; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital's competitive position; 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; 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.

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Basis of Presentation

- Historical information for pre-Separation from carved-out financial data
- Segment interest expense reported in Q3, 2016 which was based on a carved-out calculation, has been re-allocated between segments on the same basis as the actual Q4, 2016 allocation
- Sale of the US C&V business reported as a subsequent event and therefore included in the financial results of the Company for Q4, 2016. Will be reported as discontinued operations in Q1, 2017

Q4 2016 Analyst Conference Call

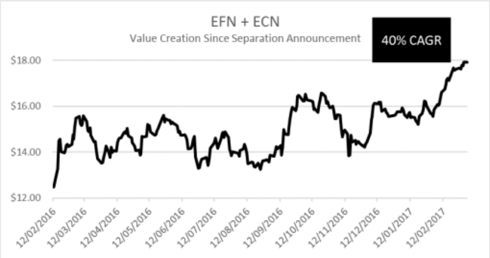
STRATEGY AND BUSINESS DEVELOPMENT

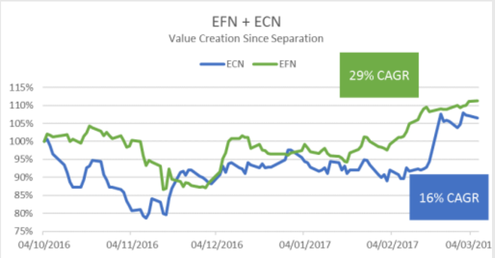
Steven Hudson

Chief Executive Officer

Business Assessment

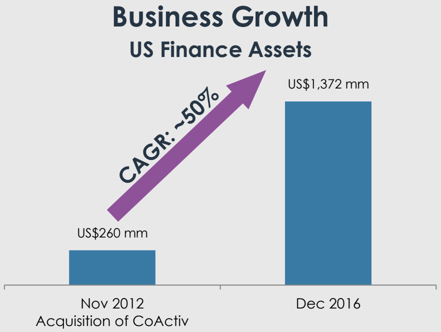
- Value creation since Separation announcement and closing

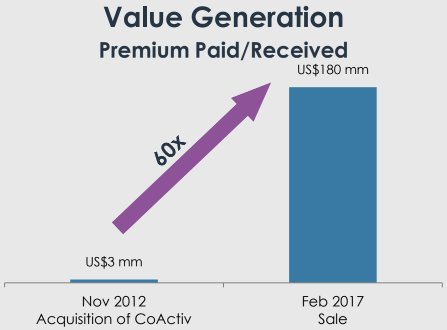




- Assessment criteria utilized on existing businesses
  - Niche specialty finance focus
  - Acceptable ROE
  - Resilient business platform through credit cycles
  - Proven growth profile to achieve industry leading scale
  - Above average industry credit experience
  - Substantial credit/liquidity (including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

- Track record of capital stewardship





Operations Strengthened

EXPANDED SENIOR TEAM READY TO EXECUTE

Jim Nikopoulos

- Assumed role as COO as well as overseeing ECN Capital's repositioning (e.g. sale of C&V U.S.)

Michel Beland

- Proven leadership as CFO responsible for Company's financial and management reporting, treasury, taxation and IT activities for past seven years
- Transitioning to drive ECN Capital's strategy

Grier Colter

- ECN Capital's incoming CFO
- Former Vice President and Treasurer of Canadian Tire Corporation
  - Responsibilities included taxation, treasury, capital markets, and rating agency management
  - Role included oversight for treasury and capital structure for the bank and credit card businesses
- Also held senior positions at Barrick Gold Corporation and Moneris Solutions Corporation
- Obtained Chartered Accountant designation with Ernst and Young LLP

Operations Strengthened

John Wimsatt – SVP, Corporate Development & Investor Relations

- Over 20 years of principal investing experience, both equity and debt securities, focused on the North American financial services sector; specialty finance industry
  - FBR Investment Management, Mutual Series Funds, KBW Asset Management, Nomura
- Assumes responsibilities for the Company's corporate development and investor relations activities

Matt Heidelberg – Director, Corporate Development & Investor Relations

- More than 15 years of investing experience focused on the North American financial services sector
- Worked alongside John Wimsatt for the past 10 years

Company's stream-lining of expenses and shareholder alignment continues

- Senior management compensation reduced and aligned with shareholders
- One-time re-organization and severance costs recorded during the quarter to reduce run-rate expenses
- Senior management has purchased $28 million worth of ECN Capital shares since Separation

Balance Sheet Ready

U.S. C&V SALE

- Sale at ≈16.5% premium to assets; increased tangible book value by 7.7%
- Will increase cash (“equity”) by $542M
- Existing liquidity allows ECN Capital to execute ~$3 billion acquisitions with Cash “equity” leveraged at ~4:1

Balance Sheet Ready

THOROUGH BUSINESS REVIEW - BALANCE SHEET SCRUBBED

- L2 & 225 Heavy Lift Helicopters
  - ECN Capital's helicopter portfolio includes US$65M of Airbus EC 225 and AS332L2 helicopters subject to groundings and operating restrictions by aviation authorities and customers since a catastrophic April 2016 crash in Norway
  - ECN Capital has been in discussions with Airbus for compensation due to decline in value. Settlement discussions terminated and litigation commenced in Q4-2016 against Airbus for full recovery of value plus damages on these helicopters https://www.verticalmag.com/news/airbus-helicopters-sued-three-companies-h225-situation/
  - ECN Capital is taking a prudent asset valuation non-cash reserve of US$30 million (US$18 million after-tax; ~1% of book equity) while pursuing claims and recoveries against third parties exceeding book value of the assets
  - Management believes that the Company will receive full recovery for these assets

Growth Opportunities

- Assessed over $20 billion in potential acquisitions to date (50+ 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)
- Specialized niche Middle Market opportunities fit our criteria and offer better growth and profitability characteristics then traditional middle market
  - Traditional middle market spreads have compressed from 7.25% to less than 6% over the last 12 months
  - Aggressive lenders relaxing covenants + larger tickets leave us cautious
  - However, niche opportunities in differentiated markets remain attractive
- ECN Capital continues to view Asset Management broadly
- 12 month commitment to reinvest capital

Pro-Forma Market Value of Book Equity

Business Unit	Assets (C$B)	Equity (C$MM)	Valuation Premium % (Assets)[1]	Pro Forma Equity (C$MM)
Rail	$2.5	$705	3%-5%	$754[2]
C&V U.S.	$1.5	$327	16.5%	$470
C&V CDN	$1.1	$218	NA	$218
Aviation	$1.0	$502	NA	$502
US Trucks[3]	$0.3	$75	NA	$75
Total	$6.4	$1827	NA	**$2,019[4]**

1. Gross gain on assets
2. Illustrative market value based on recent similar transactions
3. Discontinued
4. Includes $100 million of preferred shares

OPERATING HIGHLIGHTS

Steven Hudson
Chief Executive Officer

Q4 Operating Highlights

SUMMARY

- Investment grade rating received from both DBRS and Kroll upon Separation
  - Ratings affirmed by both rating agencies following the announcement of the sale of the US C&V business
- Establishment of stand-alone 3 year senior credit facility for US $2.5 billion
- Introduction of common share dividends
- Issued $100 million in investment grade preferred shares
- Sold, subsequent to the quarter-end, the Company's US C&V business
  - Generates pre-tax income of ~$235 million
  - Frees-up ~$542 million of capital for future re-deployment and leveraging
- Significant access to capital for both organic and acquisitive growth

Q4 Operating Highlights

SUMMARY

- Originations of $533.8 million for the current quarter, a 31% increase over Q3 2016
- Consolidated before-tax adjusted operating income return on average finance assets of 2.3%
- Average debt advance rate to average finance assets of 75.9%
- After-tax adjusted EPS of $0.07
- Tangible leverage of 2.47:1
- Net book value per share (excluding preferred shares) of $4.47 (net of helicopter reserve of ~ 1.3% of book value) versus $4.42 at the time of Separation

Q4 Operating Highlights

SEPARATION AND REORGANIZATION COSTS

- A one-time $13.2 million charge was incurred by and allocated to the Company related to the Separation initiatives
  - The costs are grouped as follows:
    - $5.5 million represents an accrual made to cover severance and termination payments from operational restructure resulting from the Separation
    - $5.8 million represents an accrual related to future pension entitlement for executives transferred from Element to ECN Capital.
    - $1.9 million other
- ECN Capital executives entered into employment contracts with the Company on conventional market terms, including reduced salary and total compensation package and deferred pension arrangements
  - ECN Capital's CEO's total compensation package paid for 2016 is ~82% less than 2015 and ~48% less than 2014 compensation numbers
  - ECN Capital executives did not receive special compensation for the separation transaction, nor the cessation of employment with Element, nor the sale of the C&V US business

Operating Highlights

	ORIGINATIONS			TOTAL EARNING ASSETS		
$ millions	**Q4 2015**	**Q3 2016**	**Q4 2016**	**Q4 2015**	**Q3 2016**	**Q4 2016**
Continuing Operations/Programs						
Commercial & Vendor	293.8	295.2	449.3	1840.3	2,051.8	**2,433.2**
Rail Finance	197.6	92.1	71.3	2342.0	2,296.2	**2,346.2**
	491.4	**387.3**	**520.6**	**4,182.3**	**4,348.0**	**4,779.4**
Discontinued Operations/Programs						
Commercial & Vendor (Disc. Programs)	59.2	19.7	13.2	227.6	250.5	**239.1**
Aviation Finance	305.5	-	-	1,440.9	1,032.8	**986.5**
Assets under Management						
Aviation Fund	-	-	-	1,942.9	1,894.0	**1,899.9**
Total Earning Assets including Assets under Management[1]	856.1	407.0	533.8	7,793.7	7,525.0	7,904.9

(1) Prior to the sale of US C&V Finance assets

COMMERCIAL & VENDOR FINANCE

Jim Nikopoulos

Chief Operating Officer

Commercial & Vendor Finance Highlights

KEY HIGHLIGHTS

- Originations increased 46% quarter over quarter as a result of strong organic growth and new vendor relationships
  - 58% increase in US and 28% increase in Canada QoQ
- ROAA increased from Q3 2016 driven by higher yielding assets and syndication activities offset by slightly higher operating expenses from one-time year-end employee bonuses
- Asset quality remains very strong
- Portfolio performance continues to perform well with minimal exposure to Oil & Gas sector (2.3% of earning assets)
- Announced sale of U.S. C&V business to PNC Bank at 16.5% premium to assets

Income Statement ($, thousands)	Q3 2016	Q4 2016
Interest income and rental revenue net less interest expense	12,492	14,416
Syndication and other income	3,768	6,847
Operating expenses	10,010	12,648
Adjusted operating income before tax	6,250	8,615
Key Ratios (1)	**Q3 2016**	**Q4 2016**
Originations ($MM)	315	462
Average earning assets ($MM)	2,293	2,455
Financial revenue yield	5.5%	6.1%
Interest expense	2.6%	2.6%
Net interest margin yield	2.8%	3.5%
Adjusted operating expense ratio	1.7%	2.1%
ROAA	1.1%	1.4%
Actual debt advance rate (2)	85.4%	82.4%

(1) As a percent of average earning assets
(2) Average debt as a percent of average earning assets

Commercial & Vendor Finance Update USA

- On February 21, 2017, ECN Capital announced the sale of its US C&V Operations to PNC Bank
  - Approximately US$1.075 billion of assets to be sold for approximately US$1.253 billion (16.5% premium to assets)
  - Generates pre-tax income of ~C$235 million and frees-up ~$542 million of capital for future re-deployment and leveraging
  - All cash transaction with no significant contingencies
  - On track for closing on April 3, 2017
  - DBRS and KBRA maintained investment grade ratings on ECN Capital

Commercial & Vendor Finance Update Canada

- Right-sized Operating Expenses
  - Exit from the low yielding intensive Canadian Office Products industry
  - Headcount reductions and redeployment of personnel for greater efficiencies
- Enhanced Yield Initiatives
  - Roll out of revised pricing matrix based upon an increase in minimum integrated yield requirements
  - Pursuit of yield enhancing opportunities including smaller ticket sizes and structured transactions
  - Targeted syndication efforts designed to generate increased fee income and sell lower yielding transactions

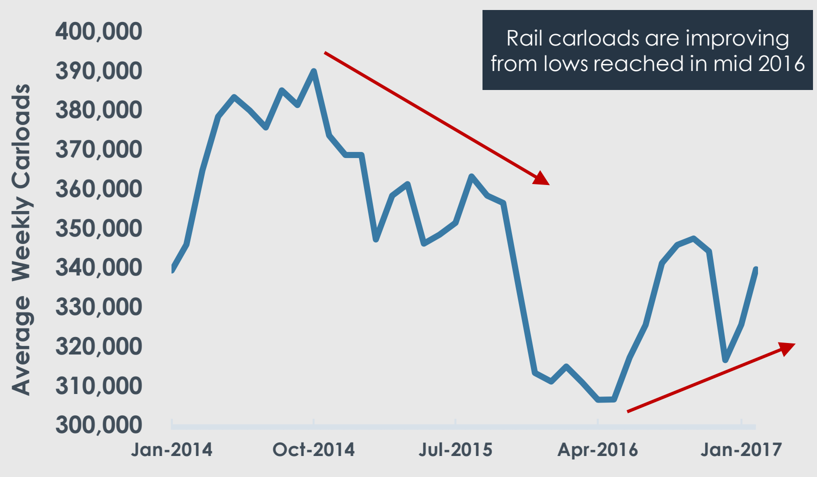
RAIL FINANCE

David McKerroll

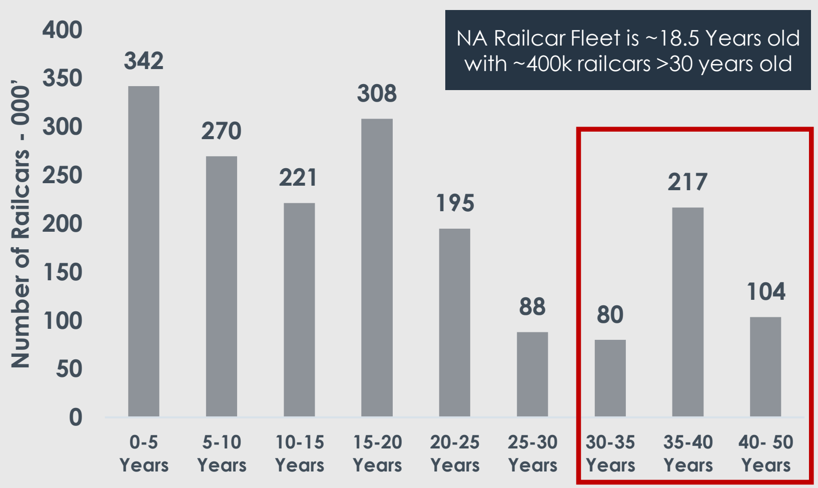
President, Rail & Aviation Finance

Rail Industry Fundamentals Starting to Improve

North American Rail Carloadings



Age Profile of the North American Railcar Fleet



Near-term Weakness but Outlook is Turning Positive

- Rail carloads continue to stabilize and are expected to increase compared to 2016 levels
- Improvements in railroad network velocity is moderating due in part to heavier traffic
- Increased carloads and reduced velocity are supportive of increased railcar utilization, leading to a more stable supply/demand backdrop for railcar equipment

Long-term Outlook Remains Constructive

- Low-capacity, older railcars will be phased out in favour of newer, higher capacity models. Most of these railcars have <15 years of economic life remaining
- New orders have declined in recent quarters, reducing the industry backlog to below the prior cyclical peak
- Higher scrap steel prices encourages the retirement of older assets. Replacement demand is expected to drive the next build cycle

Source: RailInc and AAR

Strong Positioning for Any Market Environment

ATTRACTIVE PORTFOLIO COMPARED TO COMPETITORS HELP TO INSULATE ECN CAPITAL FROM WEAKER MARKET CONDITIONS

Diversification

- Portfolio is highly diversified by lessee, railcar type, commodity and industry, mitigating against any particular exposure affecting the performance of the overall portfolio

Long Lease Terms and High Utilization

- Long remaining lease term of 4 years and balanced maturity profile continue to support stable utilization rate of 97%

Young Fleet

- ECN Capital has one of the youngest railcar portfolios in the industry with an average age of 5 years

Minimal Coal Exposure

- Decline in carload volume is primarily attributable to coal shipments, which represent <2% of ECN Capital's portfolio

Strong Credits

- Portfolio of Lessees with high credit quality

Railcar Investment Demand Remains Strong

INVESTMENT INTEREST IN RAILCAR ASSETS CONTINUES TO BE STRONG AND ECN CAPITAL IS CURRENTLY EVALUATING OPTIMAL OWNERSHIP STRUCTURES WITH INTERESTED PARTNERS

Railcar Asset Fundamentals

- Long economic useful lives
- Generate stable, predictable cash flow through long-term leases
- Essential-use assets that are important for lessees' revenue
- Strong replacement demand expected as railcars age
- High utilization rates through cycles
- Low credit defaults due to high credit quality of obligors
- High same-lessee renewal rates
- Low risk of technological obsolescence
- Low residual value risk and minimal reliance on asset sales

Railcar Asset Demand

- Leased railcar values attracting significant interest from a variety of existing industry players
- Several recent new entrants in the rail market include banks, life insurance companies and institutional money managers
- Secondary market remains active underpinning asset valuation
- Recent industry consolidation is supportive of asset values
- Strong management teams with asset management experience and relationships with key industry participants are highly sought after

Long useful Lives of rail equipment match long-term investors' need for resilient assets that generate stable cash flow through cycles

Rail Highlights

KEY HIGHLIGHTS

- ECN Capital continues to be disciplined in building its Rail portfolio - $71 million added in Q4-2016
- Q4 gain on sales led to improved financial revenue yield and adjusted operating income versus Q3-2016
- ECN Capital sold a small portion (~2%) of its railcar portfolio at a 20% premium to asset NBV in the second half of 2016
- Rail business continues to perform well supported by our strategic alliance with Trinity
- Valuation of the business confirmed by recent M&A activity and secondary market trades

Income Statement ($, thousands)	**Q3 2016**	**Q4 2016**
Interest income and rental revenue net less interest expense	16,624	15,660
Syndication and other income	3,282	7,724
Operating expenses	4,953	5,732
Adjusted operating income before tax	14,953	17,652
Key Ratios [(1)]	**Q3 2016**	**Q4 2016**
Originations ($MM)	92.1	71.4
Average earning assets ($MM)	2,309	2,319
Financial revenue yield	7.0%	7.5%
Interest expense	3.5%	3.5%
Net interest margin yield	3.5%	4.0%
Adjusted operating expense ratio	0.9%	1.0%
ROAA	2.6%	3.0%
Actual debt advance rate [(2)]	81.7%	77.4%

(1) Percent of average earning assets
(2) Average debt as a percent of average earning assets

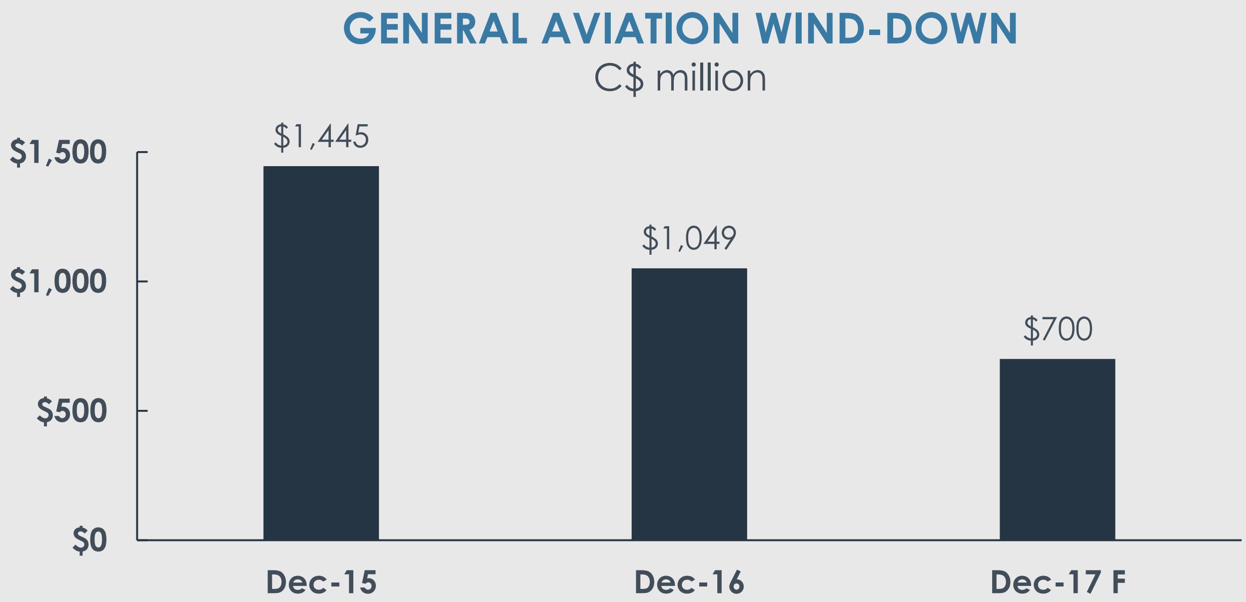
AVIATION FINANCE

David McKerroll

President, Rail & Aviation Finance

General Aviation Wind Down

- Wind down of General Aviation continues as previously announced:
  - $ 700 million target balance by end of 2017 remains unchanged
- During 2016, we reduced the portfolio by $395 million through asset sales, contractual run off and customer pre-payments



Aviation Highlights

KEY HIGHLIGHTS

- No originations within Aviation during Q4; same as Q3
- Wind-down of General Aviation continued at expected pace
- US$30 million (US$18 million after tax) asset valuation reserve was recorded during the quarter against certain helicopters
- Operating metrics were as expected
- There continues to be significant interest in the ECAF program from investors

Income Statement ($, thousands)	Q3 2016	Q4 2016
Interest income and rental revenue net less interest expense	8,854	8,200
Syndication and other Income	3,524	1,989
Operating expenses	2,494	2,971
Adjusted operating income before tax	9,884	7,218
Key Ratios (1)	**Q3 2016**	**Q4 2016**
Originations ($MM)	-	-
Average earning assets ($MM)	1,121	1,004
Financial revenue yield	6.7%	6.4%
Interest expense	2.3%	2.3%
Net interest margin yield	4.4%	4.1%
Adjusted operating expense ratio	0.9%	1.2%
ROAA	3.5%	2.9%
Actual debt advance rate (2)	61.9%	56.4%

(1) Percent of average earning assets
(2) Average debt as a percent of average earning assets

CONSOLIDATED FINANCIAL SUMMARY

Michel Béland

Chief Financial Officer

Balance Sheet

KEY HIGHLIGHTS

- Total assets grew $345 million from originations of $533.8 million and impacted by an increase in the US FX rate of 2.4% during the quarter
- Total earning assets grew by $374 million also impacted by originations of $533.8 million and the increase in the US FX rate over the periods
- Total book equity at September 30, 2016 represents the equity transferred to ECN Capital as part of the Separation initiative
- Total book equity at December 31, 2016 also include the proceeds from the $100 million preferred share issuance during the quarter
- Tangible leverage ratio of 2.47:1 is well within the Company's most restrictive covenant of 4:1

Balance Sheet Summary *(in millions)*	**September 30, 2016**	**December 31, 2016**
Total assets	$6,091	$6,436
Total earning assets [(1)]	$5,631	$6,005
Tangible Book equity	$1,710	$1,827
Tangible Book equity (excl. pref. shares)	$1,710	$1,730
Tangible leverage ratio	2.6:1	2.47:1

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

Consolidated Income Statement

KEY HIGHLIGHTS

- Q3, 2016 data derived from carved-out financial statements (best estimation of allocation of corporate costs and interest expense by the Company of financial results of ECN Capital as a stand-alone entity)
- Interest income and rental revenue net of interest expense at $38.3 million, in line with Q3, 2016
- Syndication and other income $6.0 million over actual results for Q3, 2016 from the sale of railcars as part of the ongoing trades in this segment
- Interest expense remains constant over previous quarter at 2.9% of average finance assets
- Operating expenses higher than Q3, 2016 from one-time year-end bonuses for staff employees
- Operating income before taxes $2.4 improvement over Q3, 2016 from larger syndication gain during the quarter
- Debt advance rate (computed as average debt divided by average finance assets) of 75.9% compared to 79.3% reported at the end of Q3, 2016 namely reflecting the impact of the preferred share issuance for $100 million during the quarter

Income Statement *(in thousands)*	Q3 2016	Q4 2016
Interest income and rental revenue net less interest expense	37,970	38,276
Syndication and other income	10,574	16,560
Adjusted operating expenses	17,457	21,351
Adjusted operating income before tax	31,087	33,485
Key Ratios (1)	**Q3 2016**	**Q4 2016**
Average earning assets ($MM)	5,723	5,776
Financial revenue yield	6.3%	6.7%
Interest expense	2.9%	2.9%
Net interest margin yield	3.4%	3.8%
Adjusted operating expense ratio	1.2%	1.5%
ROAA	2.2%	2.3%
Actual average debt advance rate to average finance assets	79.3%	75.9%

(1) Percent of average earning assets

Return on Average Equity

KEY HIGHLIGHTS

- Before-tax adjusted operating income on average equity was 7.6% for the quarter compared to 7.6% during the previous quarter
- After-tax adjusted operating income was 5.7% for the current quarter compared to 6.7% during the previous quarter
  - The tax rate for Q3, 2016 rate was based on the consolidated corporate tax rate applicable to the consolidated financial results of Element Financial pre-Separation and applied to the financial results of ECN Capital.
  - It is anticipated that the tax rate of the Company going forward would be around 25%

ROAE for 3 Months Ended	Q3 2016	Q4 2016
Before-tax adjusted operating income return (1)	7.6%	7.6%
After-tax adjusted operating income return (1)	6.7%	5.7%

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

Per-Share Amounts

KEY HIGHLIGHTS

- Pre-tax adjusted operating income $0.09 slightly ahead of Q3, 2016
- After-tax adjusted operating income in line with Q3, 2016 from reduced effective tax rate from "one-time" adjustments recorded as part of the Separation
- Book value per share (excluding preferred shares) of $4.47, slightly above the $4.42 reported at the time of the Separation and net of the helicopter valuation reserve of ~$0.06

For the 3 Months Ended and as at End of Period	Q3 2016	Q4 2016
Pre-tax adjusted operating income (basic)	$0.08	$0.09
After-tax adjusted operating income (basic)	$0.07	$0.07
Book value (net of preferred shares)	$4.42	$4.47

Low Risk Assets/Minimal Credit Losses

KEY HIGHLIGHTS

- Non-current delinquencies remained mostly comparable with the small increase in connection with the US C&V business.
- The improvement over the defaulted accounts reflect the recovery of a number of aircrafts which are now reported as inventory items
- The allowance for credit losses reflects an overall better credit position at the end of the year

Delinquencies as a % of Finance Receivables	Q3 2016	Q4 2016
Non-current (> 31 days)	0.61%	0.71%
Defaulted	0.23%	0.09%
Allowance for credit loss (as a % of total finance assets)	0.54%	0.41%

PRO-FORMA CONSOLIDATED FINANCIAL SUMMARY

Michel Béland
Chief Financial Officer

Balance Sheet

Pro-forma the Sale of C&V US

KEY HIGHLIGHTS

- The pro-forma numbers exclude the C&V US assets outstanding at December 31, 2016 which are to be sold at the beginning of April 2017
- The financial position of the C&V US business at December 31, 2016 is as follows:
  - Total assets $1,783
  - Total earning assets $1,749
  - Third party debt $1,904
    - Actual debt $1,362
    - Gain on sale $140
    - Recovered equity $402
- Tangible book equity is increased from the estimated pre-tax gain of $235 million (after-tax gain of $140 million) from the sale
- Tangible leverage is reduced to 1.32:1
- Cash recovered from the transaction of $542 million can be leveraged 4:1 under existing bank facility resulting in ~$3 billion potential transaction
- No soft assets or contingencies

December 31, 2016		
Balance Sheet Summary *(in millions)*	**Actual**	**Pro-forma**
Total assets	$6,436	$4,653
Total earning assets (1)	$6,005	$4,256
Third party debt	$4,505	$2,601
Tangible Book equity	$1,827	$1,967
Tangible Book equity (excl. pref. shares)	$1,730	$1,870
Tangible leverage ratio	2.47:1	1.32:1
Tangible book value per share (incl. Pref. Shares)	$4.72	$5.08
Tangible book value per share (exlc. Pref. Shares)	$4.47	$4.83
Cash monetized from transaction		$542
Potential investment on a 4:1 leverage		~$3 billion

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

Consolidated Income Statement
Pro-forma the Sale of C&V US

KEY HIGHLIGHTS

- The pro-forma reflect the removal of the assets and financial results of C&V US as at and for the quarter ended December 31, 2016
- The pro-forma operating results do not reflect the impact of the de-leveraging of the balance sheet from the utilization of the funds recovered from the sale

For the Quarter Ended December 31, 2016		
Income Statement (in thousands)	**Actual**	**Pro-forma**
Interest income and rental revenue net less interest expense	38,276	29,966
Syndication and other income	16,560	11,523
Adjusted operating expenses	21,351	13,017
Adjusted operating income before tax	33,485	28,472
Key Ratios (1)	**Actual**	**Pro-forma**
Originations ($MM)	534	228
Average earning assets ($MM)	5,776	4,209
Financial revenue yield	6.7%	7.1%
Interest expense	2.9%	3.1%
Net interest margin yield	3.8%	4.0%
Adjusted operating expense ratio	1.5%	1.3%
ROAA	2.3%	2.7%
Pre-tax adjusted income per share	$0.087	$0.074

(1) Percent of average earning assets

ECN CAPITAL

QUESTIONS