ECN CAPITAL

Fourth Quarter 2017

Strategic Update & Financial Results

FEBRUARY 28, 2018

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ECN Capital's audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the quarter ended December 31, 2017. ECN Capital's management discussion and analysis for the three-month period ended December 31, 2017 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

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Q4-2017 Call Agenda

STRATEGY AND BUSINESS UPDATE

OPERATING HIGHLIGHTS

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

CONSOLIDATED FINANCIAL SUMMARY

QUESTIONS

STRATEGY AND BUSINESS UPDATE

Executing on Plan

EXECUTION OF STRATEGIC TRANSITION CONTINUES

- Five sales transactions executed, resulting in an aggregate premium of >2% on book assets and >10% premium on equity
- Two acquisitions closed, consistent with our 7 strategic hurdles
- Pursuing handful of "on-target" M&A opportunities. Confidence based on solid deal flow pipeline, track record and disciplined approach
- Transition acquisition phase winds down in Q3
- As extensive due diligence processes ends, management is committed to right-sizing capital and corporate expenses
- With or without another acquisition, ECN has two high-growth businesses with tuck-in acquisition opportunities over time, investment grade ratings & a right-sized capital structure
- Management consistently adding to personal shareholdings = high confidence in plan

Executing on Plan

BALANCED APPROACH TO CAPITAL ALLOCATION

- Continued focus on executing “on-target” acquisitions
- Opportunistically funding organic growth initiatives (Triad floorplan lending) or creating additional business lines (Service Finance bank solar fund)
- Utilization of current NCIB program – repurchased 26.7 million shares to date
- Announcing intention to commence C$115 million substantial issuer bid (“SIB”) repurchase

Executing on Plan

SERVICE FINANCE & TRIAD UPDATE

- Service Finance originations trending better than plan in January & February
- Launched dedicated bank solar fund and retail initiative
- Triad acquisition closed on December 29, 2017
- Triad performing to plan – new initiatives (floorplan) launched

CORPORATE EXPENSES

- 4Q core corporate expenses remain elevated as we continue to pursue M&A opportunities
- Corporate expenses will be reduced after M&A phase completed

Other Developments

- C$25 million pre-tax non-cash asset valuation reserve recorded in Q4
  - H225 and AS332L2s helicopters will take up to two years to return to service; valuation also based on part-out option
  - ECN continues litigation claim against Airbus
- Deferred tax liability reduced by ~C$20 million largely due to US tax reform

Strategic Transformation

Following through on strategic plan

- ✓ Five sales totaling US$3.4 billion+ of proceeds
- ✓ Two acquisitions deploying >US$0.5 billion of equity
- ✓ Investment grade rating driven by liquidity, asset base and credit culture

APRIL

- Sold US C&V business for US$1.6 billion, ~17% premium to assets

JUNE

- Closed C$100 million (US$74 million) preferred share offering

JULY

- Sold Commercial Aviation business for US$19 million and retained equity upside
- Initiated normal course issuer bid

SEPTEMBER

SERVICE FINANCE COMPANY, LLC

- Acquired Service Finance for US$309 million[1]
- Sold non-core Rail assets for $US1.1 billion, representing ~65% of the company's rail portfolio

OCTOBER

TRIAD FINANCIAL SERVICES since 1959

- Announced acquisition of Triad Financial Services for US$100 million[1], transaction closed in Q4-2017
- Announced sale of Canadian C&V business for ~C$840 million (US$670 million), transaction closed in Q1-2018
- US$2.2 billion senior credit facility renewed

1. Excludes DPP

Uses Of Capital

OPPORTUNITIES

- Near term focus acquisition-driven growth, supported by organic opportunities
- Equity firepower of C$575 million after using ~C$80 million for NCIB
- ~C$50 million in additional capital available through rail and aviation scheduled repayments in 2018
- **ACQUISITIONS**
- ECN Capital has a handful of "on-target" acquisition opportunities
  - Any acquisitions must meet strict hurdles as did Service Finance and Triad
- Confident on execution of acquisition opportunities in 2018; Proven ability to execute demonstrated in 2017
- **INVESTMENT GRADE RATING**
- Capital is required to maintain balance sheet assets (NIM) while building asset light earnings/EBITDA
- As asset light earnings/EBITDA build over time, there will be room to reduce balance sheet assets
- **RETURN OF CAPITAL**
- Accelerated NCIB through implementation of Automatic Share Purchase Plan (ASPP) in Q1 2018
- Announcing additional return of capital through C$115 SIB repurchase transaction
- NCIB remains open with 10.3 million shares remaining for opportunistic execution

Balanced Approach to Capital Allocation

Return of Capital - NCIB

- ECN initiated a NCIB in June 2017 in order to repurchase shares at an attractive valuation and return capital to shareholders
- Initial NCIB allowed ECN to purchase up to 10% of the then outstanding shares or approximately 37.0 million shares. To date ECN has repurchased 26.7 million shares at an average price of C$3.80 per share
  - Converted plan to ASPP (Automatic Share Purchase Plan) in 2018 to accelerate share repurchase activity to take advantage of attractive valuation
  - 10.3 million shares remain to be repurchased under existing NCIB authorization

Repurchase Activity By Quarter			
	Number	Cash	Average
Quarter	of Shares	Consideration	Price
2017 Q3 Shares Purchased	6,522,400	$24,961,320	$3.83
2017 Q4 Shares Purchased	4,628,676	$18,070,479	$3.90
2018 Q1 Shares Purchased to Date	15,543,538	$58,487,489	$3.76
Total	26,694,614	$101,519,289	$3.80

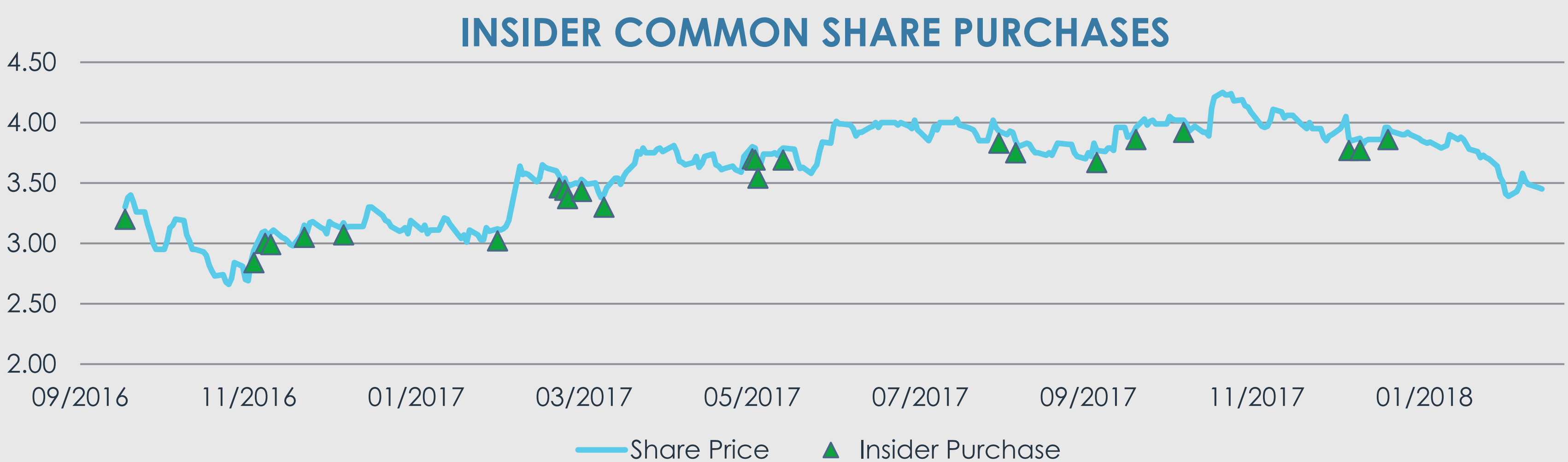
Return of Capital - SIB

ANNOUNCING RETURN OF CAPITAL THROUGH SUBSTANTIAL ISSUER BID

- ECN remains committed to our business plan and expects to deploy significant capital in on-target M&A opportunities during 2018
- However, the current share price is trading materially below intrinsic value, creating an excellent long-term investment and a compelling opportunity to return capital to shareholders
- ECN is announcing the intention to commence a C$115 million substantial issuer bid (“SIB”) repurchase
- With full take-up, this SIB transaction will be ~5.5% accretive to earnings per share
- When the NCIB and SIB are completed, ECN will have repurchased ~17.5% of outstanding shares (Cost ~C$250 million) since 3Q 2017 at a significant discount to book and intrinsic value

Employees Aligned

- At the end of Q4, employees and board members owned approximately 11% of the company, including shares, options and PSUs
- Management and insiders have been consistent buyers of shares
- Corporate senior leader compensation and pension arrangements are tied to performance metrics
- Newly acquired businesses have 5-year deferred purchase price earn-out plans with prescribed ROAE targets



OPERATING HIGHLIGHTS

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




SERVICE FINANCE COMPANY, LLC

Service Finance Update

KEY HIGHLIGHTS

- On pace to achieve 2018 origination growth targets
  - January total originations of US$78.5 million (+78% Y/Y)
    - Core originations of US$62.5 million (+42% Y/Y)
    - Discrete bank solar fund originations of US$16 million
  - Origination strength continuing in February
- New channels launched
  - Discrete bank fund has started to purchase solar RICs
  - Retail channel rolled out on schedule. National program launch was announced in mid-February
- Dealer growth continues, adding ~170 new dealers per month

SERVICE FINANCE COMPANY, LLC

Service Finance Update

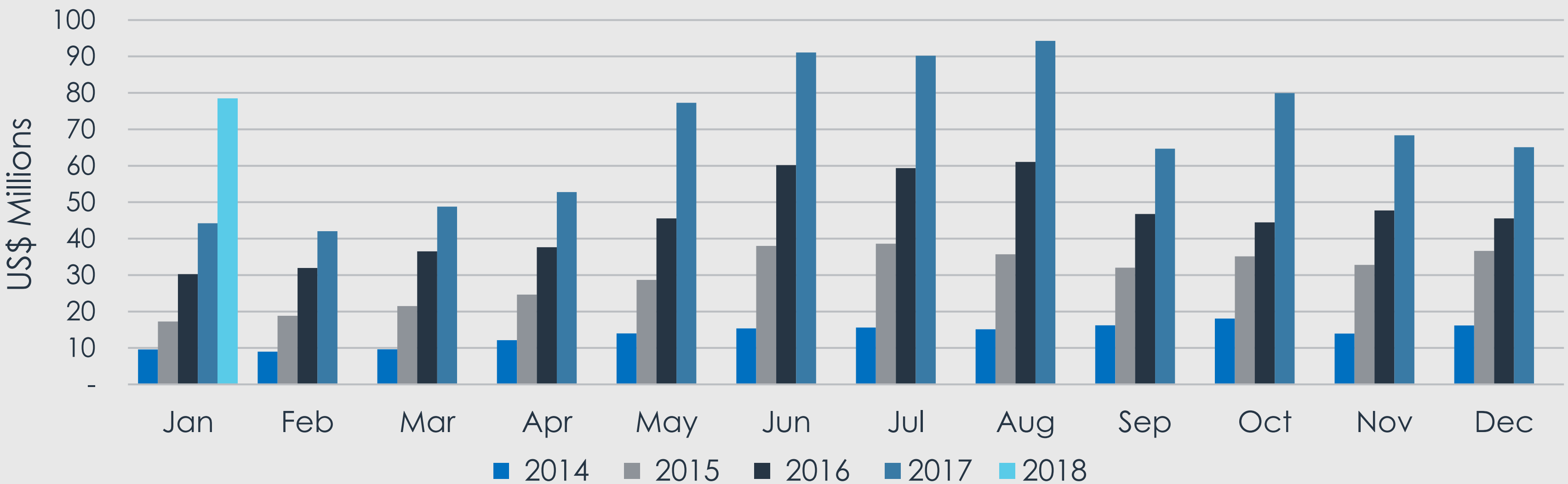
CORE ORIGINATIONS (US$ Million's)

	1Q	2Q	3Q	4Q	FY
2015	58	91	106	105	360
2016	99	143	167	138	547
2017	135	221	249	213	818

YOY CORE ORIGINATION GROWTH

1Q	2Q	3Q	4Q	FY
104.1%	120.3%	126.5%	116.8%	118.3%
71.4%	56.9%	57.2%	31.7%	52.0%
36.8%	54.2%	49.1%	54.9%	49.7%

ORIGINATIONS[1]



1. Jan 2018 originations include $62.5 million core & $16.0 million discrete bank fund solar

SERVICE FINANCE COMPANY, LLC

Service Finance Highlights

KEY HIGHLIGHTS

- 2017 core originations of US$818 million, >10% higher than original projections of US$740 million and in line with the updated forecast from Q4 2017 of more than US$800 million
- Q4 2017 originations of US$213 million in line with guidance update
- Q4 income guidance achieved
- Robust dealer growth continues, adding ~170 new dealers per month

Select Metrics (C$, MM)	Q3 2017[1]	Q4 2017
Originations	60.2	271.2
Period end managed assets	1,275.7	1,410.6
Adjusted operating income before tax	2.7	11.0

Select Metrics (US$, MM)	Q3 2017[1]	Q4 2017
Originations	49.0	213.4
Period end managed assets	1,022.8	1,122.1
Adjusted operating income before tax	2.2	8.4

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

Triad Update

KEY HIGHLIGHTS

- Triad acquisition closed on December 29, 2017
- Manufactured Housing ("MH") industry experiencing increasing orders as consumers recognize the affordable alternative versus site-built
- Origination projections reflect continued organic growth pace
- Successfully launched on balance sheet floorplan program in January
  - 19 manufacturers/dealers quickly on board with applications following
  - 2018 guidance for on-balance sheet floorplan funding expected to meet or exceed
- Actively engaged to implement additional plans to enhance growth
  - Growing servicing penetration
  - Tuck-in MH portfolio opportunities building ($10 mln portfolio purchase in process)
  - Offering complimentary financing products through existing dealer network (i.e. insurance)

TRIAD FINANCIAL SERVICES since 1959

Triad Update

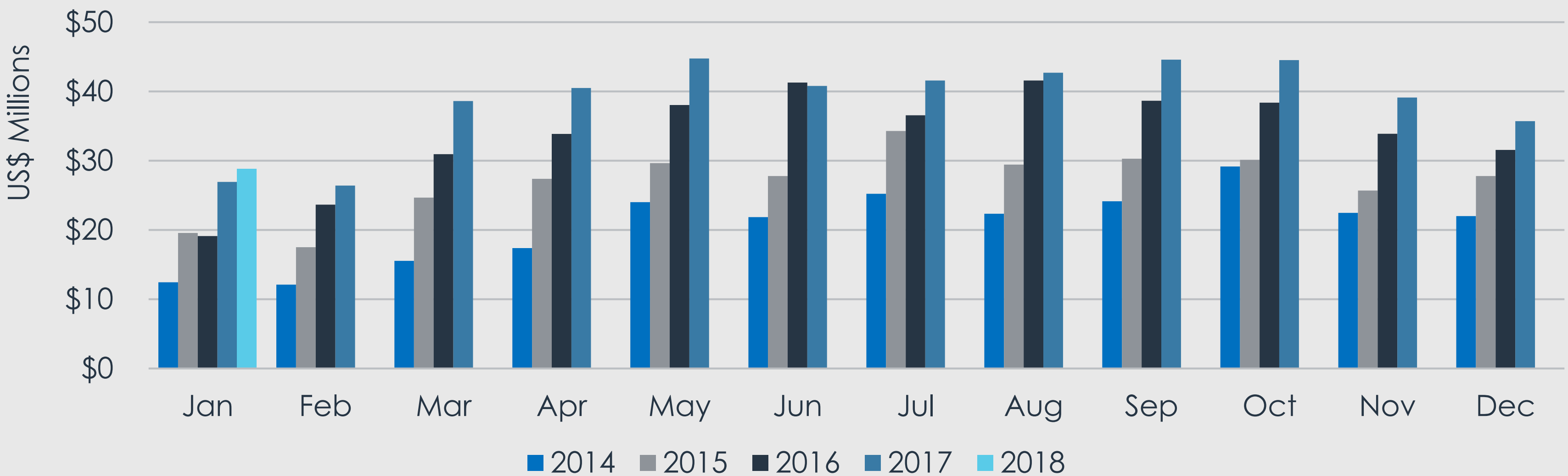
ORIGINATIONS (US$ Million's)

	1Q	2Q	3Q	4Q	FY
2015	59	84	93	87	323
2016	74	113	117	104	408
2017	92	126	129	119	466

YOY ORIGINATION GROWTH

1Q	2Q	3Q	4Q	FY
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%

ORIGINATIONS



Rail Highlights

KEY HIGHLIGHTS

- Decline in portfolio income was due to Q3 railcar dispositions and resultant higher weighting of freight vs tank cars
- Portfolio remains young and well diversified
- Sale of ~300 cars in the secondary market produced an ~8% gain to NBV in Q4
- Decline in operating expenses primarily derives from the Q3 railcar dispositions
- ECN expects current positive industry trends to continue in 2018 and lead to a gradual improvement in lease renewal rates

Income Statement (C$,000)	Q3 2017	Q4 2017
Interest income & rental revenue net less interest expense & provision	9,766	2,580
Syndication and other income	1,830	5,697
Operating expenses(1)	3,048	1,886
Adjusted operating income before tax(1)	8,548	6,391
Key Ratios (2)	**Q3 2017**	**Q4 2017**
Originations (C$MM)	52	46
Average earning assets (C$MM)	1,751	812
Financial revenue yield	6.0%	7.5%
Interest expense	3.3%	3.4%
Net interest margin yield	2.7%	4.1%
Operating expense ratio(1)	0.7%	0.9%
Pre-tax ROAA(1)	2.0%	3.2%
Average debt advance rate	67.1%	64.6%

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

Rail Portfolio – Yr/Yr Comparison

	ECN's Railcar Portfolio December 2016	ECN's Railcar Portfolio December 2017
Number of Railcars	17,433	8,136
Freight %	36%	57%
Tank %	64%	43%
Average age	5 years	6 years
Number of Lessees	164	91
% Full Service leases	90%	90%
Weighted average remaining lease term	~ 4 Years	~ 4 Years

Aviation Highlights

KEY HIGHLIGHTS

- No originations in 2017 as wind-down progresses
- Q4 2017 finance assets were $610 million down from $963 million in Q4 2016
- Decrease in income as expected for a portfolio in run-off
- In Q3 2017, an aviation client filed for bankruptcy.
  - Three aircraft were repossessed and title returned to ECN
  - ECN has entered into arrangements to sell one aircraft for cash and lease the other two.
- Additional provision taken in Q4 primarily related to our grounded Airbus helicopters

Income Statement (C$,000)	Q3 2017	Q4 2017
Interest income & rental revenue net less interest expense & provision	5.218	4,218
Syndication and other income[1]	732	889
Operating expenses[1]	1,189	1,807
Adjusted operating income before tax[(1)]	4,761	3,300
Key Ratios [(2)]	**Q3 2017**	**Q4 2017**
Originations (C$MM)	—	—
Average earning assets (C$MM)	706	590
Financial revenue yield	5.5%	5.7%
Interest expense	2.1%	2.2%
Net interest margin yield	3.4%	3.5%
Operating expense ratio[(1)]	0.7%	1.2%
Pre-tax ROAA[(1)]	2.7%	2.3%
Average debt advance rate	25.5%	25.1%

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

CONSOLIDATED FINANCIAL SUMMARY

Continuing Operations

Q4 Consolidated Operating Highlights

SUMMARY

- Total Originations were C$317 million for the quarter
- Before-tax adjusted operating income return on average earning assets of 4.0%
- After-tax adjusted EPS of C$0.03
- Tangible leverage of 1.05:1
- Book value per share of C$4.47

Q4 Consolidated Operating Highlights

C$ millions	Q4 2016	Q3 2017	Q4 2017	Q4 2016	Q3 2017	Q4 2017
	ORIGINATIONS			MANAGED ASSETS		
Continuing Operations						
Home Improvement Finance	-	60.2	271.2	-	1,256.4	1,377.5
Manufactured Housing Finance	-	-	-	-	-	-
	ORIGINATIONS			AVERAGE EARNING ASSETS		
Rail Finance	71.3	52.3	45.8	2,319.6	1,751.3	811.8
Aviation Finance	-	-	-	1,003.5	705.9	590.0
TOTAL	**71.3**	**112.5**	**316.9**	**4,209.7**	**4,723.4**	**3,794.4**

Balance Sheet

KEY HIGHLIGHTS

- Total finance assets increased compared to Q3 due to several railcar transactions at the end of Q4 and accordingly inventory was reduced
- Total managed assets at the end of Q4 reflects $1.4 billion in our Home Improvement Finance segment, and $2.5 billion in our Manufactured Housing segment
- Under the terms of the amended credit facility, the tangible net worth covenant was replaced with a fixed shareholders' equity covenant of $1.3 billion

Balance Sheet (C$,MM)	Q4 2016	Q3 2017	Q4 2017[3]
Total assets	6,436	3,412	3,551
Total finance assets [1]	3,316	1,442	1,626
Total managed assets [2]	-	1,276	3,873
Shareholders' equity	1,827	1,917	1,884
Tangible book equity (excluding preferred shares)	1,822	1,468	1,362
Tangible leverage ratio	2.47:1	0.87:1	1.05:1

1. Total finance assets = Net investment in finance receivables + Equipment under operating leases for continuing operations.
2. Reflects off-balance sheet portfolios of Service Finance and Triad.
3. Following the sale of Canada C&V in January 2018, total assets decreased by approximately $852M.

Consolidated Income Statement

KEY HIGHLIGHTS

- Interest income and rental revenue net of interest expense decreased due to the impact of the railcar sales in Q3
- Syndication and other income increased from the prior quarter primarily driven by a full quarter of contribution from the Home Improvement Finance segment
- Operating expenses increased due to a full quarter of Home Improvement Finance segment results, and higher Corporate and Aviation Finance costs, partially offset by lower Rail Finance expenses

Income Statement (C$,000)	**Q3 2017**	**Q4 2017**
Interest income and rental revenue net less interest expense	15,066	6,870
Syndication and other income	6,560	24,260
Operating expenses	11,055	17,111
Adjusted operating income before tax	10,489	13,947

Return on Average Equity and Per Share Amounts
on a Continuing Operations Basis

KEY HIGHLIGHTS

- Before-tax adjusted operating income on average equity was 2.9% compared to 2.1% in the previous quarter mainly due to a full quarter of operating income contribution from Service Finance.
- Book value per share decreased $0.04 from the previous quarter due to the overall net loss from consolidated operations in Q4

For 3 Months Ended and as at End of Period (C$)	Q3 2017	Q4 2017
Pre-tax adjusted earnings (basic)	0.05	0.04
After-tax adjusted earnings (basic)	0.04	0.03
Book value of common shares	4.51	4.47

Operating Expenses

KEY HIGHLIGHTS

- Home Improvement Finance expenses reflect a full quarter of operations in Q4
- Corporate expenses in Q3 and Q4 reflect run-rate savings from the sale of the Canada C&V Finance business
- Higher corporate expenses reflect $0.5 million in M&A costs for a transaction that did not close. G&A expenses associated with successful M&A activity is recorded as business acquisition costs
- 2018 guidance reflects US$27 million in corporate operating expenses which are weighted towards Q1 to Q3 as we complete M&A execution

Operating Expenses *(C$, 000)*	Q2 2017	Q3 2017	Q4 2017
Home Improvement Finance	-	1,318	6,674
Rail Finance	4,208	3,048	1,886
Aviation Finance	1,719	1,189	1,807
Corporate	5,564	5,500	6,743
Total operating expenses	11,491	11,055	17,110

Operating Expenses *(C$, 000)*	Q2 2017	Q3 2017	Q4 2017
Base Corporate	5,564	5,500	6,243
M&A Transactions – Did not close	-	-	500
M&A Transactions – Closed	2,852	5,148	2,700
	8,461	10,648	9,443

U.S. Tax Reform Implications

- New U.S. tax legislation came into effect January 1, 2018
- Results in a reduction in ECN Capital's expected tax rate 21% - approximately in-line with the 20% tax rate used in our 2018 projections
- Also resulted in the reduction of our deferred tax liability by ~$14 million and accordingly this amount was included into Q4 income

ECN CAPITAL

QUESTIONS

Appendix

Disciplined Acquisition Approach

- Evaluated ~US$73 Billion+ of acquisition targets and stayed disciplined to our strategic plan and proven business model
- Focused on the right fit – returns, credit, growth & scalability
- Unique specialty finance origination franchises with high quality credit cultures
- Due diligence across specialty finance:

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

The right deal at the right time

Consistent Investment Rationale

Assessment Criteria	SFC	TFS	Comments
Niche Specialty Finance	✓	✓	Complementary to bank counterparties as asset management partner
Profitability	✓	✓	Exceeds profitability requirements
Stability	✓	✓	Resilient long-term business model
Scalability	✓	✓	Able to build or acquire scale over the mid term
Growth Profile	✓	✓	Niche business with strong organic and add-on growth prospects
Asset Management	✓	✓	Managing/servicing portfolio for bank counterparties
Credit Risk	✓	✓	Low credit risk originated assets sold without recourse or capital commitments

Future acquisition opportunities will require the same hurdles