

FOR IMMEDIATE RELEASE

ECN Capital Reports \$0.07 in Adjusted EPS in Q3-2016

Toronto, Canada – November 14, 2016 – ECN Capital Corp. (TSX: ECN) (“ECN Capital” or the “Company”) today reported financial results for the three-month and nine-month periods ending September 30, 2016. The Company’s results for the period were reported as distributed operations of Element Fleet Management Corp. (TSX: EFN) (formerly Element Financial Corporation) as a result of the October 3, 2016 separation of ECN Capital Corp. and Element Fleet Management Corp. into two publicly traded companies. The following commentary pertains only to the operations of ECN Capital Corp.

“With the separation transaction completed, as a stand-alone specialty finance company with an investment-grade balance sheet and access to capital to make us actionable on acquisition opportunities, we have right-sized and improved the operating performance of our existing businesses and positioned ECN Capital for the next stage of growth,” said Steven Hudson, ECN Capital’s Chief Executive Officer. “For more than 30 years, the ECN Capital management team has successfully pursued a strategy of opportunistically deploying capital in the specialty finance sector in segments that are resilient through credit cycles and deliver premium yield and growth opportunities for our shareholders and funding partners,” added Mr. Hudson.

For the three-month period ending September 30, 2016, ECN Capital reported **After-tax Adjusted Operating Income** of \$27.4 million or \$0.07 per share (basic) in line with the consensus of analyst estimates versus \$25.3 million or \$0.07 per share (basic) for the previous three-month period ending June 30, 2016 and \$26.9 million or \$0.08 per share (basic) for the same period last year. **Book Value per Share** as at September 30, 2016 was \$4.42.

Originations for the three-month period ending September 30, 2016 were \$407.0 million versus \$474.1 million for the previous three-month period ending June 30, 2016 and \$767.2 million for the same period last year. Originations in the Company’s core continuing operations increased to \$387.7 million versus \$385.2 million for the previous three-month period. During the period the Company remained selective in the expansion of its rail car assets to maximize portfolio performance.

Total Earning Assets and Assets under Management as at September 30, 2016 were \$7.5 billion versus \$7.6 billion as at June 30, 2016 and \$6.3 billion as at September 30, 2015.

Net Financial Income, net of interest expense and provision for credit losses, for the three-month period ending September 30, 2016 was \$48.5 million versus \$47.8 million for the previous three-month period ending June 30, 2016 and \$53.4 million for the same period last year. **Operating Expenses** for the three-month period ending September 30, 2016 were \$17.5 million, a decrease from the \$18.4 million reported for the same period last year but higher than the previous quarter which included a one-time reversal of un-earned accrued compensation expenses.

Dividends Declared

The Company's Board of Directors has authorized and declared a quarterly dividend of \$0.01 per outstanding common share of ECN Capital for the fourth quarter of 2016. The dividend will be paid on January 13, 2017 to shareholders of record at the close of business on December 30, 2016. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

Conference Call

A conference call to discuss the results with analysts will be held on Monday, November 14, 2016 at 5:30 p.m. Eastern Time. The conference call can be accessed by dialing the following numbers:

North America Toll-Free:	866-696-5910 passcode 6107427
Local:	416-340-2217 passcode 6107427
International:	https://www.conf solutions.ca/ILT?oss=7P1R8666965910

A series of presentation slides will be referenced by management during the conference call. These slides will be available on the Company's website in advance of the conference call and may be accessed at <http://www.ecncapitalcorp.com/investors/presentations>.

The conference call will be recorded and can be accessed until December 15, 2016 by dialing 1-800-408-3053 or 905-694-9451 and entering the pass code 9822728.

Non-IFRS Measures

The Company's unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the accounting policies we adopted in accordance with IFRS.

The Company believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate the Company'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 Press Release, 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 September 30, 2016.

ECN Capital's management discussion and analysis as at and for the three-month and nine-month periods ended September 30, 2016 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the Company's website (www.ecncapitalcorp.com).

About ECN Capital Corp.

With total owned and managed assets of more than \$7.5 billion, ECN Capital Corp. (TSX: ECN) is one of North America's leading equipment finance companies. ECN Capital operates across North America in three verticals of the equipment finance market (Rail Finance, Commercial & Vendor Finance, and Commercial Aviation Finance).

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Forward-looking Statements

This release includes forward-looking statements regarding ECN Capital and its business. Such statements are based on the current expectations and views of future events of ECN Capital's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including the future financial and operating performance of ECN Capital, the strategic advantages, business plans and future opportunities of ECN Capital and the ability of ECN Capital to access adequate funding sources, identify and execute on acquisition opportunities and transition to an asset management business. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting ECN Capital, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN Capital. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in Element Financial Corporation's Management Information Circular dated July 28, 2016 which has been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and ECN Capital does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.