



Analyst Update

February 21, 2017



MAKING CAPITAL WORK

Forward Looking Statements

This presentation 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 closing of the transaction, ECN Capital's intended use of the proceeds from the transaction, the ability of ECN Capital to redeploy capital in the speciality finance market and the strategic advantages, business plans and future opportunities of ECN Capital. The forward-looking events and circumstances discussed in this presentation 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 ECN Capital's amended third quarter 2016 management discussion and analysis 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.

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Transaction Highlights

Sale of US C&V Finance Business to PNC Bank

KEY HIGHLIGHTS

- Approximately US\$1.07 bln of assets to be sold for US\$1.25 bln for a premium of approximately 16.5%
- Purchaser to offer employment for all US C&V employees and will retain lease on US office
- All cash transaction with no significant contingencies
- Closing expected early April 2017

USE OF PROCEEDS

- Fund organic growth in existing verticals
- Strengthen balance sheet and reduce leverage to 1.3:1 pro forma
- Maintain investment grade ratings

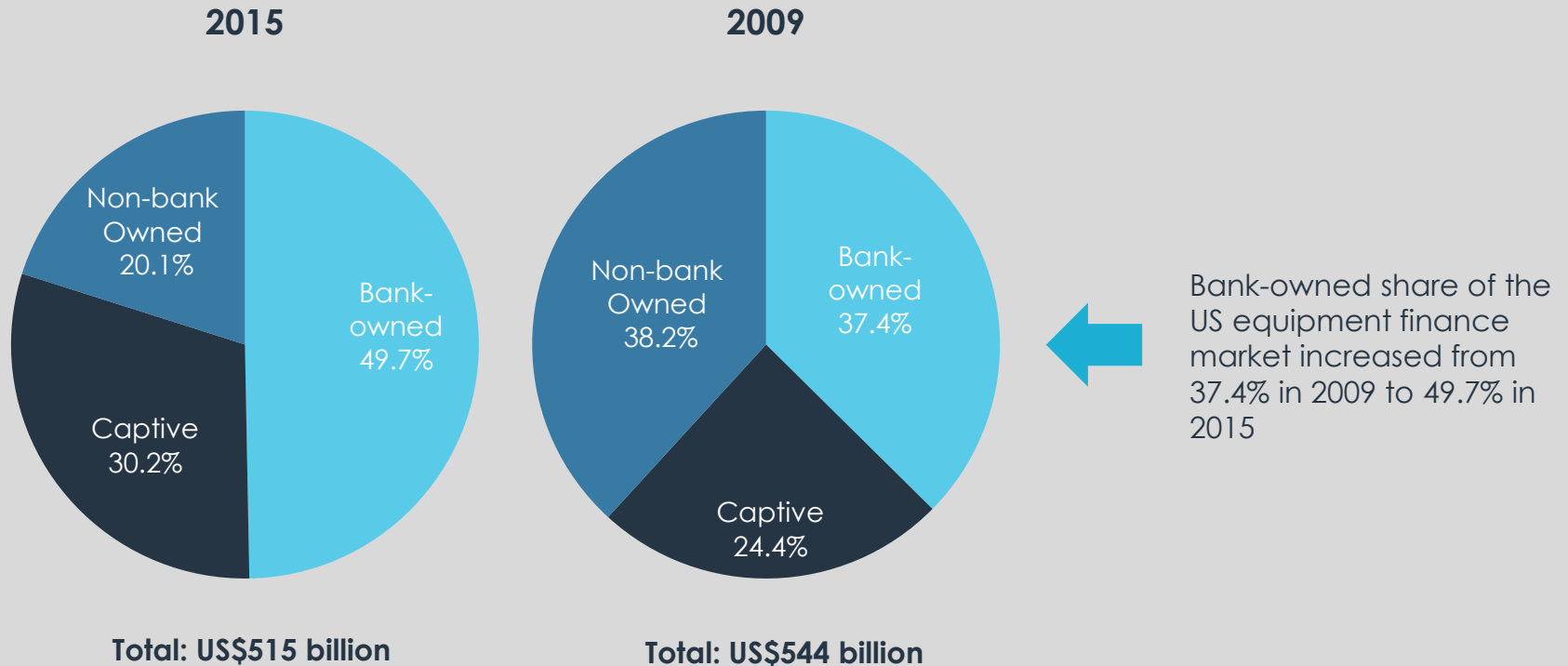
Balance Sheet Summary	December 31, 2016		
(C\$ millions, except ratios and per share data)	Estimated	Pro Forma	Difference
Total Assets	\$6,474	\$4,691	\$1,783
Total Earning Assets	\$6,007	\$4,251	\$1,756
Book Equity	\$1,859	\$1,999	\$140
Common Equity	\$1,762	\$1,902	\$140
Tangible Leverage Ratio	2.48:1	1.35:1	
Total Number of Common Shares	387	387	
Book Value per Share to Common Shareholders	\$4.55	\$4.91	\$0.36

Transactions Summary Highlights (millions)	US	CAD
PNC Proceeds	\$1,070	\$1,391
Discontinued Trucking	302	392
	\$1,372	\$1,783
Premium to Assets	180	234
	\$1,552	\$2,017
Repayment of Debt	1,047	1,361
Repayment of Other Liabilities	15	20
Tax Liability from Sale	72	94
Net Cash Proceeds	\$417	\$542
Proceeds From		
Recovery of Equity	\$309	\$402
Gain on Sale	\$108	\$140

Market Overview

Changing U.S. Market Dynamics

TOP 100 EQUIPMENT FINANCE / LEASING COMPANIES IN THE U.S. BY NET ASSETS



Source: Monitor 100 Report

Changing U.S. Market Dynamics

- New entrants with lower cost of capital, higher leverage (primarily banks) and a wider distribution network are competing
- Increased bank competition has reduced growth prospects for non-banks going forward
- ROE's have compressed from over 12% to less than 8% on ECN Capital's incremental business
- Returns at or below ECN Capital's cost of capital are not an acceptable use of capital going forward
- ECN Capital does not see a meaningful change to these challenging market conditions in the next several years
- As stewards of capital, ECN Capital will redeploy capital

Business Overview

Performing on Plan & Strategy

Q4-2016 Results

- a full update of our YE results and strategic outlook will be provided on our quarterly earnings call on March 7th

Core Originations Increased

- H2-2016 new business volumes increase versus H1-2016 by 44% in Canadian C&V and 141% in Rail

Q4 2016 Balance Sheet Strengthened

- \$100 million preferred share issuance closed

Q3-2016 Financial Results

- Originations of \$407.0 million
- ECN Capital reports \$0.07 of after tax adjusted EPS in line with consensus
- Tangible leverage of 2.51:1
- Quarterly dividend of \$0.01 per share confirmed
- Core C&V vendor programs continued to expand
- Rail portfolio well-positioned for increased utilization in 2017
- Ongoing business unit review → discontinued programs in Heavy Duty Trucking (<5% of Total Assets)

Separation transaction closed on October 3, 2016





- ECN Capital started trading on the TSX under ticker TSX:ECN
- Existing convertible debt and preferred shares remained with Element Fleet
- ECAF I equity investment sold to Element Fleet while servicing contract retained by ECN Capital
- Separate and stand-alone USD \$2.5 billion 3 year senior credit facility established for ECN Capital
- Investment grade rating received from both DBRS and Kroll

Q1 2016 Review of Business Verticals

- Recommended separation into two leading North American businesses - fleet management (Element Fleet) and commercial finance (ECN Capital)

ECN Capital's Fundamental Strengths

FOUR KEY SUCCESS DRIVERS

- | | | |
|--|---|---|
| 1. Proven expertise in specialty finance, with a focus on vendor-based originations |  | • Unequalled industry experience over three decades |
| 2. An ability to execute on significant dislocation opportunities (e.g. GE Fleet, Marubeni) created by the Credit Crisis |  | • Proven platforms – withstand and grow through economic cycles |
| 3. Focus where the banks cannot participate due to regulatory or operating constraints |  | • Positioned competitively to complement banks |
| 4. Strong support of the equity and debt market combined with high quality assets and investment grade ratings |  | • Unprecedented access to institutional debt and equity markets |

Conclusions

Conclusions

US C&V TRANSACTION BENEFITS

- Harvests capital at a premium to book value
- Strengthens the balance sheet
- Reduces pro-forma leverage to 1.3:1
- Maintains investment grade issuer ratings
- Substantially increases tangible book value per share

USE OF PROCEEDS

- Fund continued strong organic growth in Canadian C&V Finance and fund focused growth in Rail Finance
- Maintain investment grade ratings

Questions