

FOR IMMEDIATE RELEASE

**ECN Capital Reports \$0.05 in After Tax Adjusted EPS in Q1-2017***Canadian C&V Originations up 62% Year over Year in Q1*

**Toronto, Canada – May 11, 2017** – ECN Capital Corp. (TSX: ECN) (“ECN Capital” or the “Company”) today reported financial results for the three-month period ending March 31, 2017. Readers should note that in this release, amounts reported for the comparable quarter ended March 31, 2016 is presented on a carved-out basis.

For the three-month period ending March 31, 2017, ECN Capital reported **After-tax Adjusted Operating Income** of \$19.7 million or \$0.05 per share (basic) versus \$25.2 million or \$0.07 per share (basic) for the previous three-month period ending December 31, 2016 and \$28.8 million or \$0.07 per share (basic) for the same period last year.

**Book Value per Common Share** as at March 31, 2017 was \$4.75 versus \$4.47 as at the end of the previous three-month period, including the precautionary valuation reserve for heavy-lift helicopters.

**Originations** for the three-month period ending March 31, 2017 were \$398.2 million versus \$533.8 million for the previous three-month period ending December 31, 2016 and \$477.3 million for the same period last year.

**Total Earning Assets under Management** on a continuing basis as at March 31, 2017 were \$5.7 billion, versus \$6.2 billion as at December 31, 2016 and \$6.3 billion as at March 31, 2016, which excludes the discontinued U.S. Commercial & Vendor business.

**Net Financial Income**, net of interest expense and provision for credit losses, for the three-month period ending March 31, 2017 remained stable at \$52.0 million as compared with \$54.8 million for the previous three-month period ending December 31, 2016 and \$55.9 million for the same period last year.

**Adjusted Operating Expenses** for the three-month period ending March 31, 2017 were \$25.9 million versus \$21.4 million reported for the previous three-month period ending December 31, 2016 and \$18.5 million for the same period last year. The increase over the previous three-month period is primarily due to corporate expenses incurred in the quarter.

**Net Income (Loss)** for the three-month period ending March 31, 2017 was \$283.8 million versus (\$18.7) million for the previous three-month period ending December 31, 2016 and \$26.6 million for the same period last year. Adjusted operating income after tax of \$19.7 million for the current quarter declined \$5.5 million compared to the previous three-month period ending December 31, 2016 primarily driven by timing of corporate expenses.

“I am very pleased with the Company's operating results as we continue to position for ECN Capital's next stage of growth strategy. I am especially pleased with the impressive results in our C&V Canada business in the quarter, including increased origination yields, net interest margin and returns”, said Steven Hudson, ECN Capital's Chief Executive Officer.

**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 second quarter of 2017. The dividend will be paid on July 14, 2017 to shareholders of record at the close of business on June 30, 2017. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

The Company's Board of Directors also authorized and declared a quarterly dividend of \$0.40625 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series A (TSX: ECN.PR.A) payable on June 30, 2017 to shareholders of record on the close of business on June 20, 2017. The dividend payment is for the quarterly period up to but excluding June 30, 2017. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

### **Webcast**

The Company will host an analyst briefing to discuss these results commencing at 5:00 pm. (Eastern Time) on Thursday May 11, 2017. **A live webcast of this briefing will be available** through the following URL: <http://services.choruscall.ca/links/ecncapitalcorp20170511.html>. Presentation slides to be referenced during the briefing will be accessible in the webcast and on the Company's website: <http://www.ecncapitalcorp.com/investors/presentations>.

The audio portion of the briefing can be accessed by dialing 1-800-319-8560 toll-free in North America or the appropriate international number from <http://services.choruscall.ca/public/accessnumbers.html> and entering the passcode 47234.

The webcast will be available until August 11, 2017. A recording of the conference call may also be accessed until June 11, 2017 by dialing 1-855-669-9658 in North America or +1-604-674-8052 and entering the passcode 1372.

### **Non-IFRS Measures**

The Company's audited 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 March 31, 2017.

ECN Capital's management discussion and analysis for the three-month period ended March 31, 2017 has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and is available under the investor section of the Company's website ([www.ecncapitalcorp.com](http://www.ecncapitalcorp.com)).

### **About ECN Capital Corp.**

With total owned and managed assets of more than \$5.7 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 ECN Capital's March 31, 2017 MD&A and Alternate AIF Disclosure Document dated September 3, 2016 which has been filed on SEDAR and can be accessed at [www.sedar.com](http://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.*