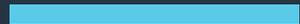




ECN CAPITAL

Triad Financial Services Acquisition



OCTOBER 25, 2017

Forward Looking Statements/Non-IFRS Measures

Forward-looking Statements

This release includes forward-looking statements regarding ECN Capital Corp. ("ECN") and its business. Such statements are based on the current expectations and views of future events of ECN'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. Forward-looking statements in this press release include those relating to the acquisition of the Triad Financial Services, Inc. ("TFS") business, including expected timing for closing of the acquisition, obtaining of the necessary regulatory approvals and the timing thereof, and the expected benefits and financial impact of the acquisition on ECN's business, the future financial and operating performance of ECN and TFS, including the expected impact on operating income, earnings per share, accretion, originations and equity per share of ECN, the future originations, total managed portfolio, operating income, EBITDA and related financial performance of TFS, the strategic advantages, business plans and future opportunities of ECN and TFS and the ability of ECN transition to a high return originator, asset manager, and servicer of assets. 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, including risks regarding the equipment finance industry, economic factors, and many other factors beyond the control of ECN. 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's Annual Information Form dated March 30, 2017 and ECN's June 30, 2017 MD&A each of 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 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.

Non-IFRS Measures

ECN'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. In this press release, management has used certain terms, including adjusted EPS and ROE, adjusted operating income, adjusted operating EPS and adjusted ROAE, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN believes that certain non-IFRS measures can be useful to investors because they provide a means by which investors can evaluate ECN'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.

Acquisition of Triad Financial Services

- ECN Capital (“ECN”) has entered into a definitive agreement to acquire Triad Financial Services (“Triad” or “TFS”) for CAD\$ 125¹ million (US\$100 million) in cash
- Closing is expected in the first quarter 2018, subject to customary closing conditions
- Purchase Price represents 12x 2017 and 7x 2018 estimated adjusted net Income after-tax
- The acquisition will be immediately accretive to adjusted EPS and ROE
 - +21.7% accretion to 2018 adjusted net income²
- The Triad acquisition marks the continuation of ECN Capital’s strategic redeployment of capital
 - Sold US C&V business, Commercial Aviation Advisory business, and 65% of Railcar portfolio to transition ECN to businesses with superior profitability, growth, scalability, and asset management
 - Acquisitions of Triad and Service Finance to transition from a balance sheet lender to a high return originator and asset manager

1. 1.25 exchange rate USD:CAD
 2. Based on FACTSET consensus estimates

ECN Business Transition Continues



Market Leading National Vendor Finance Businesses



- Prime & super-prime originator & servicer of consumer home improvement installment contracts
- Premier national manufacturer and dealer network
- Avg FICO – 765



- Prime & super-prime originator & servicer of consumer manufactured housing loans
- Premier national manufacturer and dealer network
- Avg FICO – 740



Future ECN Opportunities

- Focus on unique specialty finance/ vendor based origination franchises
- National businesses with established dealer & manufacturer relationships
- High quality credit cultures



Established partnership with banks and credit unions = asset light/high return model

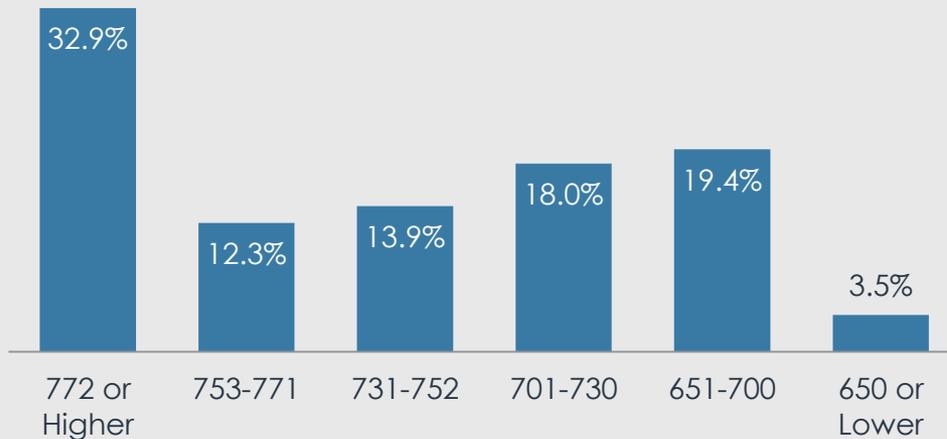
Business Overview



- Founded in 1959, Triad is the oldest manufactured housing finance company in the U.S.
- Headquartered in Jacksonville, FL and operating in 42 states providing primarily prime and super-prime loans to consumers for manufactured homes
- Originations are sourced through a long established national network of dealers and manufacturers
 - Base case 2018 originations of ~C\$660 million, growing ~12%
 - ECN provides ability to unlock additional growth potential
 - Base case 2018 managed portfolio of ~C\$2.9 billion grows rapidly given longer duration asset
- Triad sells loans to an established network of over 40 banks and credit unions
 - ~6.5% gain on sale, ~0.5% ongoing management fees plus recovery of excess reserves over time
- Ownership split among Don Glisson, Jr. (Chairman & CEO), the management team, and family members

- Triad is the market leader focused on originating and servicing prime & super-prime manufactured housing loans
 - Average FICO of 740
- Annualized net charge-offs (NCOs) ~0.6% for loans (last 5 years)
 - Peak NCOs of 1.16% in 2011 – housing crisis & consumer recession
 - Zero expected net losses to lending partners through reserve account established at funding
 - Triad recourse limited to reserve account
 - Excess reserves returned to Triad over time

TRIAD FICO DISTRIBUTION¹



1. Reflects Core program originations sold to bank network

Credit Quality



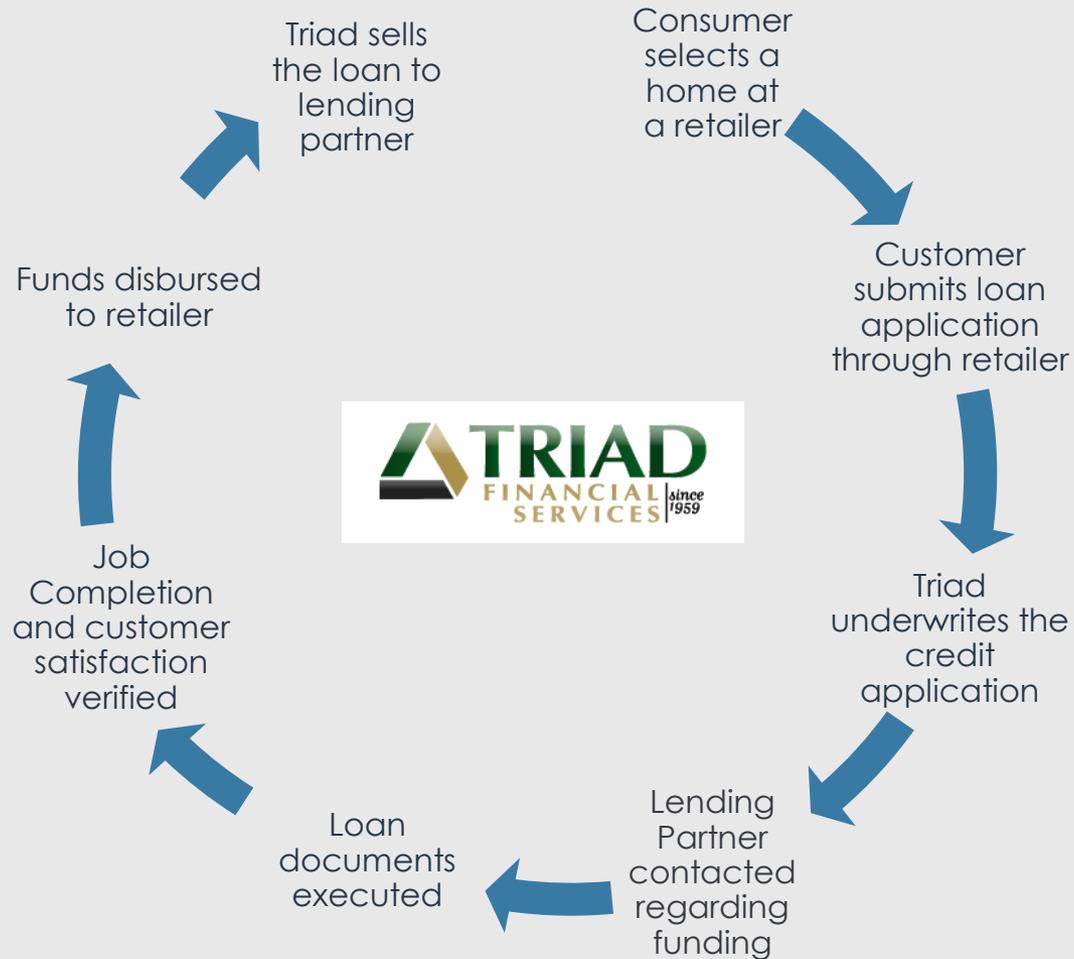
What are Manufactured Homes?

Manufactured Homes are prefabricated houses that are constructed in a factory and then assembled at the building site in sections

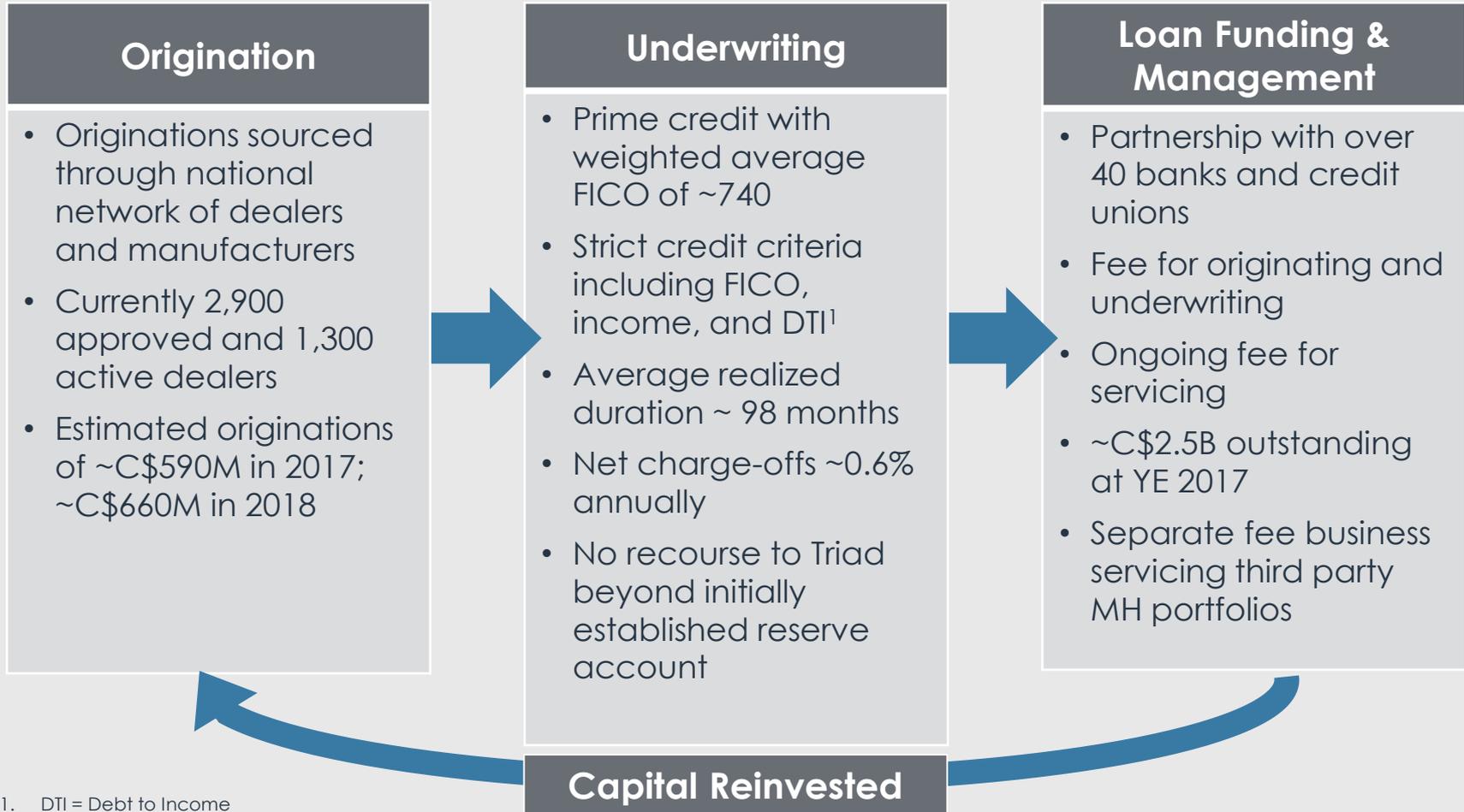
- There are 8.6 million manufactured homes nationwide, representing ~10% of the housing stock
- **Difference versus traditional site-built home**
 - The cost of construction is considerably less
 - ~55% cheaper per square foot
 - The time to construct is usually considerably less
 - ~8 to 12 weeks from order to finished product
 - Currently seeing backlogs – not enough manufacturing capacity to meet demand
 - Conforms to federal building codes in addition to local state building codes – HUD certified upon leaving factory
- **The same:**
 - Customizable with a variety of designs, floor plans, and amenities
 - Today, they are often indistinguishable from site-built homes and fully compatible with neighborhood architectural styles



Business Flowchart



Business Model



1. DTI = Debt to Income

KPI Comparison

Overview	SFC	Triad	Comments
Invested Equity (millions)	C\$410	C\$125	
2018 ROE (pre-tax) ¹	18%	20%	2018 Estimate
2019 ROE (pre-tax) ¹	24%	22%	2019 Estimate
Effective Duration	29 mos	98 mos	Longer builds managed book
Assets			
Owned	na	na	Asset-light business model
Managed	C\$1.8B	C\$2.9B	YE 2018 balance
Growth			
Originations YoY	42%	12%	2018
Originations 2 Yr	82%	24%	2018-2019
Credit Quality			
Net Losses	0.8%	0.6%	Prime & super prime lending

Note: C\$ in millions

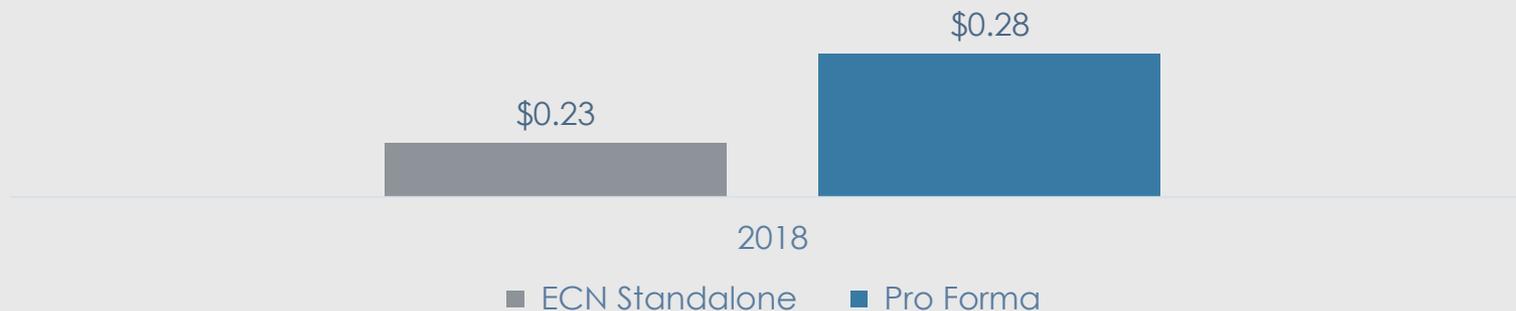
1. Excluding incentive compensation plan, amortization of intangibles and expenses from acquisitions

Transaction Impact

BASE CASE ESTIMATED PROJECTIONS¹

In C\$ million	2018		
	ECN ²	TFS ³	Pro Forma
Operating EPS			
Adj. Op EPS (after-tax)	\$0.23	\$0.05	\$0.28
% Accretion (Dilution)			21.7%

ADJUSTED OPERATING EPS



ECN has an additional C\$500 mln in equity firepower today

1. Projections expected to vary +/- 5% and assume exchange rate of 1.25 USDCAD
2. ECN standalone estimates based on current FACTSET analyst consensus estimates – consensus estimates may not reflect recent transition activity
3. Assumes TFS acquisition closes in first quarter 2018

Triad Originations

C\$ Originations (000s) – Monthly



- Triad’s originations are subject to seasonality through winter months due primarily to weather conditions
- Originations are also subject to weather events, including hurricanes, tornados and floods, which delay the installation of a property.

Triad Programs

CORE PROGRAM – 74% of originations

- Core business for high credit quality customers
- Agreements with >40 banks and credit unions for the sale of originations
- Triad is not directly exposed to credit risk, however, they establish a reserve account with the lending partner as a first loss pool

MANAGED PROGRAM – 26% of originations

- Assists third parties in underwriting, originating and servicing MH loan transactions
- 100% funded by third party with **no recourse** to Triad
- Triad completes the underwriting/origination for a flat origination fee and services the loan for an ongoing servicing fee

Statistics	Core
Average Loan Size US\$	\$69,100
Term – Months (written)	226
Rate - APR	7.0%
FICO	740
% Down Payment	18.5%
Annual Income US\$	\$54,400
Payment/Income	12%

Statistics	REIT
Average Loan Size US\$	\$35,300
Term – Months (written)	201
Rate - APR	8.8%
FICO	600
% Down Payment	10.9%
Annual Income US\$	\$38,700
Payment/Income	11%

Triad Loan Types

- **Chattel**

- A personal property manufactured home loan not secured by real property. There is no real estate involved in a chattel loan transaction since the customer is buying the home only. The customer can place the home on land that they own or in a community that has lot rent

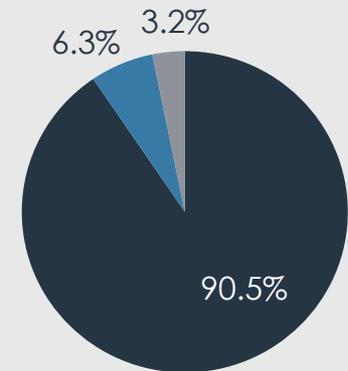
- **Land Plus (Land in Lieu)**

- A loan that allows the customer to use land that they own free and clear in lieu of a cash down payment. Triad takes a security interest in the land and this loan will have a mortgage on the property and a note on the home

- **Land Home**

- A loan that allows the customer to finance the land and the manufactured home together. Triad will have a mortgage on both the home and the land rolled into one

Originations by Collateral



- Chattel Total
- Land Plus Total
- Land/Home Total

Triad - Decades Old Unique Funding Model

Example of Triad Loan Fee Calculation – US\$

Illustrative Example	
Loan	\$ 65,000
Term (months)	240
Rate	7%
Cumulative Finance Charge	\$ 55,947
Bank Portion	\$ 42,310
Triad Fee	\$ 13,636
Bank Purchase Price	\$ 78,636

Cumulative expected interest earned over life of loan at 7.0%
 Cumulative expected interest to bank partner at 5.5%
 Triad fee is the difference between the rate to consumer (7.0%) and the rate to bank partner (5.5%)
 Loan Amount (\$65,000) + Triad Fee (\$13,636)

Triad Fee	
Triad Fee Realized	\$ 4,773
Triad Fee to Reserve	\$ 8,864

35% of total Triad Fee realized as income up front
 65% of total Triad Fee to Reserve Account

Triad Fee

- Total Fee = 1.50% of the cumulative yield over the life of the loan – not present valued
 - 7.0% average loan yield – 1.5% Triad Fee = 5.5% yield for Bank
 - 100% collected up front in cash
 - 35% of Triad Fee realized as current gain-on-sale
 - 65% of Triad Fee deposited to Reserve Account
 - No recourse to Triad for prepayments or defaults beyond the reserve deposit account

Reserve Account

Reserve Account explained

- Reserve account protects bank IRR for prepayment and defaults
 - Reserve account treated as a cumulative account to protect against any loan purchased
- Reserve balance is deposited with purchaser into an interest bearing account
 - Reserve deposit account is setup in Triad's name with any interest income owed to Triad
- Reserve account represents only recourse for purchaser
 - **No recourse beyond reserve**
- Excess reserves recovered by Triad and recognized as income over time
 - Both the purchaser and Triad benefit from favorable credit performance

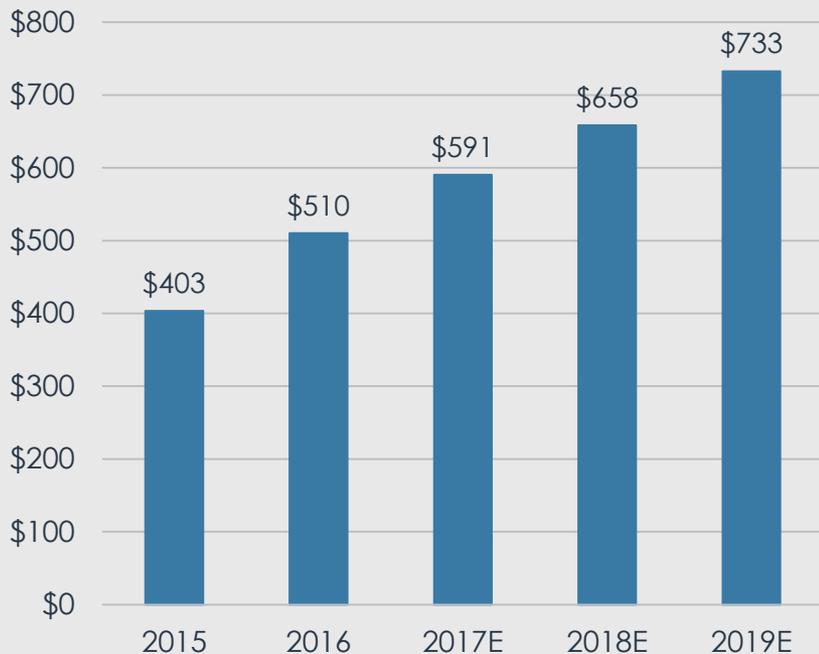
In the event of a default

- In the event of a default the reserve account will be debited funds to protect the purchaser
- For an additional fee Triad will coordinate repossession of the home on behalf of the purchaser
 - Utilizing local third-party vendors to deconstruct and remove the home from the property if necessary
- Triad will coordinate the resale of the home and deposit net funds back to the reserve account

Base Case Triad Projections

As demand for manufactured homes continues to grow, Triad's existing manufacturer and dealer relationships are expected to lead to continued origination growth

ORIGINATIONS (C\$ millions)



TOTAL MANAGED PORTFOLIO (C\$ millions)



Additional Growth Opportunity

Floorplan 2017 Model

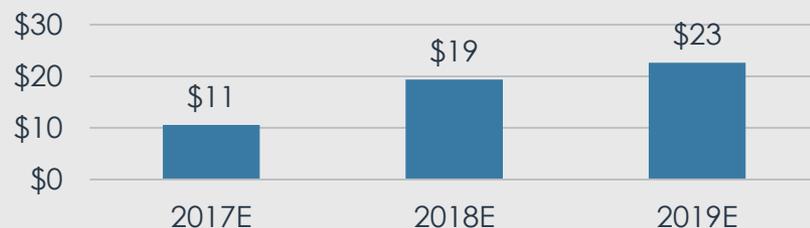
- Triad currently offers floorplan financing to its dealers through its manufacturing partners for a servicing fee without taking balance sheet risk
 - Manufacturer funds/Triad services
 - Dealers require floorplan financing to bridge time between manufacturer completion and installation
 - Current options primarily include either internally financed or financed with a direct competitor
 - Dealer demand outpacing supply for financing
 - Triad currently services a floorplan line of ~C\$125 million

Floorplan 2018 Model

- In addition to the servicing business, Triad sees substantial opportunity with to directly offer floorplan financing
 - Manufacturers and dealers would like to have additional options for floorplan finance
 - On balance sheet floorplan far more profitable than the current servicing model – not a loss leader
 - Short-duration lending with manufacturer credit support
 - Further strengthens manufacturer and dealer relationships
 - Drives additional core loan growth
 - Expect to service floorplan line of ~C\$190 million by YE 2018

Base Case Triad Projections¹

ADJ AFTER-TAX NET INCOME¹
(C\$ millions)



ADJ ROAE¹



EBITDA¹ (C\$ millions)



EBITDA MARGIN¹



1. Excludes incentive compensation plan, amortization of intangibles and expenses from acquisitions. 2017 Adj ROAE projection assumes C\$125 mln purchase price

Implied Value

Implied Value Contribution¹

Price to Earnings			
Service Finance (C\$)	2018	2019	
Estimated After-tax Adjusted Operating EPS Contribution	\$ 0.13	\$ 0.17	
x Market Multiple	12x	12x	
Projected Value Contribution per share	\$ 1.60	\$ 2.09	
Triad Financial (C\$)	2018	2019	
Estimated After-tax Adjusted Operating EPS Contribution	\$ 0.05	\$ 0.06	
x Market Multiple	12x	12x	
Projected Value Contribution per share	\$ 0.61	\$ 0.68	
Combined Projected Acquisition	\$ 2.21	\$ 2.77	

EV to EBITDA			
Service Finance (C\$)	2018	2019	
Estimated EBITDA per share	\$ 0.17	\$ 0.23	
x Market Multiple	10x	10x	
Projected Enterprise Value per share	\$ 1.67	\$ 2.30	
Triad Financial (C\$)	2018	2019	
Estimated EBITDA per share	\$ 0.07	\$ 0.08	
x Market Multiple	10x	10x	
Projected Enterprise Value per share	\$ 0.69	\$ 0.81	
Combined Projected Acquisition	\$ 2.36	\$ 3.11	

ECN Proforma Equity (C\$)	2018	2019	
ECN 2Q17 Equity per share ²	\$ 4.70	\$ 4.70	
(Combined Purchase Price)	-\$ 1.40	-\$ 1.40	
Proforma Equity per share	\$ 3.30	\$ 3.30	

ECN Proforma Equity (C\$)	2018	2019	
ECN 2Q17 Equity per share ²	\$ 4.70	\$ 4.70	
(Combined Purchase Price)	-\$ 1.40	-\$ 1.40	
Proforma Equity per share	\$ 3.30	\$ 3.30	

Transition continues from balance sheet lender (book value valuation) to asset manager (earnings/EBITDA)

1. 1.25 exchange rate USD:CAD
2. 2Q17 equity per share does not reflect subsequent FX adjustments

Value Added – SFC+TFS Combined

BASE CASE ESTIMATED PROJECTIONS¹

C\$	2018 Estimated Adj EPS			2019 Estimated Adj EPS		
	12x	15x	17x	12x	15x	17x
SFC PE Value Contribution Per Share	\$ 1.60	\$ 2.00	\$ 2.27	\$ 2.09	\$ 2.62	\$ 2.97
TFS PE Value Contribution Per Share	\$ 0.61	\$ 0.76	\$ 0.86	\$ 0.68	\$ 0.85	\$ 0.96
Combined Value Contribution Per Share	\$ 2.21	\$ 2.76	\$ 3.13	\$ 2.77	\$ 3.47	\$ 3.93
Combined Purchase Price Per Share	\$ (1.40)	\$ (1.40)	\$ (1.40)	\$ (1.40)	\$ (1.40)	\$ (1.40)
Potential Value Added Per Share	\$ 0.81	\$ 1.36	\$ 1.73	\$ 1.37	\$ 2.07	\$ 2.53
	57.6%	97.0%	123.3%	98.1%	147.6%	180.6%

Substantial value creation

1. Projections expected to vary +/- 5% and assume exchange rate of 1.25 USDCAD

Consistent Investment Rationale

Assessment Criteria	Triad	Comments
Niche Specialty Finance	✓	Complementary to bank and credit union counterparties as asset management partner
Profitability	✓	Exceeds profitability requirements
Stability	✓	Resilient longstanding 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 of originated assets

Conclusion: Triad is another excellent fit for ECN Capital

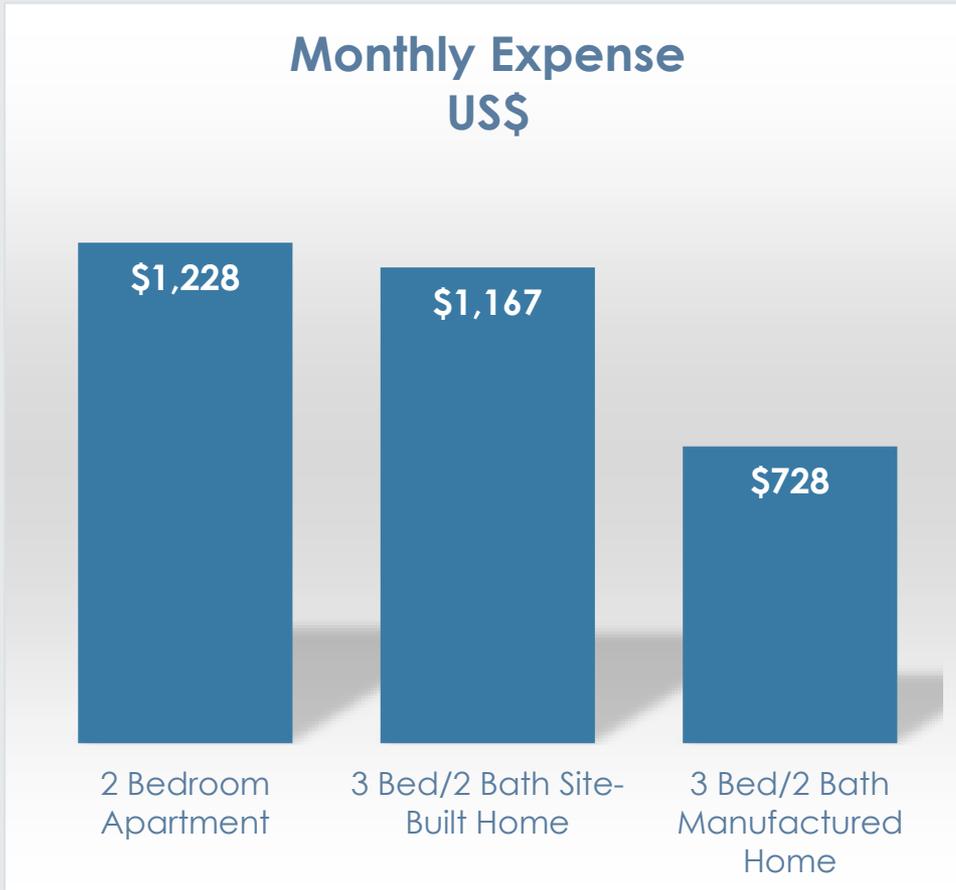
Summary Highlights

- Triad has a market leading business model in operation for more than 50 years
- Triad is a prime & super-prime originator of high FICO assets
- Market for manufactured homes seeing continued growth
 - Housing affordability deterioration expected to further add to manufactured home market growth
- Triad's national manufacturer and dealer partnerships are expected to continue to result in healthy origination, managed assets, and EBITDA growth
 - Market leader focused on prime consumer
- Triad has a long established partnership with a large network of banks and credit unions
 - There is strong demand for this high return product
- Transaction is one step further on ECN's transition to a high quality loan originator in an asset light model

QUESTIONS

APPENDIX 1: Industry Data

Manufactured Homes Statistics



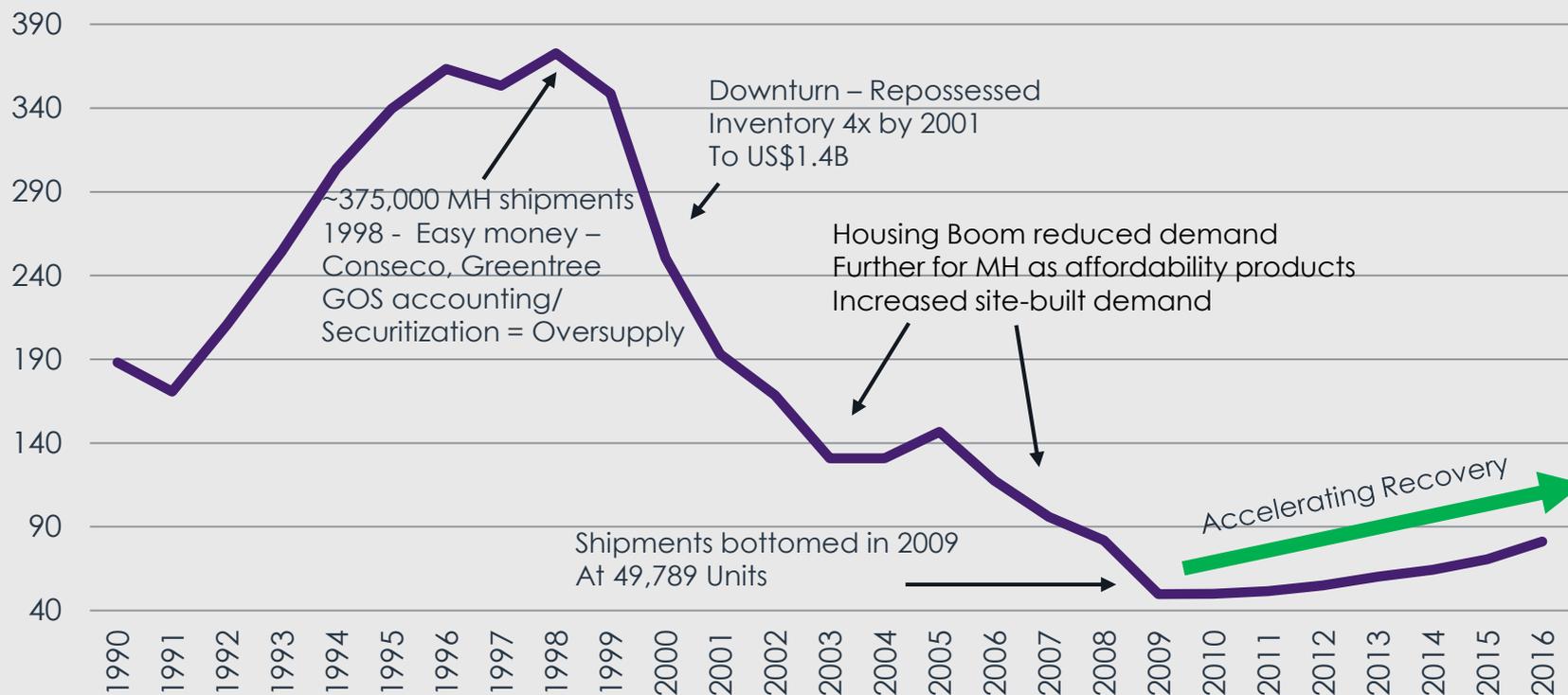
- Manufactured housing is far cheaper on a monthly basis than alternatives
 - Typical monthly cost ~40% less than equivalent site-built housing or apartment rental
 - Site-built closing costs are double MH closing costs at an average of US\$2,500 vs. US\$1,250
 - Unique unsubsidized affordable housing
- Durability – MH homes adhere to both federal and state regulation
 - HUD Building Code Certification required prior to shipment
 - During the hurricanes that struck Florida in 2004, not one manufactured home built after 1994 was destroyed by hurricane force winds
- Safety – National Fire Protection Associate report indicated 38%-44% fewer fires for manufactured homes than site-built

Source: Manufactured Housing Institute & CFPB

Historical Shipments

MANUFACTURED HOME SHIPMENTS 1990-2016

(in thousands)

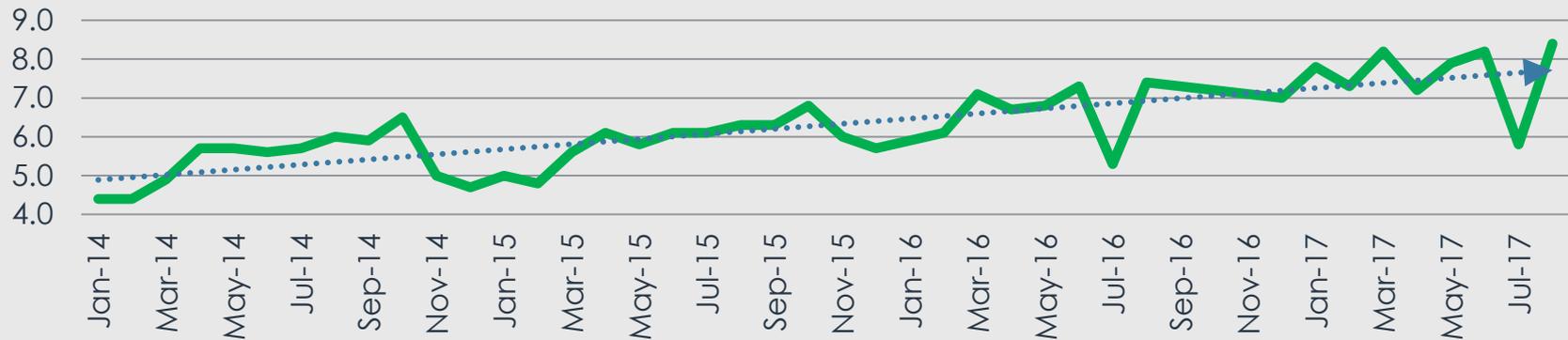


Triad profitable throughout this and previous cycles using current business model
 Long downturn has eliminated many competitors – Triad well positioned for recovery

Source: US Census Bureau & HUD

Recent Shipments

MANUFACTURED HOME SHIPMENTS 2014 – August 2017
(in thousands)

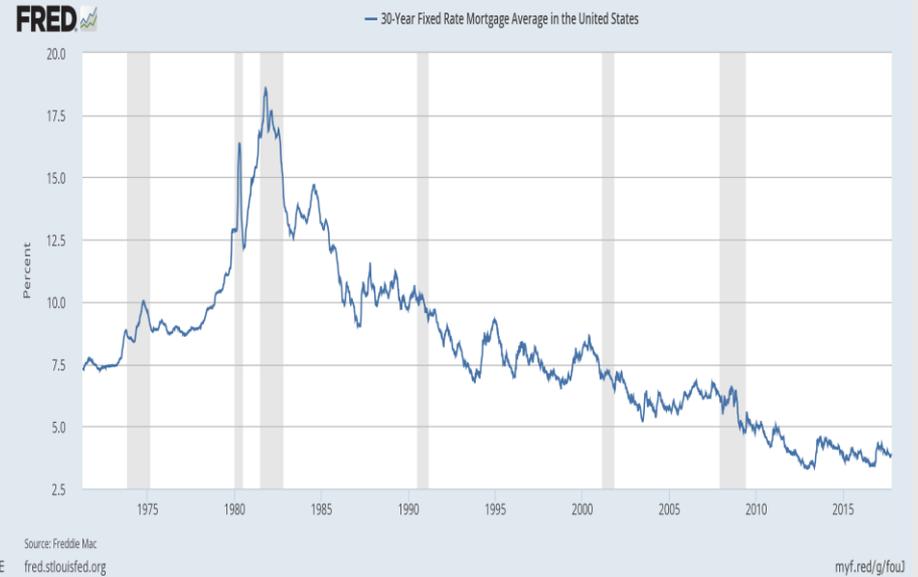
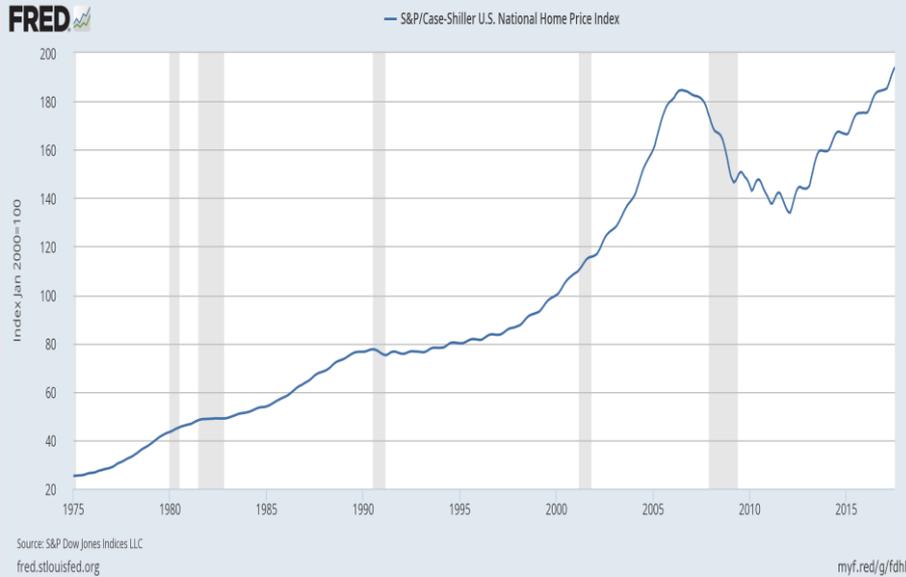


Year	Units Shipped (000s)	%Growth
2014	64.3	+6.8%
2015	70.5	+9.6%
2016	81.1	+15.0%
2017 YTD	60.8	+15.6% YTD

After bottoming in 2009 shipments have increased consistently and have accelerated more recently – 15%+ growth last two years

Source: US Census Bureau & HUD

Housing Affordability



Housing affordability continues to decline
 +
 All-time low interest rates unlikely to go much lower
 =
 MH relative attractiveness improving
 MH industry likely to continue to see increased shipments

APPENDIX 2: Management Bios

Management

- **Don Glisson, Jr., Chairman & CEO** – Former Executive Chairman of the Jacksonville Bank, a NASDAQ publicly traded Bank and the largest community Bank in Northeast Florida. In June 2010, Don was named by the Jacksonville Business Journal as an “Ultimate CEO” for 2010, as voted on by the newspapers editors. Don has written about and been interviewed in numerous publications such as The Wall Street Journal, New York Times, American Banker and others.
- **Michael Glisson, President & Secretary** – Michael is involved in the day to day management of Triad's Jacksonville staff. He oversees marketing efforts for lending and serves as a liaison between Triad's department managers and upper level management. Glisson has over 24 years experience in all phases of the finance and mortgage business including loan origination, underwriting and collections.
- **E. J. (Jed) Gleim, Chief Operating Officer** – Jed has a broad finance, credit and technology background, having held leadership positions in management, finance, technology and manufacturing. He has served as Executive Vice President, Bank of America Manufactured Housing and Chief Operating Officer, United Funding.
- **Ross Eckhardt, President Mid West Region** – Ross has been associated with Triad for over 30 years in a variety of positions. Eckhardt is responsible for operating Triad's Midwest region and overseeing the Company's Regional Managers.
- **Seth Deyo, Chief Financial Officer** – Seth is a Certified Public Accountant and oversees all finance, accounting and human resources related functions. He previously served as Vice President of Finance for Bank of America's Auto Lending & Leasing Division, Controller for NuexCo Trading Corporation and prior to that was a Senior Auditor and Financial Analyst for Arthur Andersen & Company.

APPENDIX 3: Triad Statistics

Triad Statistics

Overview	TFS	Comments
Originations 2017 est	C\$591M	
Originations 2018 est	C\$658M	
Managed Portfolio 2017 est	C\$2,515M	
Managed Portfolio 2018 est	C\$2,920M	
Total Revenue on Avg Portfolio	2.2%	2018 projected
Operating Expenses on Avg Portfolio	1.3%	2018 projected