

FOR IMMEDIATE RELEASE

ECN Capital Signs Definitive Agreement to Make Strategic Investment in The Kessler Group
The Kessler Group is the market leader in managing, advising and structuring credit card and other consumer portfolios for credit card issuers, banks, credit unions, processors and payment networks

- Led by Founder, Chairman and CEO Howard Kessler, The Kessler Group is a one-of-a-kind industry leader that has shaped and transformed the payments industry for more than three decades
- KG has a performance fee-based, capital light-model with long-standing clients and long-term annuity contracts
- Mr. Kessler will continue to run the company as Chairman and CEO, responsible for driving KG's business and strategy
- ECN's investment in KG is immediately accretive to EPS and ROE

Toronto, Canada – May 10, 2018 – ECN Capital Corp. (TSX: ECN) ("ECN Capital"), one of North America's leading financial services companies, today announced that it has entered into a definitive agreement to make a strategic investment in The Kessler Group ("Kessler" or "KG"). This investment represents a significant strategic opportunity for ECN to partner with Howard Kessler, his team and KG's clients. Under the terms of the agreement, ECN Capital will invest US\$221.2 million in KG.

Mr. Kessler pioneered co-branded credit cards by launching the first affinity card with MBNA and helped build MBNA from its infancy to its sale to Bank of America for US\$35B. KG has since expanded beyond its credit card roots and offers a range of services to financial services institutions focused on the consumer finance industry in the US, Canada and Australia. These services include (1) Strategic Advisory: managing, advising and structuring credit card and other consumer portfolios for credit card issuers, banks, credit unions, and payment networks, (2) Portfolio Advisory: portfolio transaction services, (3) Risk-Based Marketing: marketing expertise and funding for consumer financial products, and (4) Multi-Channel Marketing: strategy development, multi-channel marketing analytics and planning services.

"I am extremely proud of KG's accomplishments and our role as a trusted advisor to premier financial institutions," said Mr. Kessler. "I have spent considerable time and effort to find the right partner to assist in KG's growth. I believe ECN is that partner."

"Howard Kessler and his team have built a truly unique business," said Steven Hudson, CEO of ECN Capital. "With this partnership, ECN completes its strategic repositioning from an asset-based lender to a scalable business service company that provides lending and credit services to US financial institutions."

"Howard is a visionary entrepreneur who has built an exceptional business," said Jim Nikopoulos, ECN Capital's President. "The Kessler Group has shaped the payments landscape for more than three decades and adds a tremendous business services platform to ECN," added Mr. Nikopoulos.

On a pro forma basis, the investment will be immediately accretive to adjusted earnings per share (EPS) and return on equity (ROE).

The transaction, which is expected to close in the second quarter of 2018, is subject to customary closing conditions.

Transaction Advisors

Macquarie Capital and National Bank of Canada acted as transaction advisors, BMO and CIBC acted as financial advisors. Baker Hostetler LLP and Ropes and Gray acted as legal advisors.

Analyst Briefing

The Company will host an analyst briefing to discuss the transaction at 5:30 PM (Eastern Time) on Thursday, May 10, 2018. Investors may access the conference call and presentation slides as outlined below:

Live Webcast	http://services.choruscall.ca/links/ecncapitalcorp20180510.html
Conference Call	North American toll-free: call 1-800-319-8560 passcode 47234 International toll-free: call the appropriate number from the following webpage and enter passcode 47234: http://services.choruscall.ca/public/accessnumbers.html
Presentation Slides	Slides will be available in the webcast and at http://www.ecncapitalcorp.com/investors/presentations

The webcast will be available until August 10, 2018. A recording of the conference call may also be accessed until June 10, 2018 by dialing 1-800-319-6413 and entering the passcode 2218.

About ECN Capital Corp.

With total owned and managed assets of more than US\$4.5 billion, ECN Capital Corp. (TSX: ECN) is one of North America's leading finance companies. ECN Capital operates in four verticals: Home Improvement, Manufactured Housing, Rail Finance and Aviation Finance.

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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. In this press release, management has used certain terms, including adjusted EPS, ROE and ROAE, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. 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.

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. Forward-looking statements in this press release include those relating to investment in the Kessler business, including expected timing for closing of the transaction, obtaining of the necessary regulatory approvals and the timing thereof, and the expected benefits and financial impact of the investment on ECN Capital's business, the future financial and operating performance of ECN Capital, including the expected impact on ECN Capital's EPS, ROE and originations, the strategic advantages, business plans and future opportunities of ECN Capital, the wind down of ECN Capital's Aviation Finance business and the ability of ECN Capital 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 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 Annual Information Form for the financial year ended December 31, 2018 dated March 19, 2018 and ECN Capital's Annual MD&A for the financial year ended December 31, 2017, 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 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.