2015 ANNUAL MEETING & INVESTOR DAY

June 4, 2015

New York, NY

SAFE HARBOR

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AGENDA

PRESENTATION

Ken Vecchione
President and Chief Executive Officer

Paul Grinberg
Group Executive, International and Corporate Development

Jonathan Clark
Executive Vice President and Chief Financial Officer

GLOBAL LEADERSHIP PANEL

Moderator

Ken Vecchione, President and Chief Executive Officer

Participants

Kevin Fuller, CEO, Grove Capital Management

Paul Grinberg, Group Executive, International and Corporate Development

Kenneth Mendiwelson, CEO, Refinancia

Ashish Masih, Executive Vice President, US Debt Purchasing Operations

Ken Stannard, CEO, Cabot Credit Management

Q&A

OPENING REMARKS

Ken Vecchione

President and CEO

ENCORE IS A TOP-TIER, GLOBAL PLAYER IN THE CONSUMER DEBT PURCHASING AND RECOVERY INDUSTRY

Scale

$1B
Market Cap

$1.6B
2014 Collections

$5.1B
Estimated Remaining Collections

Global Reach

9
Countries

1/5
US Consumers

1/8
UK Consumers

1/10
Colombian Consumers

Trajectory

31%
Adjusted EBITDA[1] 5-year CAGR

29%
Economic EPS[2] 5-year CAGR

1. Adjusted EBITDA is a non-GAAP number which the company considers to be and utilizes as a meaningful indicator of operating performance. See Reconciliation of Adjusted EBITDA to GAAP Net Income at the end of this presentation. 2. Economic EPS is a non-GAAP number which the company considers to be and utilizes as a meaningful indicator of operating performance. See Reconciliation of Economic EPS to GAAP earnings per share at the end of this presentation.

ENCORE PLAYS AN IMPORTANT ROLE IN SUPPORTING ACCESS TO CONSUMER CREDIT GLOBALLY

United States

As the economy recovers, consumer indebtedness increases

- Total debt up 2% since 2014
- Unsecured debt up 5.6% since 2014

United Kingdom

Steady rise in consumer credit and indebtedness

- Total debt up 2% since 2014
- Consumer credit up 6.4% since 2014

Latin America

Markets experiencing a massive surge in consumer credit

- Consumer credit with a double-digit five-year CAGR in key markets

We enable creditors to better serve consumers

- Reduce losses from delinquent debt
- Contribute to profitability and solvency of financial system
- Enhance resilience of financial system

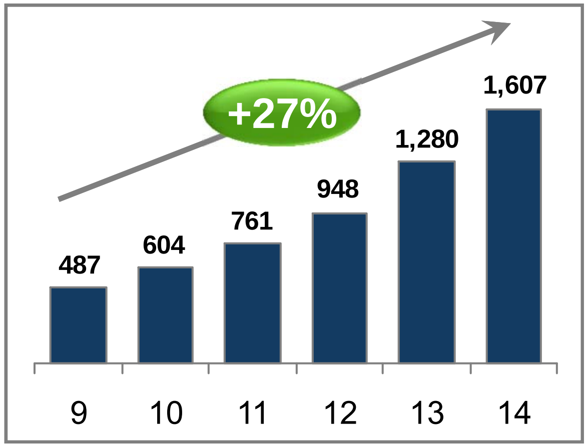
We enable consumers to increase their access to credit

- Help consumers to rehabilitate their credit history
- Increase the number and variety of lenders available

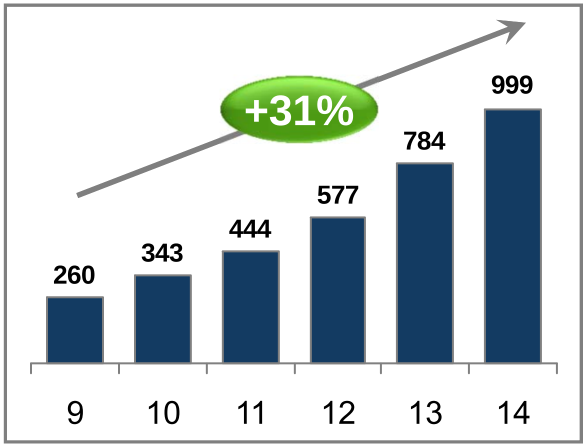
ENCORE HAS DELIVERED A TRACK RECORD OF STRONG, SUSTAINABLE FINANCIAL RESULTS

Strong business fundamentals…

Cash collections ($M)

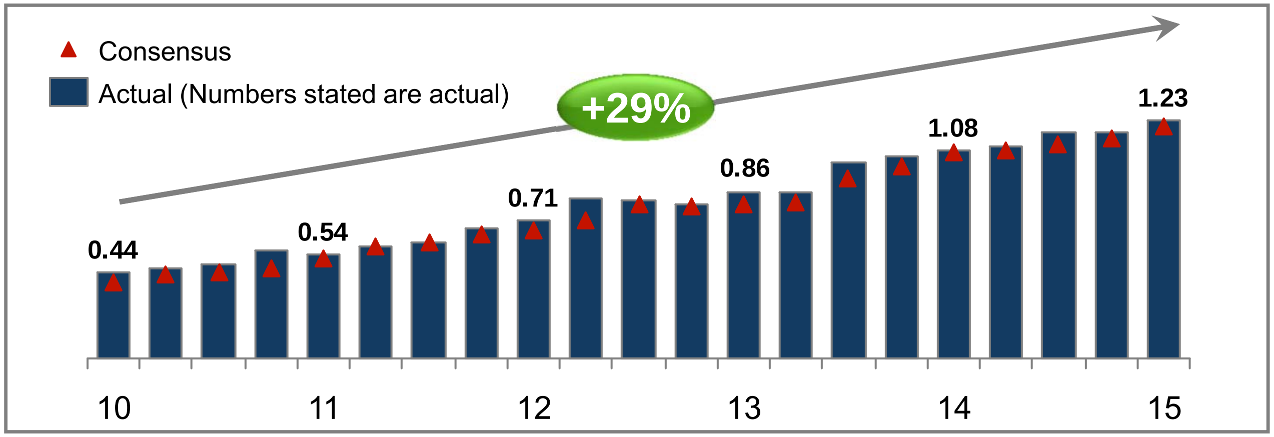


Adjusted EBITDA[1] ($M)



…driving consistent, profitable growth

Economic EPS[2] vs. Consensus EPS[3]



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ENCORE HAS A STRONG MANAGEMENT TEAM WITH A LONG TRACK RECORD OF SUCCESS

Ken Vecchione
Chief Executive Officer

Amy Anuk
SVP, Business Development

Anupam Arun
SVP, COO, Encore India

Ryan Bell
SVP, Legal Collections

Greg Call
SVP, General Counsel

Jonathan Clark
Chief Financial Officer

Carl Eberling
Chief Information Officer

Barbara Kennedy
SVP, Human Resources

Ashish Masih
EVP, US Debt Purchasing Operations

Jaison Thomas
SVP India Operations

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CAPITAL GROUP

CABOT CREDIT MANAGEMENT

Ken Stannard
CEO, Cabor

GROVE CAPITAL MANAGEMENT

Kevin Fuller
CEO, Grove

REFINANCIA

Kenneth Mendiwelson
CEO, Refinancia

propel financial services

Jack Nelson
CEO, Propel

Paul Grinberg
Group Executive, Int'l & Corporate Development

Kaushik Kundu
SVP, Internal Operations Collections

Manu Rikhye
SVP, Indian Operations

Sheryl Wright
SVP, External Affairs

ENCORE CONTINUES TO SUSTAIN AND EVOLVE WITH THE US CORE MARKET

Growth Strategy		
Sustain The US Core	Expand Internationally	Maintain Strong Capital Stewardship

RECENT DEVELOPMENTS IN THE US DEBT MARKET ARE POSITIVE

What we told you last year	Where markets stand today
Regulatory agencies (such as CFPB) are increasing scrutiny on financial institutions and debt collectors	**Regulatory agencies (such as CFPB) are preparing to finalize regulation** – Cost of compliance will make it difficult for sub-scale players to remain competitive **Further industry consolidation expected**
Debt buyers in our core market are consolidating	**Withdrawn suppliers are preparing to re-enter the market** – Supply is expected to improve in the next 12–18 months
US banks are decreasing their credit card books and market default rates are decreasing	**Purchase inventory increasingly focused on fresh paper**

WE EXPECT WITHDRAWN SUPPLIERS TO RETURN TO THE MARKET WITHIN THE NEXT 12 MONTHS

Issuers were very clear about why they withdrew

"We used to be completely focused on revenue, now all of the focus is on the risk of compliance incidents."

"We want to see our vendors have strong compliance, risk and oversight processes."

"Data quality and sharing is my number one concern"

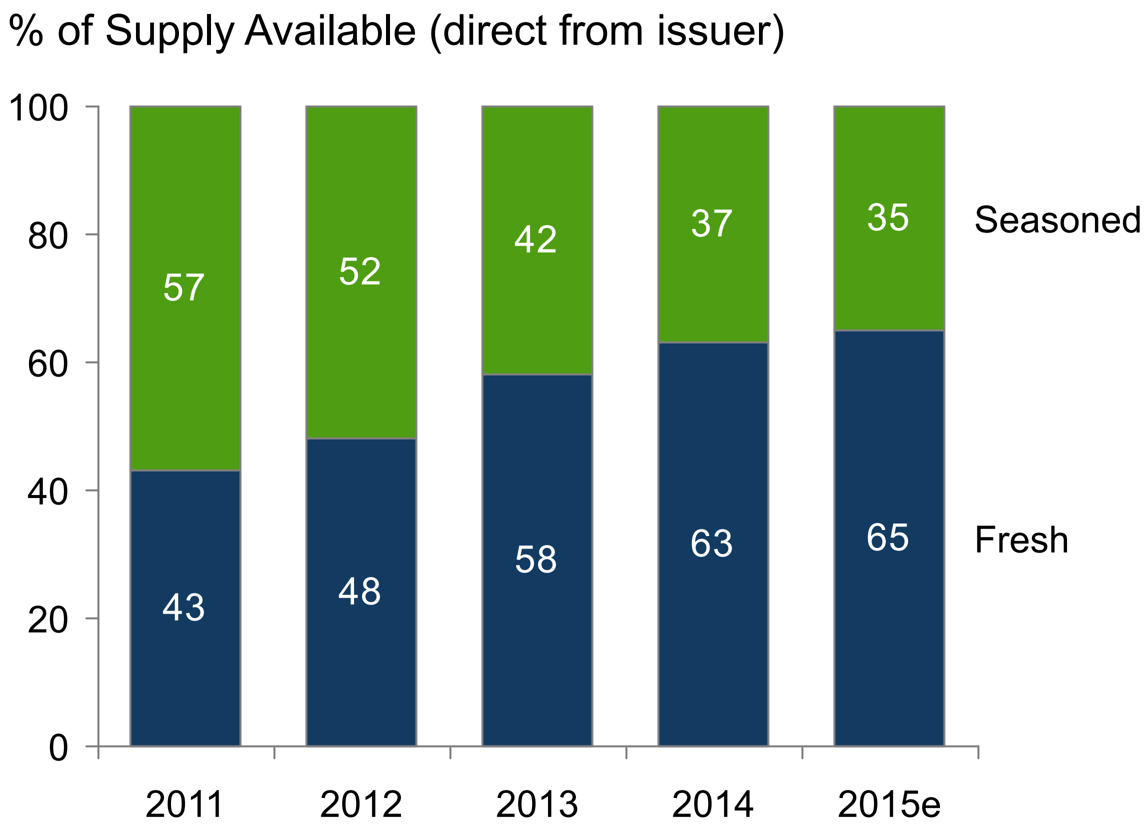
"Debt buyers must understand the consumer experience issuers want to create."

… and when they return we will be well positioned

- ✓ Outstanding performance in issuer certifications
- ✓ Substantial, proactive investments in compliance
- ✓ Best in class capabilities in data security and quality management
- ✓ Development of consumer-centric collections processes

THE US CORE MARKET IS INCREASINGLY FOCUSED ON FRESH PAPER

5 Year Shift in U.S. Core Market Supply



Our response

- **Acquired ACF to benefit from their expertise in fresh paper**
- **Increased our purchase volume of fresh paper**
- **Launched Consumer-Focused programs to improve liquidations, emphasis on fresh paper**

Note: US Core represents all non BK direct from issuer unsecured credit card and personal installment loans; Fresh is defined as <6 months from charge off
Seasoned is defined as >6 months from charge off

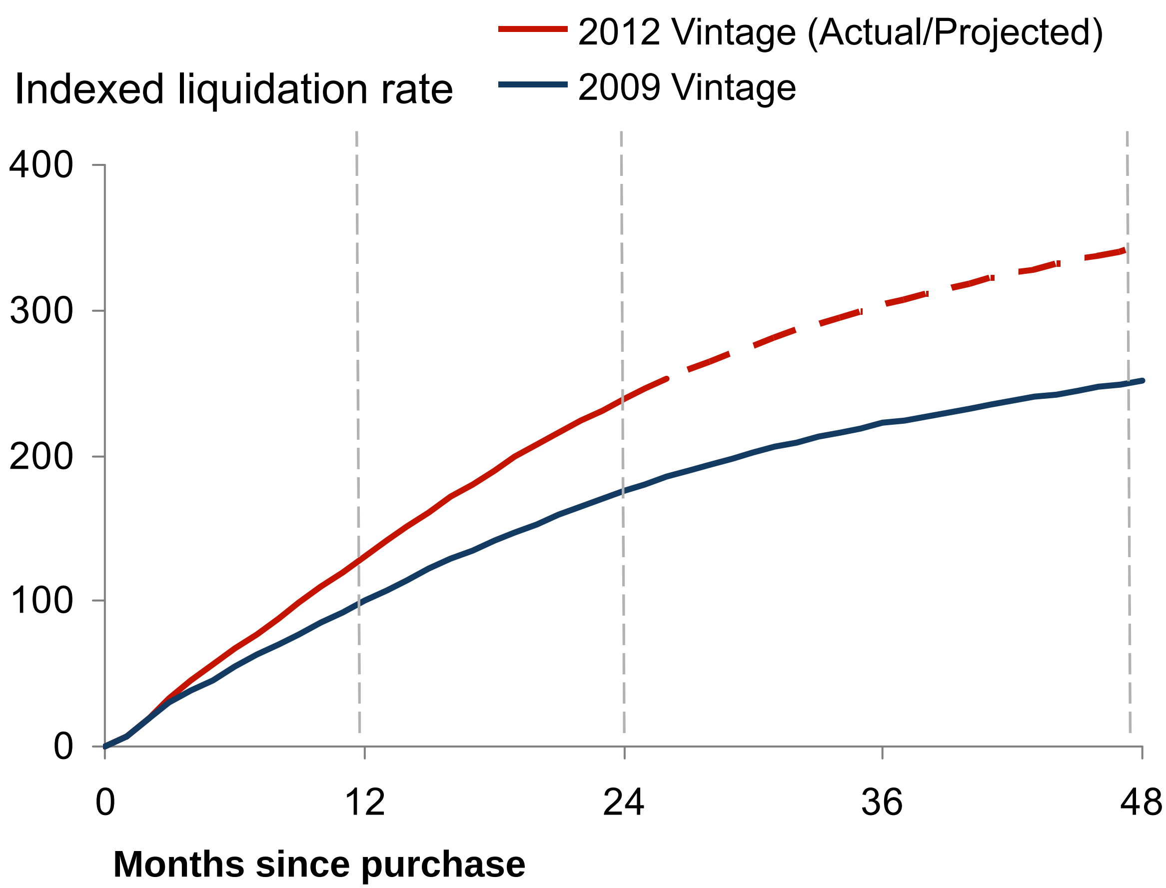
CONSUMER-FOCUSED PROGRAMS ARE CRITICAL TO DRIVING STRONG RETURNS ON FRESH PAPER

Prior Model	Enhanced Model
<u>One size fits all</u> servicing approach within call centers	**<u>Custom</u> servicing approaches for different consumers**
<u>Efficient</u>: Find the consumer who is capable of paying	**<u>Effective</u>: Enable the consumer to be able to pay**
<u>Transaction Focused</u>: Quick and efficient	**<u>Relationship focused</u>: Connect, listen, understand**
<u>Limited</u> interaction channels and payment flexibility	**<u>Expanded</u> interaction channels and payment flexibility**

We have maintained our low cost-to-collect through this transformation

THE ROLLOUT OF CONSUMER-FOCUSED PROGRAMS HAS EXCEEDED OUR EXPECTATIONS

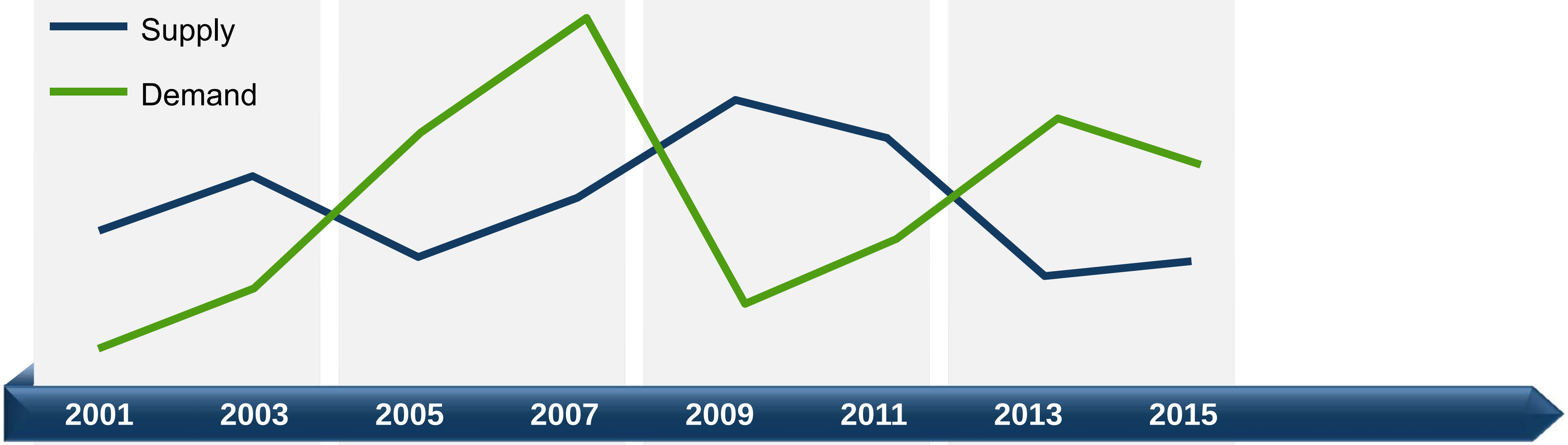
Liquidation performance of similar portfolios



- **Improved liquidations directly attributable to changes in our operations**
- **Improved liquidations will enhance returns in future deployments and current book**
- **We believe learnings will improve seasoned paper liquidations**

OUR STRATEGY ADAPTS TO INDUSTRY FLUCTUATIONS IN SUPPLY AND DEMAND…

An Emerging Market	Overconfidence & Irrational Pricing	Attractive Opportunities	Lower Volume & Regulatory Pressure



An Emerging Market

- Created first generation consumer-level underwriting models

Overconfidence & Irrational Pricing

- Established our center in India
- Activity-level cost database
- First known ability-to-pay model

Attractive Opportunities

- Increased capital deployment
- Expanded collections capacity

Lower Volume & Regulatory Pressure

- Strategic acquisitions
- Focus on consumer enablement
- Intense focus on compliance

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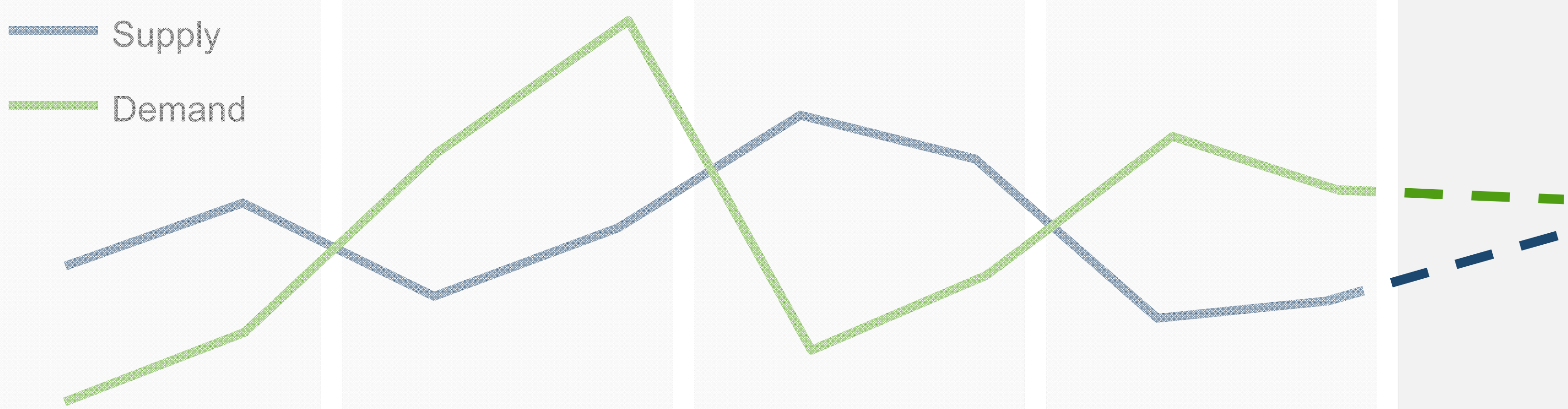
…AND WE ARE POISED TO TAKE ADVANTAGE OF IMPROVING MARKET DYNAMICS



An Emerging Market	Overconfidence & Irrational Pricing	Attractive Opportunities	Lower Volume & Regulatory Pressure	Industry consolidation and supplier reentry
2001 2003	2005 2007	2009 2011	2013 2015	2016 / 2017
• Created first generation consumer-level underwriting models	• Established our center in India • Activity-level cost database • First known ability-to-pay model	• Increased capital deployment • Expanded collections capacity	• Strategic acquisitions • Focus on consumer enablement • Intense focus on compliance	• Opportunistic deployment following return of large issuers • Expansion into adjacent markets and products

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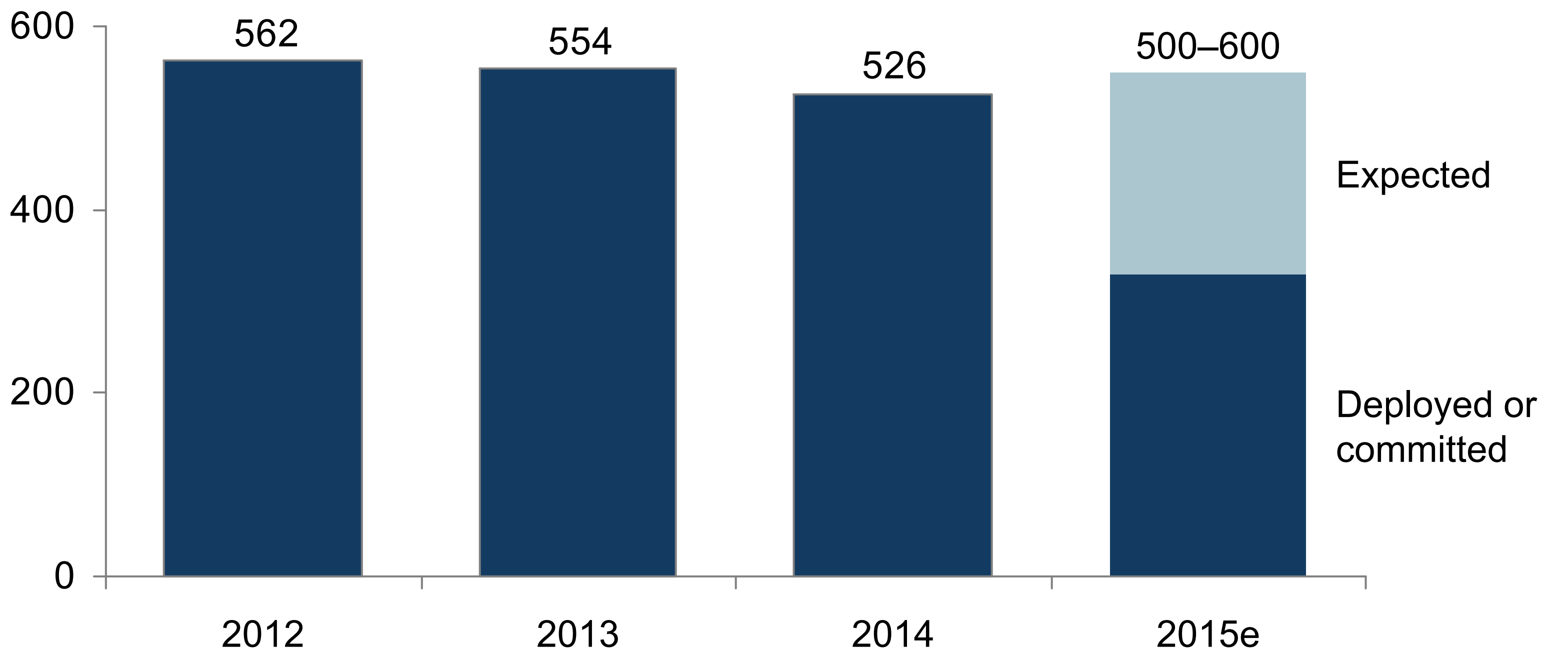
WE ARE ON-TRACK TO MEET OUR 2015 US CORE DEPLOYMENT TARGET

US Core Deployment 2015e vs. Historical



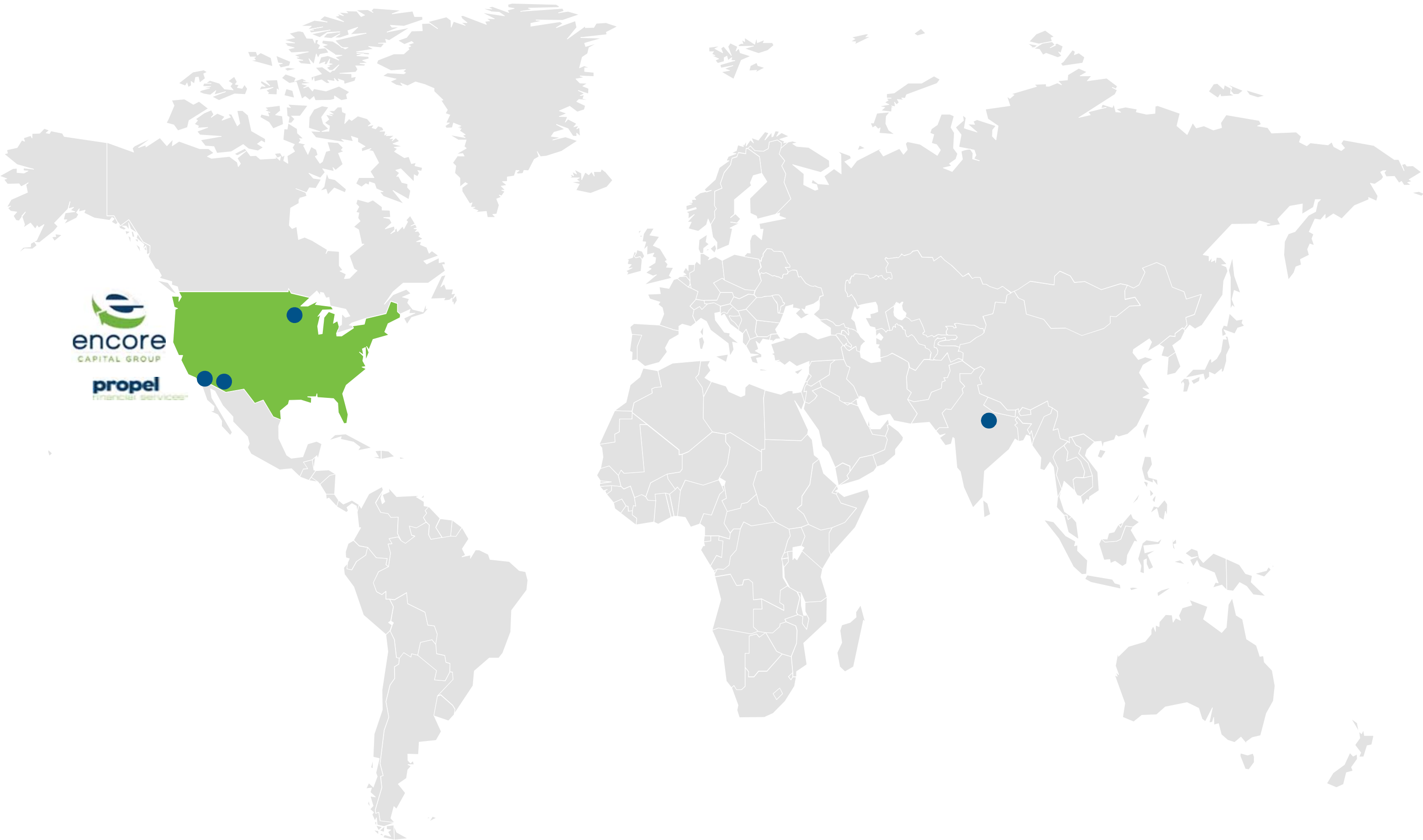
Our deployment in the US core market remains steady at $500M - $600M / year

Core deployment excludes Propel

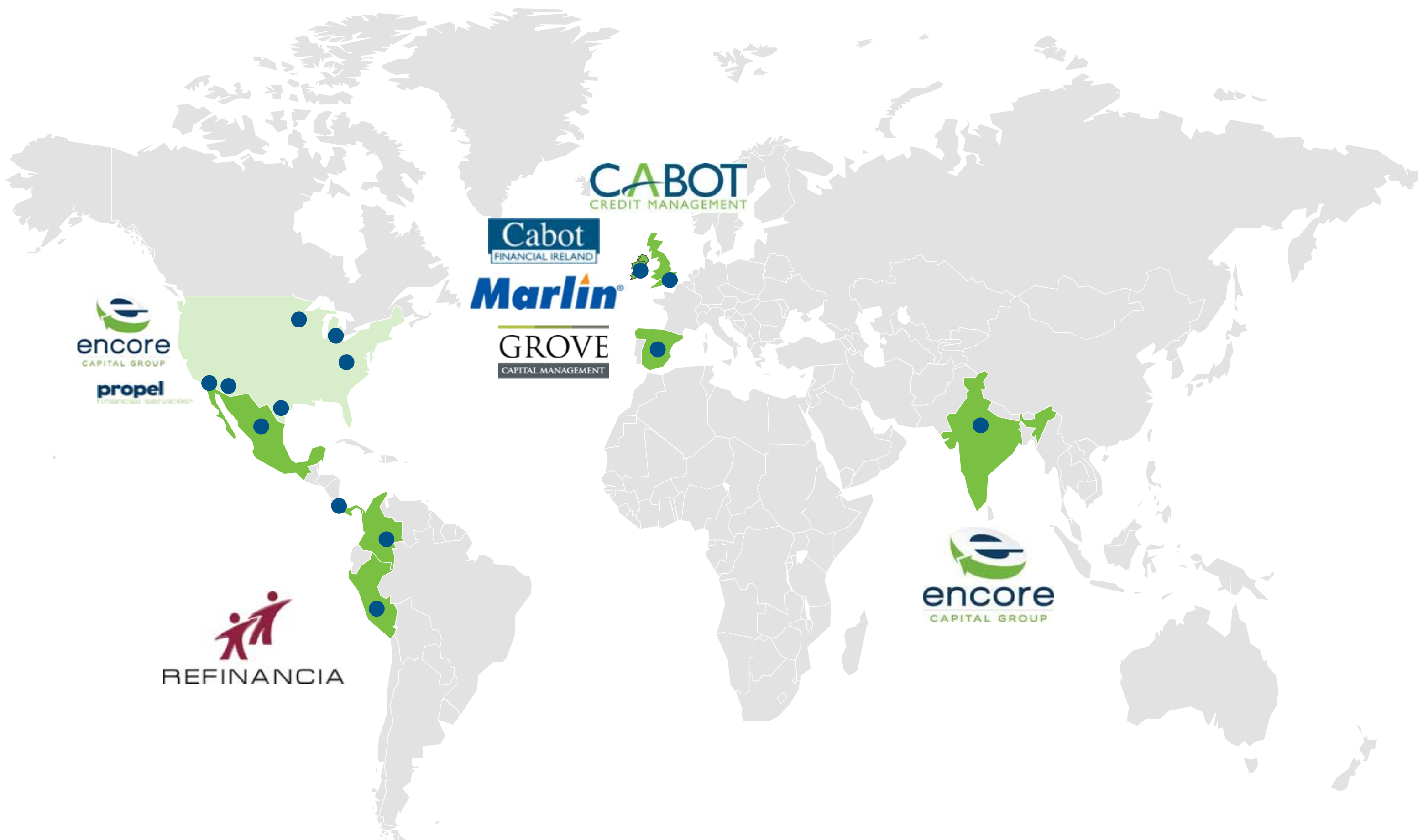
ENCORE WILL CONTINUE TO PURSUE MARKET OPPORTUNITIES GLOBALLY

Growth Strategy		
Sustain The US Core	**Expand Internationally**	Maintain Strong Capital Stewardship

IN 2012, ENCORE WAS A DEBT RECOVERY SPECIALIST WITH GLOBAL ASPIRATIONS

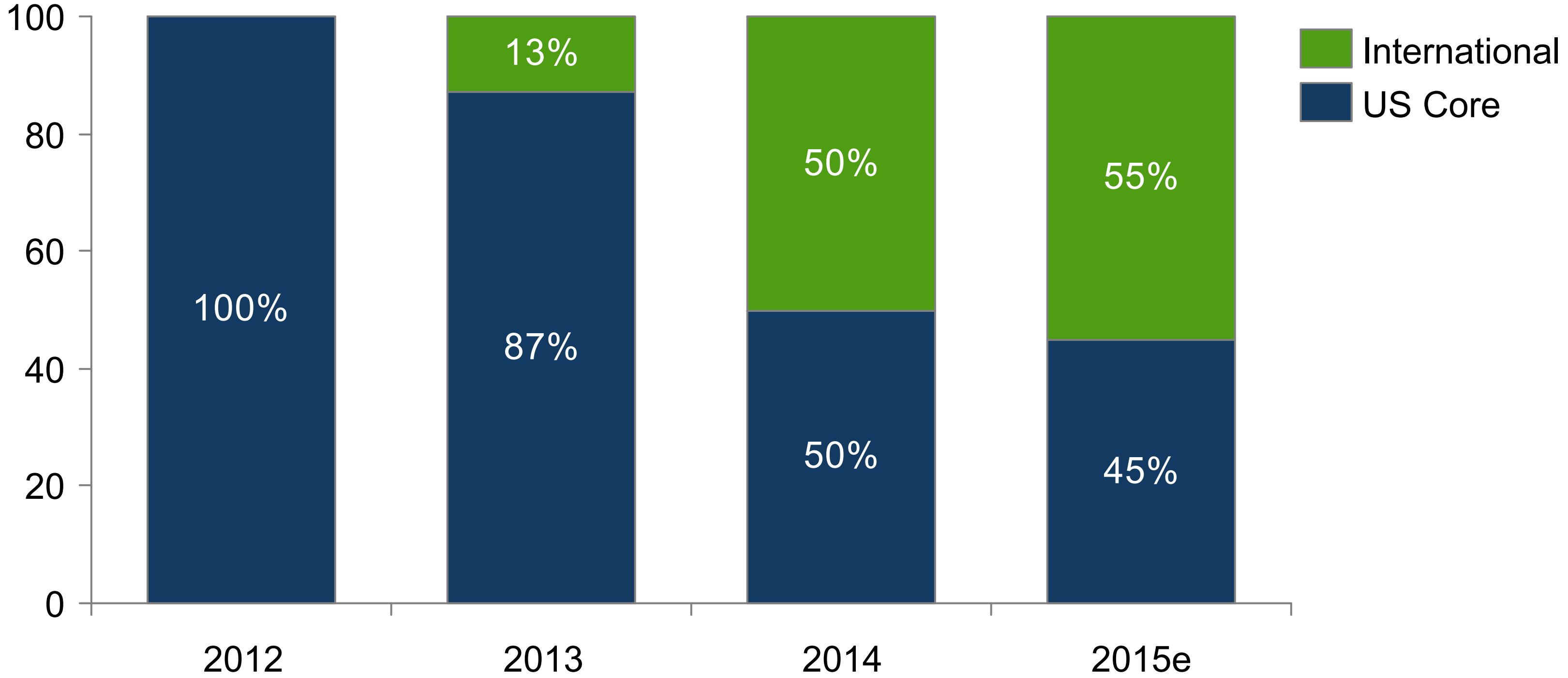


OVER THE LAST THREE YEARS, WE HAVE MADE MULTIPLE STRATEGIC INVESTMENTS OUTSIDE THE U.S.



WITH THAT HAS COME A MEANINGFUL SHIFT IN OUR CAPITAL DEPLOYED TO OUTSIDE OF THE UNITED STATES

Encore capital deployment (2012-2015e)[1]



Geographic expansion provides growth opportunities and diversifies our business

1. Excludes portfolio purchases in Cabot, Refinancia acquisitions, Propel tax liens

INTERNATIONAL EXPANSION IS AN IMPORTANT PART OF OUR GROWTH STRATEGY

Fits with our capabilities and infrastructure	✓ Our business capabilities and expertise are key to performance within all markets ✓ Many opportunities to acquire unsophisticated players and create value ✓ Much of our infrastructure is globally scalable
Diversifies our portfolio	✓ As we grow globally, single-country market dynamics become less likely to impact overall performance
Supports our earnings growth	✓ Many countries with no market leader; multiple opportunities to consolidate share ✓ Consumer credit in developing economies is expanding rapidly, driving increased NPL volumes

SINCE 2013, ENCORE HAS MADE MULTIPLE MOVES TO ENTER NEW MARKETS AND ACQUIRE AND CONSOLIDATE PLAYERS

	2013	2014	2015 / Early 2016
Europe	CABOT CREDIT MANAGEMENT • Top Tier Player in UK: $2.3B in ERC • Beachhead in Europe	GROVE CAPITAL MANAGEMENT • Top-tier player in IVA • Entry to Continental Europe Marlin • UK Consolidation • New asset type: Large balance, non-paying debt	dlc • Mid-tier player in legal collections • Ensures Cabot's 2015 deployments on-target
Latin America	REFINANCIA • Top Tier Player in Colombia and Peru: >$200M deployed • Exploratory for Latin America	**Mexico** • $57M deployment • Initiates Mexico opportunity • Multiples similar to US market 5-6 years ago	**Mexico & Brazil** • Expect further expansion in Mexico • Expect to enter Brazil market
Asia-Pacific		**India** • Taking steps toward debt purchase with signed LOIs • Building on operations established in 2009	**India** • Expect regulatory approval and capital deployments in India

WHEN WE CONSIDERED THESE ACQUISITIONS, AND AS WE EXPLORE NEW MARKETS, THERE ARE SEVERAL CRITERIA WE CONSIDER

Market Size and Trajectory

- Size and growth rate of credit
- Size and growth rate of NPL
- Distribution of NPLs across asset types

Market Maturity

- Established presence of global issuers
- Propensity of lenders to sell debt or outsource collections
- Pool of local buyers / servicers who we could acquire

Market Stability

- Risk of political stability / corruption
- Risk of currency stability
- Risk of economic stability

OUR APPROACH HAS BEEN TO ENTER NEW MARKETS THROUGH ACQUISITION, WHERE WE CAREFULLY EVALUATE THE TARGET…

Target Requirements

Market position

- ✓ Top tier player in space
- ✓ Strong issuer relationships
- ✓ Market influencer
- ✓ Beachhead to market consolidation

Capabilities

- ✓ Management with deep market knowledge
- ✓ History of strong asset returns
- ✓ Opportunities to improve processes & operations

Culture

- ✓ Values analytics and data science
- ✓ Prioritizes ethical code
- ✓ Compliance-focused culture

… AND PUT A STRONG AND EFFECTIVE OVERSIGHT MODEL IN PLACE

Target Requirements

Market position

- ✓ Top tier player in space
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Capabilities

- ✓ Management with deep market knowledge
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Culture

- ✓ Values analytics and data science
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Encore Oversight Model

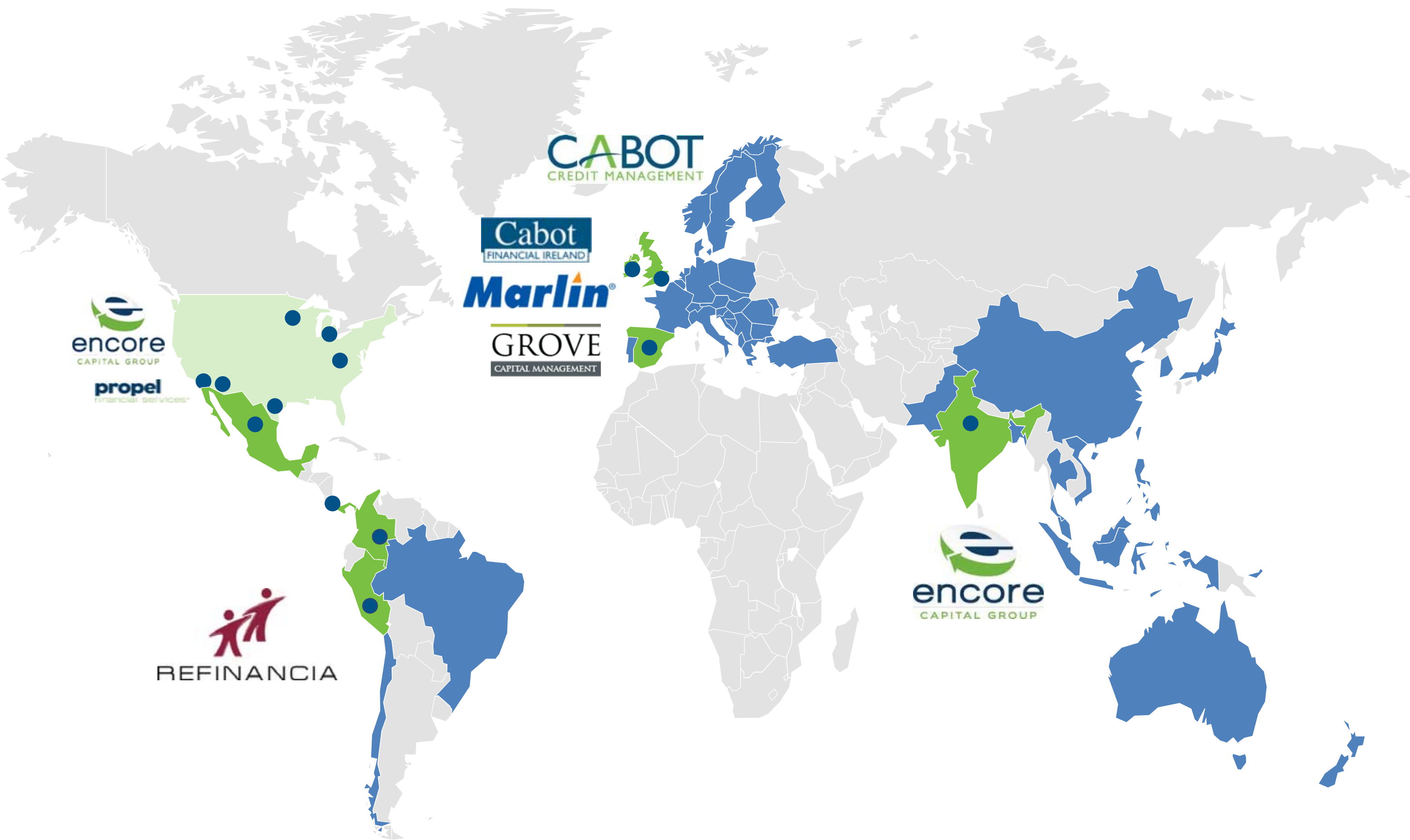
Governance

- ✓ Control the board, including chairmanship
- ✓ Approve all capital deployments
- ✓ Ensure local management teams have long-term incentives to drive value

Business management

- ✓ Conduct quarterly operating reviews, monthly business reviews, and weekly CEO calls
- ✓ Relocate seasoned Encore managers into senior roles in subsidiaries
- ✓ Hold regular meetings between subsidiary leadership on key topics

WE ARE EXCITED ABOUT OUR OPPORTUNITIES FOR FURTHER INTERNATIONAL EXPANSION



Markets under consideration

Paul Grinberg
Group Executive, International and Corporate Development

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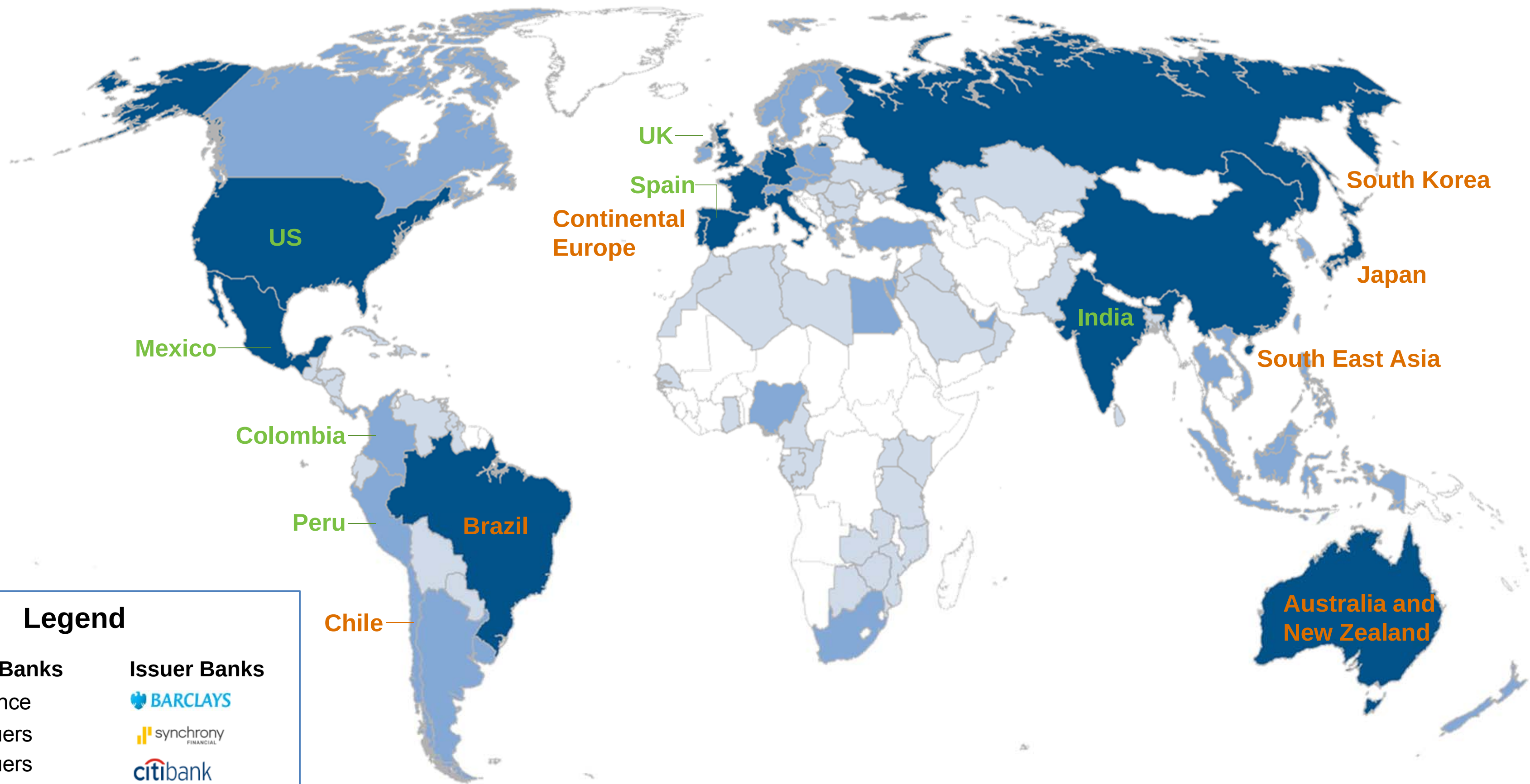
THIS APPROACH IS WELL ALIGNED WITH THE PRESENCE OF GLOBAL ISSUER BANKS

Representative issuers



Legend

No. of Issuer Banks
- No presence
- 1 – 2 Issuers
- 3 – 5 Issuers
- ≥ 6 Issuers

Encore Market Position
- Current presence
- Target expansion

Issuer Banks
- BARCLAYS
- synchrony FINANCIAL
- citibank
- BBVA
- HSBC
- Santander
- Scotiabank

THERE ARE THREE TARGET MARKETS IN OUR INTERNATIONAL STRATEGY, EACH WITH A DISTINCT EARNINGS TRAJECTORY

EPS Impact

2014 | 2015 | 2016 | 2017 | 2018+

Europe

CABOT CREDIT MANAGEMENT | GROVE CAPITAL MANAGEMENT

Expansion:
Continental Europe

Latin America

REFINANCIA

Expansion:
Mexico, Brazil, Chile

Asia-Pacific

India

Expansion:
East Asia, Australia, South East Asia

WE ENHANCE THE VALUE OF OUR SUBSIDIARIES BY BRINGING BEST IN CLASS CAPABILITIES ACROSS MULTIPLE FRONTS

Capital Investment

- Technology & infrastructure
- Strategic acquisition
- Capital deployment

Operations Improvement

- Call center
- Collections and payment
- Analytics & data science

Results

- ✓ Greater capital deployment
- ✓ Higher returns
- ✓ Improved operational productivity
- ✓ Reduced headcount costs
- ✓ Increased consumer satisfaction
- ✓ Best practices in compliance
- ✓ …

Management & HR

- Leadership transfer
- Organizational efficiencies
- Training and onboarding

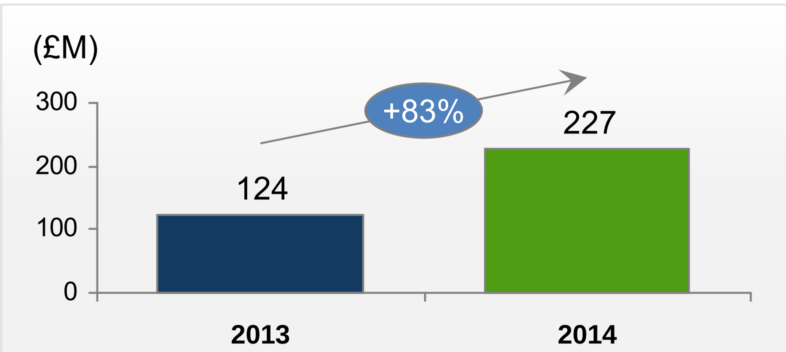
Knowledge Sharing

- Growth strategy
- Knowledge of consumer
- Regulatory expertise

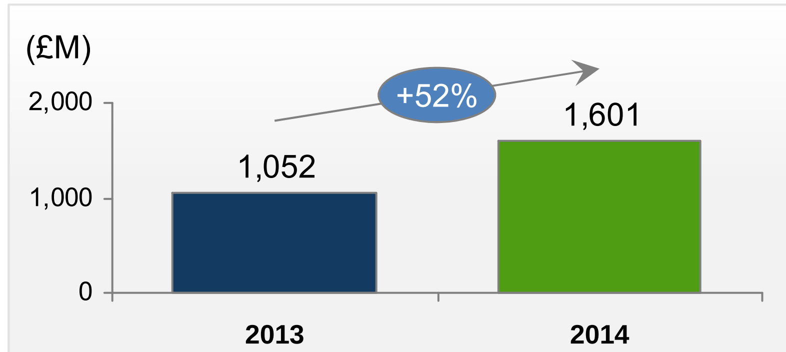
TURNING TO EUROPE, CABOT HAS DELIVERED ON THE GROWTH WE EXPECT WHEN ENTERING A NEW MARKET…

CABOT CREDIT MANAGEMENT

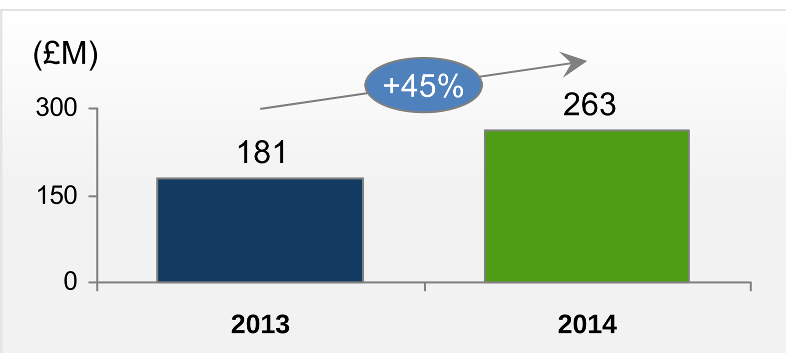
Portfolio Purchases



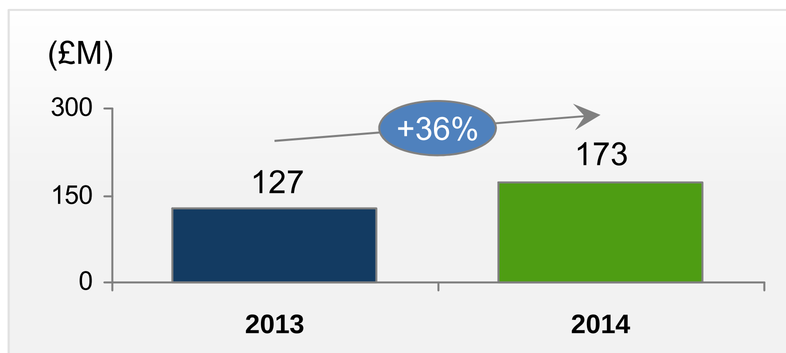
120 Month ERC



Revenue



Adjusted EBITDA



Note: Figures are UK GAAP; includes Marlin acquisition

CABOT DEMONSTRATES HOW WE BRING OUR CAPABILITIES TO ENHANCE THE VALUE OF A LEADING MARKET PLAYER

Capital Investment

Enabled acquisitions

- Marlin: Strong capabilities in large-balance debt
- dlc: Mid-tier player in legal collections
- XRS: Expansion in Ireland

CABOT CREDIT MANAGEMENT

Operations Improvement

- **Launched India operations**
- **Developed operational strategy model**
- **Built late-stage collections platform**
- **Enhanced pricing analytics**

Results: One year impact

- ✓ Rapid growth in Ireland: 7X purchase volume increase
- ✓ Modernized collections platform, data infrastructure
- ✓ Enhanced pricing and operational analytics
- ✓ Successful integration of Marlin: 2X cost savings, 2X back book litigation opportunity

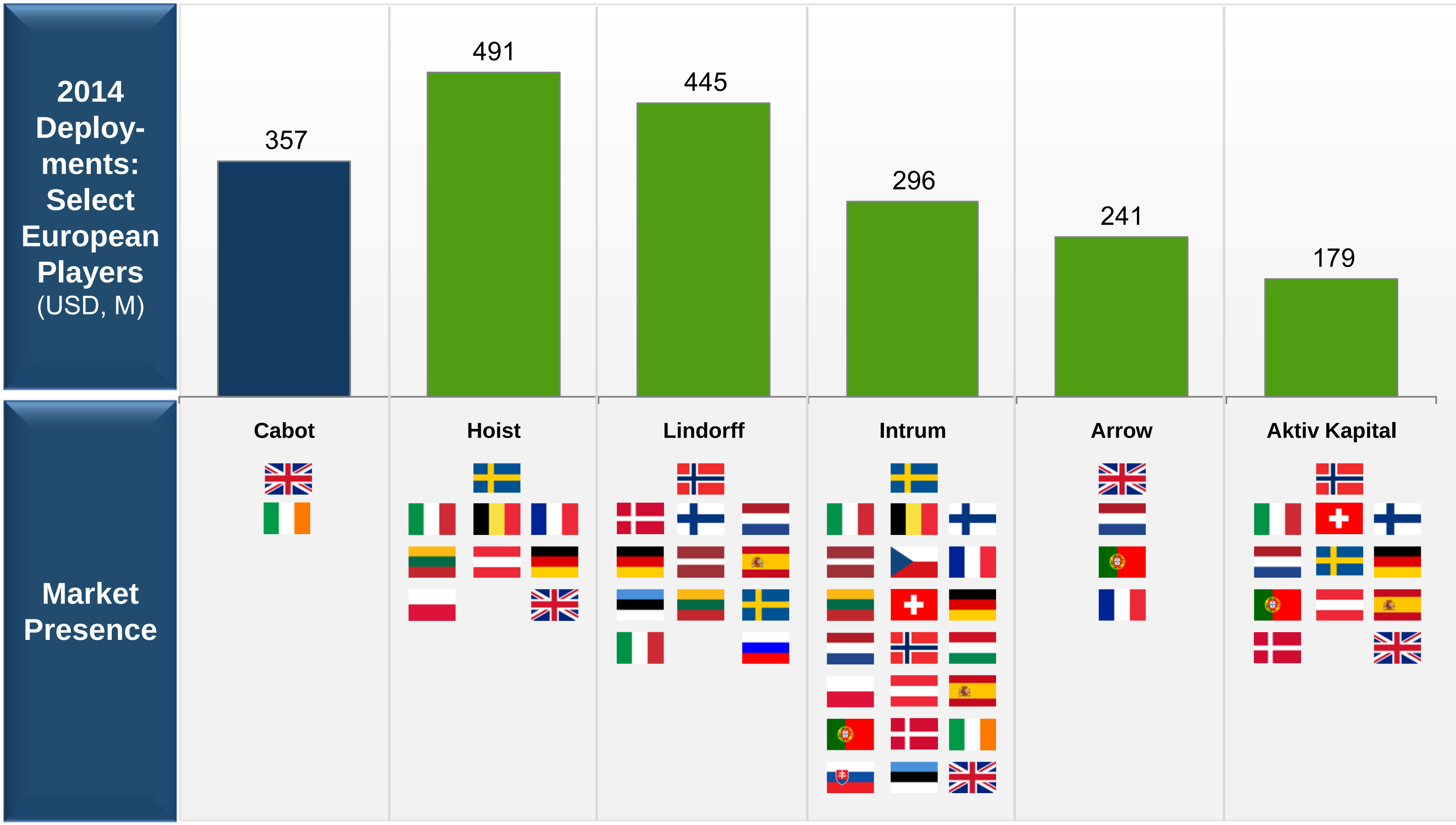
Management & HR

- **Transferred key Encore leaders to Cabot**
- **Supported integration of Cabot and Marlin**

Knowledge Sharing

- **Improved approach to collaborating with regulators**
- **Improved knowledge sharing on call models and accounting treatments**
- **Collaborating on expansion strategy**

CABOT IS A LEADING DEBT PURCHASER IN EUROPE



Excludes acquisitions

THE DLC ACQUISITION IS IMPORTANT FOR CABOT AND ENCORE

Attractive Portfolio

- Scale opportunity to acquire £245M of ERC and £43M of Cash EBITDA
- dlc will allow Cabot to deliver on its 2015 purchasing plan and consolidate overlapping debt contingency operations
- dlc is a profitable and debt free business

Enhances Competitive Position

- dlc is the largest remaining DCA/DP target in the U.K.
- Removes mid-tier competitor in the legal collections space
- Prevents dlc from being consumed by a competitor

Increases Capacity

- Adds U.K. collections capacity

CONSOLIDATION OF THE U.K. MARKET IS ALMOST COMPLETE; DLC REPRESENTS A CRITICAL OPPORTUNITY

Recent Acquisitions

Acquirer	Target
ARROW GLOBAL	capquest
CABOT CREDIT MANAGEMENT	Marlin FINANCIAL GROUP
CABOT CREDIT MANAGEMENT	EQUIDEBT
Lowell. GROUP	Fredrickson International
Hoist Finance	Robinson Way

Remaining Target or Sale Process Ongoing

compello GROUP

1st Credit®

dlc

THE SIGMA FINANCIAL GROUP LIMITED

GROVE, WITH AN ALREADY STRONG SHARE OF THE UK INSOLVENCY MARKET, INCREASED ITS FOCUS ON SPAIN AND THE CONTINENT

Establish Share and Enter Adjacencies	Scale and Optimize Portfolio	Test New Markets

UK

- Maintaining strong market position
- Exploring servicing adjacencies

Spain

- Rapidly increasing consumer deal volume
- Building scale in SME

Continental Europe

- Evaluating multiple consumer and SME opportunities across Europe using Grove platform

LEVERAGING OUR PLATFORM AND SERVICER RELATIONSHIPS, WE HAVE BEGUN SCALING OUR PORTFOLIO IN SPAIN

2013-14: Establish Presence in Spain

- Started in telecom debt where competition is lower ahead of moving into financial services
- Built database and developed analytics around financially stressed consumers
- Actively managing debt with 10 collection agencies

2015: Scale Portfolio & Optimize Operations

- Scale consumer financial services portfolio and validate SME segment opportunity
- Enhance decision science capabilities to improve valuations
- Build deeper partnerships with core collection agencies

2016: Enhance Servicing Capabilities

- Build or acquire servicing capability to complement collection agency relationships
- $400 million annual deployment opportunity
- Actively seek retrade opportunities

GROVE DEMONSTRATES HOW WE BRING OUR CAPABILITIES TO ENHANCE THE VALUE OF AN ESTABLISHED MARKET PLAYER

GROVE
CAPITAL MANAGEMENT

Capital Investment

Capital resources
- Portfolio growth in Spain

Operations Improvement

- **Decision science capabilities**
- **Consumer database**
- **Portfolio valuation & pricing**

Results: One year impact

✓ 2.5X Deployments increase
✓ 2X Collections increase
✓ Became #3 purchaser in Spain
✓ Significantly expanded servicing capabilities

Management & HR

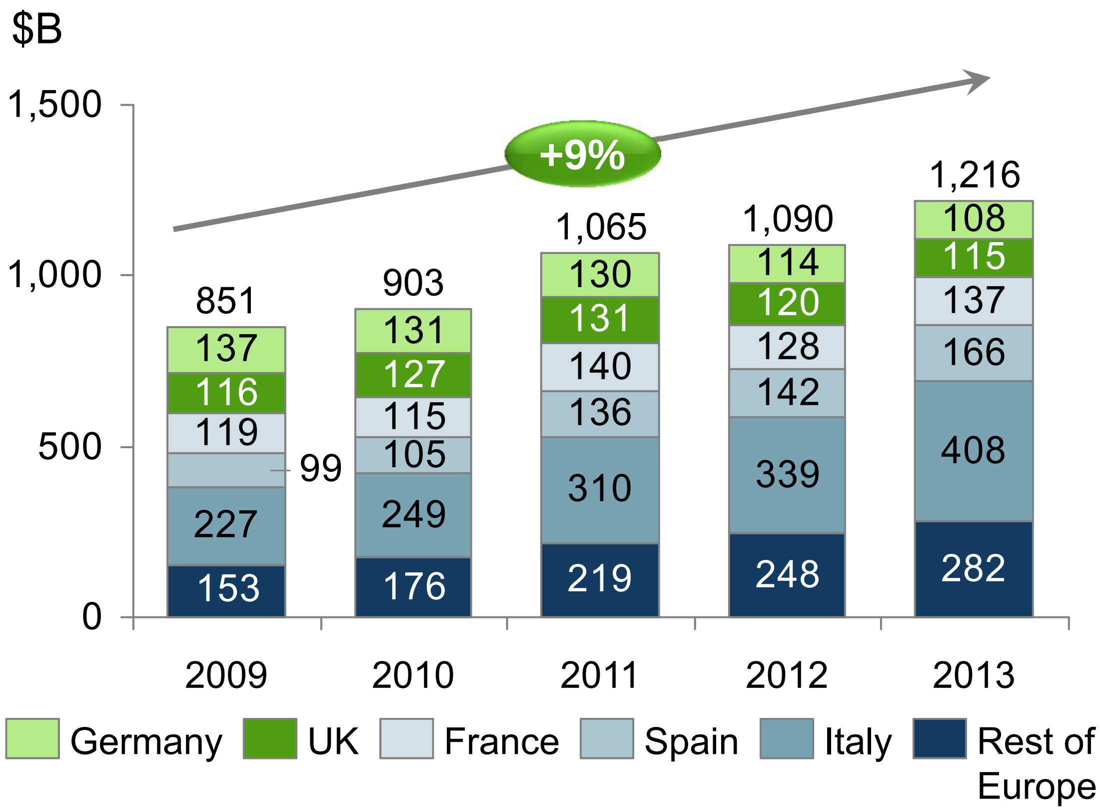
Close managerial oversight
- Regular business and operations reviews
- Close alignment on strategy

Knowledge Sharing

Developed growth strategy
- Market entry model
- New asset classes e.g., SME
- Servicing capabilities

GOING FORWARD, EUROPE PROVIDES NATURAL, NEAR-TERM EARNINGS' OPPORTUNITIES FOR CABOT AND GROVE

Annual NPLs for select European countries
2009-2013[1]



- **Strong potential for aggressive growth through market consolidation**
- **Market fragmented, many competitors lack best-in-class capabilities**
- **Economic fundamentals are attractive: Strong returns across multiple asset classes**
- **Regulatory environment discourages unsophisticated players**

1. Includes retail and commercial
Note: Average annual conversion rates applied
Source: World Bank, Central banks of corresponding countries

REFINANCIA DEMONSTRATES HOW WE BRING OUR CAPABILITIES TO ENHANCE THE VALUE OF AN EMERGING MARKET PLAYER...

REFINANCIA

Capital Investment

Upgraded key infrastructure
- Dialer platform
- Collections platform
- Credit risk/lending platform
- Decision Science platform

Operations Improvement

Implemented best practices
- Scoring & account treatment
- Inventory management
- Call center management
- Capacity / goal models

Results: One year impact

- ✓ 15% Headcount reduction in call center
- ✓ 30% Overall collections increase
- ✓ 35% Collections / agent increase
- ✓ 54% Monthly attrition improvement

Management & HR

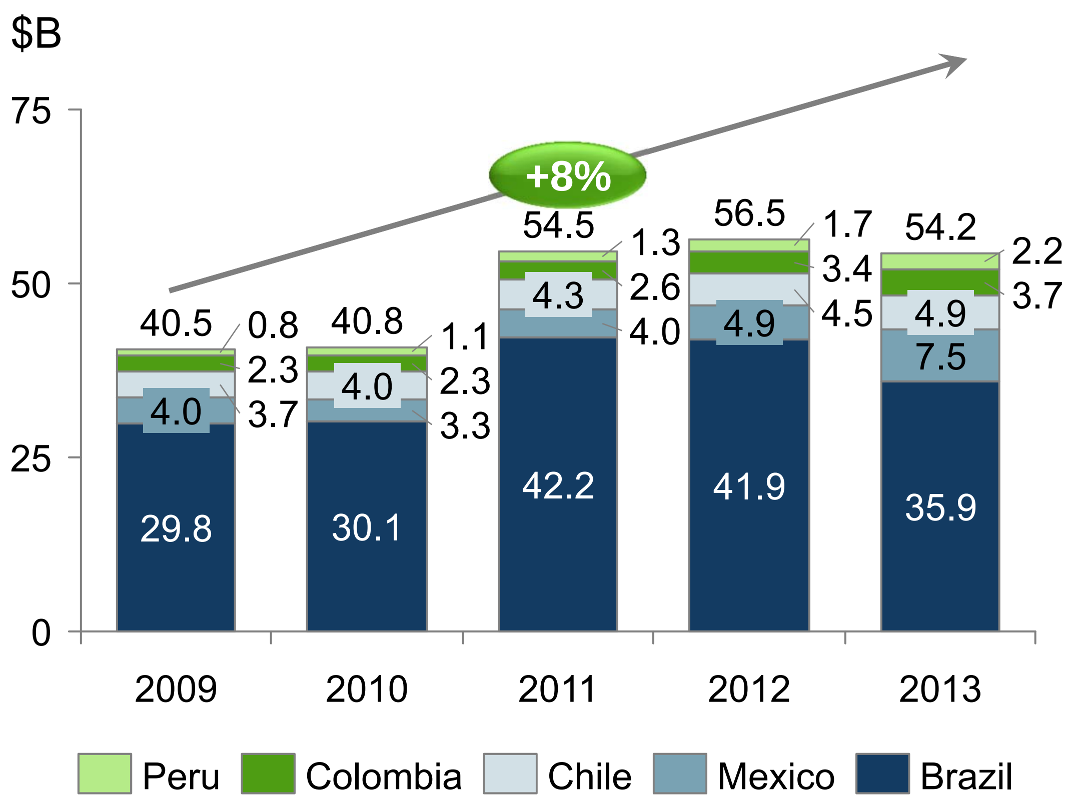
Improved team performance
- Installed Encore leadership
- Consolidated functions
- Developed skills training
- Implemented new incentives

Knowledge Sharing

Developed growth strategy
- Business adjacencies in Colombia/Peru
- Specialty finance offering

…WHICH WE EXPECT TO DO IN OTHER LARGE AND GROWING MARKETS IN LATIN AMERICA

Annual NPLs for select Latin American countries
2009-2013[1]



- **Multiple opportunities to gain and consolidate share**
- **Market fragmented, unsophisticated competitors**
- **Expect further growth in market opportunity**
  – Use of credit increasing across markets
  – Banks increasingly receptive to NPL sales

Note: Average annual conversion rates applied
Source: World Bank, Central banks of corresponding countries

THE INITIAL FOCUS OF OUR LATIN AMERICA EXPANSION WILL BE MEXICO AND BRAZIL

Mexico

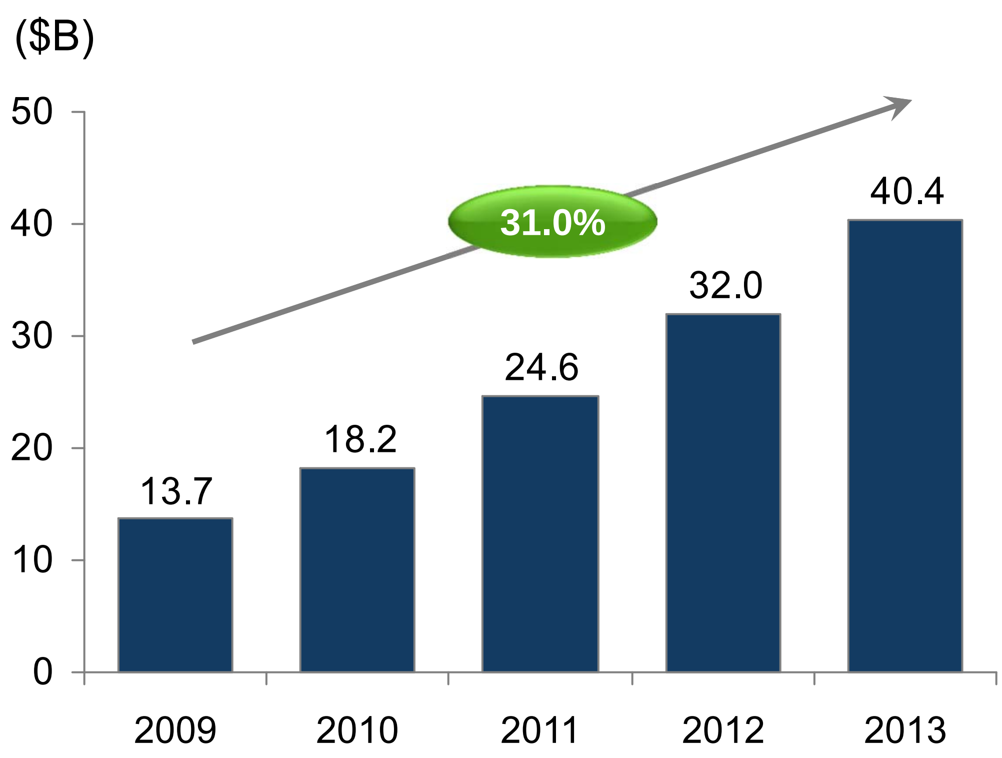
- **We have entered the Mexican market with a $57M deployment**
- **Initial returns are excellent**
- **Enormous growth potential:**
  - Over $7B in NPLs in 2013
  - Opportunities in consumer secured and unsecured, and SME
- **Market entry strategy includes developing servicing capabilities**

Brazil

- **Top priority for new market entry in Latin America**
- **Enormous growth potential:**
  - Largest banking market in Latin America; 5th largest globally
  - Over $35B in NPLs in 2013
  - Opportunities in consumer secured and unsecured, and SME
- **We believe this is the right time to enter the market**

WITHIN ASIA PACIFIC, INDIA IS THE FIRST MARKET WHERE WE EXPECT TO BEGIN DEPLOYING CAPITAL

Annual NPLs for India
2009-2013[1]



- **Debt supply large and growing**
- **Favorable regulatory developments expected to continue**
- **Encore India has deep expertise in collections operations and analytics, and understands the local market**
- **On-track to deploy capital soon**

Note: Average annual conversion rates applied
Source: World Bank, RBI

OUR ASSET RECONSTRUCTION COMPANY IN INDIA IS ON TRACK TO LAUNCH IN LATE 2015 OR EARLY 2016

Hiring key positions

- Many key positions have been filled

Entity creation & partner finalization

- Two equity partners identified and on board

Operational planning and readiness

- Building IT platform (in progress)
- Developed framework to evaluate servicers, add capabilities, manage risk
- Formed partnerships with data providers, servicing partners
- Building relationships with issuers – several transactions in pipeline

Regulatory approvals

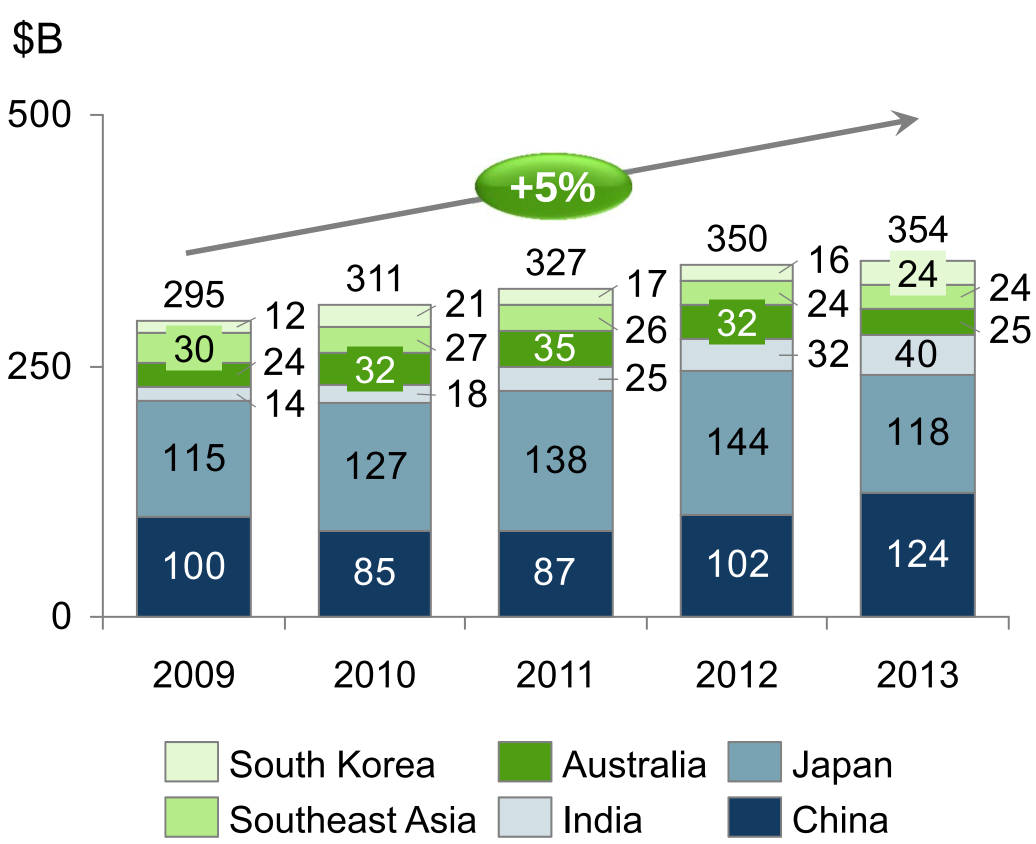
- Regulatory filings underway

2014 | **2015** | **Early 2016**

Timeline subject to regulatory approvals

OVER THE LONGER TERM, THERE WILL BE OTHER MARKETS WITHIN ASIA PACIFIC WHICH WE WILL EXPLORE

Annual NPLs select Asia Pacific countries
2009-2013[1]



- **Australia: Relatively mature market with many small players, providing consolidation opportunities**
- **China and Southeast Asia: Emerging markets with expanding consumer credit offers substantial growth at attractive returns**
- **South Korea and Japan: Established credit markets with substantial NPL volumes**

Note: Average annual conversion rates applied
Source: World Bank, Central banks of corresponding countries

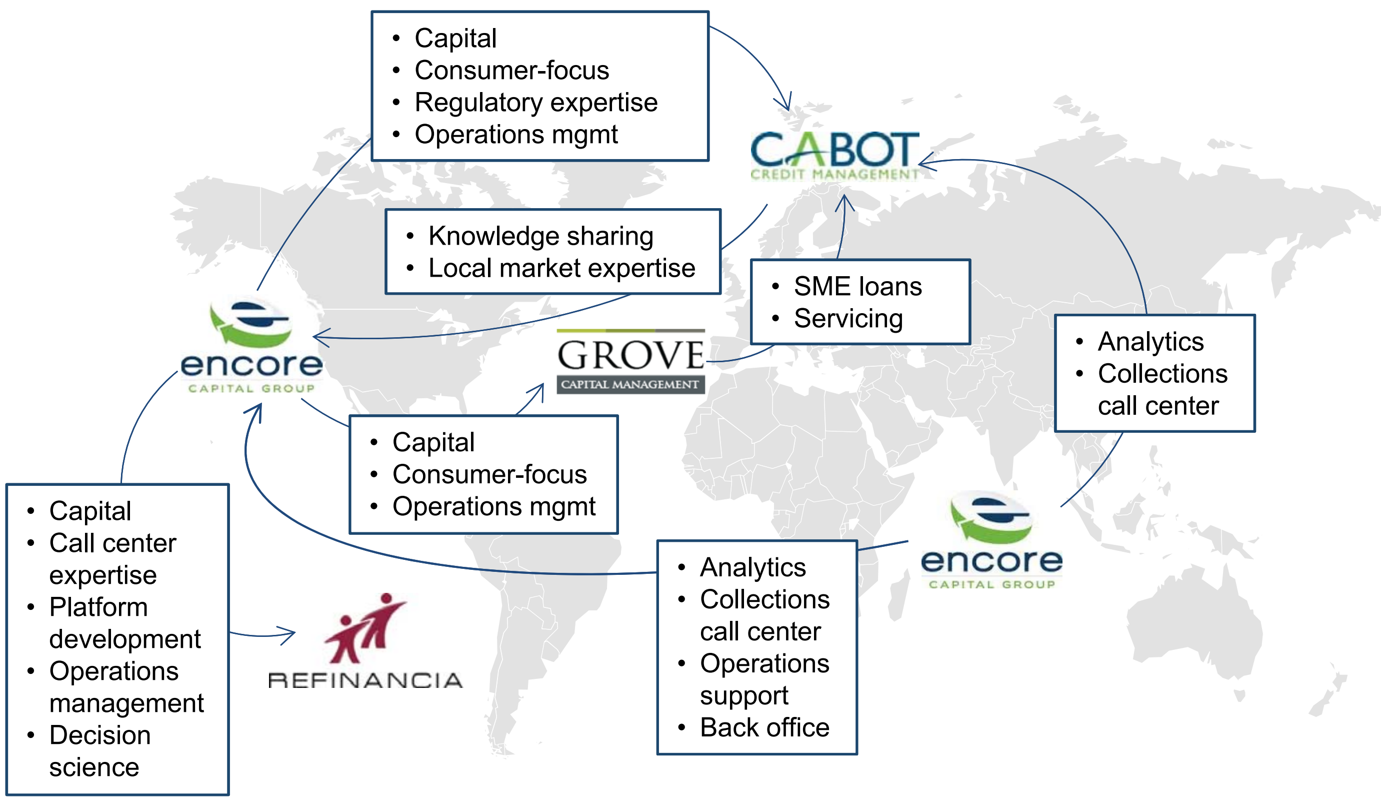
OUTSIDE OF THE US, SERVICING ON BEHALF OF ISSUERS WILL BE AN IMPORTANT COMPONENT OF OUR STRATEGY

Fits with our capabilities	✓ Managing collections and payments is fundamental to Encore's existing business operations ✓ Leverages our deep understanding of the financially stressed consumer and our focus on compliance
Diversifies our portfolio	✓ Long-term contracts with high switching costs ✓ EBITDA buffer in markets with lumpy sales ✓ Expands and deepens our relationship with issuers
Supports our earnings growth	✓ Steady stream of recurring cash flows, less sensitive to market environment ✓ Supports entry into new geographies where NPL repurchase is undeveloped

AS WE CONTINUE TO EXPAND INTERNATIONALLY, OUR TIGHT INTEGRATION ACROSS MARKETS WILL CONTINUE TO CREATE VALUE

Sources of global value creation

- Capital deployed in highest return market
- Targeted investment in undeveloped platforms
- Operations moved to lowest cost market
- Relocation of seasoned management to support subsidiaries
- Knowledge sharing across markets



ENCORE WILL MAINTAIN OUR COMMITMENT TO STRONG CAPITAL STEWARDSHIP

Growth Strategy

Sustain The US Core	Expand Internationally	**Maintain Strong Capital Stewardship**

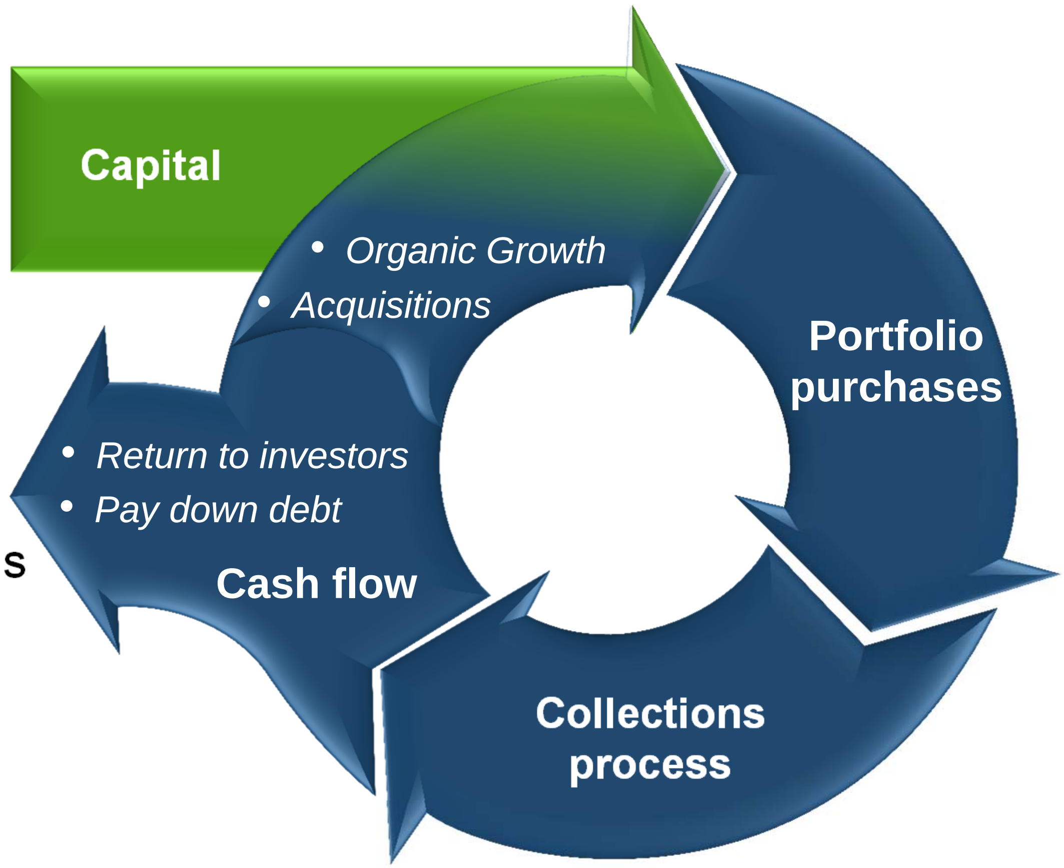
Jonathan Clark

CFO, Encore Capital

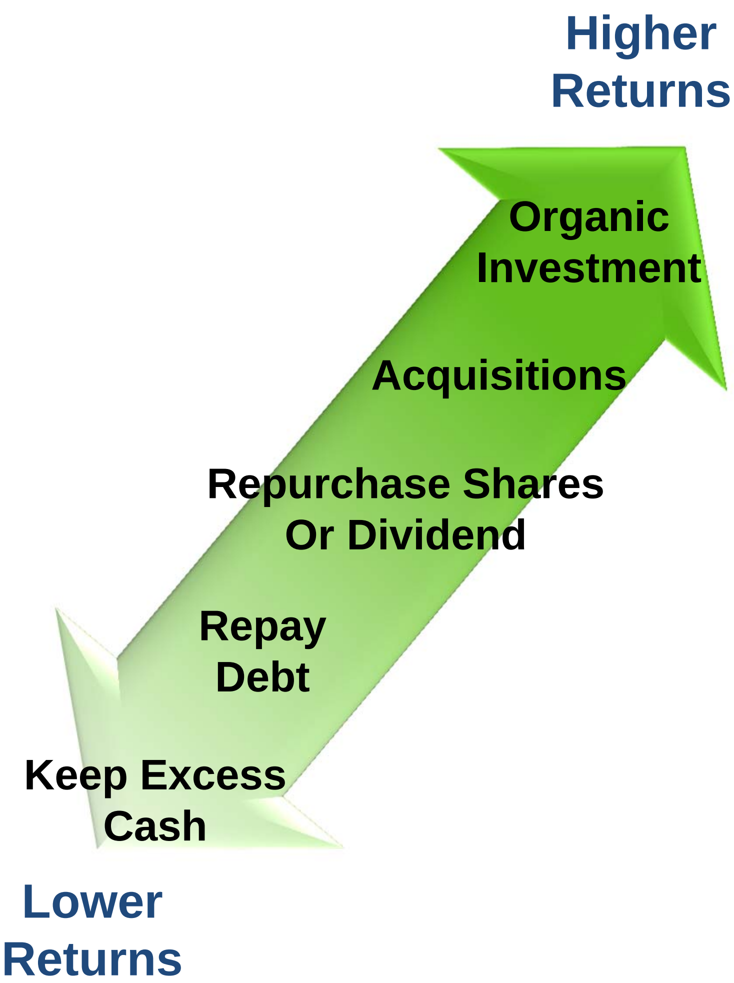
EFFICIENT CAPITAL STEWARDSHIP IS CRITICAL TO ENCORE'S SUCCESS

- **Capital drives our growth engine**

- **Strong cash flow allows for value creating investments**
  - Reinvest in range of receivables
  - Prudent investment in acquisitions and adjacencies to support sustainable growth
  - Return capital to shareholders or pay down debt when it is right option



WE CONSTANTLY EVALUATE ALTERNATIVES FOR DEPLOYING OUR CAPITAL



Today's Focus

Organic Investment

- How we evaluate opportunities to deploy capital and invest in the business

Acquisition

- Role of acquisition
- How we evaluate deal performance

Share Repurchase

- Current and historical stock repurchase program

WE MAINTAIN RIGOROUS CONTROLS AND STRUCTURE ACROSS ALL INVESTMENTS GLOBALLY

Business Development
- Identifies opportunities
- Leads deals and conducts due diligence

Legal & Compliance
- Ensures contracts & deal structure complies with regulation

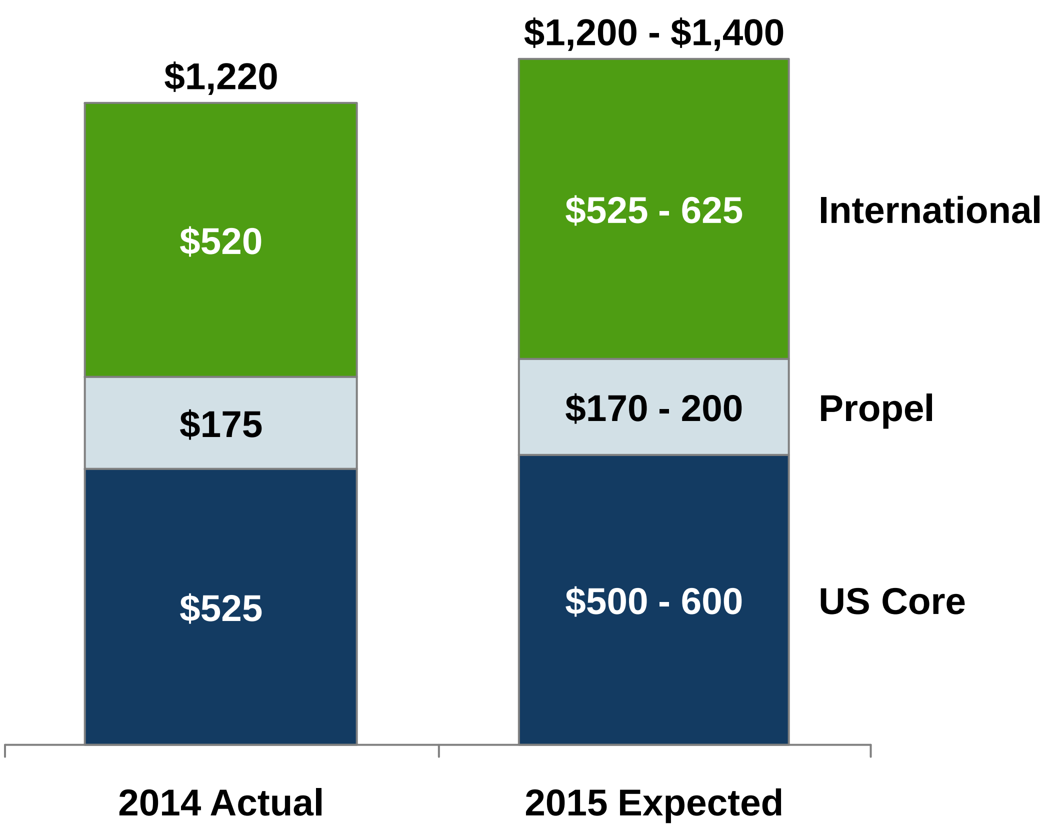
Investment Committee
- **Evaluates pricing**
- **Evaluates market intelligence**
- **Approves all deals**
- **Oversees investment processes**

Decision Science
- Values portfolio
- Analyzes loan-level data
- Evaluates regulatory impact

Operations
- Monitors performance of prior investments
- Validates valuation

OUR DEPLOYMENTS REFLECT THE BEST USE OF CAPITAL AVAILABLE GLOBALLY

Global Capital Deployment:
2014 Actual and 2015 Expected ($M)



- 2014 Actual in-line with last year's expectation
- 2015 Expected in-line with last year's target
- 2014 and 2015 deployment with expected performance above our hurdle rate

THERE ARE SEVERAL FACTORS WHICH IMPACT HOW WE VALUE AN ACQUISITION

ERC at time of deal	Reported target ERC, validated using Encore analytics	Fair Market Value
Forward Flows	ERC on contractually obligated deployments not yet booked	Goodwill + Intangibles
Synergies	Incremental cost and revenue benefits for Encore and target	
Net Investment	Purchase price less cash	
Initial IRR (%)	Initial unlevered, pre-tax return at time of purchase	
Current IRR (%)	Current unlevered, pre-tax return	

THE CONTRIBUTION OF EACH FACTOR TO IRR WILL VARY BY ACQUISITION…

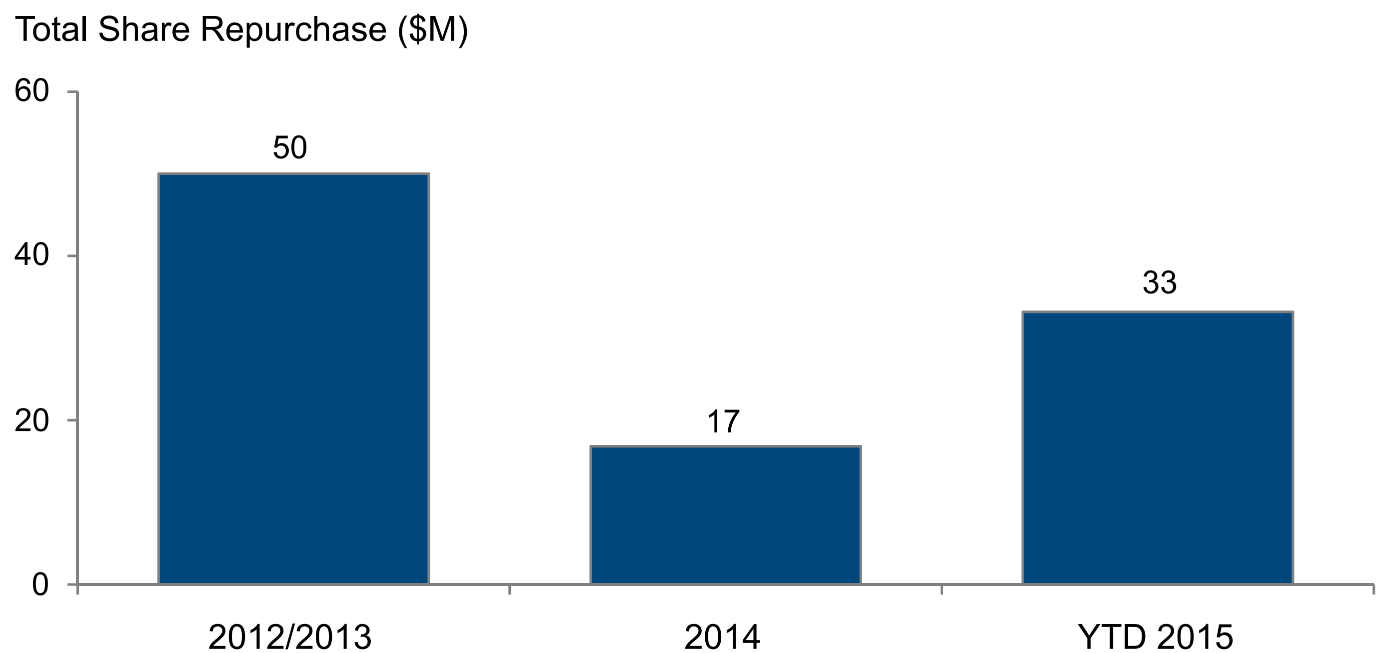
	AACC Asset Acceptance Capital Corp.	Atlantic Credit & Finance Incorporated
ERC at time of deal	$952M	$275M
Forward Flows	$50M Deployment	$125M Deployment
Synergies	Moderate	Extensive
Net Investment	$356M	$179M
Initial IRR (%)	Low-to-mid teens	Low-teens
Current IRR (%)	Mid-to-high teens	Mid-teens

…AND GOODWILL & INTANGIBLES ALLOCATION WILL NATURALLY VARY BY ACQUISITION

	AACC Asset Acceptance Capital Corp.	Atlantic Credit & Finance Incorporated
Net Investment	**$356M**	**$179M**
Goodwill & Intangibles	**~17% of Purchase Price**	**~41% of Purchase Price**
Forward Flows	**$50M Deployment**	**$125M Deployment**
Synergies	**Moderate** • Bankruptcy platform • Internal legal collections capabilities	**Extensive** • Capability to become competitive in fresh paper • Improved portfolio liquidations

WE REMAIN COMMITTED TO SHARE BUYBACKS GIVEN UPSIDE POTENTIAL IN SHARE PRICE & TOTAL SHAREHOLDER RETURN

Encore share repurchases
2012-Present



	2012/2013	2014	YTD 2015
Price per share[1]	$27.83	$42.04	$39.54
Number of shares (k)	1886	400	839

1. Weighted average repurchase price for the period

CLOSING REMARKS

Ken Vecchione

President and CEO

THERE ARE MANY REASONS TO LIKE OUR PROSPECTS

Strong Financial Track-Record	• We are outstanding value creators who consistently drive double-digit earnings growth in a wide range of market environments.
Excellent US Competitive Position	• We will continue to achieve target US core deployment at strong returns. • We are poised to benefit from improvements in the US market as the supply of debt increases with few qualified buyers remaining.
Adaptable To Evolving Markets	• Our recent call center transformation to support fresh paper liquidations is testament to our ability to consistently thrive in evolving markets.
Proven International Capabilities	• With Cabot and Grove, we are the established market leader in Europe. • We have built beachheads in India and Latin America. • We have a proven strategy for entering new markets and creating value.
Exciting International Opportunity	• We are on the cusp of a value creation catalyst, driven by imminent growth and outstanding returns in India, Mexico, and Brazil. • We will enter servicing, a new source of unbounded, reliable revenues.
Disciplined Capital Stewardship	• We remain committed to managing our capital in a manner that drives the greatest return for our investors.

GLOBAL LEADERSHIP PANEL

Moderator

Ken Vecchione, President and Chief Executive Officer

Participants

Kevin Fuller, CEO, Grove Capital Management

Paul Grinberg, Group Executive, International and Corporate Development

Kenneth Mendiwelson, CEO, Refinancia

Ashish Masih, Executive Vice President, US Debt Purchasing Operations

Ken Stannard, CEO, Cabot Credit Management

Encore Capital Group, Inc.

2015 Investor Day
New York, NY
June 4, 2015

Appendix

NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures that exclude the impact of certain items and therefore have not been calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company has included information concerning Adjusted EBITDA because management utilizes this information, which is materially similar to a financial measure contained in covenants used in the Company's revolving credit facility, in the evaluation of its operations and believes that this measure is a useful indicator of the Company’s ability to generate cash collections in excess of operating expenses through the liquidation of its receivable portfolios. The Company has included Adjusted Income Attributable to Encore and Adjusted Income Attributable to Encore per Share (also referred to as Economic EPS when adjusted for certain shares associated with our convertible notes that will not be issued but are reflected in the fully diluted share count for accounting purposes) because management uses these measures to assess operating performance, in order to highlight trends in the Company’s business that may not otherwise be apparent when relying on financial measures calculated in accordance with GAAP. Adjusted EBITDA, Adjusted Income Attributable to Encore and Adjusted Income Attributable to Encore per Share/Economic EPS have not been prepared in accordance with GAAP. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, net income, net income per share, and total operating expenses as indicators of the Company’s operating performance. Further, these non-GAAP financial measures, as presented by the Company, may not be comparable to similarly titled measures reported by other companies. The Company has attached to this presentation a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

RECONCILIATION OF ADJUSTED INCOME AND ECONOMIC / ADJUSTED EPS

Reconciliation of Adjusted Income and Economic / Adjusted EPS to GAAP EPS (Unaudited, In Thousands, except per share amounts), Three Months Ended

	March 31,					
	2015			2014		
	$	Per Diluted Share – Accounting	Per Diluted Share – Economic*	$	Per Diluted Share – Accounting	Per Diluted Share – Economic*
GAAP net income attributable to Encore, as reported	$ 29,425	$ 1.08	$ 1.11	$ 23,180	$ 0.82	$ 0.87
Adjustments:						
Convertible notes non-cash interest and issuance cost amortization, net of tax	1,666	0.06	0.07	1,291	0.05	0.05
Acquisition, integration and restructuring related expenses, net of tax	1,352	0.05	0.05	4,358	0.15	0.16
Adjusted Income Attributable to Encore	**$ 32,443**	**$ 1.19**	**$ 1.23**	**$ 28,829**	**$ 1.02**	**$ 1.08**

* Economic EPS for the three months ended March 31, 2015 and March 31, 2014 excludes approximately 0.9 million and 1.5 million shares, respectively, issuable upon the conversion of the company's convertible senior notes that are included for accounting purposes but will not be issued due to certain hedge and warrant transactions.

RECONCILIATION OF ADJUSTED INCOME AND ECONOMIC / ADJUSTED EPS

Reconciliation of Adjusted Income and Economic / Adjusted EPS to GAAP EPS (Unaudited, In Thousands, except per share amounts), Three Months Ended

	March 31,					
	2013			2012		
	$	Per Diluted Share – Accounting	Per Diluted Share – Economic	$	Per Diluted Share – Accounting	Per Diluted Share – Economic
GAAP net income attributable to Encore, as reported	$ 19,448	$ 0.80	$ 0.80	$ 18,108	$ 0.70	$ 0.70
Adjustments:						
Convertible notes non-cash interest and issuance cost amortization, net of tax	673	0.03	0.03	-	-	-
Acquisition, integration and restructuring related expenses, net of tax	775	0.03	0.03	316	0.01	0.01
Adjusted Income Attributable to Encore	**$ 20,896**	**$ 0.86**	**$ 0.86**	**$ 18,424**	**$ 0.71**	**$ 0.71**

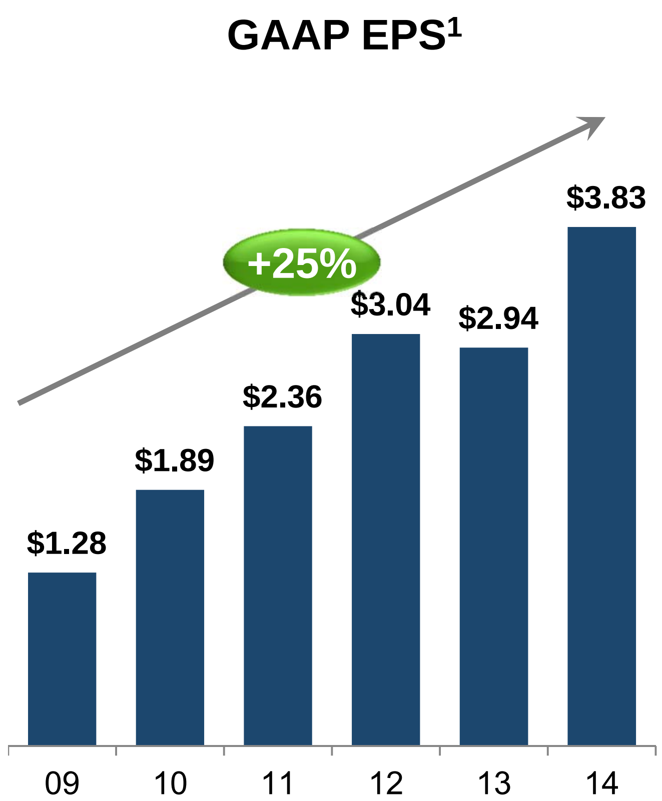
* Economic EPS and GAAP EPS are the same for all periods prior to the three months ended March 31, 2012.

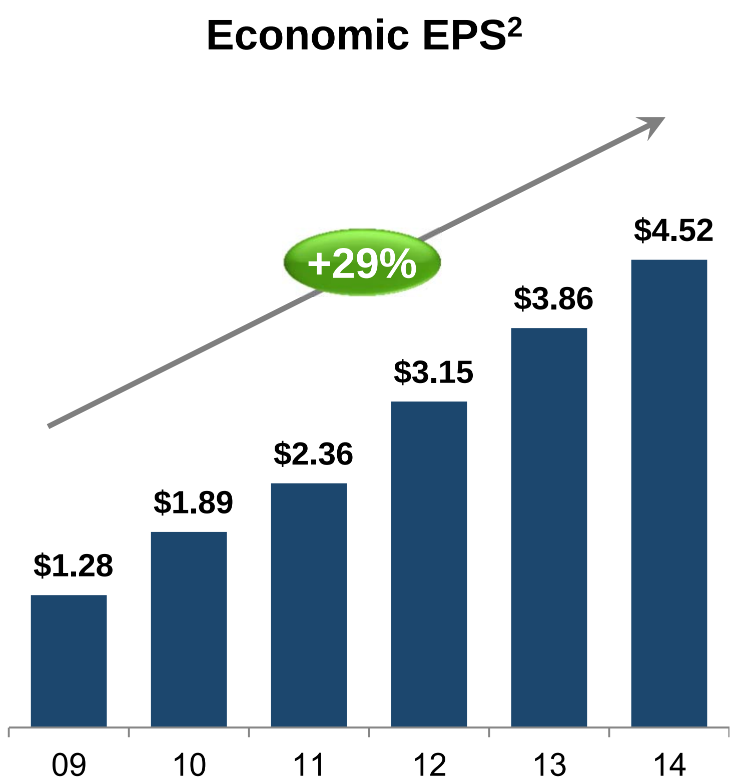
RECONCILIATION OF ADJUSTED EBITDA

Reconciliation of Adjusted EBITDA to GAAP Net Income (Unaudited, In $ Thousands) Year Ended

	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14
GAAP net income, as reported	$ 33,047	$ 49,052	$ 60,958	$ 69,477	$ 73,740	$ 98,278
(Income) loss from discontinued operations, net of tax	(2,133)	(1,658)	(365)	9,094	1,740	1,612
Interest expense	16,160	19,349	21,116	25,564	73,269	166,942
Provision for income taxes	19,360	27,967	38,076	51,754	45,388	52,725
Depreciation and amortization	1,771	2,552	4,081	5,840	13,547	27,949
Amount applied to principal on receivable portfolios	187,726	240,100	312,297	402,594	534,654	614,665
Stock-based compensation expense	4,384	6,010	7,709	8,794	12,649	17,181
Acquisition, integration and restructuring related expenses	-	-	-	4,263	29,321	19,299
Adjusted EBITDA	**$ 260,315**	**$ 343,372**	**$ 443,872**	**$ 577,380**	**$ 784,308**	**$ 998,651**

GAAP EPS VS. ECONOMIC EPS





1. Per fully diluted share from continuing operations. 2. Per fully diluted economic share from continuing operations. See Reconciliation of Economic EPS to GAAP EPS at the end of this presentation. EPS prior to 2012 were not affected by adjustments.
Note: Growth rate percentages for cash collections, Adjusted EBITDA, and EPS signify compounded annual growth rate from 2009–2014

Encore Capital Group, Inc.

2015 Investor Day
New York, NY
June 4, 2015