Encore Capital Group, Inc.

Q2 2015 EARNINGS CALL

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

The statements in this presentation that are not historical facts, including, most importantly, those statements preceded by, or that include, the words “will,” “may,” “believe,” “projects,” “expects,” “anticipates” or the negation thereof, or similar expressions, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Reform Act”). These statements may include, but are not limited to, statements regarding our future operating results, earnings per share, and growth. For all “forward-looking statements,” the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in the reports filed by the Company with the Securities and Exchange Commission, including its most recent report on Form 10-K, as it may be amended from time to time. The Company disclaims any intent or obligation to update these forward-looking statements.

ENCORE DELIVERED RECORD ECONOMIC EARNINGS

GAAP EPS*	Economic EPS**
$1.03	$1.27

GAAP Net Income*	Adjusted Income**
$28 million	$33 million

Collections
$437 million

Adjusted EBITDA**
$277 million

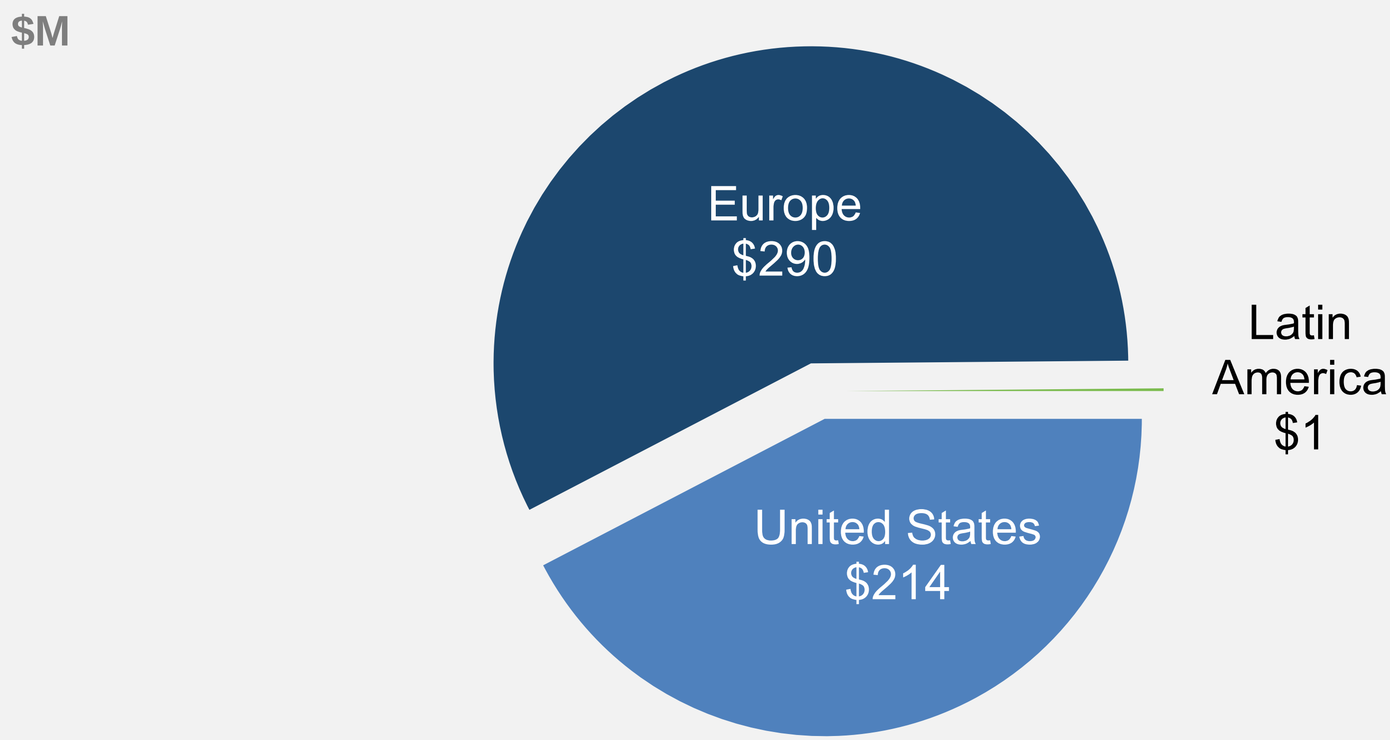
Cost to Collect***
37.6%

Estimated Remaining Collections of $5.7 billion

* Attributable to Encore
** Please refer to Appendix for reconciliation of Economic EPS, Adjusted EBITDA, and Adjusted Income to GAAP
*** Cost to Collect = Adjusted Operating Expenses / Dollars collected. See Appendix for reconciliation of Adjusted Operating Expenses to GAAP.

Q2 DEPLOYMENTS REFLECT A DIVERSE GLOBAL BUSINESS

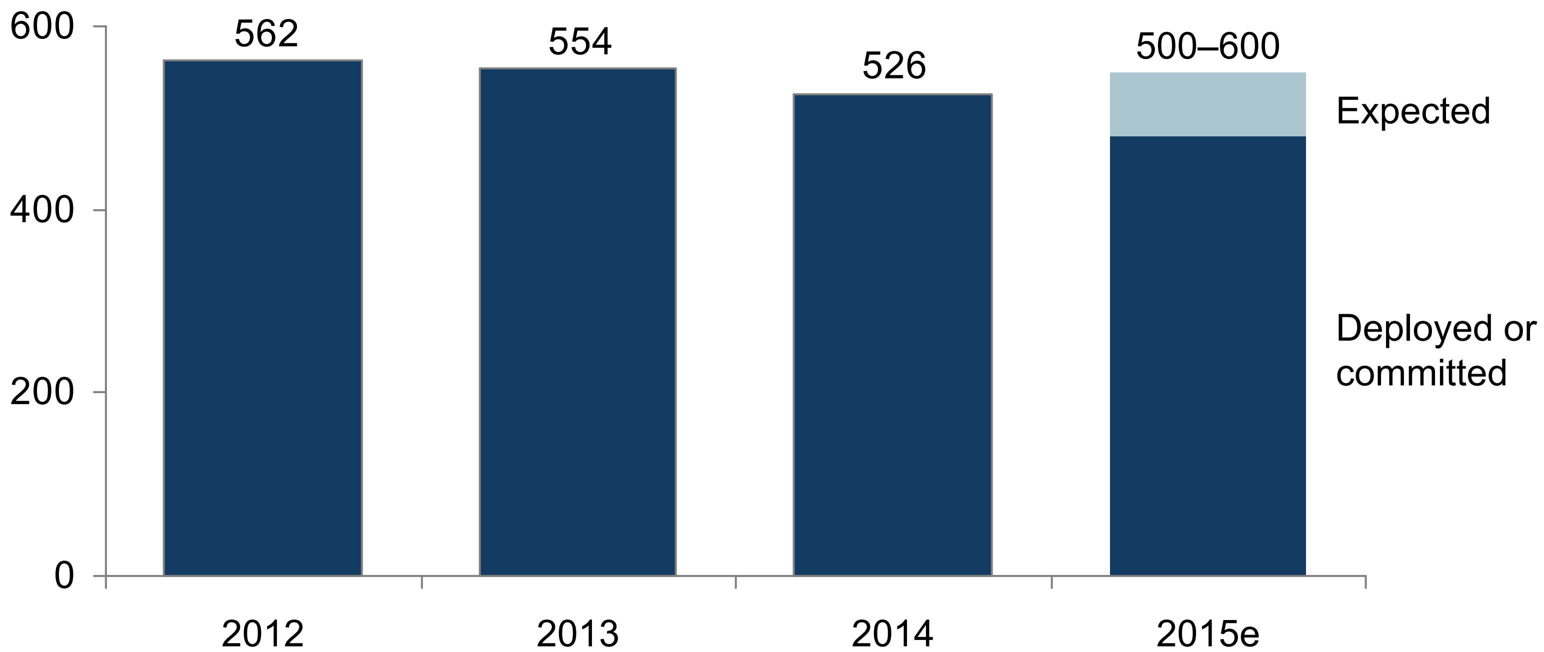
Q2 2015 Deployments



Total $505

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

US Core Deployment 2015e vs. Historical

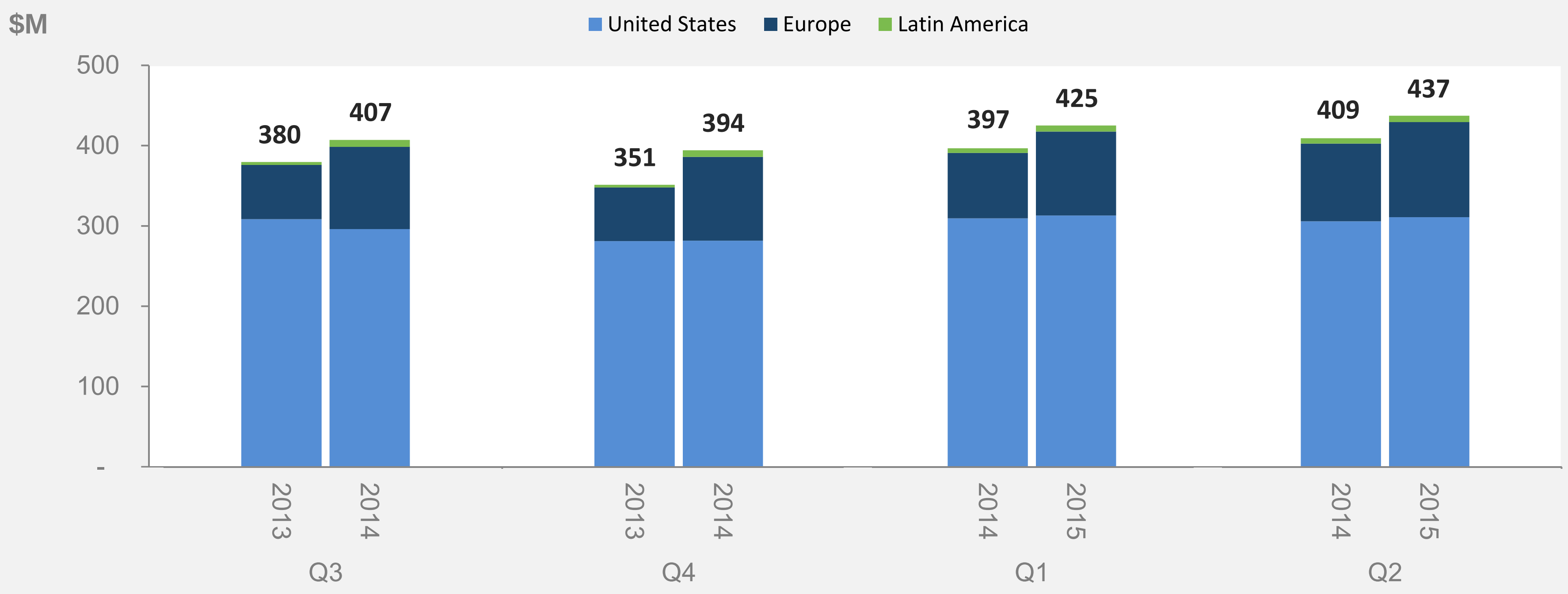


Our deployment target in the US core market remains consistent with prior years at $500M - $600M / year

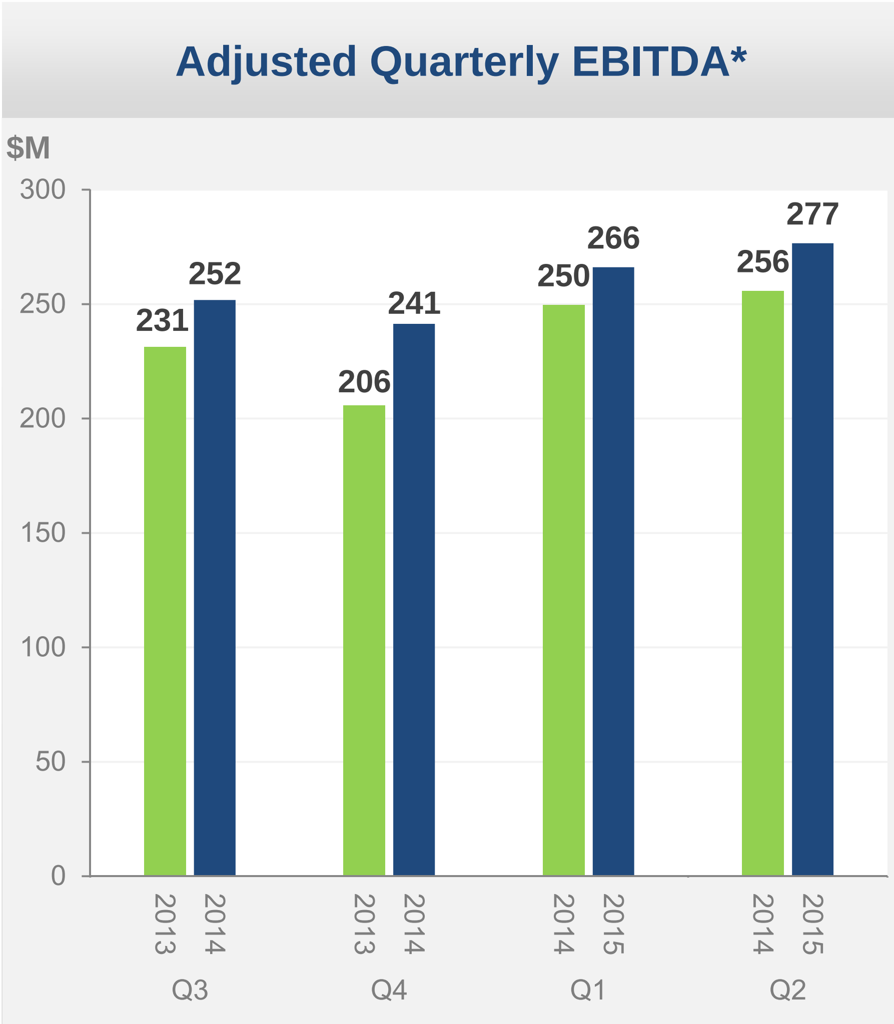
Core deployment excludes Propel

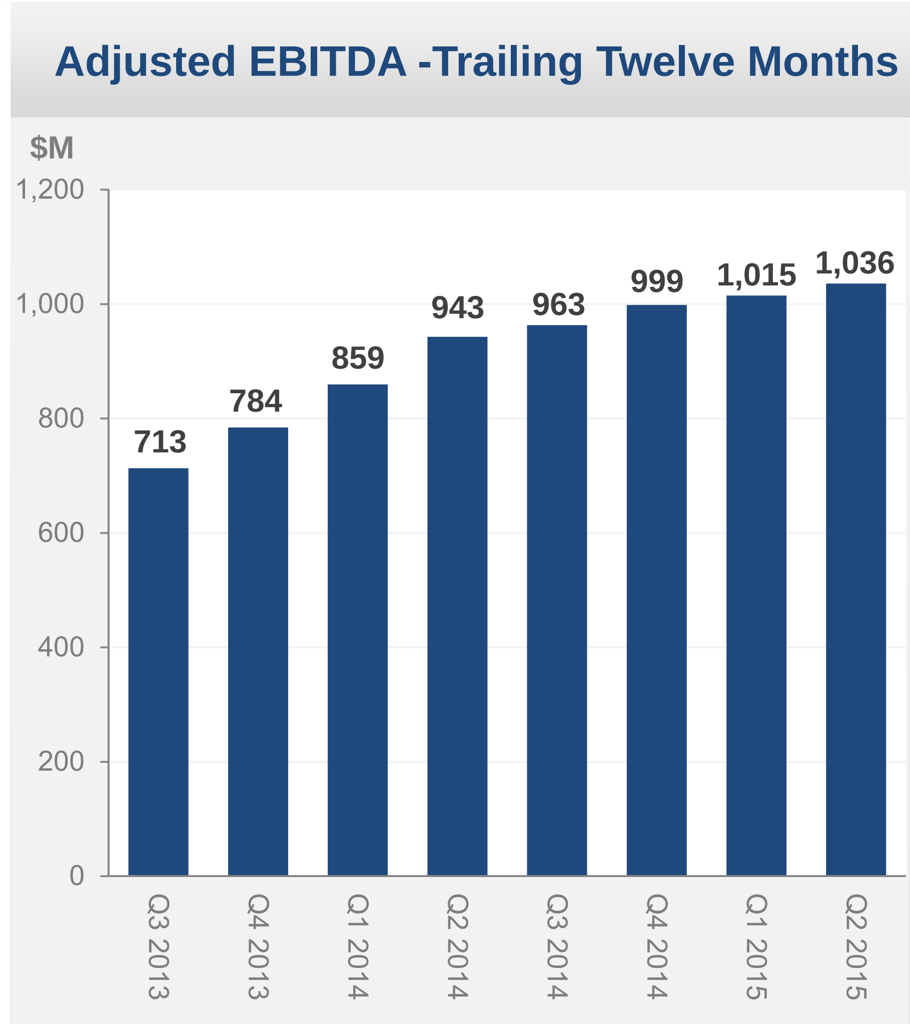
RECORD COLLECTIONS IN Q2 WERE DRIVEN PRIMARILY BY THE GROWTH OF OUR INTERNATIONAL BUSINESS

Collections by Geography



STRONG COLLECTIONS LED TO IMPROVED CASH FLOWS





* Please refer to Appendix for reconciliation of Adjusted EBITDA to GAAP

CABOT IS WELL POSITIONED TO BENEFIT FROM CONTINUED GROWTH IN THE UK DEBT PURCHASE MARKET

Cabot Update

CABOT
CREDIT MANAGEMENT

- Increased revenues 15% during the second quarter of 2015 compared to the second quarter of 2014
- Increased collections 17% during the second quarter of 2015 compared to the second quarter of 2014
- Deployed $283 million during the second quarter of 2015
- Cabot contributed $0.29 of Economic EPS to Encore earnings in Q2 of 2015

THE DLC ACQUISITION IS IMPORTANT FOR CABOT AND ENCORE

Attractive Portfolio

- Scale opportunity to acquire £288 ($437) million of ERC
- dlc allows Cabot to deliver on its 2015 purchasing plan and consolidate overlapping debt contingency operations
- dlc is a profitable and debt-free business

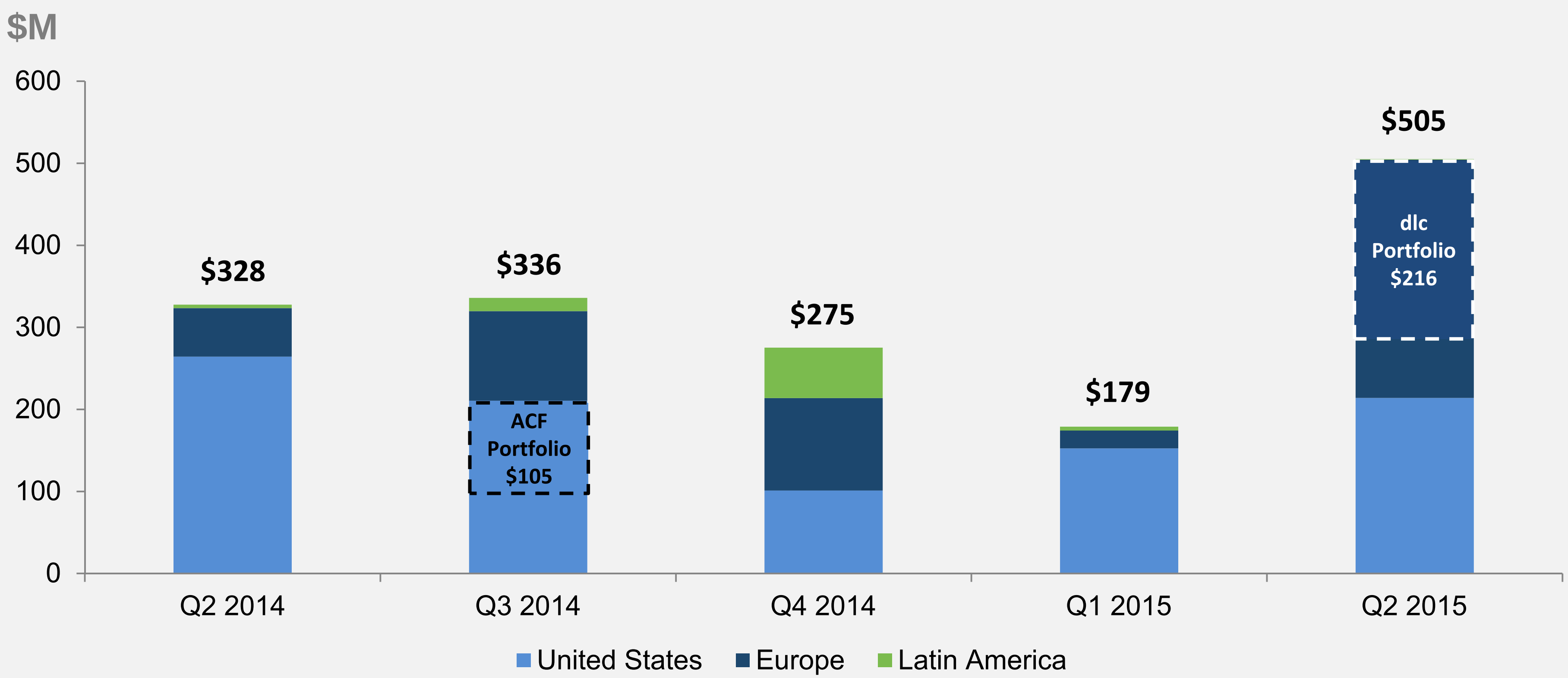
Enhances Competitive Position

- dlc was the largest remaining debt purchaser/debt collection agency target in the U.K.
- Removes mid-tier competitor in the legal collections space
- Prevents dlc from being consumed by a competitor

Detailed Financial Discussion

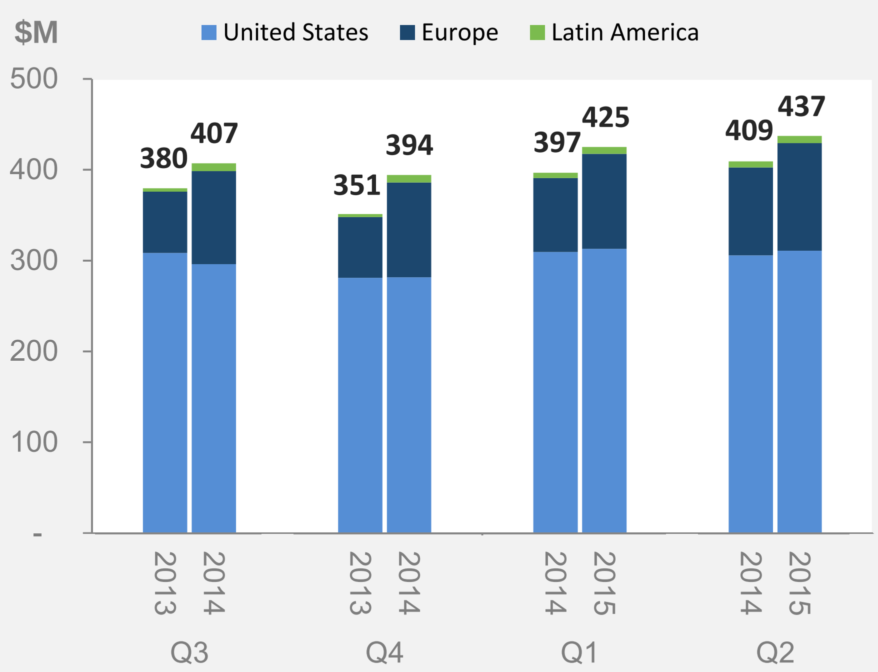
Q2 DEPLOYMENTS REPRESENT OUR LARGEST SINGLE QUARTER IN ALMOST TWO YEARS

Deployments by Quarter

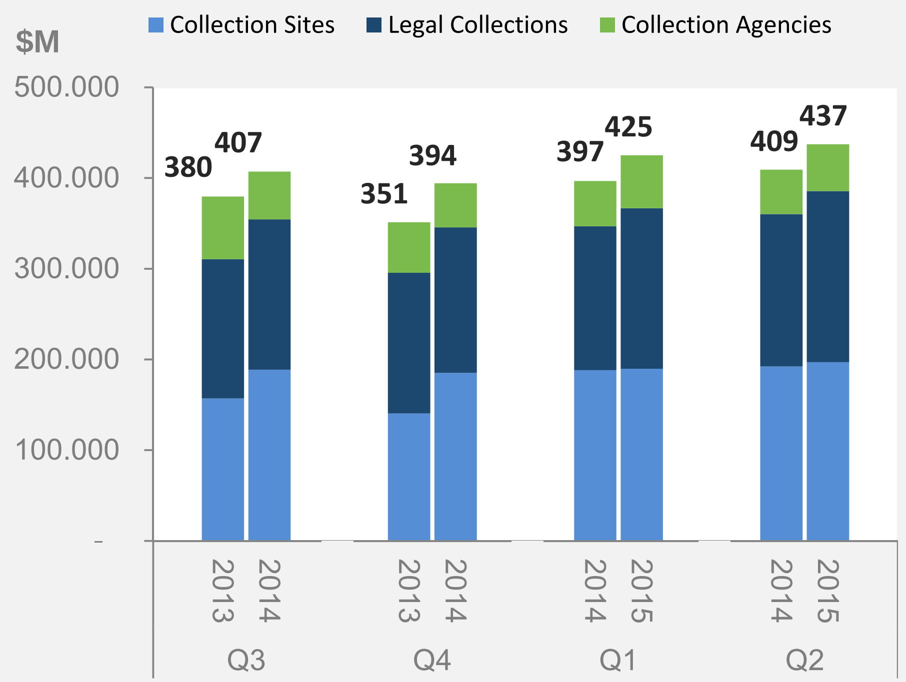


COLLECTIONS IN Q2 REACHED AN ALL-TIME RECORD DRIVEN BY OUR INTERNATIONAL BUSINESS

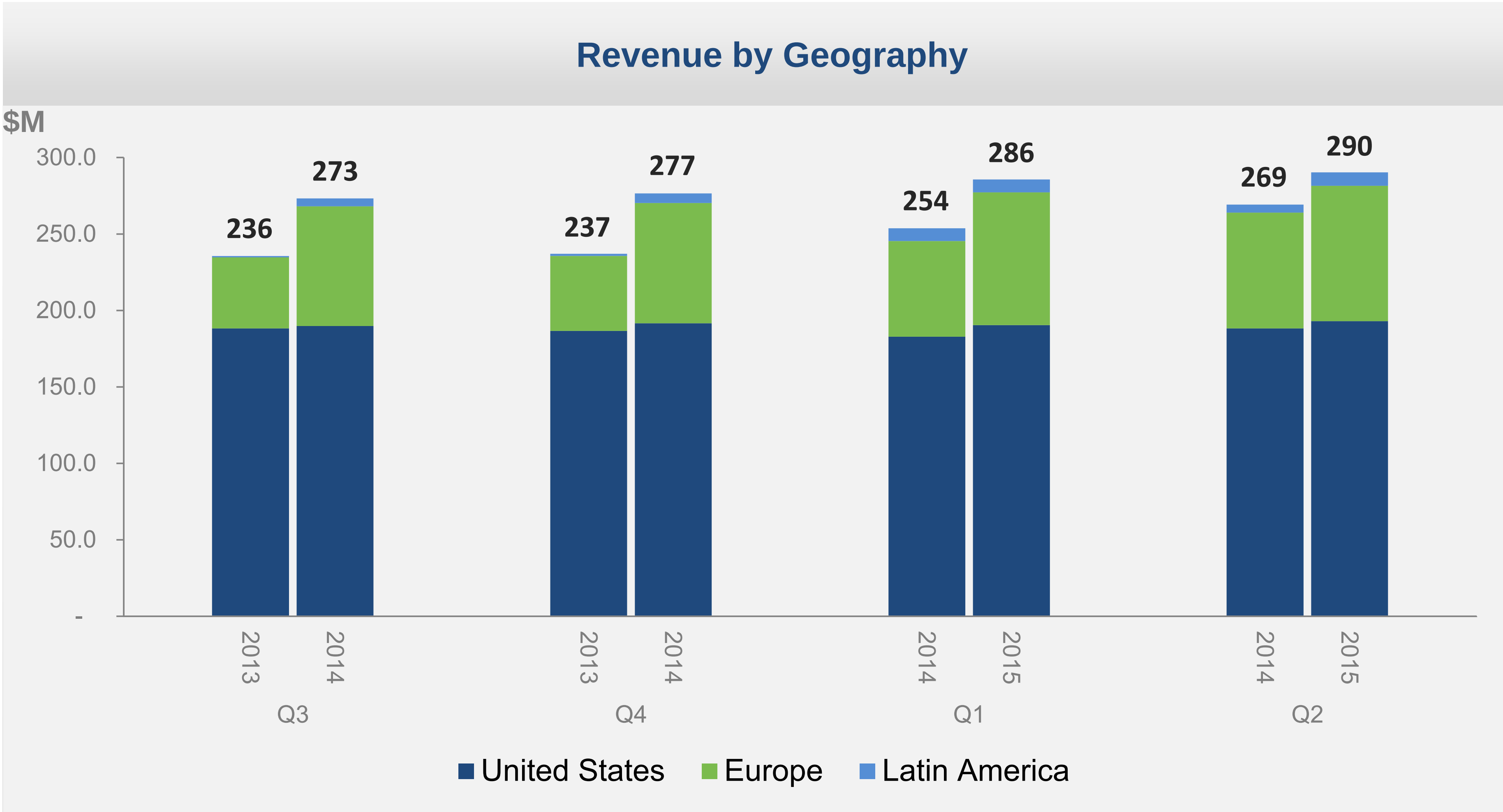
Collections by Geography



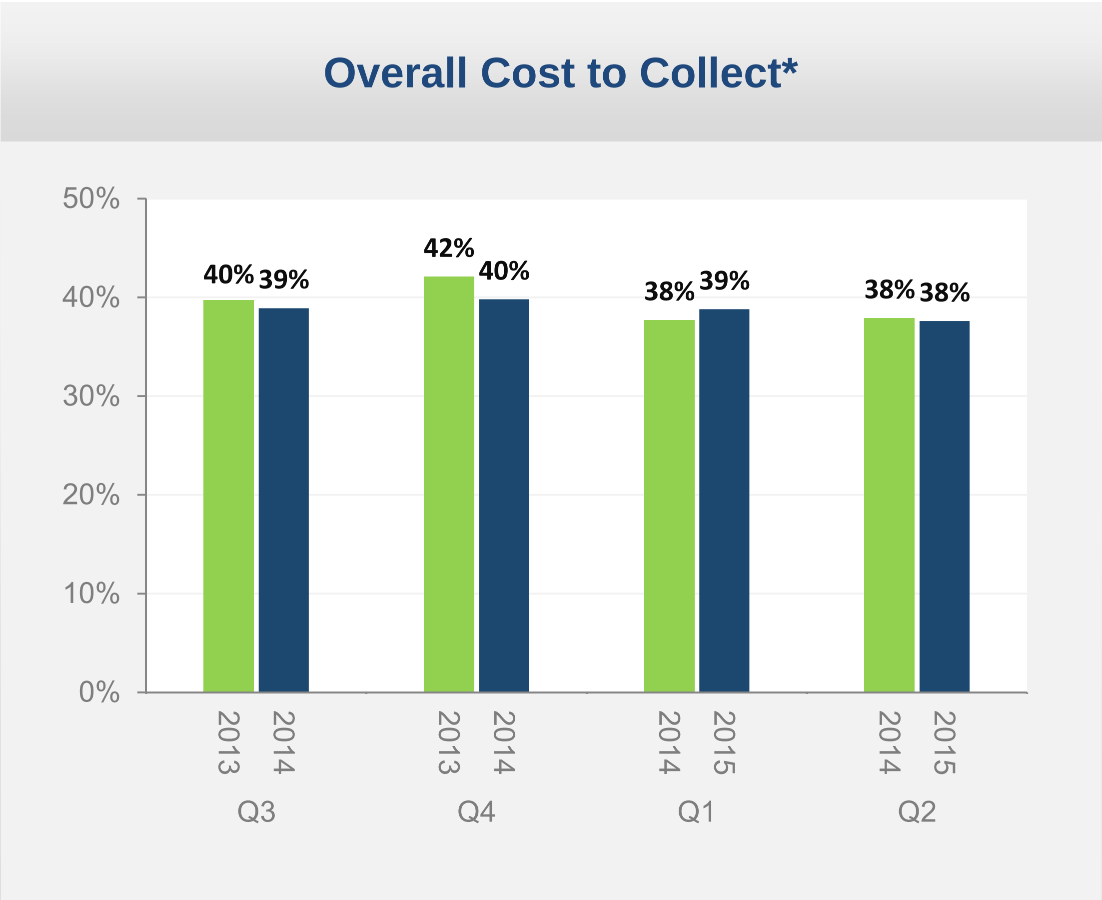
Collections by Channel



WE ALSO DELIVERED RECORD REVENUES IN Q2



COST TO COLLECT REFLECTS A SHIFT TOWARD LOWER COST INTERNATIONAL COLLECTIONS

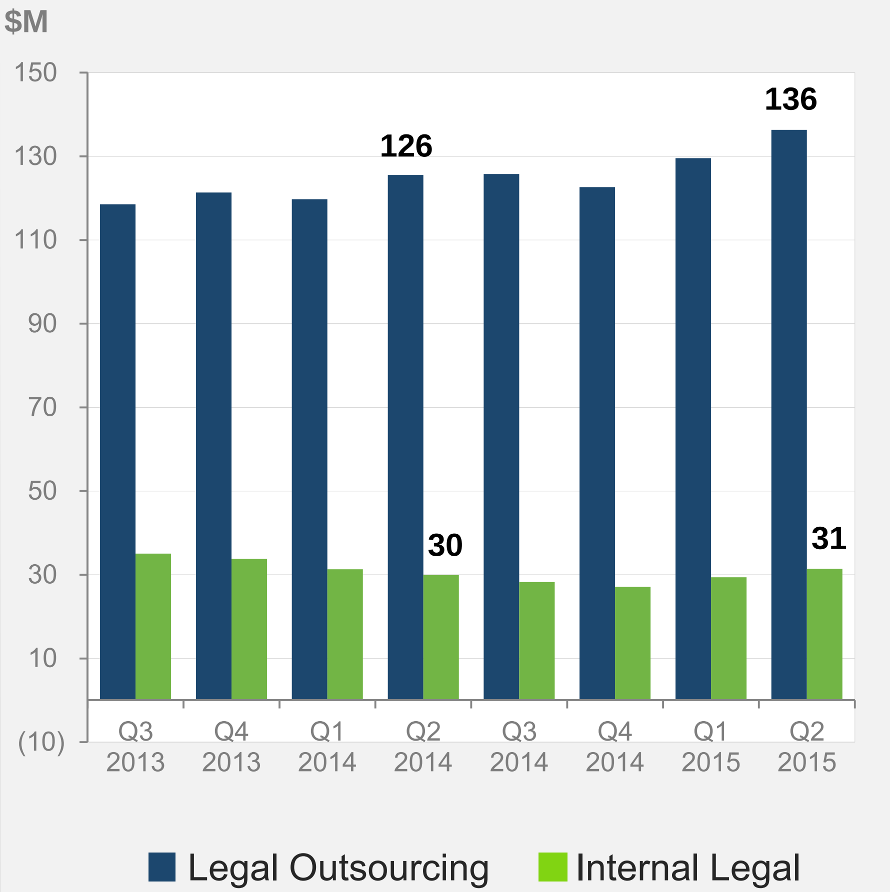


Channel	Q2 2015 CTC	Q2 2014 CTC
Europe	30.6%	30.3%
United States	40.5%	40.4%
Latin America	28.3%	30.6%
Encore	37.6%	37.9%

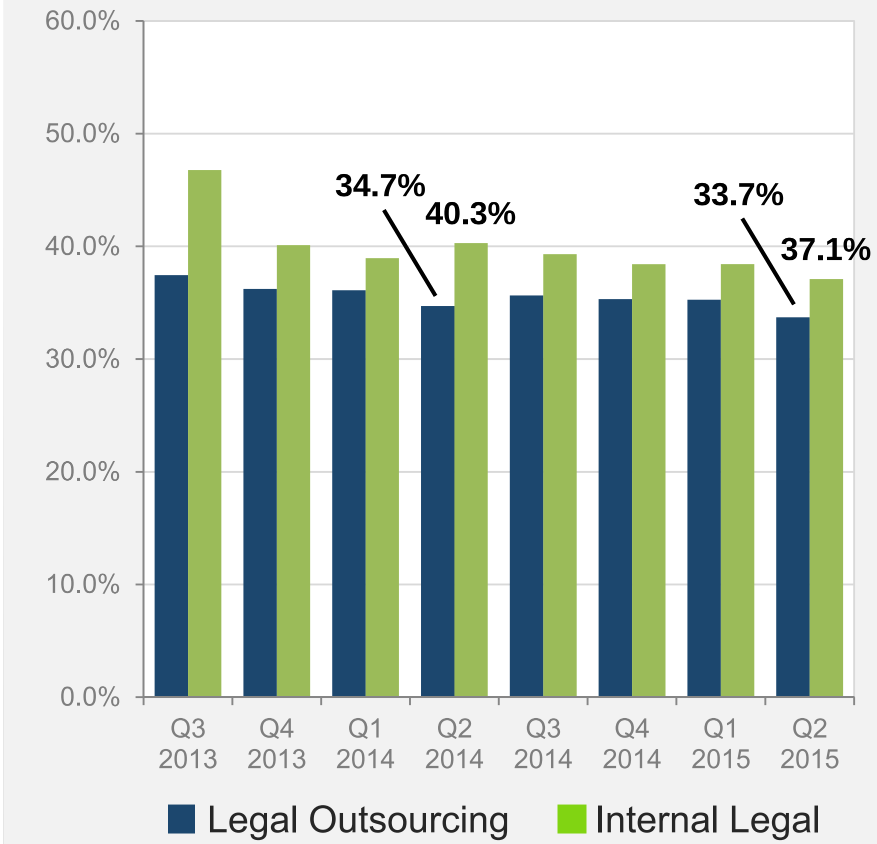
* Cost to Collect = Adjusted Operating Expenses / Dollar collected. See Appendix for reconciliation of Adjusted Operating Expenses to GAAP.

WE CONTINUE TO DRIVE SIGNIFICANT VALUE THROUGH OUR LEGAL CHANNEL

US Legal Collections

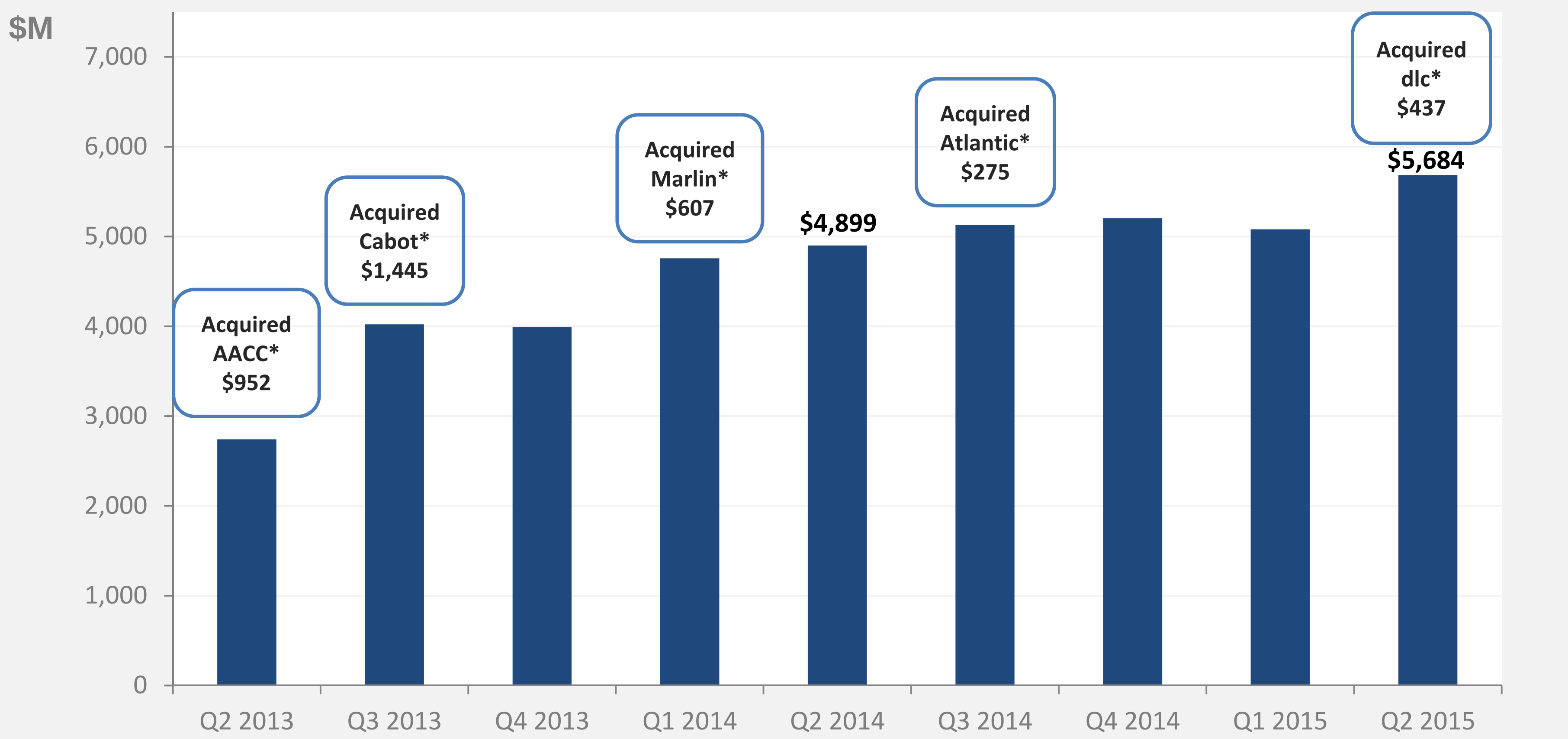


US Legal Cost to Collect



OUR ERC HAS REACHED AN ALL-TIME HIGH

Estimated Remaining Collections



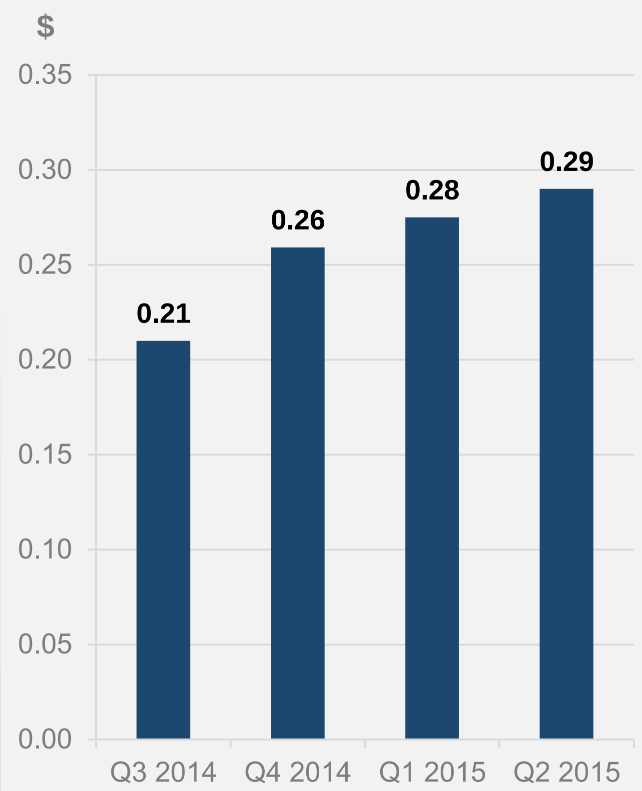
* ERC at time of acquisition

CABOT CONTRIBUTED $0.29 TO ENCORE'S Q2 ECONOMIC EPS

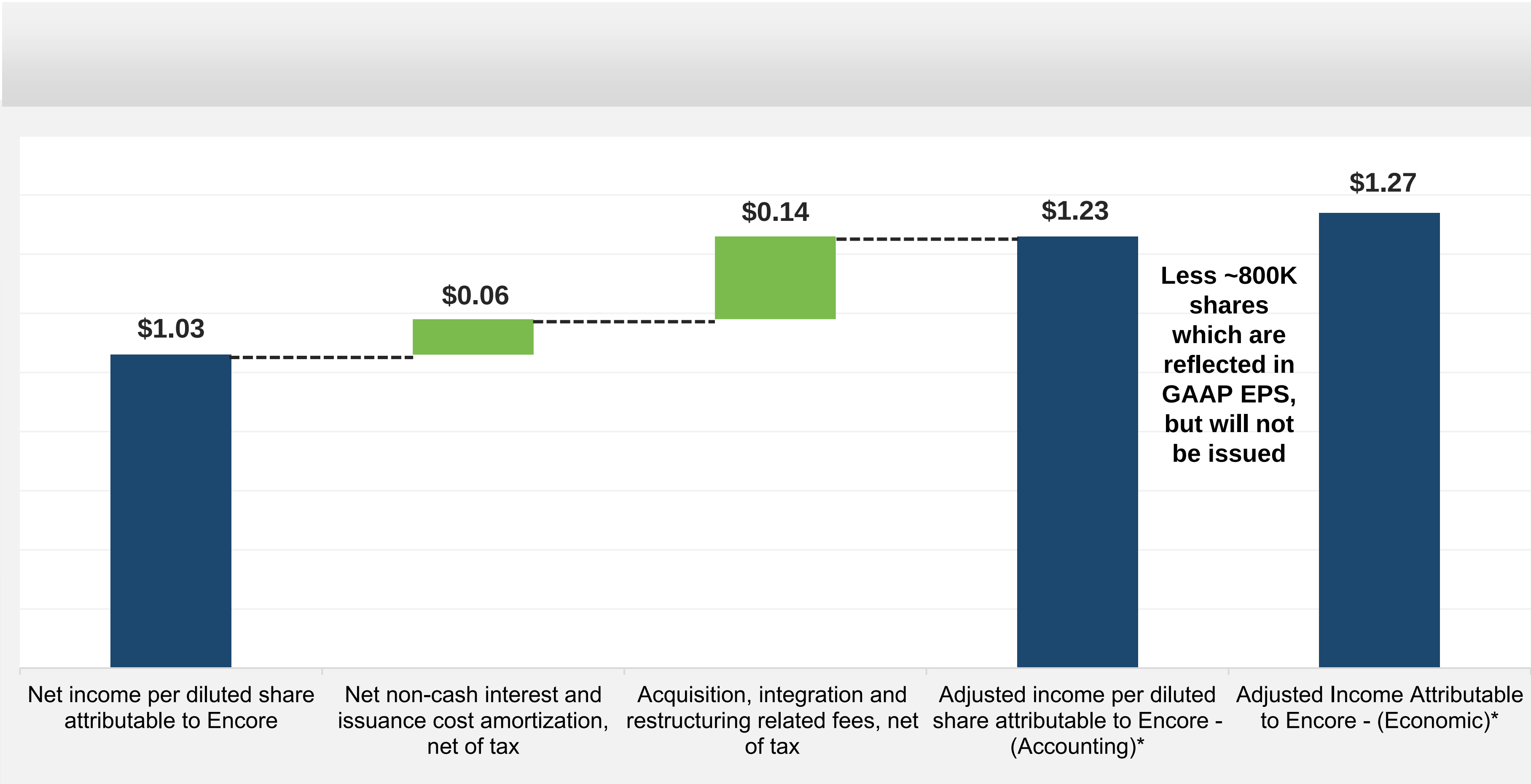
Q2 2015 Operating Performance of Janus Holdings and Encore Europe

In 000's except per share amounts	Janus	Encore Europe Holdings	EEH Consolidated
Total revenues	$ 84,613	-	$ 84,613
Total operating expenses	(48,421)	-	(48,421)
Income from operations	$ 36,192	-	$ 36,192
Non-PEC interest expense	(26,436)	-	(26,436)
PEC interest (expense) income	(12,008)	5,885	(6,123)
Other income	297	-	297
Earnings Before Income Tax	$ (1,955)	$ 5,885	$ 3,930
Income tax	(1,403)	-	(1,403)
Net (loss) / profit before minority interest	$ (3,358)	$ 5,885	$ 2,527
Noncontrolling interest	471	1,441	1,912
Net (loss) / income attributable to Encore	$ (2,887)	$ 7,326	$ 4,439
One-time and non-cash items, net of tax			3,045
Adjusted income attributable to Encore			$ 7,484
Economic share count			26,081
Economic EPS			$ 0.29

Cabot's Economic EPS Contribution



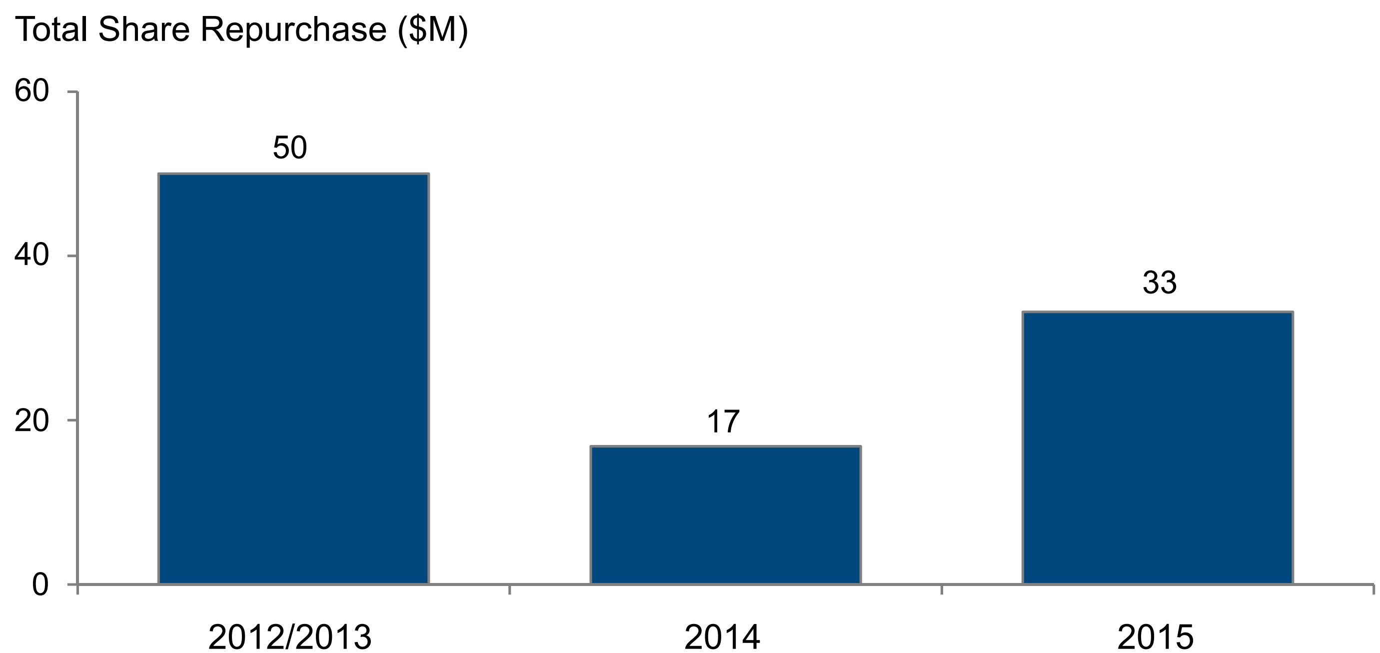
ENCORE DELIVERED RECORD ECONOMIC EPS OF $1.27 IN Q2



* Please refer to Appendix for reconciliation of Adjusted EPS / Economic EPS measurements to GAAP

WE COMPLETED OUR MOST RECENTLY AUTHORIZED SHARE BUYBACK PROGRAM DURING Q2

Encore share repurchases
2012-Present



	2012/2013	2014	2015
Price per share[1]	$26.50	$42.04	$39.54
Number of shares (k)	1,887	400	839

1. Weighted average repurchase price for the period

SUMMARY AND OUTLOOK

Strong Financial Track-Record	• Delivered Economic EPS of $1.27, up 15%
Excellent US Competitive Position	• On track to deploy capital in the core U.S. market within target range of $500 million to $600 million in 2015
Adaptable To Evolving Markets	• On track to deploy capital globally, across all asset classes, within target range of $1.2 billion to $1.4 billion in 2015
Proven International Capabilities	• Cabot acquired dlc • Continue to evaluate new opportunities to strengthen and expand internationally
Disciplined Capital Stewardship	• Completed most recently authorized share buyback program in Q2

Q&A

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 information concerning Adjusted Operating Expenses in order to facilitate a comparison of approximate cash costs to cash collections for the portfolio purchasing and recovery business in the periods presented. 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 Operating Expenses, 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

	June 30,					
	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	$ 27,657	$ 1.03	$ 1.06	$ 23,561	$ 0.86	$ 0.89
Adjustments:						
Convertible notes non-cash interest and issuance cost amortization, net of tax	1,685	0.06	0.06	1,694	0.06	0.06
Acquisition, integration and restructuring related expenses, net of tax	3,833	0.14	0.15	3,836	0.14	0.15
Adjusted Income Attributable to Encore	**$ 33,175**	**$ 1.23**	**$ 1.27**	**$ 29,091**	**$ 1.06**	**$ 1.10**

* Economic EPS for the three months ended June 30, 2015 and June 30, 2014 excludes approximately 0.8 million and 1.0 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 EBITDA

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

	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	6/30/15
GAAP net income, as reported	$ 21,064	$ 22,216	$ 18,830	$ 21,353	$ 30,138	$ 27,957	$ 29,967	$ 25,185
(Gain) loss from discontinued operations, net of tax	308	1,432	-	-	-	1,612	-	-
Interest expense	29,186	29,747	37,962	43,218	43,498	42,264	42,303	46,250
Provision for income taxes	10,272	15,278	11,742	14,010	10,154	16,819	15,883	15,964
Depreciation and amortization	4,523	5,020	6,117	6,829	6,933	8,070	8,350	8,084
Amount applied to principal on receivable portfolios	154,283	124,520	159,106	161,048	155,435	139,075	160,961	167,024
Stock-based compensation expense	3,983	3,486	4,836	4,715	4,009	3,621	5,905	6,198
Acquisition, integration and restructuring related expenses	7,752	4,260	11,081	4,645	1,622	1,951	2,772	7,900
Adjusted EBITDA	**$ 231,371**	**$ 205,959**	**$ 249,674**	**$ 255,818**	**$ 251,789**	**$ 241,369**	**$ 266,141**	**$ 276,605**

RECONCILIATION OF ADJUSTED OPERATING EXPENSES

Reconciliation of Adjusted Operating Expenses to GAAP Operating Expenses (Unaudited, In $ Thousands) Three Months Ended

	9/30/13	12/31/13	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	6/30/15
GAAP total operating expenses, as reported	$ 174,429	$ 168,466	$ 185,472	$ 190,689	$ 188,960	$ 188,224	$ 199,627	$ 203,352
Adjustments:								
Stock-based compensation expense	(3,983)	(3,486)	(4,836)	(4,715)	(4,009)	(3,621)	(5,905)	(6,198)
Operating expense related to other operating segments	(12,115)	(12,755)	(19,832)	(26,409)	(25,058)	(25,867)	(26,349)	(24,928)
Acquisition, integration and restructuring related expenses	(7,752)	(4,260)	(11,081)	(4,645)	(1,622)	(1,951)	(2,772)	(7,900)
Adjusted Operating Expenses	**$ 150,579**	**$ 147,965**	**$ 149,723**	**$ 154,920**	**$ 158,271**	**$ 156,785**	**$ 164,601**	**$ 164,326**