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GROWTH STOCK CONFERENCE

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SAFE HARBOR

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, shareholder return, capital deployment 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, and its subsequent reports on Form 10-Q, as they may be amended from time to time. The Company disclaims any intent or obligation to update these forward-looking statements.

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

Scale

- **~100M** Consumer Accounts
- **$1.7B** LTM 3/31/16 Collections
- **$5.7B** Estimated Remaining Collections

Global Reach

- **15** Countries
- **1/5** US Consumers
- **1/8** UK Consumers
- **1/10** Colombian Consumers

Credit Profile

- **24%** Adjusted EBITDA[1] 5-year CAGR
- **1.57x** Total Debt to Adjusted EBITDA[2]

1. Adjusted EBITDA is a non-GAAP number which the company considers to be and utilizes as a meaningful indicator of operating performance. Reflects full-year 2010 to Q1 2016. See Reconciliation of Adjusted EBITDA to GAAP Net Income in the Appendix.
2. Does not include Cabot's debt or Cabot's EBITDA.

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

Europe

Steady rise in consumer credit and indebtedness

- Total U.K. debt up 2% since 2014
- Consumer credit up 6.4% in U.K. 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

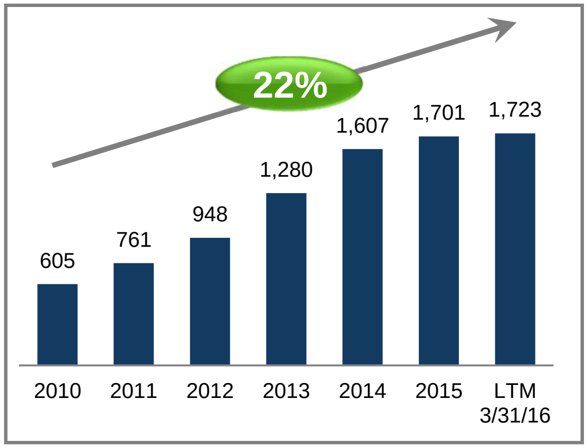
We enable consumers to increase their access to credit

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

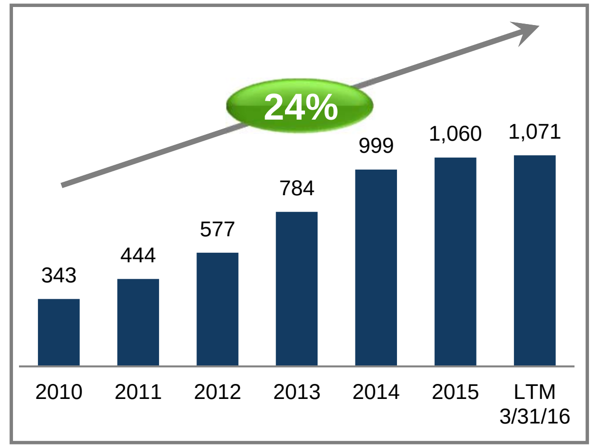
ENCORE HAS DELIVERED A TRACK-RECORD OF STRONG, SUSTAINABLE FINANCIAL RESULTS

Strong business fundamentals…

Cash Collections ($M)

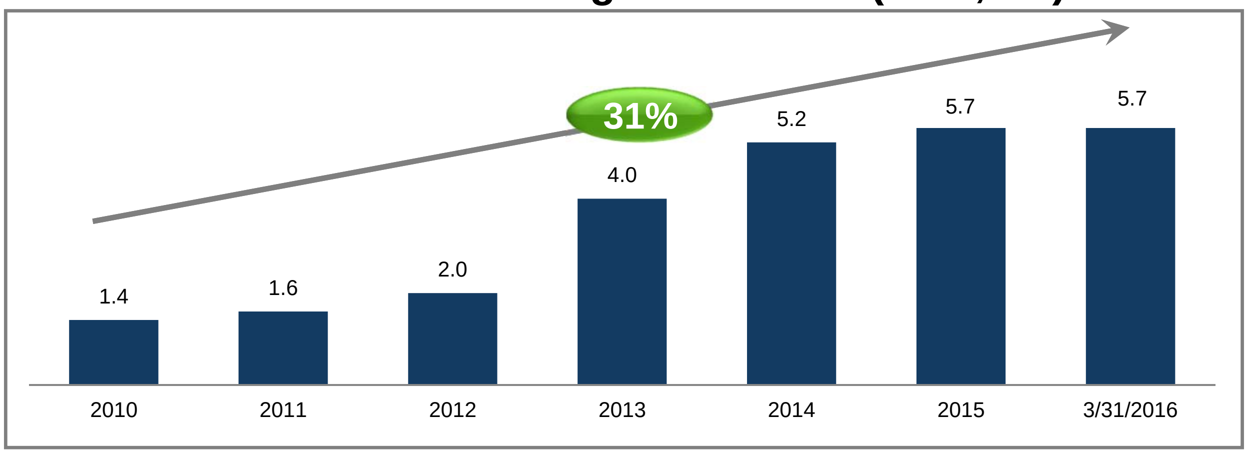


Adjusted EBITDA[1] ($M)



…with a growing future collection base

Estimated Remaining Collections (ERC, $B)



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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 historical Adjusted EBITDA to GAAP Net Income in the Appendix.

THE DIVESTITURE OF PROPEL REDUCED ENCORE'S LEVERAGE

Debt and Debt Ratios[1]

Encore	With Cabot and Propel at 12/31/15[2]	With Cabot at 3/31/16[3]	Without Cabot at 3/31/16[3]
Total Debt	$2.995 B	$2.672 B	$1.157 B
Total Debt / Adjusted EBITDA	2.83x	2.50x	1.57x
Total Debt / Equity	5.02x	4.38x	1.90x

1) Preferred equity certificates treated as equity
2) As reported
3) Propel sale completed on 3/31/16

Although we fully consolidate Cabot's debt on our balance sheet, their debt is non-recourse to Encore, despite our 43% economic interest

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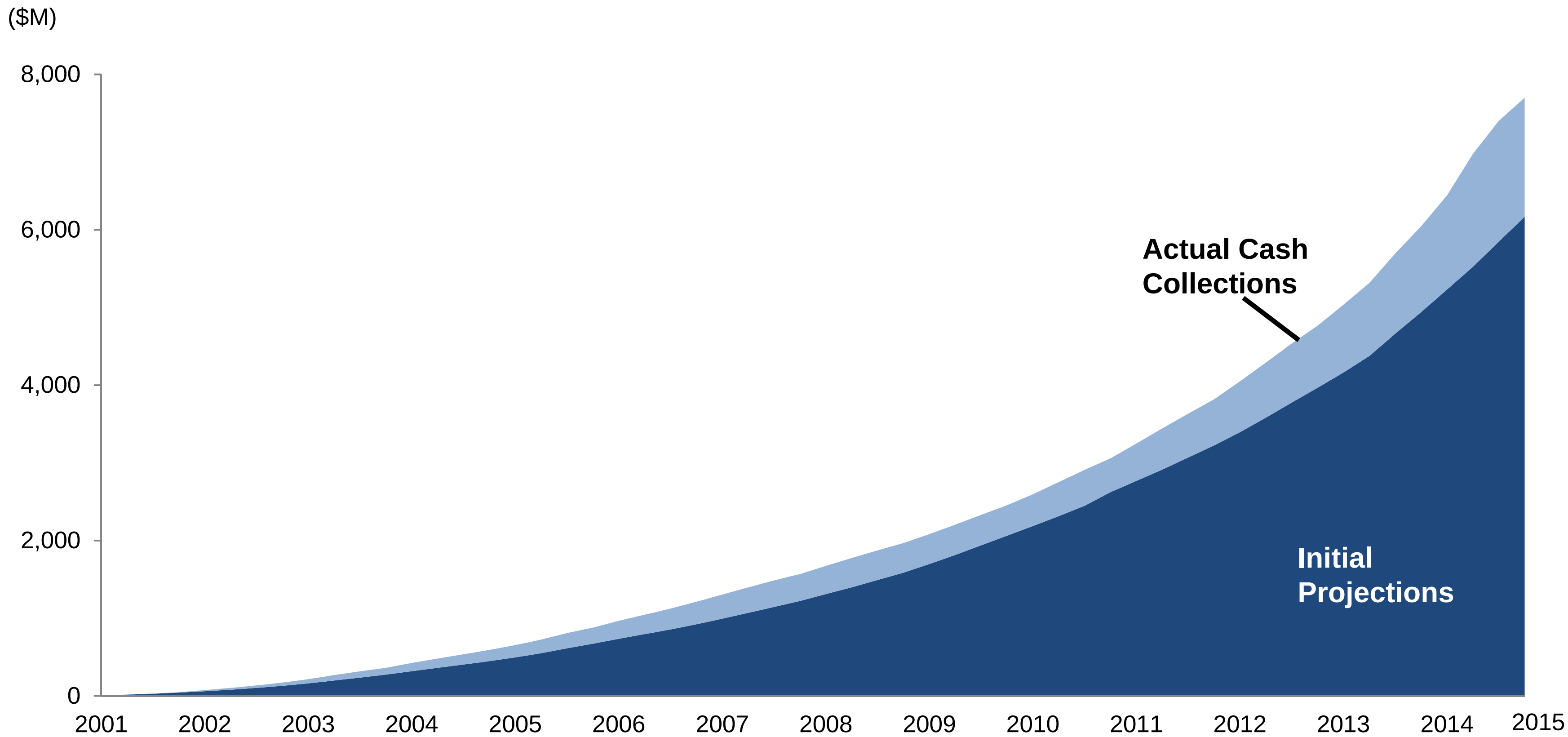
OUR ERC HAS BEEN CONSISTENTLY CONSERVATIVE, PROVIDING LENDERS WITH COMFORT TO LEND TO US AGAINST THESE PORTFOLIOS

Cumulative Collections



ENCORE UPDATE

- Revenues, profits and deployments have all grown substantially over the past three years
- While earnings growth over the period has been strong, compression in ROIC has occurred

- Going forward, we will focus less on large platform acquisitions
- EPS and ROIC should rise in tandem
- We divested Propel after seeing more opportunities for higher returns in the U.S. and around the world
- Propel sale provided liquidity, reduced our debt, lowered our leverage and improved our ROIC

THERE ARE MANY REASONS TO LIKE OUR PROSPECTS

Strong Financial Track-Record	• We are outstanding value creators who have earned through the challenges presented by a wide range of market environments and our ROIC is improving.
Excellent US Competitive Position	• We are seeing early signs of pricing improvement in the U.S. market. • 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 clear market leader in the U.K. and Ireland, with plans to lead in Spain and France as well. • We have built beachheads in India and Latin America. • We have a proven strategy for entering new markets and creating value.
Exciting International Opportunity	• Our businesses in our expansion markets are demonstrating attractive after-tax IRR's. • We've begun to build our servicing business through a "capital light" acquisition model.
Disciplined Capital Stewardship	• We remain committed to managing our capital in a manner that drives the greatest return for our investors.

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 EBITDA

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

	6/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16
GAAP net income, as reported	$ 21,353	$ 30,138	$ 27,957	$ 29,967	$ 25,185	($ 9,364)	$ 1,596	$ 26,607
(Income) loss from discontinued operations, net of tax	(1,212)	(2,068)	(958)	(1,880)	(1,661)	(2,286)	29,214	3,182
Interest expense	43,218	43,498	42,264	42,303	46,250	47,816	50,187	50,691
Provision for (benefit from) income taxes	13,100	8,636	15,558	14,614	14,921	(6,361)	3,988	10,148
Depreciation and amortization	6,619	6,725	7,860	8,137	7,878	8,043	9,102	9,861
Amount applied to principal on receivable portfolios	161,048	155,435	139,076	160,961	167,024	156,229	144,075	177,711
Stock-based compensation expense	4,715	4,009	3,621	5,905	6,198	5,156	4,749	3,718
Acquisition, integration and restructuring related expenses	4,616	1,000	2,212	2,766	7,892	2,235	2,635	2,141
Settlement fees and related administrative expenses	---	---	---	---	---	63,019	---	2,988
Adjusted EBITDA	**$ 253,457**	**$ 247,373**	**$ 237,590**	**$ 262,773**	**$ 273,687**	**$ 264,487**	**$ 245,546**	**$287,047**

RECONCILIATION OF ADJUSTED EBITDA

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

	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15
GAAP net income, as reported	$ 49,052	$ 60,958	$ 69,477	$ 73,740	$ 98,278	$ 47,348
(Income) loss from discontinued operations, net of tax	(1,658)	(365)	9,094	1,740	1,612	---
Interest expense	19,349	21,116	25,564	73,269	166,942	186,556
Provision for income taxes	27,967	38,076	51,754	45,388	52,725	13,597
Depreciation and amortization	2,552	4,081	5,840	13,547	27,949	33,945
Amount applied to principal on receivable portfolios	240,100	312,297	402,594	534,654	614,665	628,289
Stock-based compensation expense	6,010	7,709	8,794	12,649	17,181	22,008
Acquisition, integration and restructuring related expenses	---	---	4,263	29,321	19,299	15,553
CFPB / regulatory one-time charges	---	---	---	---	---	63,019
Goodwill impairment	---	---	---	---	---	49,277
Adjusted EBITDA	**$ 343,372**	**$ 443,872**	**$ 577,380**	**$ 784,308**	**$ 998,651**	**$1,059,628**