Encore Capital Group, Inc.

Q3 2018 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 reports on Form 10-K and 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 HIGHLIGHTS

We set new global records for collections and ERC in Q3 2018

We completed the Cabot acquisition in July, transforming Encore into a clear leader in the U.S. and the U.K., the world's two most important markets for our industry

ENCORE'S THIRD QUARTER 2018 GAAP EPS WAS $0.69

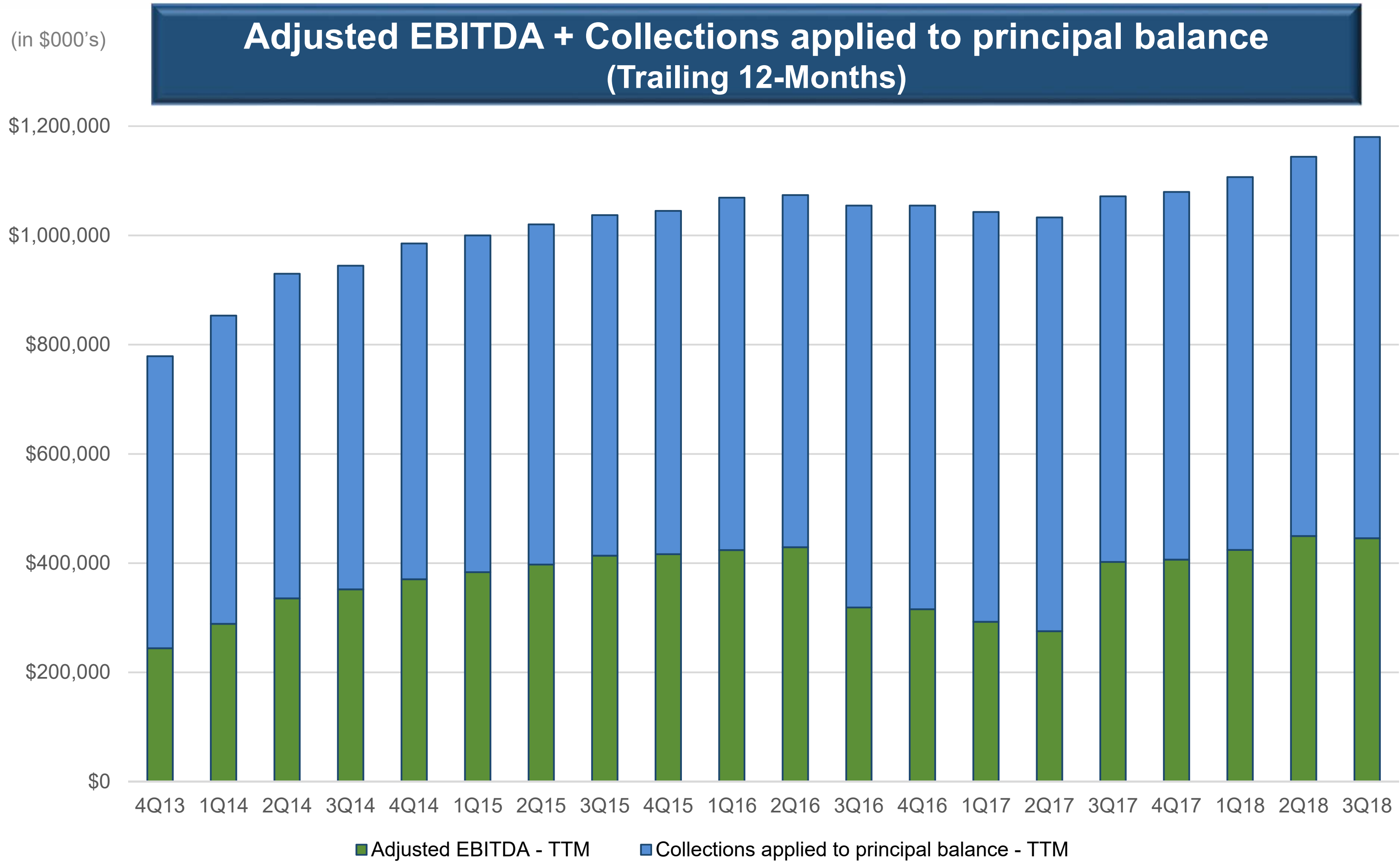
GAAP EPS[1]	GAAP Net Income[1]	Economic EPS[2]	Adjusted Income[2]
$0.69	$20.7 million	$1.19	$35.8 million

Collections
$499 million

Estimated Remaining Collections of $7.2 billion

1) From continuing operations attributable to Encore
2) Please refer to Appendix for reconciliation of Economic EPS and Adjusted Income to GAAP

OUR ADJUSTED EBITDA REFLECTS OUR STRONG CASH GENERATION



Note: See appendix for reconciliation of Adjusted EBITDA to GAAP net income.

U.S. MARKET FOR DEBT PURCHASING REMAINS FAVORABLE

U.S. Market

- Federal Reserve reports revolving credit in the U.S. reached another all-time high in August 2018
- Recent commentary from banks confirmed that credit card outstandings continue to grow
- We believe loan losses will continue to rise in the coming years
- Pricing environment remains favorable and provides attractive returns
- The sale of fresh paper continues to dominate U.S. supply

WE REMAIN ON TRACK TO DEPLOY MORE CAPITAL IN THE U.S. IN 2018 THAN IN ANY OTHER YEAR IN OUR HISTORY

Encore's U.S. Business

- Encore deployed $123M in Q3 2018 compared to $111M in Q3 a year ago
- We secured valuable forward flow opportunities that will carry forward into 2019
- Operational innovation and our steady capacity expansion continue to drive better collections, which achieved a record level in Q3
- Investments in our digital collections platform are driving higher online collections performance
- Technology-based innovation, including speech analytics, provide opportunities for us to increase our efficiency and leverage our scale

IN EUROPE, WE'RE SEEING AN ACTIVE MARKET WITH MANY EXCITING OPPORTUNITIES TO WIN BUSINESS AT ATTRACTIVE RETURNS

European Market

- Q3 was characterized by strong deal flow in the U.K. and in several other European countries
- Following record portfolio sales in 2017, banks continue to clean up their balance sheets through sales of charged-off receivables, encouraged by continuing regulatory and supervisory pressure
- In general, banks are looking to sell paper closer to charge off than in the past
- A growing pipeline of servicing opportunities is emerging as banks look to offload more of their credit management needs

THE COMPLETION OF THE CABOT ACQUISITION HAS CLARIFIED OUR EUROPEAN STRUCTURE & SOLIDIFIED OUR GLOBAL STRATEGIC POSITION

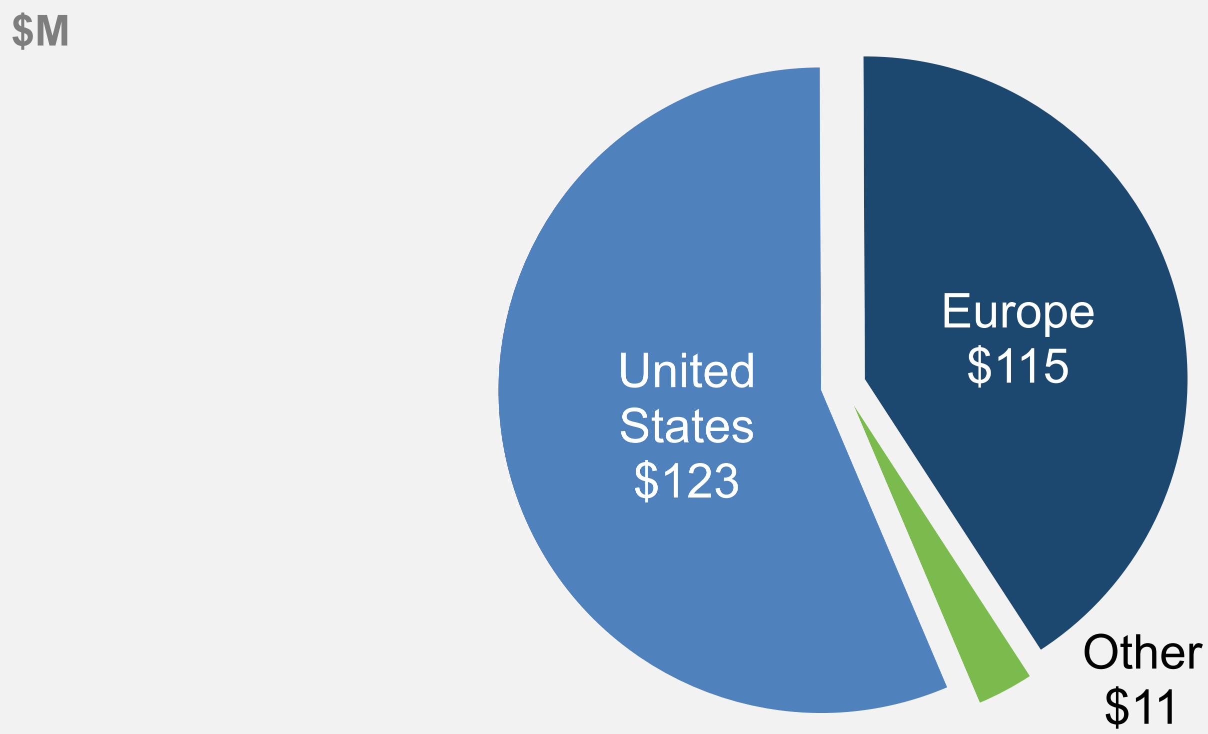
Encore's European Business

- We deployed $115M of capital in new portfolio purchases in Q3 with the majority in the U.K.
- Our growing servicing capabilities are providing us with opportunities to work with a broad range of banks on BPO contracts as well as on pre- and post-charge-off servicing arrangements
- Operational innovation continues to drive better collections and improve the consumer experience as we invest in our digital collections platform and speech analytics

Detailed Financial Discussion

WORLDWIDE DEPLOYMENTS IN Q3 OF $249M BRING OUR YTD TOTAL TO $885M, COMPARED TO $757M AT THIS TIME A YEAR AGO

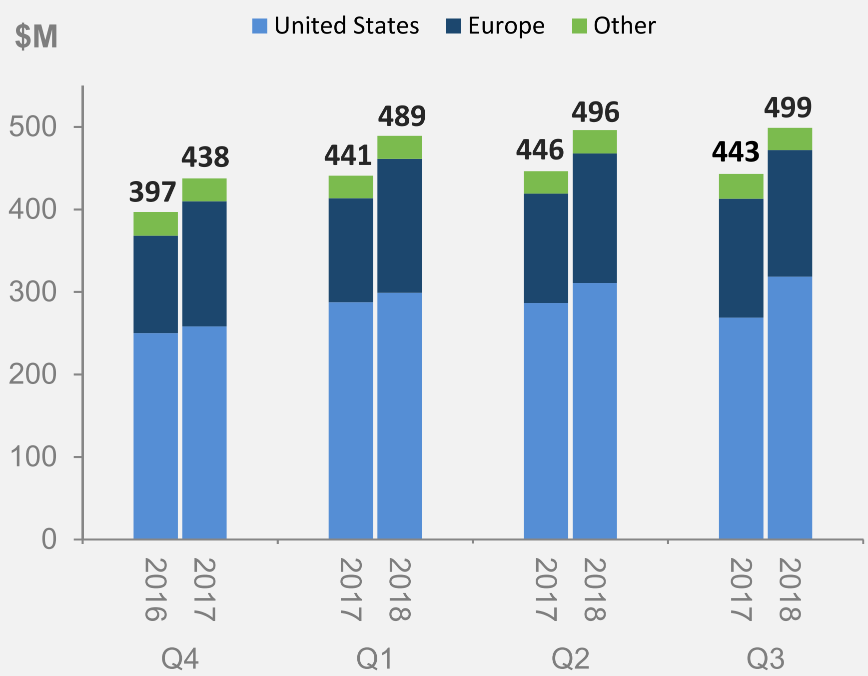
Q3 2018 Deployments



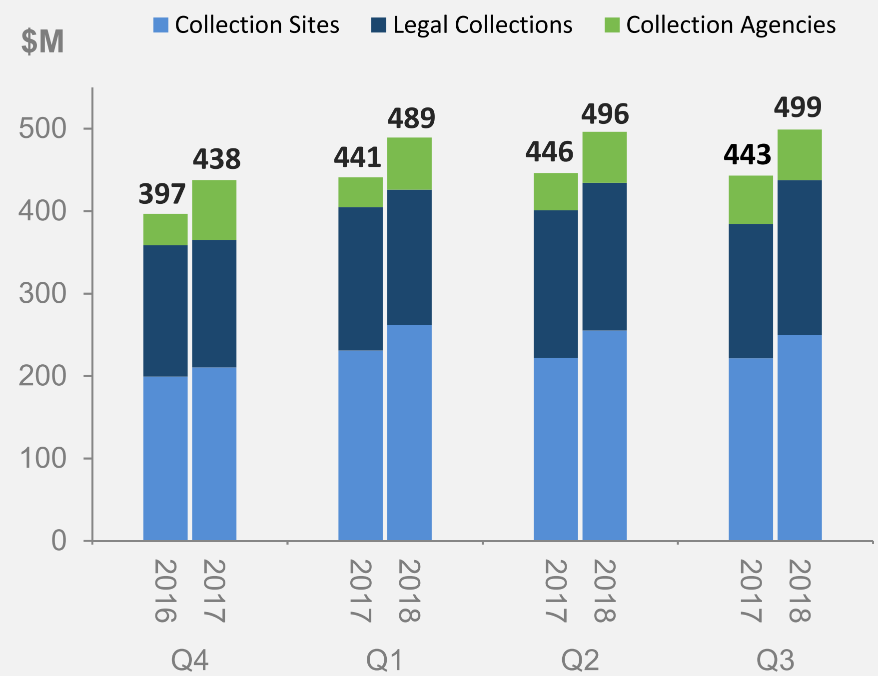
Total $249

RECORD COLLECTIONS IN THE THIRD QUARTER WERE UP 13%, REFLECTING GROWTH IN THE U.S. AND EUROPE

Collections by Geography

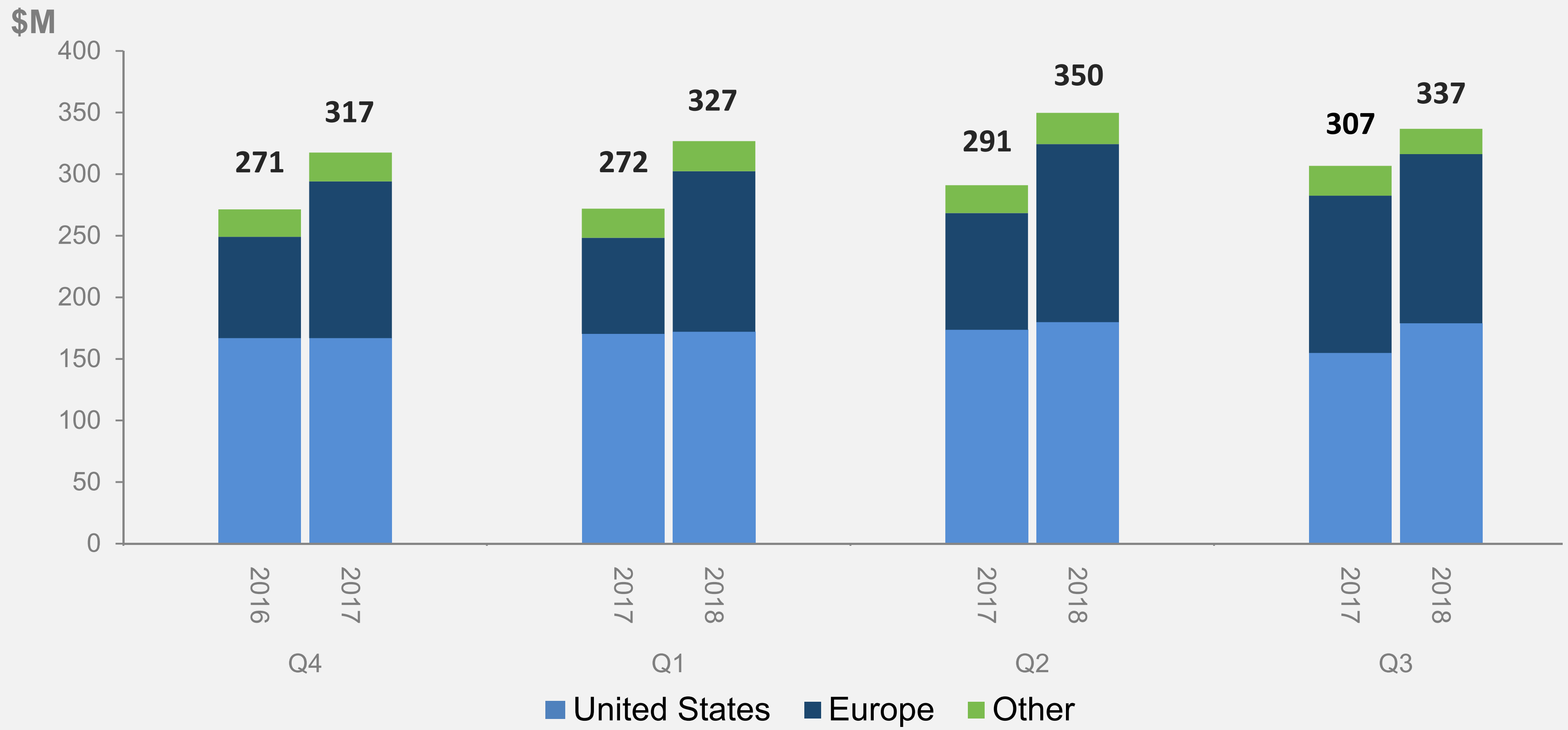


Collections by Channel

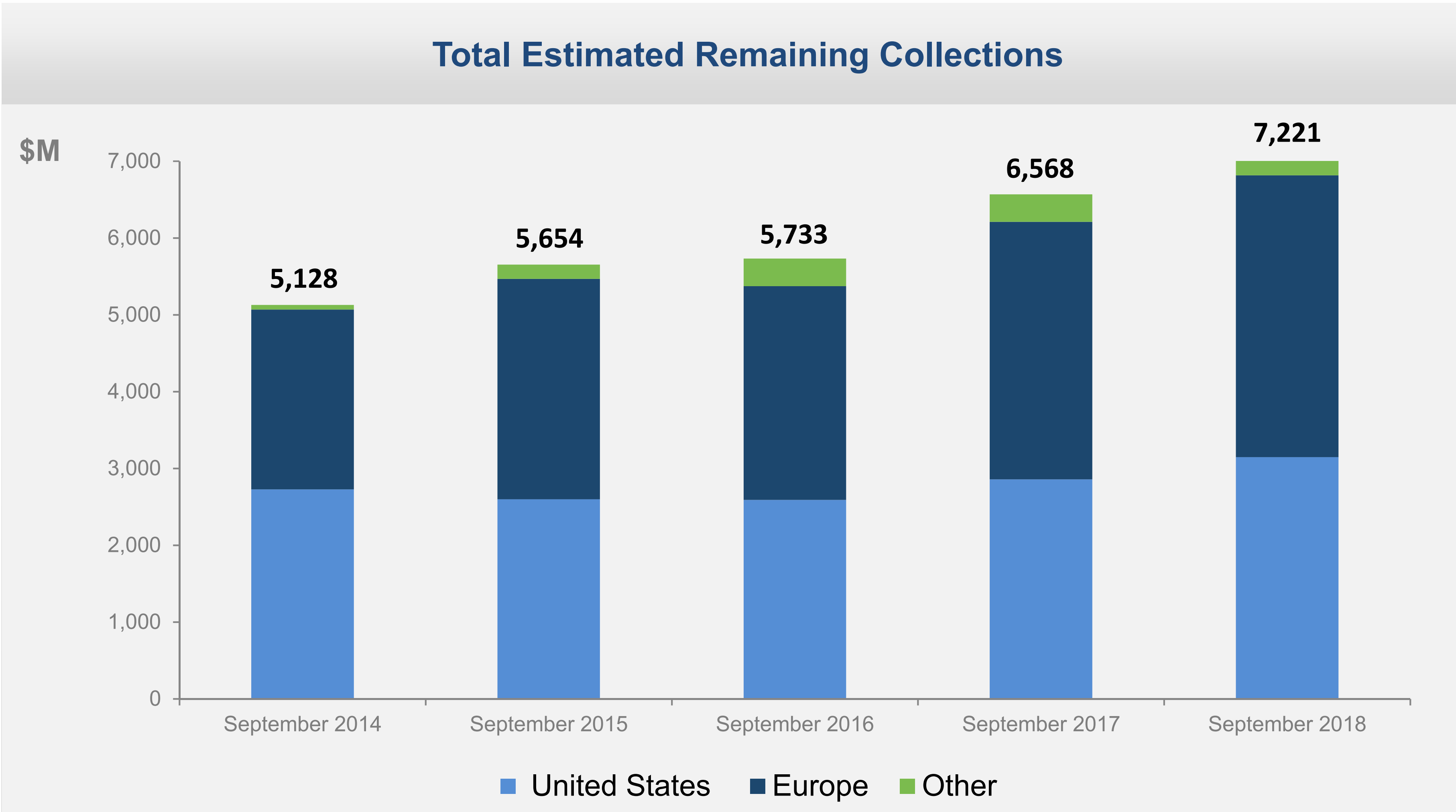


Q3 GLOBAL REVENUE GROWTH OF 10% REFLECTS STRONG COLLECTIONS GROWTH IN THE UNITED STATES

Revenue by Geography

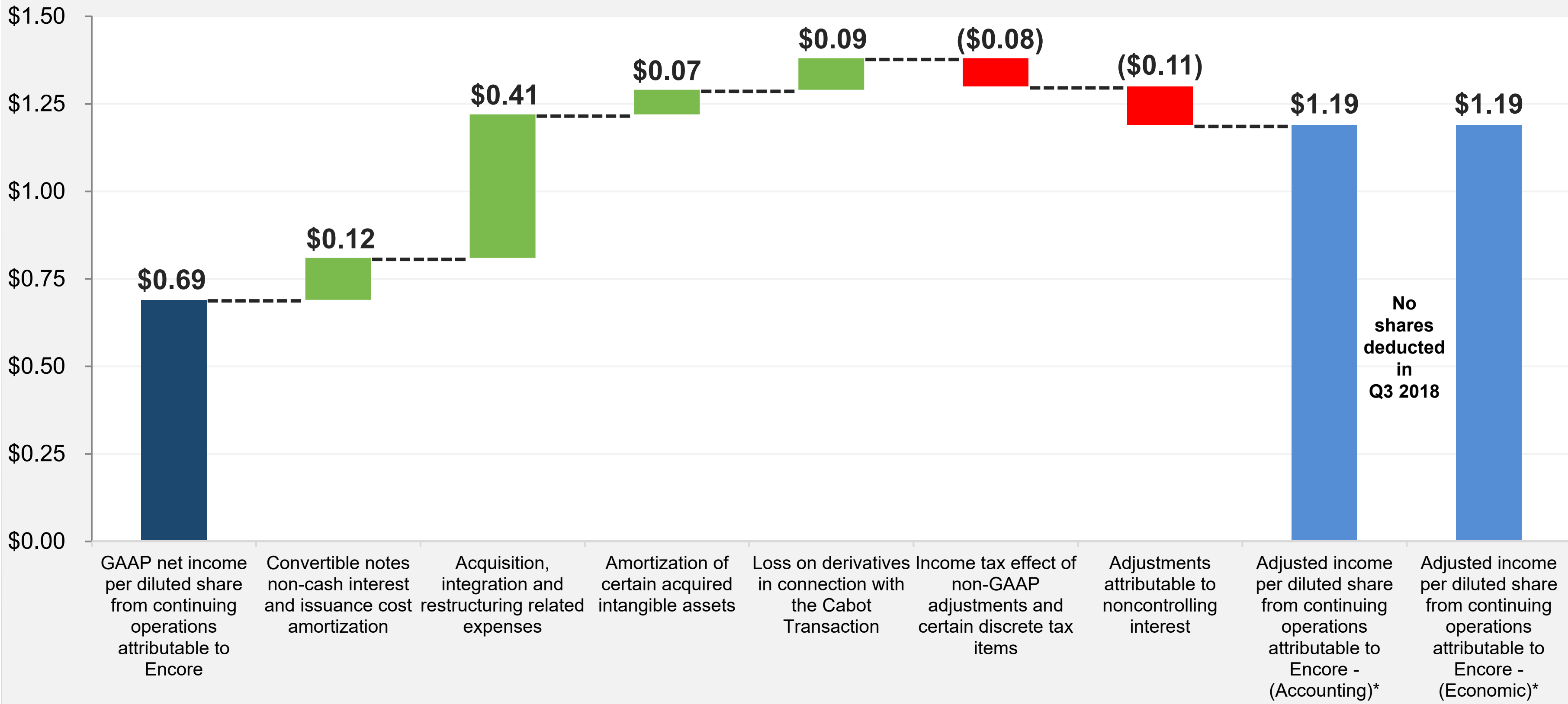


ESTIMATED REMAINING COLLECTIONS GREW $653 MILLION IN THE LAST 12 MONTHS, TO A RECORD $7.2 BILLION



ENCORE DELIVERED GAAP EPS OF $0.69 AND ECONOMIC EPS OF $1.19 IN THE THIRD QUARTER OF 2018

Three Months Ended September 30, 2018



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

SUMMARY

- Encore's Q3 2018 results include records for cash collections and ERC
- U.S. market for debt purchasing remains favorable
- Our expanded capacity and innovative collections operation position us well to capture the U.S. market's attractive returns
- We completed the acquisition of Cabot, transforming Encore into a clear leader in the U.S. and the U.K., the world's two most important markets for our industry
- Cabot continues to generate differentiated returns

We are well positioned to capitalize on new opportunities and deploy capital across the world's most important markets to capture the best returns

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 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. The Company has included impacts from foreign currency exchange rates to facilitate a comparison of operating metrics that are unburdened by variations in foreign currency exchange rates over time.

Adjusted EBITDA, Adjusted Operating Expenses, Adjusted Income Attributable to Encore, Adjusted Income Attributable to Encore per Share/Economic EPS, and impacts from foreign currency exchange rates 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

	September 30,					
	2018			2017		
	$	Per Diluted Share – Accounting	Per Diluted Share – Economic	$	Per Diluted Share – Accounting	Per Diluted Share – Economic
GAAP net income from continuing operations attributable to Encore, as reported	**$ 20,725**	**$ 0.69**	**$ 0.69**	**$ 28,194**	**$ 1.05**	**$ 1.07**
Adjustments:						
Convertible notes non-cash interest and issuance cost amortization	3,719	0.12	0.12	3,135	0.12	0.12
Acquisition, integration and restructuring related expenses[1]	12,458	0.41	0.41	342	0.01	0.01
Amortization of certain acquired intangible assets[2]	1,947	0.07	0.07	803	0.03	0.03
Loss on derivatives in connection with the Cabot Transaction[3]	2,737	0.09	0.09	---	---	---
Income tax effect of non-GAAP adjustments and certain discrete tax items[4]	(2,335)	(0.08)	(0.08)	(1,321)	(0.04)	(0.04)
Adjustments attributable to noncontrolling interest[5]	(3,474)	(0.11)	(0.11)	(461)	(0.02)	(0.02)
Adjusted income from continuing operations attributable to Encore	**$ 35,777**	**$ 1.19**	**$ 1.19**	**$ 30,692**	**$ 1.15**	**$ 1.17**

1) Amount represents acquisition, integration and restructuring related expenses. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
2) As we continue to acquire debt solution service providers around the world, the acquired intangible assets, such as trade names and customer relationships, have grown substantially. These intangible assets are valued at the time of the acquisition and amortized over their estimated lives. We believe that amortization of acquisition-related intangible assets, especially the amortization of an acquired company's trade names and customer relationships, is the result of pre-acquisition activities. In addition, the amortization of these acquired intangibles is a non-cash static expense that is not affected by operations during any reporting period. As a result, the amortization of certain acquired intangible assets is excluded from our adjusted income from continuing operations attributable to Encore and adjusted income from continuing operations per share.
3) Amount represents the loss recognized on the forward contract we entered into in anticipation of the completion of the Cabot Transaction. We adjust for this amount because we believe the loss is not indicative of ongoing operations; therefore adjusting for this loss enhances comparability to prior periods, anticipated future periods, and our competitors' results.
4) Amount represents the total income tax effect of the adjustments, which is generally calculated based on the applicable marginal tax rate of the jurisdiction in which the portion of the adjustment occurred. Additionally, we adjust for certain discrete tax items that are not indicative of our ongoing operations.
5) Certain of the above pre-tax adjustments include expenses recognized by our partially-owned subsidiaries. This adjustment represents the portion of the non-GAAP adjustments that are attributable to noncontrolling interest.

RECONCILIATION OF ADJUSTED EBITDA

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

	03/31/13	06/30/13	09/30/13	12/31/13	03/31/14	06/30/14	09/30/14	12/31/14
GAAP net income (loss), as reported	**$ 19,448**	**$ 11,012**	**$ 21,064**	**$ 22,216**	**$ 18,830**	**$ 21,353**	**$ 30,138**	**$ 27,957**
(Income) loss from discontinued operations, net of tax	(388)	(323)	(836)	463	(967)	(1,212)	(2,068)	(958)
Interest expense	6,854	7,482	29,186	29,747	37,962	43,218	43,498	42,264
Interest income[1]	-	-	-	-	(168)	(238)	(258)	(298)
Provision (Benefit) for income taxes	12,191	6,950	9,707	14,805	11,275	13,100	8,636	15,558
Depreciation and amortization	1,732	2,057	4,395	4,873	5,897	6,619	6,725	7,860
Stock-based compensation expense	3,001	2,179	3,983	3,486	4,836	4,715	4,009	3,621
Acquisition, integration and restructuring related expenses[2]	1,162	16,148	7,703	4,003	10,943	4,616	1,000	2,212
Settlement fees and related administrative expenses	-	-	-	-	-	-	-	-
Gain on fair value adjustments to contingent considerations[3]	-	-	-	-	-	-	-	-
Expenses related to Cabot IPO[4]	-	-	-	-	-	-	-	-
Loss on derivatives in connection with Cabot Transaction[5]	-	-	-	-	-	-	-	-
Adjusted EBITDA	**$ 44,000**	**$ 45,505**	**$ 75,202**	**$ 79,593**	**$ 88,608**	**$ 92,171**	**$ 91,680**	**$ 98,216**
Collections applied to principal balance[6]	129,487	131,044	157,262	116,861	159,106	161,048	155,435	139,076

1) In the fourth quarter of 2016, we made a change to our presentation of adjusted EBITDA to adjust for interest income. In previous years we did not include interest income as an adjustment because it was immaterial. We have updated prior periods for comparability.
2) Amount represents acquisition, integration and restructuring related expenses. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
3) Amounts represent the gain recognized as a result of fair value adjustments to contingent considerations that were established for our acquisitions of debt solution service providers in Europe. We have adjusted for these amounts because we do not believe these are indicative of ongoing operations. Refer to Note 4 "Fair Value Measurement - Contingent Consideration" in the notes to our condensed consolidated financial statements for further details.
4) Amount represents expenses related to our previous consideration of a potential initial public offering by our subsidiary Cabot. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
5) Amount represents the loss recognized on the forward contract we entered into in anticipation of the completion of the Cabot Transaction. We adjust for this amount because we believe the loss is not indicative of ongoing operations; therefore adjusting for this loss enhances comparability to prior periods, anticipated future periods, and our competitors' results.
6) Collections applied to principal balance represents (a) gross collections from receivable portfolios less (b) revenue from receivable portfolios and (c) allowance charges or allowance reversals on receivable portfolios.

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RECONCILIATION OF ADJUSTED EBITDA (continued)

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

	03/31/15	06/30/15	09/30/15	12/31/15	03/31/16	06/30/16	09/30/16	12/31/16
GAAP net income (loss), as reported	**$ 29,967**	**$ 25,185**	**$ (9,364)**	**$ 1,596**	**$ 26,607**	**$ 30,833**	**$ (51,946)**	**$ 11,323**
(Income) loss from discontinued operations, net of tax	(1,880)	(1,661)	(2,286)	29,214	3,182	-	-	(829)
Interest expense	42,303	46,250	47,816	50,187	50,691	50,597	48,632	48,447
Interest income[1]	(414)	(370)	(407)	(473)	(499)	(620)	(694)	(725)
Provision (Benefit) for income taxes	14,614	14,921	(6,361)	3,988	10,148	13,451	(13,768)	28,374
Depreciation and amortization	8,137	7,878	8,043	9,102	9,861	8,235	8,032	8,740
Stock-based compensation expense	5,905	6,198	5,156	4,749	3,718	5,151	633	3,125
Acquisition, integration and restructuring related expenses[2]	2,766	7,892	2,235	2,635	2,141	3,271	3,843	7,457
Settlement fees and related administrative expenses	-	-	63,019	-	2,988	698	2,613	-
Gain on fair value adjustments to contingent considerations[3]	-	-	-	-	-	-	-	(8,111)
Expenses related to Cabot IPO[4]	-	-	-	-	-	-	-	-
Loss on derivatives in connection with Cabot Transaction[5]	-	-	-	-	-	-	-	-
Adjusted EBITDA	**$ 101,398**	**$ 106,293**	**$ 107,851**	**$ 100,998**	**$ 108,837**	**$ 111,616**	**$ (2,655)**	**$ 97,801**
Collections applied to principal balance[6]	160,961	167,024	156,229	144,075	177,711	166,648	247,427	147,203

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6) Collections applied to principal balance represents (a) gross collections from receivable portfolios less (b) revenue from receivable portfolios and (c) allowance charges or allowance reversals on receivable portfolios.

RECONCILIATION OF ADJUSTED EBITDA (continued)

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

	03/31/17	06/30/17	09/30/17	12/31/17	03/31/18	06/30/18	09/30/18
GAAP net income (loss), as reported	**$ 14,979**	**$ 19,076**	**$ 42,144**	**$ 2,779**	**$ 23,713**	**$ 26,974**	**$ 13,016**
(Income) loss from discontinued operations, net of tax	199	-	-	-	-	-	-
Interest expense	49,198	50,516	52,755	51,692	57,462	60,536	65,094
Interest income[1]	(779)	(919)	(943)	(994)	(1,017)	(1,082)	(747)
Provision (Benefit) for income taxes	12,067	13,531	17,844	8,607	9,470	11,308	16,879
Depreciation and amortization	8,625	8,672	8,522	14,158	10,436	10,923	9,873
Stock-based compensation expense	750	2,760	3,531	3,358	2,276	3,169	5,007
Acquisition, integration and restructuring related expenses[2]	855	3,520	342	7,245	572	3,655	8,475
Settlement fees and related administrative expenses	-	-	-	-	-	-	-
Gain on fair value adjustments to contingent considerations[3]	-	(2,773)	-	(49)	(2,274)	(2,378)	-
Expenses related to Cabot IPO[4]	-	-	-	15,339	2,984	-	-
Loss on derivatives in connection with Cabot Transaction[5]	-	-	-	-	-	6,578	2,737
Adjusted EBITDA	**$ 85,894**	**$ 94,383**	**$ 124,195**	**$ 102,135**	**$ 103,622**	**$ 119,683**	**$ 120,334**
Collections applied to principal balance[6]	188,893	173,946	159,408	150,788	198,282	185,799	199,457

1) In the fourth quarter of 2016, we made a change to our presentation of adjusted EBITDA to adjust for interest income. In previous years we did not include interest income as an adjustment because it was immaterial. We have updated prior periods for comparability.
2) Amount represents acquisition, integration and restructuring related expenses. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
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6) Collections applied to principal balance represents (a) gross collections from receivable portfolios less (b) revenue from receivable portfolios and (c) allowance charges or allowance reversals on receivable portfolios.

RECONCILIATION OF ADJUSTED OPERATING EXPENSES RELATED TO PORTFOLIO PURCHASING AND RECOVERY BUSINESS

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

	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
GAAP total operating expenses, as reported	**$ 183,939**	**$ 196,100**	**$ 210,323**	**$ 202,829**	**$ 253,246**	**$ 238,336**	**$ 246,314**	**$ 239,246**
Adjustments:								
Operating expenses related to non-portfolio purchasing and recovery business[1]	(29,291)	(27,946)	(26,984)	(28,934)	(41,164)	(46,614)	(56,052)	(45,980)
Acquisition, integration and restructuring related expenses[2]	(7,457)	(855)	(3,520)	(342)	(11,911)	(572)	(3,655)	(8,475)
Stock-based compensation expense	(3,125)	(750)	(2,760)	(3,531)	(3,358)	(2,276)	(3,169)	(5,007)
Gain on fair value adjustments to contingent consideration[3]	8,111	---	2,773	---	49	2,274	2,378	---
Expenses related to Cabot IPO[4]	---	---	---	---	(15,339)	(2,984)	---	---
Adjusted operating expenses related to portfolio purchasing and recovery business	**$ 152,177**	**$ 166,549**	**$ 179,832**	**$ 170,022**	**$ 181,523**	**$ 188,164**	**$ 185,816**	**$ 179,784**

1) Operating expenses related to non-portfolio purchasing and recovery business include operating expenses from other operating segments that primarily engage in fee-based business, as well as corporate overhead not related to our portfolio purchasing and recovery business.
2) Amount represents acquisition, integration and restructuring related operating expenses. We adjust for this amount because we believe these expenses are not indicative of ongoing operations; therefore adjusting for these expenses enhances comparability to prior periods, anticipated future periods, and our competitors' results.
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IMPACT OF FLUCTUATIONS IN FOREIGN CURRENCY EXCHANGE RATES

(Unaudited, In Millions, except per share amounts)

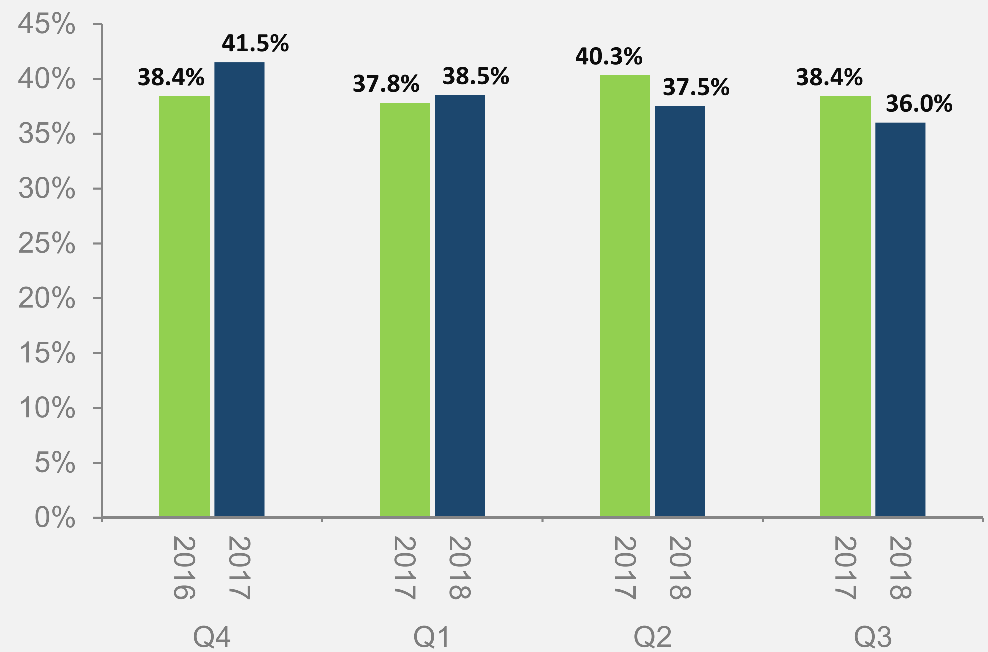
Three Months Ended 9/30/18	As Reported	Constant Currency
Revenue, adjusted by net allowances	$ 337	$ 338
Operating expenses	$ 239	$ 241
Net income*	$ 21	$ 20
Adjusted net income*	$ 36	$ 35
GAAP EPS*	$ 0.69	$ 0.67
Economic EPS*	$ 1.19	$ 1.17
Collections	$ 499	$ 501
ERC	$ 7,221	$ 7,345

* from continuing operations attributable to Encore.

Note: Constant Currency figures are calculated by employing Q3 2017 foreign currency exchange rates to recalculate Q3 2018 results. All constant currency values are calculated based on the average exchange rates during the respective periods, except for ERC, which is calculated using the changes in the period-ending exchange rates. Management refers to operating results on a constant currency basis so that the operating results can be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons of the company's operating performance. Constant currency financial results are calculated by translating current period financial results in local currency using the prior period's respective currency conversion rate. Certain foreign subsidiaries' local currency financial results in our calculation include the translation effect from their foreign operating results.

ENCORE'S COST-TO-COLLECT FOR PORTFOLIO PURCHASING & RECOVERY BUSINESS IN Q3 2018 WAS 36.0% COMPARED TO 38.4% IN Q3 2017

Overall Cost-to-Collect[1]



Location	Q3 2018 CTC	Q3 2017 CTC
United States	40.7%	42.9%
Europe	24.4%	28.4%
Other	46.9%	45.9%
Encore total	36.0%	38.4%

1. Cost-to-Collect = Adjusted operating expenses / collections. See appendix for reconciliation of Adjusted operating expenses to GAAP.