Slide Number	Commentary
	Adam Sragovicz
1	Thank you, [Operator]. Good morning and welcome to Encore Capital Group's Marlin Financial acquisition announcement conference call. With me on the call today are Ken Vecchione, our President and Chief Executive Officer, and Paul Grinberg, our Executive Vice President and Chief Financial Officer. Ken and Paul will make prepared remarks, and then we will be happy to take questions related to this announcement. Before we begin, we have a few housekeeping items. Throughout the call, we will use forward-looking statements, including predictions, expectations, estimates, or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment, these statements are also subject to risks and uncertainties that may cause actual results to differ materially from statements being made today. As a result, we caution you against placing undue reliance on these forward-looking statements, which speak only as of the date they are made. Please be sure to see our Forms 10-K, 10-Q, and other SEC filings, including a press release issued as an exhibit to our Current Report on Form 8-K filed today, which include a more complete discussion of our financial results and risk factors that pertain to our business. In addition, this communication does not constitute an offer to sell or the solicitation of an offer to buy any securities. Finally, I want to emphasize that today, we will be talking only about the transaction we announced earlier today. We recognize that this may raise broader questions regarding our performance and Cabot's performance in 2013. We will address those questions later in the month when we announce our fourth quarter and full year earnings. We would encourage you to hold those questions until the earnings conference call. With that, I will turn it over to Ken.

	Ken Vecchione
2	Thank you, Adam and good morning everyone. I am here with you today to talk about some exciting news for Encore Capital. This morning, we announced that Cabot Credit Management has acquired Marlin Financial Group. As you know, Encore acquired a controlling stake in Cabot in July of last year, uniting two market leaders and representing Encore's entrance into the UK market. We believe the Marlin acquisition provides Encore an even stronger platform for growth within the U.K. and Irish markets, as it allows for Cabot to consolidate in the UK and diversify into new market segments. Our Cabot investment has been highly successful to date. As of September 30, 2013, Cabot had estimated remaining collections, or ERC, of more than One billion pounds. Cabot also deployed 143 million pounds in portfolio purchases over the twelve month period, ending September 30, 2013. As I'll discuss in more detail on the next slide, Marlin specializes in litigation enhanced collections, which brings new capabilities to Cabot and positions the company to increase liquidation on its current and future portfolios and to deploy capital in non-performing debt, where Cabot has less presence than it does in the semi-performing market. The acquisition brings together two companies with complementary capabilities to strengthen their combined position in the market. Marlin has a robust, mature legal collections operation that is highly effective at collecting on non-performing debt. This capability is an ideal complement to Cabot's success with semi-performing debt. By leveraging each other's core strengths, Cabot and Marlin will expand their ability to grow revenues across a broad range of debt types. We believe Cabot's acquisition of Marlin is supported by strong logic and will further enhance Cabot's scale, provide for material synergies, enhance its analytical capabilities and allow the combined company to capitalize on expected market growth.

3	Now, I'd like to give you a little more background on Marlin. Marlin is a market leader in the U.K. debt purchasing market. Like Cabot and Encore, Marlin uses analytics to segment accounts and determine a consumer's willingness and ability to pay. In those cases where customers have a high ability to pay, but are unwilling to do so, Marlin brings a mature litigation operation, similar to Encore's legal collections capabilities in the U.S. With this platform, Marlin has a high rate of success in collecting on non-performing debt. This is a terrific complement to Cabot's strength in semi-performing debt, in which consumers have a high willingness to pay, and provides necessary legal collection capabilities that would otherwise be time-consuming and costly for Cabot to develop internally. Marlin's current ERC of over 350 million pounds is also well diversified, with79 percent underpinned by payment plans and 32 percent secured by property. Marlin has a track record of delivering steady growth. From 2010 through the third quarter of 2013, Marlin has experienced a compound annual growth rate of 68 percent on its 120-month ERC. An important point to note is that like Encore and Cabot, Marlin has a strong commitment to compliance, and to treating consumers fairly and respectfully. This consumer-centric approach is reflected in their extremely low complaint rate. A few more facts about Marlin: - The face value of the debt they have acquired is approximately 2.2 billion pounds. They acquired this debt for 264 million pounds. - Their estimated remaining collections at September 30, 2013 was 352 million pounds - They have nearly half a million customer accounts - Collections over the last twelve months have totaled 64 million pounds - Their capital deployment over the last twelve months totaled 115 million pounds

4	As I stated earlier, Marlin presents a unique and compelling opportunity for Cabot to enhance its UK market position. This transaction positions Cabot as the market leader, as measured by ERC, in the highly attractive UK debt purchasing market. As you may recall, increased exposure to the high-growth UK market is one of Encore's key focus areas, and was a driver of our Cabot acquisition last year. The Marlin acquisition fits perfectly into this strategy. The unique combination of Cabot and Marlin capabilities makes them well-placed to increasingly become the purchaser of choice for UK vendors. The acquisition expands Cabot's market footprint and enhances its collection capabilities, creating a strong growth profile. With Cabot and Marlin's complementary niches, they will now have coverage across the entire willingness/capability spectrum. What's more, the combined organizations have the ability to take full advantage of market growth by enhancing their capacity to offer competitive prices to sellers of receivables while maintaining strong IRR's for Cabot and Marlin, given the potential for incremental litigation collections. Because both companies engage in evaluating and scoring accounts and assigning them to the appropriate collections channel, the combined organizations have the opportunity to optimize this process to reap greater efficiencies and economies of scale, all of which we expect to contribute to enhanced, sustainable profitability. And last, but certainly not least, Marlin adds valuable management depth with extensive industry experience.

5	We believe Cabot has assembled a strong management team to run the combined business going forward. Ken Stannard, Marlin's CEO, will be the CEO of the combined business. Ken brings a deep knowledge of the sector having previously worked at leading financial institutions like Lloyds Banking Group and Capital One. We are very excited to have Ken leading the organization. Additionally, Chris Ross-Roberts, Cabot's current Chief Financial Officer and Steve Mound, Cabot's current Chief Operating Officer, will maintain those roles in the combined organization. We are confident that the combined management team from Cabot and Marlin are the right people to lead the organization as it continues to capitalize on the market opportunities. I want to personally thank Neil Clyne, the outgoing CEO of Cabot, for his steadfast leadership and commitment to excellence which has been instrumental in Cabot’s success.
6	The combined Cabot and Marlin business will be the leader in the UK debt purchasing market. On a pro-forma basis, as of September 30, 2013, 120-month gross ERC for Cabot and Marlin is approximately 1.4 billion pounds and purchases for the twelve months ending September 30, 2013 were 258 million pounds significantly more than any of our competitors in the UK.

7	Before handing it over to Paul, I want to spend a moment summarizing some of the substantial synergies we see with this acquisition, which we believe will drive ERC and profit growth in the near term, with future upside potential. We expect Marlin's litigation capabilities will create substantial uplift from Cabot's existing portfolio of non-performing accounts. Similarly, we believe that there may be further synergies by applying Cabot's scoring model to Marlin's portfolio. We also believe that the combined companies will have an enhanced ability to compete for portfolios and deploy capital, providing resilience in an increasingly competitive environment. We see the potential for increased operational leverage given Encore's well-established and cost-effective India operations. And lastly, Encore, Cabot and Marlin have the opportunity to create further operational efficiencies by applying industry expertise and sharing best practices in analytics, systems and technology, and a deep understanding of consumers. With that, I'll turn it over to Paul.

	Paul Grinberg
8	Thank you, Ken. As you can see, this transaction has a favorable funding structure and financial impact for Encore. The cash purchase price for the acquisition totaled 295 million pounds. Importantly, it requires no additional investment from Encore and is completely financed with debt at the Cabot level. The transaction will be funded by the assumption of Marlin's existing 150 million pound bond and the issuance of a new bond by Cabot later this year. Until that bond is issued, we've put in place an Interim facility of 105 million pounds and drawn on Cabot's revolving credit facility. Even with this purchase, Cabot has plenty of financing capacity to execute against its 2014 purchasing plan. We will have more detailed financial information about the assets acquired once we complete our initial purchase price allocation, which will be reflected in our 1st quarter 2014 results. The transaction is expected to be accretive to Encore's 2014 EPS.

9	It should be apparent by now that we expect Marlin to substantially enhance Cabot's position in the U.K. market. Cabot will be uniquely positioned to leverage the full extent of the growth in the U.K. while protecting returns in an increasingly competitive environment. As we said at our Investor Day in June, we deploy capital in many ways, buying portfolio from issuers, acquiring competitors, expanding into new geographies and diversifying into new asset classes. Like in the U.S., we expect consolidation in the UK market and believe we will be a leader in these consolidation efforts. This acquisition enables us to acquire a significant amount of ERC and a leading litigation platform, brings with it a strong management team and a company focused on treating consumers fairly, and provides us with significant synergy opportunities. It is one of the tools that we anticipate will help us achieve a 15% long-term EPS growth rate, and aligns perfectly with our purposeful approach to growth through strategic acquisitions.
	Before we open the Q&A period, I'd like to remind you that we will only be able to answer questions directly related to this announcement. We encourage you to hold any other questions you may have until our earnings conference call. Operator, please open the line for questions.