

Acasta Enterprises Inc.

Fiscal 2017 First Quarter

May 15, 2017



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This presentation contains references to financial measures, including EBITDA and EBITDA Margin, which are not generally accepted accounting measures under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and may differ from similar definitions used by other entities. Acasta believes that these are useful supplemental measures that may assist investors in assessing Acasta's financial performance. Such measures should not be considered as the sole indicators of Acasta's performance and should not be considered in isolation from, or as a substitute for, analysis of its financial statements prepared in accordance with IFRS.

Additional information on Acasta is included in other documents and reports filed by Acasta with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Generating Momentum

- **Acasta seeded Stellwagen's Senior Loan Fund (Stelloan) with US\$100M investment**
- **Stellwagen acquired ECN Capital's commercial aviation finance business**
- **New senior, experienced private equity professional joining Acasta to support corporate development and launch of new private equity fund**
- **Exploring a number of strategic opportunities including acquisitions in Consumer Products Group**
- **Q1 results on track with expectations**

Stellwagen Acquisition of ECN Commercial Aviation

- **Stellwagen enhancing capabilities, building momentum**
- **Manages \$1.7B of commercial aviation assets on behalf of institutional investors**
- **Provides advisory and aircraft management services; portfolio extends across 30 global airlines; 45 commercial passenger aircraft**
- **Talented and highly-skilled US-based management team; well-developed industry relationships**
- **ECN's complementary expertise, increased distribution capabilities will be synergistically additive to Stellwagen's own capabilities**



Funding the Stellwagen Investment Management Platform

- **Acasta arranged financing for US\$100M seed funding of Stelloan – Senior Loan Fund**
 - Provides senior loan financing for pipeline of commercial aircraft financing activities
- **Stellwagen has increasing pipeline of commercial aircraft financing opportunities**
 - Funding allows for some early investments
 - Enhances investment management platform
- **Financing for seed investment provided under new US\$150 million credit facility**



Advancing the Private Equity Platform

- **New senior private equity professional joining Acasta**
 - Will also support corporate development in other parts of the business
- **Targeting \$1 billion for first fund**
- **Robust deal pipeline of proprietary transactions**
 - Opportunities identified during qualifying acquisition process plus new ones since

Consumer Products Group

- **Apollo exploring strategic opportunities including transactions**
 - Working closely with Richard & Charles Wachsberg (co-CEOs); work is ongoing
- **Well-positioned premium developer of private label health & beauty care products**
 - Highly advanced R&D team has compiled comprehensive library of generic equivalents
- **JemPak exploring value creating opportunities**
 - Working with Stephen Miller, President
- **Manufactures and distributes private label laundry and dish cleaning soap**
 - Deep relationships with North American retailers

The logo for APOLLO, featuring the word in a blue, sans-serif font. The letter 'O' is replaced by a red teardrop shape.The logo for JEMPAK, featuring the word in a bold, blue, sans-serif font.

Financial Highlights

- **Q1 results met expectations**
 - Businesses on track for annual performance target
- **First quarter with operations**
 - Lack meaningful comparatives from previous year
- **Established opening balance sheet accounts**

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|---------------------|------------------|
| Net Income | \$4.2 million |
| | \$0.05 per share |
| Adjusted Net Income | \$9.3 million |
| | \$0.11 per share |
| EBITDA* | \$31.9 million |
| Adjusted EBITDA* | \$37.0 million |
| EBITDA Margin* | 34.3% |
| Cash on Hand | \$34.1 million |

*The calculation of these Non-IFRS Financial Performance Measures as well as their reconciliation to data prepared in accordance with IFRS is outlined in the First Quarter Report, filed by the Company

Qualifying Acquisition Recap

3 business on 2 platforms

Consumer Products



Apollo – private label personal care products

- One of largest manufacturers in North America
- Develops/manufactures of retailer-branded and private label products
- Sold in thousands of stores in N America

JemPak – private label consumer staples

- Manufactures and distributes private label laundry & dish cleaning products
- Customers across retail spectrum
- Entrenched relationships with large North American retailers

Aviation



Stellwagen – fully-integrated provider of asset management, technical management and fleet and capital financing

- Core business focused on arranging innovative and comprehensive financing solutions for airlines, lessors and aircraft manufacturer
- Serves the global aviation industry and institutional investors
- Business model underpinned by strong global trends in the aviation industry

An Important Building Phase

- Completed qualifying acquisition – three business/two industry segments
- Completed acquisition of ECN Commercial Aviation; amplified presence for Stellwagen within aviation industry and with institutional investors
- Seed funding for Stelloan – new specialized aviation senior loan fund
- Hiring of experienced private equity manager
- Pursuing strategic opportunities including transactions for Consumer Products Group