



Investor Presentation

May 2017

Safe Harbor Statement

Cautionary Statement Regarding Risks and Uncertainties That May Affect Future Results

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about the business, financial condition and prospects of Enova. These forward-looking statements give current expectations or forecasts of future events and reflect the views and assumptions of Enova's senior management with respect to the business, financial condition and prospects of Enova as of the date of this release and are not guarantees of future performance. The actual results of Enova could differ materially from those indicated by such forward-looking statements because of various risks and uncertainties applicable to Enova's business, including, without limitation, those risks and uncertainties indicated in Enova's filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K, quarterly reports on Forms 10-Q and current reports on Forms 8-K. These risks and uncertainties are beyond the ability of Enova to control, and, in many cases, Enova cannot predict all of the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. When used in this release, the words "believes," "estimates," "plans," "expects," "anticipates" and similar expressions or variations as they relate to Enova or its management are intended to identify forward-looking statements. Enova cautions you not to put undue reliance on these statements. Enova disclaims any intention or obligation to update or revise any forward-looking statements after the date of this release.

Non-GAAP Financial Information

In addition to the financial information prepared in conformity with generally accepted accounting principles in the United States ("GAAP"), Enova provides cash flow from operating activities less net loan and finance receivables originated, acquired and repaid and purchases of property and equipment ("free cash flow") and net income excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, and stock-based compensation expense ("Adjusted EBITDA"), which are not considered measures of financial performance under GAAP. Management uses these non-GAAP financial measures for internal managerial purposes and believes that their presentation is meaningful and useful in understanding the activities and business metrics of Enova's operations. Management believes that these non-GAAP financial measures reflect an additional way of viewing aspects of Enova's business that, when viewed with Enova's GAAP results, provides a more complete understanding of factors and trends affecting Enova's business.

Management provides such non-GAAP financial information for informational purposes and to enhance understanding of Enova's GAAP consolidated financial statements. Readers should consider the information in addition to, but not instead of, Enova's financial statements prepared in accordance with GAAP. This non-GAAP financial information may be determined or calculated differently by other companies, limiting the usefulness of those measures for comparative purposes. A table reconciling such non-GAAP financial measures is available in the appendix.

MISSION

Helping hardworking people fulfill their financial responsibilities with fast, trustworthy credit

From the Federal Reserve Board¹:

47%

of Americans said they didn't have sufficient savings to cover an emergency of

\$400

¹ 2013 Federal Reserve Board Survey

Our Business



Focus on **Non – Prime Borrowers** – a Large, Expanding Market Segment



Diversified Product Offerings Serving Multiple Customer Groups and Geographies



Proven Tech and Analytics Drive Superior Results and Create Competitive Moat



12 Year History of **Profitably Lending Through Various Credit Cycles**



Six Growth Businesses to Deliver Industry Leading Returns



Diversified Funding Model, with Capital Allocation Aligned with Focused Growth Strategy



History of Licensed, **Compliant and Supervised Lending** Operations

Strong Execution of Our Strategic Initiatives

2016 Successes



35%

Est. UK Market Share

Received full FCA Authorization in the UK and expanded market share



31%

Increase in Domestic Consumer Loan Portfolios

Continued growth of CashNetUSA and NetCredit brands



\$295

In additional Funding Sources (\$ in Millions)

Access to capital markets with two facilities securitizing NetCredit loans



+60%

Increase in Addressable Market

Republic Bank launches program with NetCredit increasing addressable market

Proven Track Record in FinTech Industry

12+ Years

extending credit through economic cycles

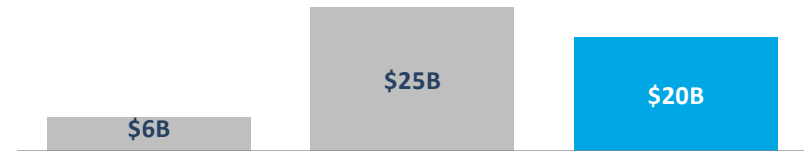
4.7+ Million

customers served

12 Products

in multiple geographies

Cumulative Originations¹



Cumulative Net Income²

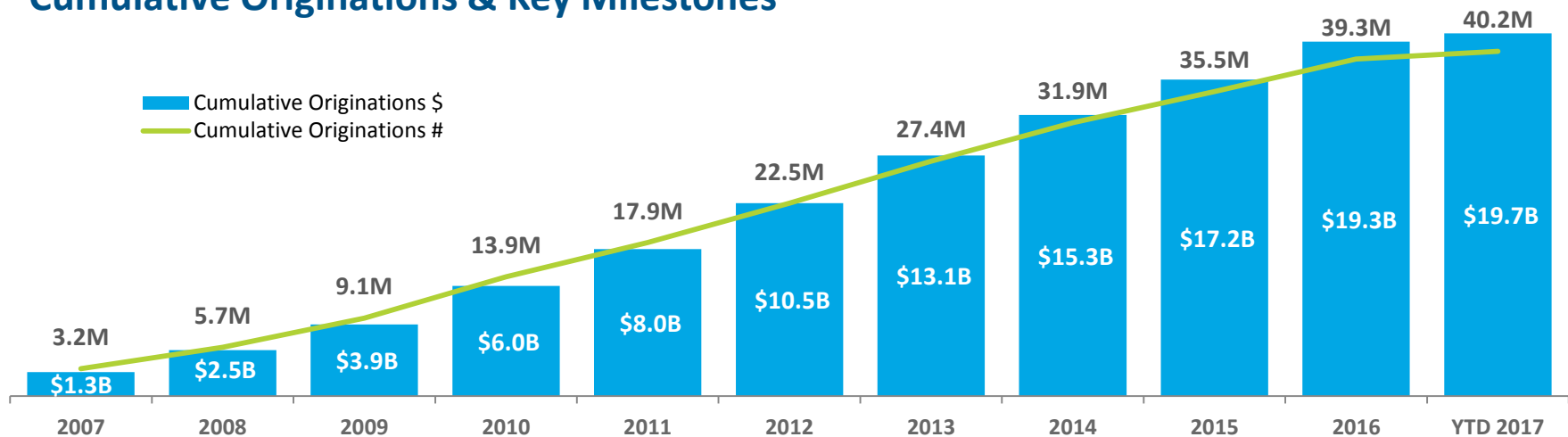


OnDeck

LendingClub

enova.

Cumulative Originations & Key Milestones



¹ From inception through FY 2016

² From FY 2013 through FY 2016 in Millions USD

High Quality Products to Close the Credit Gap

Consumer



Sub-Prime Single Pay Loans or Advances, Installment Loans, and Lines of Credit

Size	\$150 - \$3,400
Term	Varies from 2 weeks to 18 months, installment amortizes and LOC with principal payoff
Pricing	Fee based or interest ranging from 100% to 450% annualized

Customer Demographics

US Non – Prime¹	UK Non – Prime¹
\$41k Avg. Income	£25k Avg. Income
42 Avg. Age	33 Avg. Age
32% Homeowners	14% Homeowners



Near-Prime Installment Loans

Size	\$1,000 - \$10,000
Term	6 – 60 months, amortizing
Pricing	34% - 179% annualized

Customer Demographics

US Near-Prime¹
\$61k Avg. Income
46 Avg. Age
46% Homeowners

Small Business



HEADWAY CAPITAL

Lines of Credit and Receivable Purchase Agreements

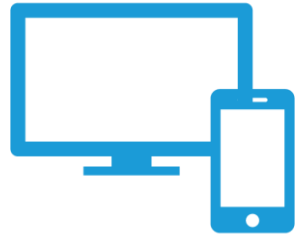
Size	\$5,000 - \$250,000
Term	LOC Open-ended with principal payoff; RPA 6 – 24 months
Pricing	40% - 80% annualized or discounts from 9.9% to 49%

Customer Profiles

LOCs¹	RPAs¹
Avg. 7 Yrs. old & \$450k revenue	Avg. 10 Yrs. old & \$1.5M revenue

¹ Limited to customers over the last 12 months as of June 2016; income figures eliminate self-reported income and are reported as net of tax but grossed up per Enova management estimates

Online Advantages Over Store Fronts



Online



Customer Safety and Privacy

- ✓ Apply and manage account anytime and anywhere privately from desktop or mobile devices with secure systems to protect sensitive information



Underwriting

- ✓ Direct link to Enova technology and analytics with RealView™ underwriting using advanced algorithms and multiple data sources



Compliance

- ✓ Centralized facilities with supervision through electronic tracking and recordings



Brick and Mortar



Requires travel to physical location, standing in line to apply for funds in public, storage of records in multiple locations and customer re-visits for account management



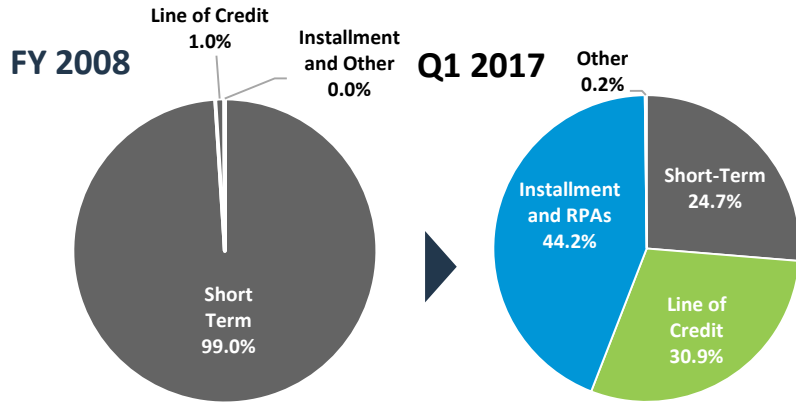
Limited Ability to Repay analysis or limited offer based on industry common scoring



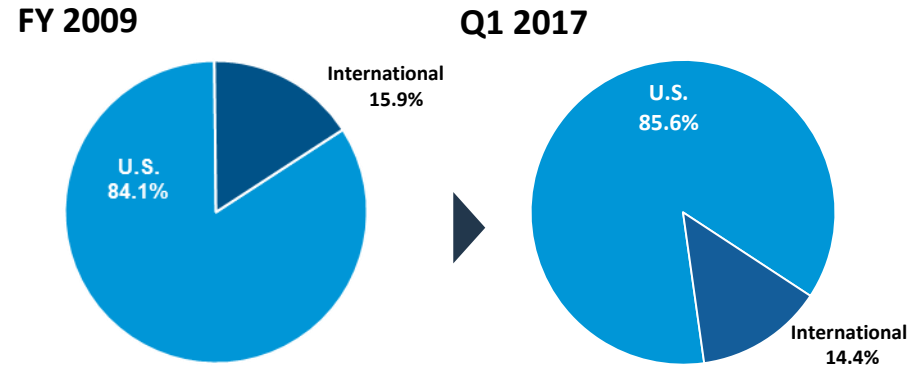
Costly and difficult supervision and training for multiple locations

Successful Product Diversification Efforts

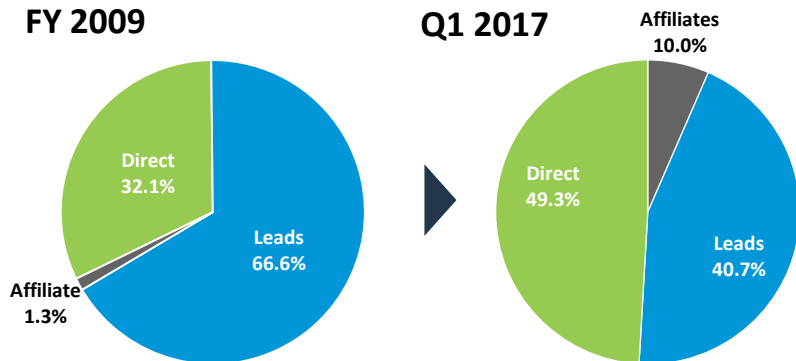
Revenue Diversification by Product Type



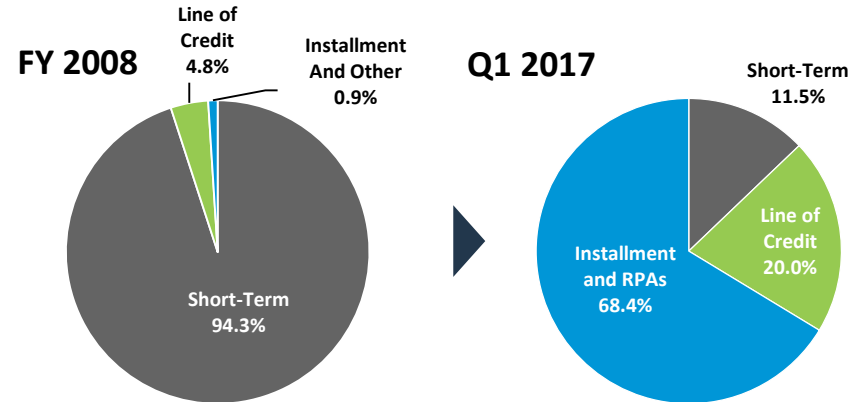
Revenue Diversification by Geography



Marketing Diversification by Channel

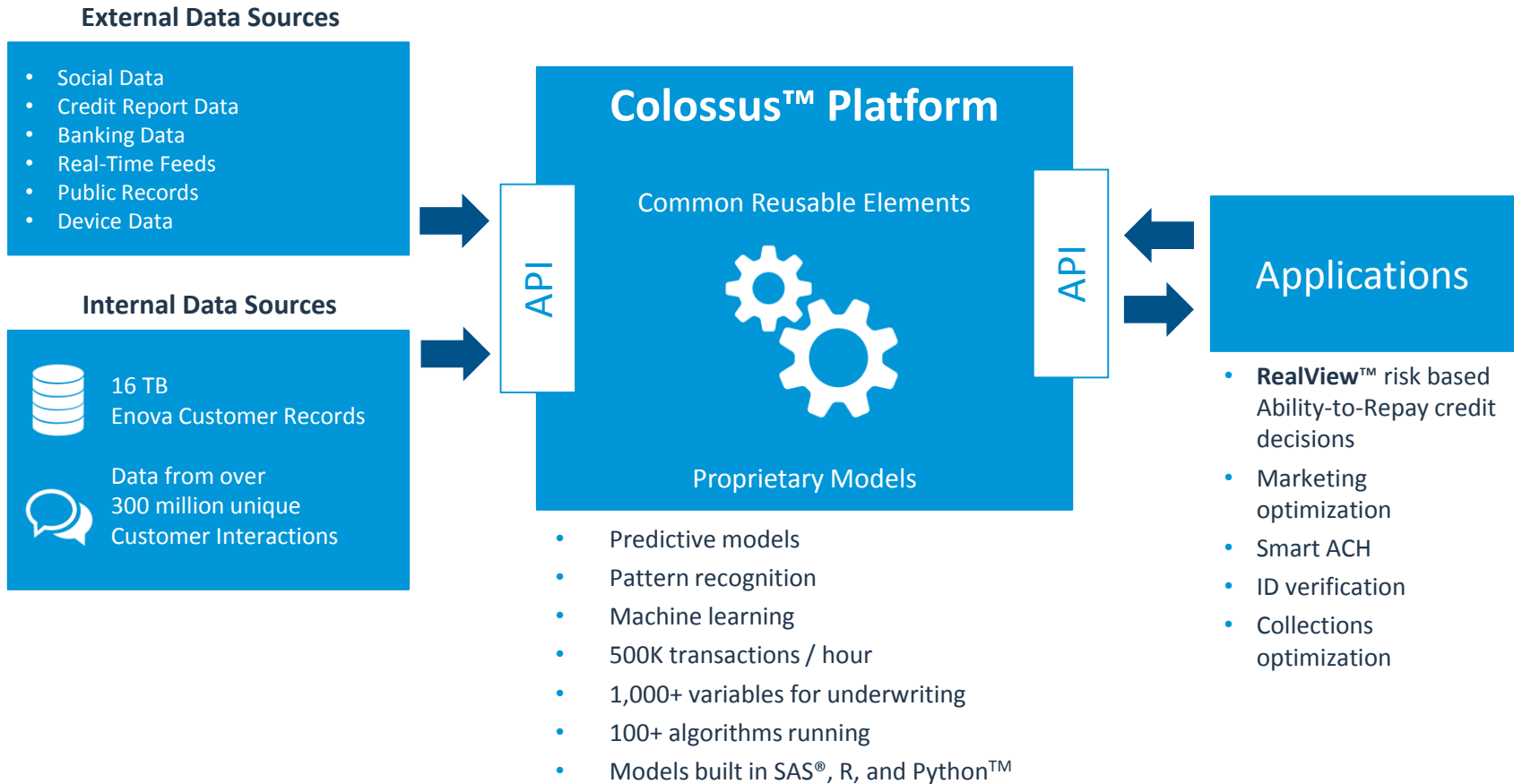


Gross AR Diversification by Product Type



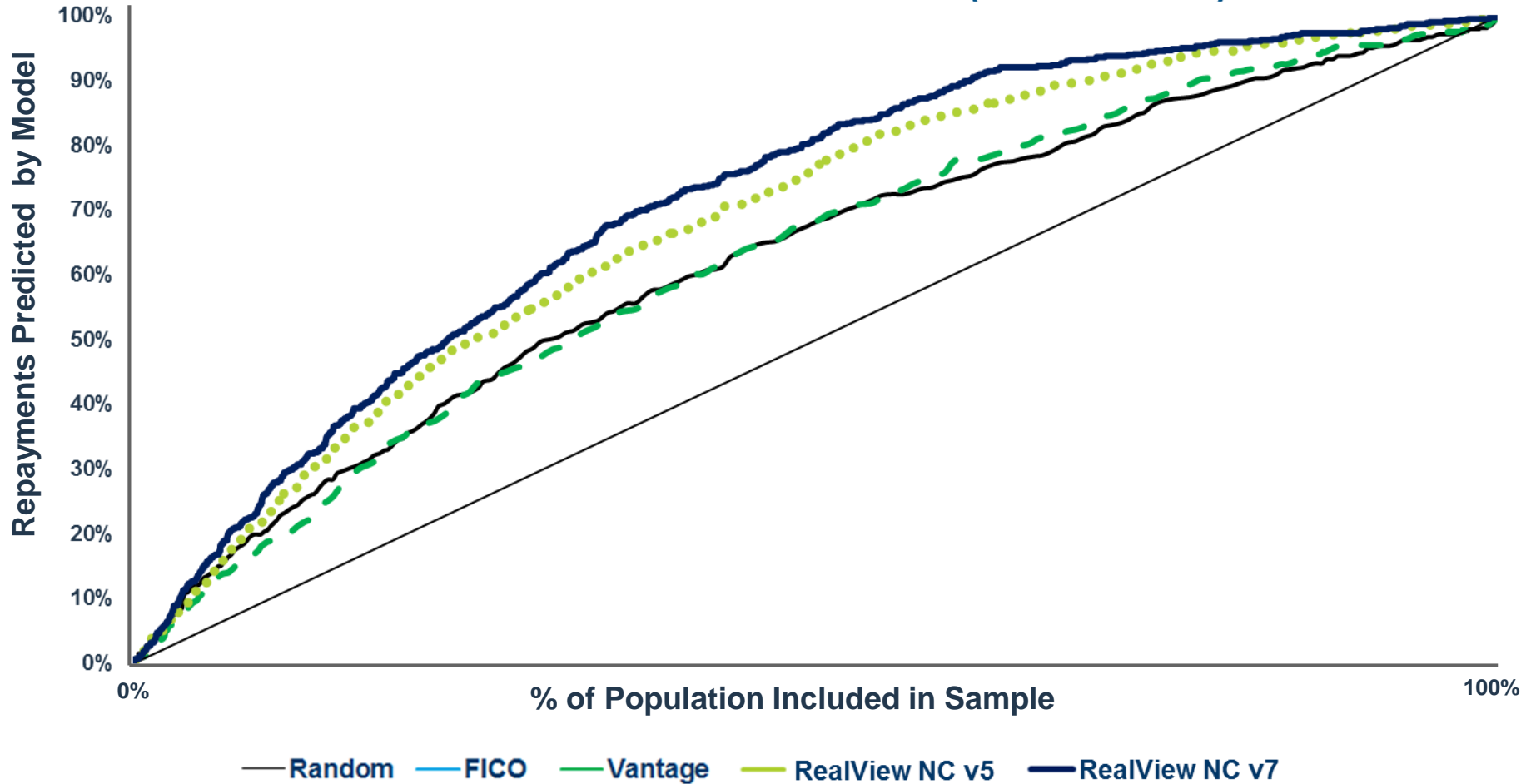
Proprietary Real-Time Analytics and Technology

The Colossus™ Analytics Engine drives Enova businesses



Enova's RealView™ Underwriting Outperforms Competitors

Predictive Model Performance (ROC Curve)¹



¹ ROC Curves - Receiver Operating Characteristic Curves (True Positives versus False Positives at ___ levels). This graph should not be considered to be an indicator of future performance. Depiction of Enova study using a random sample from its NetCredit applicant pool (the "population"). As one moves up the Y axis and along the X axis, more of the population is included. The population is ordered by perceived creditworthiness so that at the bottom left of the graph, only the most creditworthy customers are included in the population. At the top right, 100% of the population is included, with the least creditworthy parts of this population being the last included.

[FOCUSED]

GROWTH

Shift our efforts to the GROWTH element
of our strategy

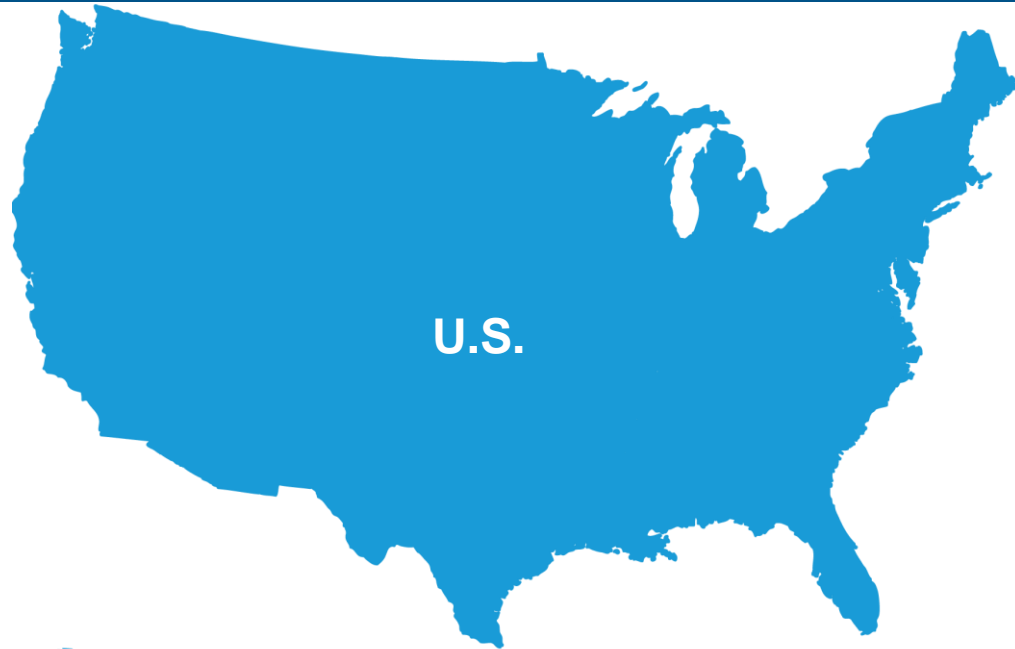
with **SIX** growth businesses

Large Markets with Large Non – Prime Lending Opportunities

\$69B

Consumer Loans¹

*Enova ~ 2% of
Originations*



\$82B

**Small Business
Finance²**

*Enova <1% of
Originations*

\$9B

Consumer Loans³

*Enova ~ 8% of
Originations*



\$42B

Consumer Loans⁴

*Enova <1% of
Originations*



NOTE: Consumer estimates refer to Non-Prime portion of unsecured personal loans and SMB refers to small business standby line of credit below \$100k
1 "The State of Short-Term Credit Amid Ambiguity, Evolution and Innovation (2016)," John Hecht, Jefferies LLC, March, 2016 & Enova Management estimates
2 "Financing Small Businesses," Oliver Wyman Financial Services, 2013
3 Enova estimates based on data provided by FCA
4 Credit Market Overview, FEBRABAN – June 2014

Our Six Growth Businesses



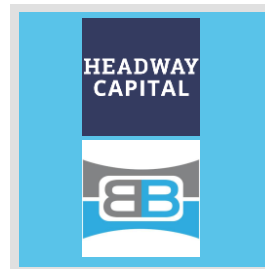
US Subprime



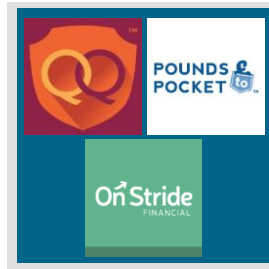
Brazil



US Near Prime



Small Business



UK Subprime



Enova Decisions

Large markets with LARGE opportunities

US Consumer SubPrime: Poised for Growth in 2017



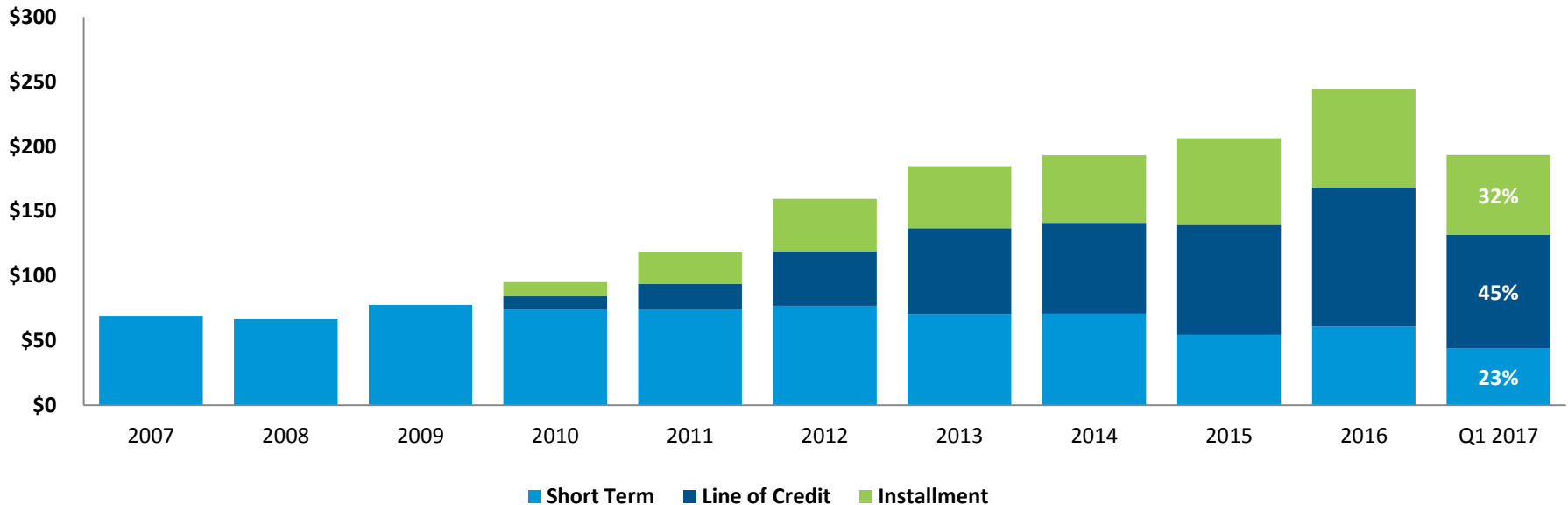
Consumer Unsecured Short Term, Installment, and Line of Credit Loans

Operational Excellence Drives Product Diversification

- Self-funding business with significant growth opportunities
- Well known brand with multi-channel customer acquisition and relationship marketing
- Advanced analytics and flexible tech infrastructure enables swift adaptation to final CFPB rules
- Product differentiation via speed of funds, ease of use, added services/features, and superior customer service

Receivables Balance by Product Type

(\$ in Millions)



CFPB Small Dollar Lending Rule Implementation Overview

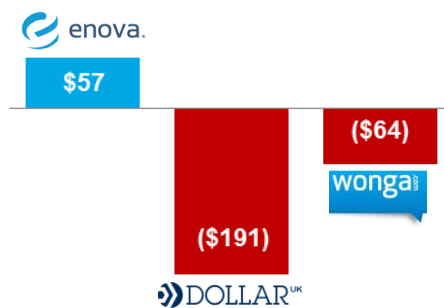
Notice of Proposed Rulemaking on June 2, 2016

- Proposed rule generally consistent with March 2015 Outline of Proposals
- Proposal includes: (1) Ability to Repay underwriting or alternative products; (2) Restrictions on consumer borrowing; (3) Repayment method limitations; and (4) Reporting requirements
- Flexible online platform, history of compliant operations, and successful experience with UK regulatory changes will enable rapid adaption of products to new rules
- In June, 2016 Enova estimated that the rule as proposed would affect products that as of Q1:16 generated 60-65% of total revenue and revenue for those products could decline by 30-40% from then current levels
- Growth from Enova's new initiatives as well as any changes in the competitive landscape could minimize the eventual impact of the rule
- Final rule not expected to be effective until 2019

UK Consumer: Maintain Dominant Market Share Position



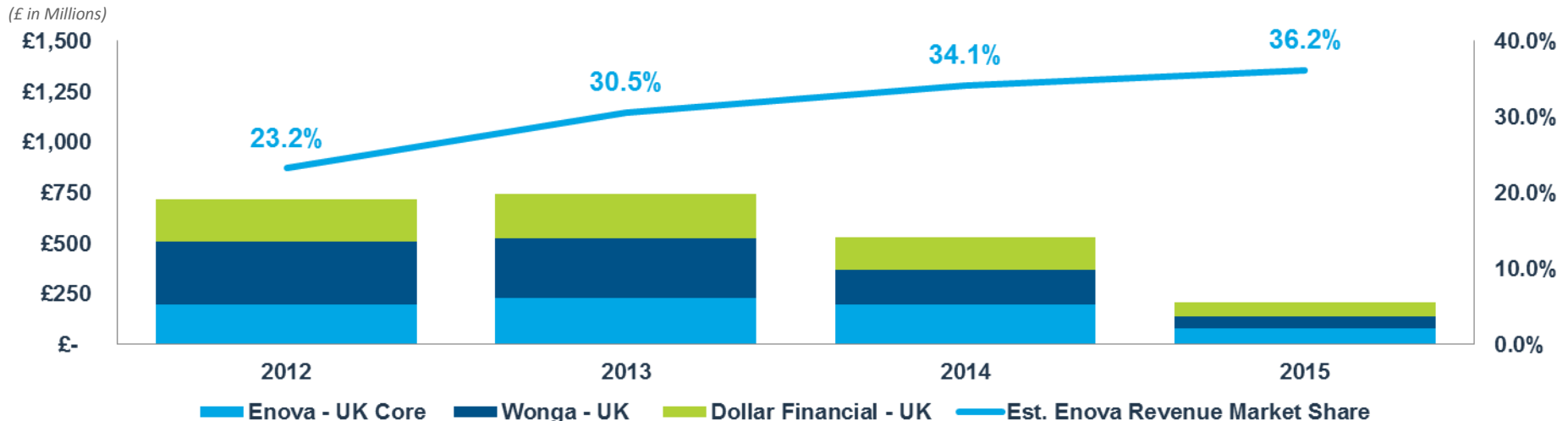
2015 Enova UK vs. Peers Op Income¹



Industry Leader in the UK Market

- Maintain #1 market position through continuous improvement of underwriting models and criteria
- Originations picking up steam as competitors forfeit market share
- Enhance customer experience via new product features and portfolio marketing
- Electronic bank statement implementation to improve servicing and streamline operational processes

Top 3 Online Short Term Lenders – Yearly UK Revenues²



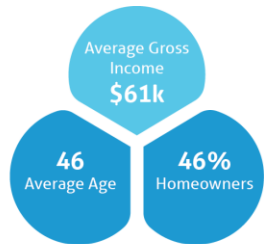
¹ Enova and Wonga 2015 FYE 12/31; Dollar 2015 FYE 6/30. U.K. peer losses are shown in USD based on the average exchange rate for the represented periods

² "Online Payday Lending – UK Market Insight Report (2016)", Apex Insight, January, 2016; Wonga and Dollar yearly UK revenues estimated from Companies House filings

US Near Prime: Consumers Demand High Quality Products



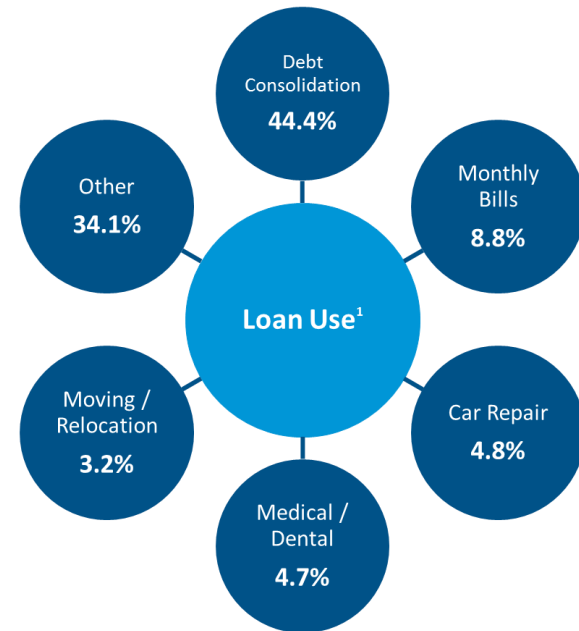
US NEAR PRIME



Near-Prime consumers that are improving their ability and willingness to pay back loans faster than traditional credit scoring systems recognize – creating an opportunity to increase market share

Product features tailored to Near-Prime

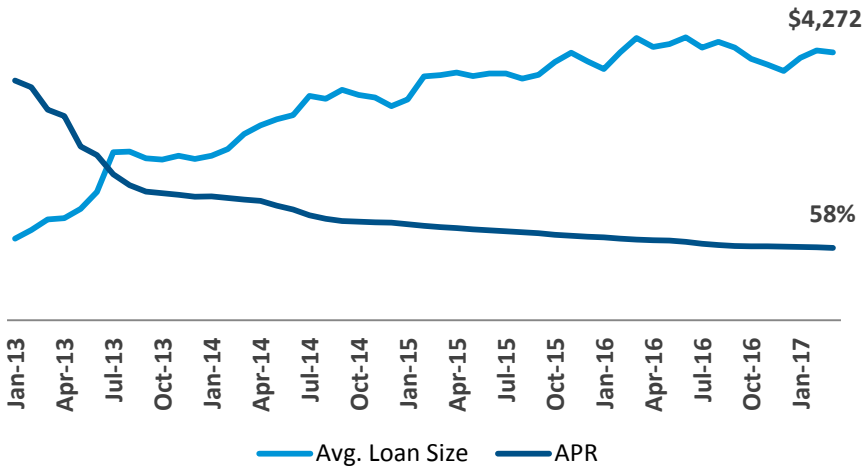
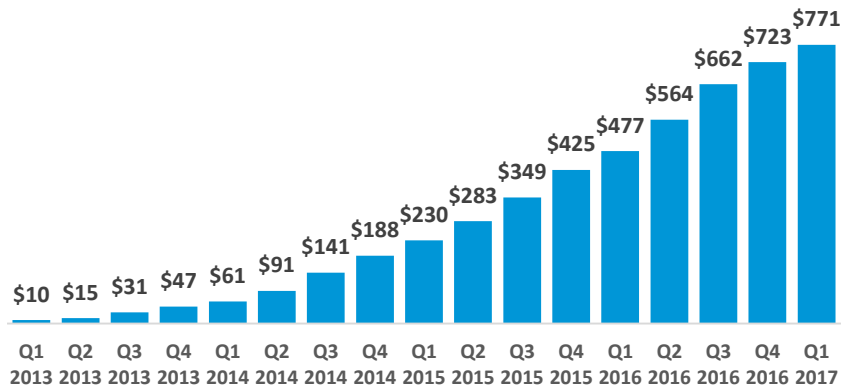
- Limited fees
- Flexible amounts and terms
- Rate reduction and credit improvement opportunity – 12k+ customers have moved from CNU loan to lower rate NC loan
- Bi-monthly and monthly payment dates
- Reporting to Credit Reporting Agencies
- Financial literacy program pilot



¹ Figures represent customer submitted loan uses at time of application, and includes all new customer loans funded by Enova and Republic Bank in FY 2016.

US Near Prime: Competitors Create Market Opportunity

NetCredit Cumulative Originations¹



Market and Competitor Overview³

Storefronts:



OneMain, World, and Regional have all announced adjustments to their loan reserves and movements away from the lower part of the credit spectrum

Online:



Prosper, Avant, and Lending Club have all announced reductions in origination volumes, including their loans to lower credit quality consumers

¹ Originations beginning in Q1 2016 through the present include loans originated by both Enova and as part of the Republic Bank program

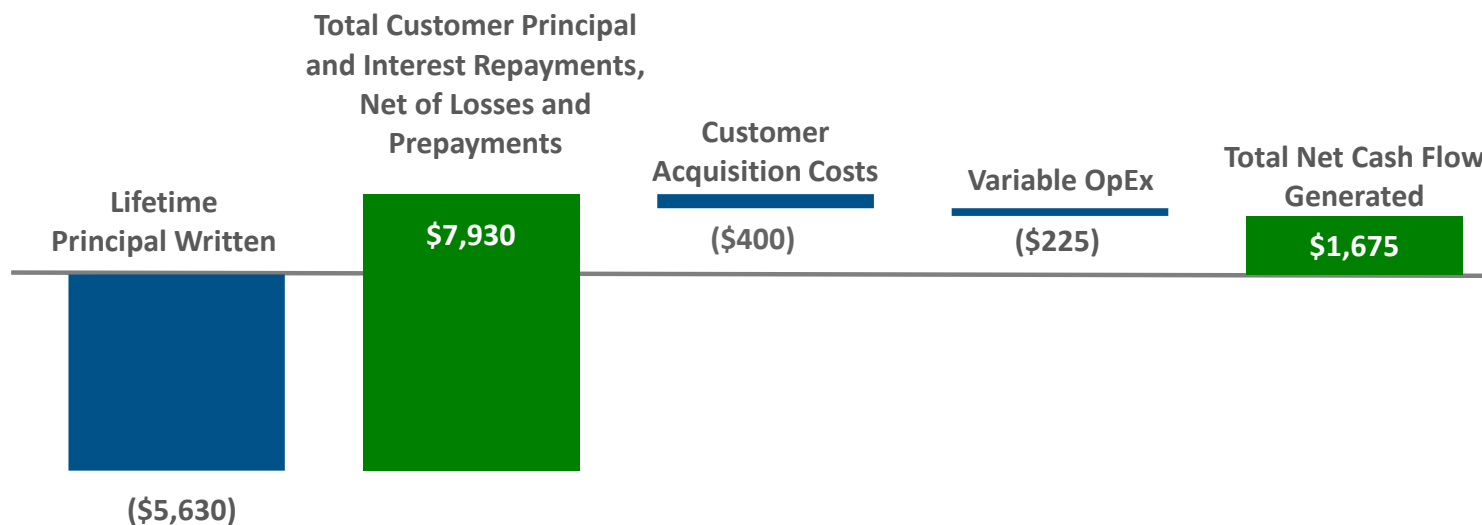
² Average loan sizes are indicative of all loans originated by month and Average APRs are weighted by loan amount

³ Information detailed above collected from a wide variety of sources including, but not limited to: public filings (S-1, 10-Q, 10-K, company press releases and announcements, equity research reports, ratings agency reports, The Wall St. Journal, Financial Times, The New York Times, and Enova management estimates

Illustrative NetCredit Unit Economics



Targeted Customer¹ Cash Flow Waterfall



¹ Loans depicted above are weighted average for NC portfolio. The average customer takes out more than one loan. Customer behavior, such as default performance, prepayment rates, and retention rates are based on NetCredit loan data accrued over time. Customer acquisition costs reflect marketing costs. Variable OpEx includes servicing, underwriting, and funding /debiting costs per loan. This chart is not indicative of future loan performance and is based on targets set by Enova management.

Brazil: Leverage First Mover Advantage



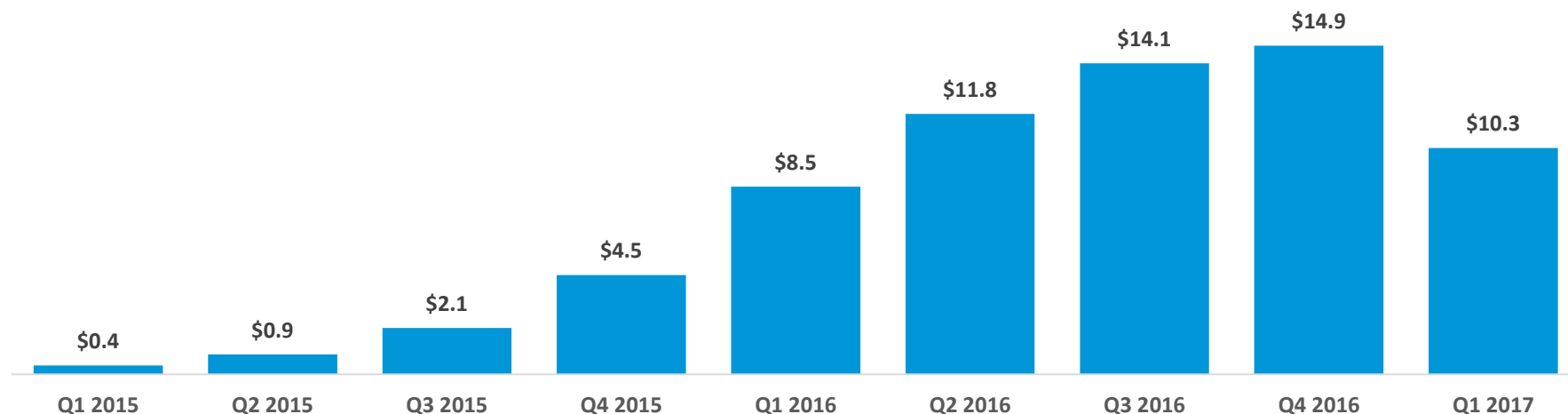
Consumer Unsecured
Installment Loans

Leverage First Mover Advantage to Lead Industry

- Online competitors emerging and having difficulties
- Large addressable market, 74 million Class C and D consumers¹
- Strengthening direct relationship with Central Bank while expanding market channels and improving portfolio marketing
- Current macroeconomic environment allows for continuous optimization of the credit models and data collection

Gross Accounts Receivable

(\$ in Millions)



¹ Credit Market – Overview, FEBRABAN – June 2014, The World Bank, CDE, Brazilian Census, and Enova Management Estimates

² Q1 Gross Accounts receivable includes one-time, non-recurring accounting adjustment

US Small Business: Meet Middle Market Demand

HEADWAY CAPITAL

Unsecured Line of Credit



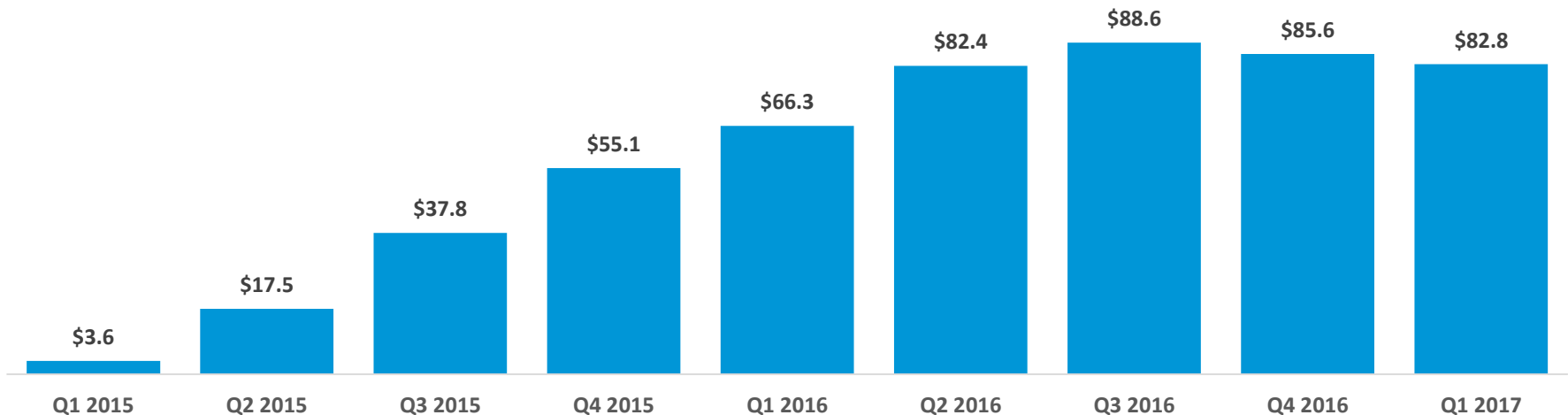
Unsecured Receivables Purchase Agreement and access to other specialty lenders and banks through Funding Advisors

Unmet SMB Demand for Flexible Credit

- Frothy lending market as competitors falter
- Tighter banking regulations forced banks to vacate the market for loans under \$1.0M
- Online product features ease of use and real-time approval decisions
- Loans <\$100k are fastest growing loan segment and 66% of all SMB loan growth¹

Gross Accounts Receivable

(\$ in Millions)



¹ Based on 2011-14. Canaccord Genuity, "US Perspective on FinTech: Disrupters, Interrupters or Enablers" (March 2016)

Enova Decisions: Real-Time Analytics for Data Driven Decisions



Colossus™ Real-Time Analytics Platform with Customizable Scores and Decisions

Industries

- Financial services
- Telecommunications
- For-profit education
- Insurance
- Real estate

Solutions

- Enova Decisions Smart Credit™
- Smart ACH™
- Enova Decisions Smart Offers™
- Smart Retention™
- Smart Collections™
- Enova Decisions Smart Alerts™
- Smart Verification™

Best in Class Technology

- Packages the power of the Colossus™ platform and Enova's decision management system
- Flexible models deployable in SAS®, R, Python™, and other analytics platforms and environments
- Handles thousands of transactions per hour with sub-second decisioning times

Proactive Global Compliance Capabilities

Compliance Infrastructure

- Licensed where required; reduces regulatory risk and is a barrier to entry
- Central team led by professional bank compliance officer reporting to Board of Directors
- Regulatory framework built into technology platform and the business model
- Rapidly update products and business rules for changes in regulatory requirements and laws

Regulatory Environment



National and 50 States

Primary Federal regulator, CFPB, announced proposed rules 06/02/16

State regulations generally stable, subject to political process of state legislatures

State and Federal focus on unlicensed lenders – potential long-term positive impact



National

Primary National regulator, FCA (as of 04/01/14) issued new rules under the Consumer Credit Sourcebook in early 2014

Total Cost of Credit cap effective 01/02/15

UK products granted full authorization by FCA in January 2016



National

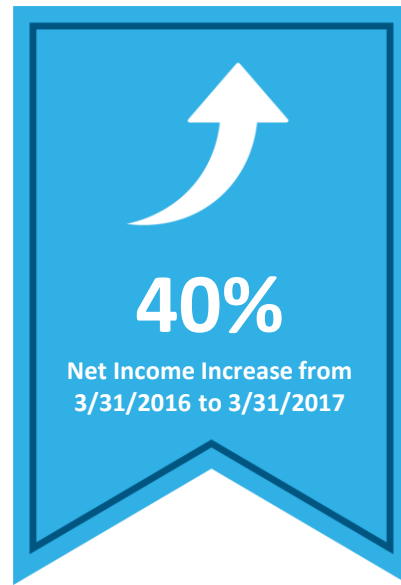
Brazil – National regulator

Regulatory matters are coordinated with our Brazilian-based banking partner

Execution Reflected in Financial and Market Performance



Favorable financial
results and outlook



Driven by revenue
growth and marketing
efficiencies



Grew to \$621mm,
including a 32%
increase in the near-
prime installment loan
portfolio to \$279mm



Outperformed Wall
Street Analyst
expectations²

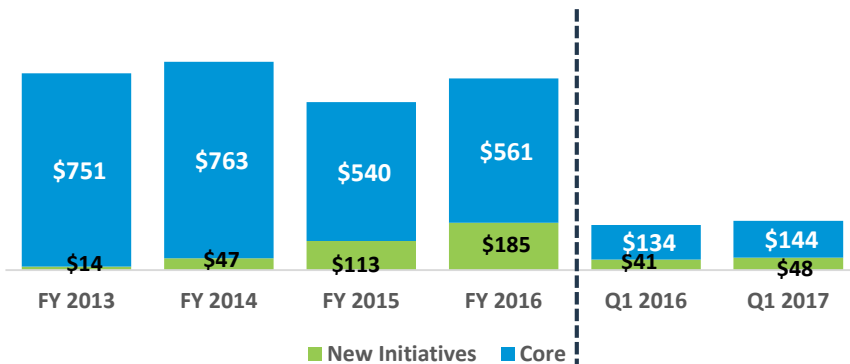
¹ Fully diluted, reported EPS for 4Q 2015 and 4Q 2016 respectively

² For either revenue, EBITDA, or EPS.

History of Revenue and Profit Growth

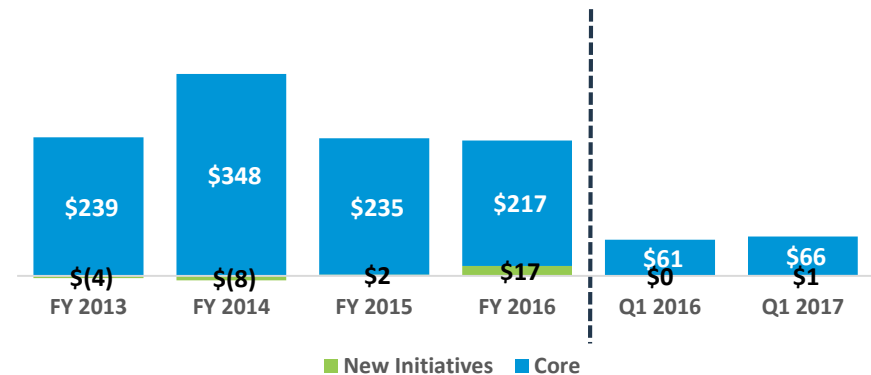
(\$ in Millions)

Gross Revenue Established¹ and Newer² Brands



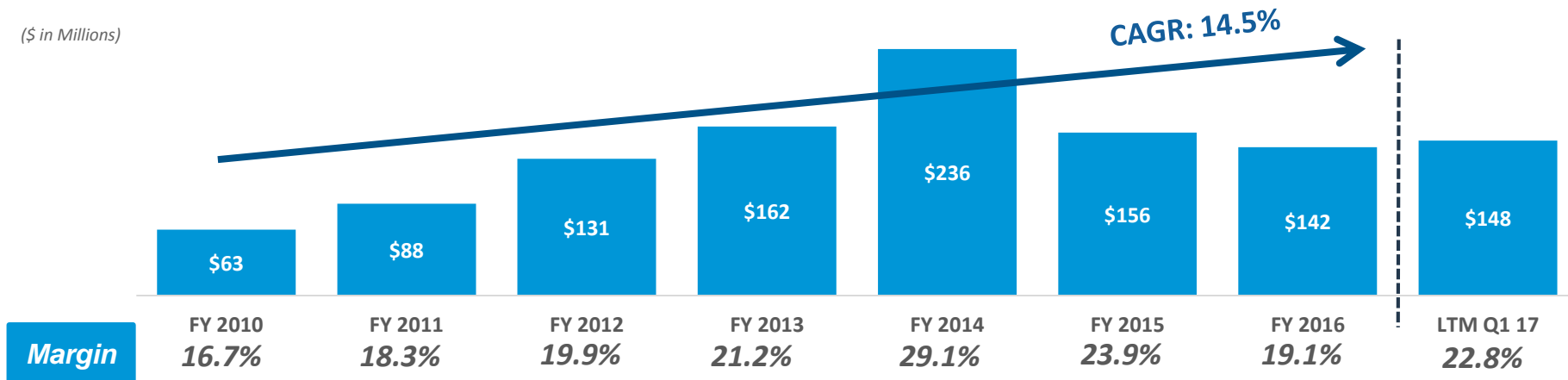
(\$ in Millions)

Brand Level EBITDA Established¹ and Newer² Brands



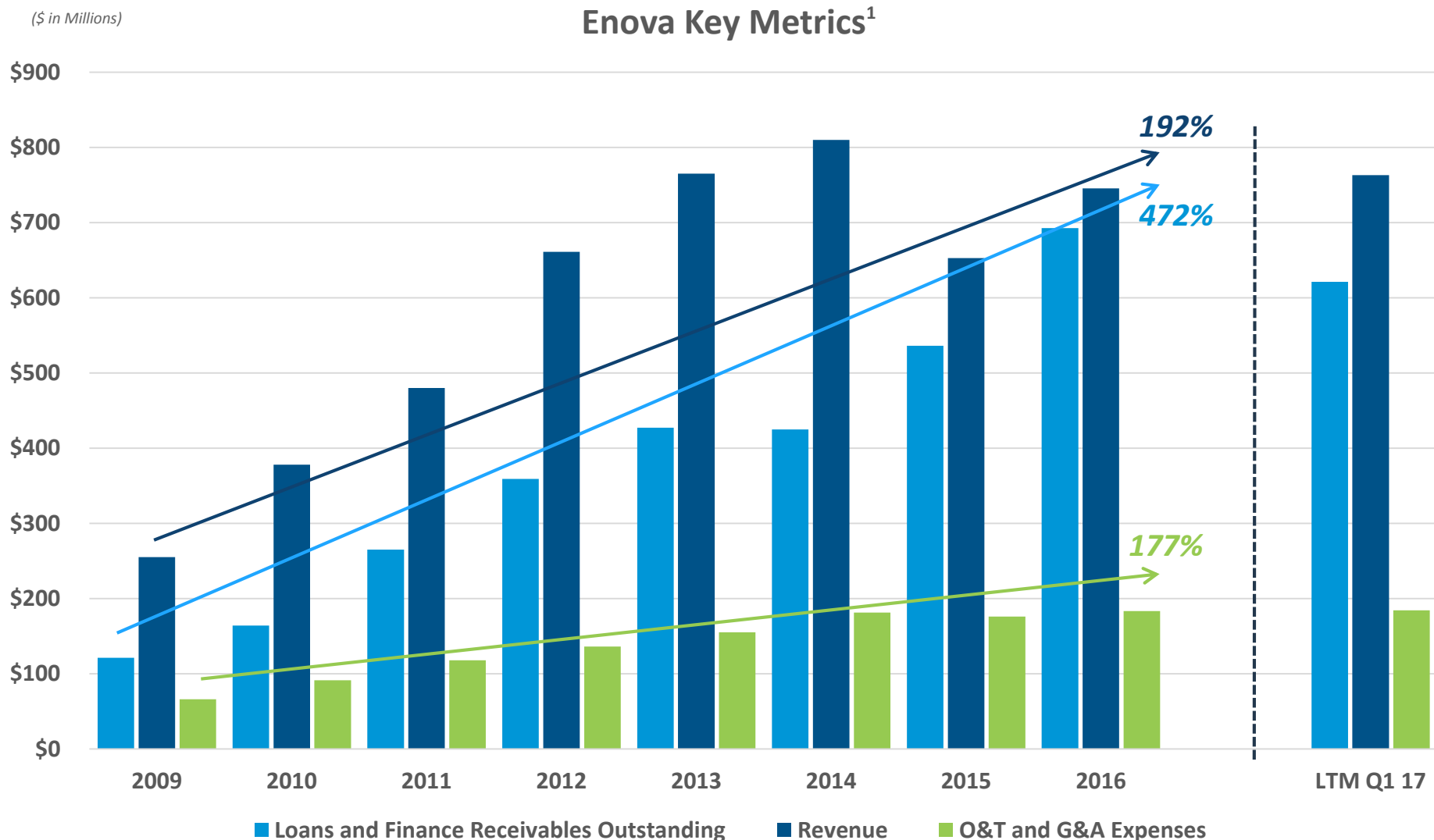
Adjusted EBITDA and Margin³

(\$ in Millions)



1. Established Brands include: CashNetUSA, QuickQuid, Pounds to Pocket, Dollars Direct Canada and Australia, Debit Plus, and Primary Innovations
2. Excludes corporate overhead. Newer Brands include: Billfloat, NetCredit, Headway Capital, The Business Backer, On Stride, EnovaDecisions, China, and Simplic
3. Adjusted EBITDA defined as earnings excluding depreciation, amortization, interest, foreign currency transaction gains or losses, taxes, stock-based compensation, and lease termination, relocation, and acquisition related costs.

Online Business Model Provides Operating Leverage

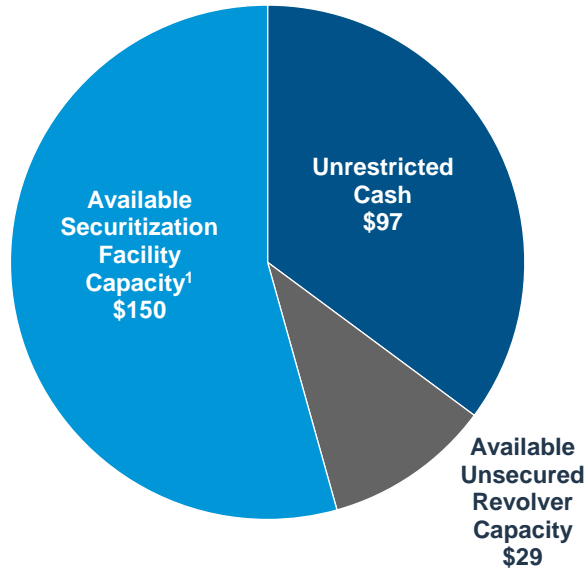


¹ Gross loan and finance receivables balances outstanding include loan arrangements extended by unrelated third parties

Self-Funding Businesses and Proven Access to Capital Markets

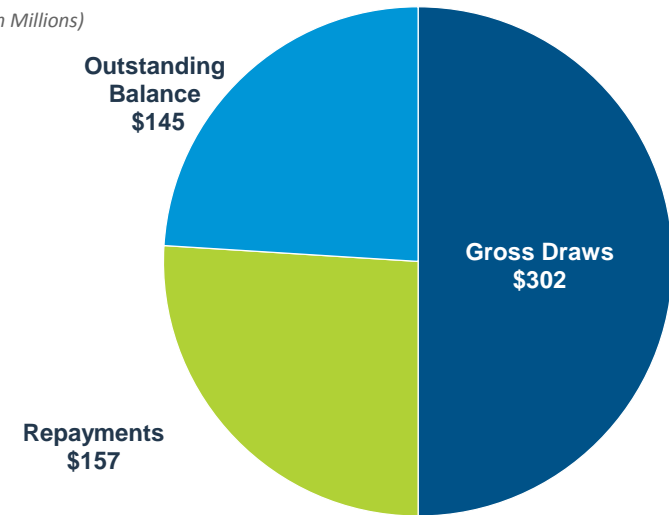
Funding Sources²

(\$ in Millions)



Securitization Facility Details²

(\$ in Millions)



As of March 2017, Enova has a maximum of \$295M in consolidated facility capacity via Jefferies and RedPoint Financial Group for the use of securitizing NetCredit loans³

- *Jefferies Facility allows Enova to issue up to \$30M per month in securities with a maximum total outstanding of \$275M*
- *RedPoint facility allows Enova an additional \$20M in total capacity absent of any monthly pledging limits*
- *Outstanding balance at 3/31/2017 of \$145M. Repayments to date total \$157M*

Note: Funding Sources chart does not include operating cash flow

1 Due to the structure of the securitizations, available draw capacity can be larger

2 As of 3/31/17, Gross Draws and Repayments are cumulative

3 Enova's Securitization deals with Jefferies and Redpoint Financial Group are unrated

Appendix

Consolidated Income Statement

Consolidated Statements of Income (in thousands) (unaudited)	12 Mos Ended December 31, 2012	12 Mos Ended December 31, 2013	12 Mos Ended December 31, 2014	12 Mos Ended December 31, 2015	12 Mos Ended December 31, 2016	LTM Ended March 31, 2017
Revenue	\$660,928	\$765,323	\$809,837	\$652,600	\$745,569	\$763,179
Cost of Revenue	288,474	315,052	266,787	216,848	327,966	340,273
Gross Profit	372,454	450,271	543,050	435,742	417,603	422,906
Expenses						
Marketing	108,810	135,336	127,862	116,882	97,404	95,806
Operations and technology	63,505	70,776	73,573	74,012	85,202	88,599
General and Administrative	72,690	84,420	107,875	102,073	97,956	95,727
Depreciation and amortization	13,272	17,143	18,732	18,388	15,564	15,074
Total Expenses	258,277	307,675	328,042	311,355	296,126	295,206
Income from Operations	114,177	142,596	215,008	124,387	121,477	127,700
Interest expense, net	(20,996)	(19,788)	(38,474)	(52,883)	(65,603)	(66,910)
Foreign currency transaction (loss) gain	(342)	(1,176)	(35)	(985)	1,562	221
Income before Income Taxes	92,839	121,632	176,499	70,519	57,436	61,011
Provision for income taxes	33,967	43,594	64,828	26,527	22,834	22,420
Net Income	\$58,872	\$78,038	\$111,671	\$43,992	34,602	38,591

Consolidated Balance Sheets

Consolidated Balance Sheets (in thousands - unaudited)	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	March 31, 2017
Assets						
Cash	\$37,548	\$47,480	\$75,106	\$42,066	\$39,934	\$97,030
Loans and finance receivables, net	228,390	303,467	323,611	434,633	561,550	515,463
PP&E, net	41,759	39,405	33,985	48,055	47,100	44,279
Goodwill and Intangible assets, net	256,043	255,914	255,901	273,548	267,010	272,147
Other assets	17,138	14,972	32,712	42,235	62,285	56,494
Total Assets	\$580,878	\$661,238	\$721,315	\$840,537	\$977,879	\$985,413
Liabilities and Stockholder's Equity						
Debt ¹	\$427,889	\$424,133	\$480,726	\$541,909	\$649,911	\$631,117
Other liabilities	55,573	64,057	86,605	92,660	86,269	95,823
Total Liabilities	483,462	488,190	567,331	634,569	736,180	726,940
Total Stockholder's Equity	97,416	173,048	153,984	205,968	241,699	258,473
Total Liabilities and Stockholder's Equity	\$580,878	\$661,238	\$721,315	\$840,537	\$977,879	\$985,413

¹ Debt shown is net of deferred loan issuance costs

Reconciliation of Non-GAAP Financial Measures

Net Income to Adj. EBITDA (\$ Millions)	Fiscal Year Ended December 31,					LTM Ended March 31,
	2012	2013	2014	2015	2016	2017
Net income	\$58.9	\$78.0	\$111.7	\$44.0	\$34.6	\$38.6
Lease termination and relocation costs ¹	-	-	1.4	3.3	-	-
Regulatory penalty ²	-	2.5	-	-	-	-
Withdrawn IPO ³	3.9	-	-	-	-	-
Acquisition Related Costs ⁴	-	-	-	-	(3.3)	(3.3)
Interest expense, net	21.0	19.8	38.5	52.9	65.6	66.9
Provision for income taxes	34.0	43.6	64.8	26.5	22.8	22.4
Depreciation and amortization	13.3	17.1	18.7	18.4	15.6	15.1
Foreign currency transaction (gain) loss	0.3	1.2	-	1.0	(1.6)	(0.2)
Stock-based compensation expense	0.1	0.3	0.7	9.6	8.5	8.8
Adjusted EBITDA	\$131.5	\$162.5	\$235.8	\$155.7	\$142.3	\$148.3

¹ Represents facility cease-use charges on our prior headquarters.

² Represents the amount paid in connection with a civil money penalty assessed by the Consumer Financial Protection Bureau, which is nondeductible for tax purposes.

³ Represents costs related to our withdrawn Registration Statement in July 2012 in connection with efforts in pursuit of an initial public offering.

⁴ Represents a fair value adjustment booked in Q4 2016 to contingent consideration related to a prior year acquisition.



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