



News Release

For Immediate Release

Element Reports \$0.35 per share of After-tax Adjusted EPS in Q1-2016

*Q1 before-tax adjusted operating income per share increased to \$0.45 versus \$0.40 in the previous period
Service & Fee revenue accounts for 56% of Fleet's total revenue reinforcing a services business valuation
Fleet's integration progress now enables M&A opportunities to be actionable in H2-2016*

- Consolidated Fleet earning assets grew 7.8% on a currency neutral basis from Q1-2015 (pro-forma the GE Fleet acquisition)
- Total earning assets increase to \$19.4 billion at March 31, 2016 from \$10.1 billion at March 31, 2015
- Originations increased to \$2.1 billion in Q1-2016 versus \$1.5 billion in Q1-2015
- Pre-tax adjusted return on average earning assets increased to 3.62% in Q1-2016 versus 3.30% in Q1-2015
- Pre-tax adjusted return on average common equity increased to 13.9% in Q1-2016 versus 11.0% in Q1-2015
- Portfolio quality remains strong with arrears at 0.20% of finance receivables

TORONTO, Ontario, May 11, 2016 - Element Financial Corporation (TSX:EFN) ("Element" or the "Company"), one of North America's leading fleet management and commercial finance companies, today reported financial results for the three-month period ending March 31, 2016. **After-tax adjusted operating income** for the three-month period ending March 31, 2016 was \$143.3 million or \$0.35 per share (basic), in line with consensus estimates, versus \$60.4 million or \$0.21 per share for the same period last year. **Before-tax adjusted operating income** was \$182.9 million, or \$0.45 per share, compared to \$78.4 million, or \$0.27 per share for the same period last year.

"We had strong first quarter results from all of our businesses with exceptional results coming from Element Fleet," said Steven Hudson, Element Financial Corporation's Chief Executive Officer. "I'm also pleased to report that during the quarter, the integration of the acquired GE fleet businesses was well advanced and management continued to move forward with plans to separate Element into two public companies that will be easier for investors to value against comparable peers – a stand-alone pure play fleet management and services business dominated by services revenue and a separate commercial finance business set to transition to a fee-based asset management model," added Mr. Hudson.

"Services is what drives Element Fleet's value proposition for our clients which is why at 56 percent of total Q1 revenue, the Services & Fee component of our revenue mix has now become the dominant driver of our earnings," noted Bradley Nullmeyer, Element Fleet's Chief Executive Officer. "This capital-light revenue stream has a very beneficial impact on Fleet's ROAA and together with a higher target leverage ratio, delivers higher equity returns and justifies the premium earnings multiple that the market typically accords to pure fleet management companies. I'm also very pleased that we've progressed faster than expected in meeting our integration objectives which has allowed us to accelerate plans to re-engage tuck-in M&A opportunities in the fleet management industry where we can be actionable in the second half of 2016," added Mr. Nullmeyer.

New originations were in line with consensus at \$2.1 billion for the three-month period ended March 31, 2016 representing a 40 percent increase over the \$1.5 billion reported for the same period last year. Fleet Management accounted for \$1,590.3 million of Q1 originations while Commercial Finance (Vendor Finance, Rail Finance and Aviation Finance) accounted for \$523.5 million.

Interest income and rental revenue for the three-month period ended March 31, 2016 was \$297.0 million, or 5.88 percent of average earning assets versus \$137.2 million or 5.78 percent of average earning assets in the same period last year. **Other revenues** included in net financial income amounted to \$140.3 million during the first quarter of 2016 versus \$53.3 million in the same period last year, representing an increase of 163 percent.

Interest expense was \$124.3 million for the three-month period ended March 31, 2016 compared to \$53.6 million for the same period last year. Interest expense as a percent of average earning assets was 2.46 percent during Q1-2016 versus 2.26 percent for the same period last year.

Provision for credit losses was \$3.2 million for the three-month period ended March 31, 2016 compared to \$3.2 million for the same period last year. Provision for credit losses as a percent of average earning assets was 0.06 percent during Q1-2016 versus 0.14 percent for the same period last year.

Net financial income for the three-month period ended March 31, 2016 was \$309.8 million versus \$133.7 million for the same period last year. **Adjusted operating expenses** for the three-month period ended March 31, 2016 were \$126.9 million, or 2.51 percent of average earning assets, versus \$55.3 million or 2.34 percent of average earning assets reported during the same period last year.

Adjusted operating income for the three-month period ended March 31, 2016 was \$182.9 million, or 3.62 percent of average earning assets, versus \$78.4 million or 3.30 percent of average earning assets reported during the same period last year.

Total earning assets were \$19.4 billion as at March 31, 2016 versus \$10.1 billion as at the end of the same period last year. Consolidated Fleet earning assets grew 7.8% on a currency neutral basis from the end of the same period last year (pro-forma the GE Fleet acquisition).

Total debt decreased to \$17.9 billion as at March 31, 2016 from \$18.7 billion as at the end of the preceding quarter and \$9.1 billion as at the end of the same period last year. The Company's **tangible leverage ratio** remained constant at 4.58:1 as at March 31, 2016 versus 4.57:1 as at December 31, 2015, and increased from 3.92:1 as at the end of the same period last year.

Dividends Declared

The Company's Board of Directors has authorized and declared a quarterly dividend of \$0.025 per outstanding common share of Element for the second quarter of 2016. The dividend will be paid on July 15, 2016 to shareholders of record at the close of business on June 30, 2016. These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

The Company's Board of Directors also declared the following dividends on Element's preferred shares:

A quarterly dividend of \$0.4125 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series A (TSX: EFN.PR.A) payable on June 30, 2016 to shareholders of record on the close of business on June 17, 2016. The dividend payment is for the quarterly period up to but excluding June 30, 2016.

A quarterly dividend of \$0.40625 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series C (TSX: EFN.PR.C) payable on June 30, 2016 to shareholders of record on the close of business on June 17, 2016. The dividend payment is for the quarterly period up to but excluding June 30, 2016.

A quarterly dividend of \$0.40 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series E (TSX: EFN.PR.E) payable on June 30, 2016 to shareholders of record on the close of business on June 17, 2016. The dividend payment is for the quarterly period up to but excluding June 30, 2016.

A quarterly dividend of \$0.40625 per outstanding Cumulative 5-Year Rate Reset Preferred Share, Series G (TSX: EFN.PR.G) payable on June 30, 2016 to shareholders of record on the close of business on June 17, 2016. The dividend payment is for the quarterly period up to but excluding June 30, 2016.

These dividends are designated to be eligible dividends for purposes of section 89(1) of the Income Tax Act (Canada).

Conference Call

A conference call to discuss the results with analysts will be held on Wednesday, May 11, 2016 at 5:00 p.m. Eastern Time. The conference call can be accessed by dialing the following numbers:

North America Toll-Free: 1-866-696-5910 passcode 6274698
Local: 416-340-2217 passcode 6274698
International: <https://www.confsoptions.ca/ILT?oss=7P1R8666965910>

A series of presentation slides will be referenced by management during the conference call. These slides will be available on the Company's website in advance of the conference call and may be accessed at <http://www.elementcorp.com/investors/presentations-1>.

The conference call will be recorded and can be accessed until June 9, 2016 by dialing 1-800-408-3053 or 905-694-9451 and entering the pass code 7025885.

Non-IFRS Measures

The Company's unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the accounting policies we adopted in accordance with IFRS.

The Company believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate the Company's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this Press Release, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the quarter ended March 31, 2016.

The following table provide a reconciliation of non-IFRS to IFRS measures related to the Company:

		As at and for the three months ended		
<i>\$ thousands (except % and per share amounts)</i>		March 31, 2016	December 31, 2015	March 31, 2015
Reported and adjusted income measures				
Net income (loss)	A	101,269	104,433	49,497
Adjustments:				
Amortization of debenture synthetic discount		3,003	2,955	1,472
Share-based compensation		9,883	9,449	6,536
Amortization of intangible assets from acquisitions		16,776	16,445	4,743
Transaction and integration costs		31,369	34,747	1,181
Provision (recovery) of income taxes		20,600	(6,491)	14,961
Before-tax adjusted operating income	B	182,900	161,538	78,390
Provision for taxes applicable to adjusted operating income	C	(39,558)	(18,060)	(17,948)
After-tax adjusted operating income	D=B-C	143,342	143,478	60,442
Cumulative preferred share dividends during the period	Y	8,912	8,912	6,109
After-tax adjusted operating income attributable to common shareholders	D1= D-Y	134,430	134,566	54,333
Selected statement of financial position amounts				
Finance receivables, before allowance for credit losses	E	16,555,814	17,589,087	9,236,081
Allowance for credit losses	F	29,730	33,791	18,475
Earning assets				
Net investment in finance receivable	G	15,311,118	16,199,530	8,439,702
Equipment under operating leases	H	3,906,906	4,126,553	1,624,053
Investment in managed fund	H1	135,065	143,936	—
Total earning assets	I=G+H +H1	19,353,089	20,470,019	10,063,755
Average earning assets, net	J	20,199,028	19,636,834	9,489,167
Goodwill and intangible assets	K	2,102,680	2,245,298	925,777
Accounts payable and accrued liabilities	L	516,418	654,638	324,987
Secured borrowings	M	17,025,064	17,862,038	8,790,235
Unsecured convertible debentures	N	841,312	836,472	305,140
Total debt	O=M+ N	17,866,376	18,698,510	9,095,375
Average debt	P	18,661,653	17,803,601	8,483,365
Total shareholders' equity	Q	5,401,579	5,717,555	3,058,637
Preferred shares	R	533,656	533,656	365,113
Common shareholders' equity	S=Q-R	4,867,923	5,183,899	2,693,524
Average common shareholders' equity	T	5,008,337	4,857,497	2,625,651
Average total shareholders' equity	U	5,541,993	5,391,140	2,990,763

Non-IFRS and IFRS Key Annualized Operating Ratios and per Share Information:

		As at and for the three months ended		
		March 31, 2016	December 31, 2015	March 31, 2015
<i>\$ thousands (except % and per share amounts)</i>				
Before tax adjusted operating income per share [basic]	(B-Y)/W \$	0.45 \$	0.40 \$	0.27
After-tax adjusted operating income per share [basic] (1)	(D1)/W \$	0.35 \$	0.35 \$	0.21
After-tax proforma diluted adjusted operating income per share	(D1+Z)/X \$	0.33 \$	0.33 \$	0.20
Key annualized operating ratios				
Leverage ratios				
Financial leverage ratio	O/Q	3.31	3.27	2.97
Tangible leverage ratio		4.58	4.57	3.92
Average financial leverage ratio	P/U	3.37	3.30	2.84
Average tangible leverage ratio		4.22	4.72	3.84
Other key operating ratios				
Allowance for credit losses as a percentage of finance receivables	F/E	0.18%	0.19%	0.20%
Adjusted operating income on average common shareholders' equity	(B-Y)/T	13.90%	12.57%	11.01%
Adjusted operating income on average earning assets	B/J	3.63%	3.30%	3.30%
After-tax adjusted operating income on average common shareholders' equity	(D-Y)/T	10.74%	11.08%	8.28%
After-tax adjusted operating income on average earning assets	D/J	2.84%	2.92%	2.55%
Per share information				
Number of shares outstanding (including special warrants)	V	386,155	386,135	264,094
Weighted average number of shares outstanding [basic]	W	386,135	385,930	264,066
Proforma diluted average number of shares outstanding	X	433,788	435,469	291,120
Cumulative preferred share dividends during the period	Y \$	8,912 \$	8,912 \$	6,109
Other effects of dilution adjusted operating income basis	Z \$	9,203 \$	9,600 \$	3,632
Net income (loss) per share [basic]	(A-Y)/W \$	0.24 \$	0.25 \$	0.16
Net income (loss) per share [diluted]	\$	0.24 \$	0.24 \$	0.16
Book value per share	S/V \$	12.61 \$	13.43 \$	10.20

Quarterly Selected Financial Information and Financial Ratios

The following tables summarize key financial data and key operating ratios for the three-month periods ended March 31, 2016, December 31, 2015 and March 31, 2015:

(in \$000's for stated values, except ratios and per share amounts)	As at and for the three months ended				
	March 31, 2016	December 31, 2015	March 31, 2015	Change over Dec 31, 2015	Change over Mar 31, 2015
	\$	\$	\$	%	%
After tax adjusted operating income per share (basic) (1)	0.35	0.35	0.21	—	66.7
Before tax adjusted operating income per share (basic) (1)	0.45	0.40	0.27	12.5	66.7
Net financial income	309,760	289,719	133,718	6.9	131.7
Adjusted operating income (1)	182,900	161,538	78,390	13.2	133.3
After tax adjusted operating income (1)	143,342	143,478	60,442	(0.1)	137.2
Income before taxes	121,869	97,942	64,458	24.4	89.1
Net income	101,269	104,433	49,497	(3.0)	104.6
Total assets	23,933,519	25,163,345	12,531,007	(4.9)	91.0
Net investment in finance receivables	15,311,118	16,199,530	8,439,702	(5.5)	81.4
Equipment under operating leases	3,906,906	4,126,553	1,624,053	(5.3)	140.6
Investment in managed fund	135,065	143,936	—	(6.2)	n/a
Total earning assets	19,353,089	20,470,019	10,063,755	(5.5)	92.3
Total finance assets	20,577,820	21,835,861	10,841,659	(5.8)	89.8
New originations	2,113,799	2,544,870	1,457,433	(16.9)	45.0
Secured borrowings	17,025,064	17,862,038	8,790,235	(4.7)	93.7
Convertible debentures	841,312	836,472	305,140	0.6	175.7
Total debt	17,866,376	18,698,510	9,095,375	(4.5)	96.4
Average finance receivables (1)	16,008,503	15,589,686	8,098,172	2.7	97.7
Average equipment under operating leases (1)	4,047,103	3,906,412	1,390,995	3.6	191.0
Average investment in managed fund	143,422	140,736	—	1.9	n/a
Average earning assets (1)	20,199,028	19,636,834	9,489,167	2.9	112.9
Average debt outstanding (1)	18,661,653	17,803,601	8,483,365	4.8	120.0
Number of shares outstanding (including special warrants)	386,155	386,135	264,094	—	46.2
Weighted average number of shares outstanding (including special warrants) [basic]	386,135	385,930	264,066	0.1	46.2
Total shareholders' equity	5,401,579	5,717,555	3,058,637	(5.5)	76.6
Average common shareholders' equity (1)	5,008,337	4,857,497	2,625,651	3.1	90.7
Common share dividends declared per share	0.025	0.025	—	—	n/a
Earnings per share [basic]	0.24	0.25	0.16	(4.0)	50.0
Earnings per share [diluted]	0.24	0.24	0.16	—	50.0

(1) For additional information, see "Description of Non-IFRS Measures" section.

The following table summarizes key operating ratios as at and for the three months ended:

	As at and for the three-months ended		
	March 31, 2016	December 31, 2015	March 31, 2015
Leverage ratios			
Standard Leverage (2) (3)			
- Financial leverage ratio	3.31	3.27	2.97
- Average financial leverage ratio	3.37	3.30	2.84
Bank Covenant (2) (4)			
- Tangible leverage ratio	4.58	4.57	3.92
- Average tangible leverage ratio	4.22	4.72	3.84
Other ratios and yields			
Allowance for credit losses as a percentage of finance receivables (2)	0.18%	0.19%	0.20%
Annualized credit loss provision as a percentage of average finance receivables (2)	0.08%	0.19%	0.16%
Portfolio average remaining life (in months, excluding equipment under operating leases) (2)	29.5	24.9	26.2
Adjusted operating income on average common shareholders' equity (2)	13.90%	12.57%	11.01%
Adjusted operating income on average earning assets (2)	3.63%	3.30%	3.30%
After-tax adjusted operating income on average common shareholders' equity (2)	10.74%	11.08%	8.28%
After-tax adjusted operating income on average earning assets (2)	2.84%	2.92%	2.55%
Book value per share (5)	\$ 12.61	\$ 13.43	\$ 10.20

(1) All are ratios presented on an annualized basis.

(2) For additional information, see "Description of Non-IFRS Measures" section.

(3) Financial leverage ratio is computed as total debt (the sum of secured borrowings and extendible convertible debentures) divided by total shareholders' equity.

(4) Computed under bank covenant.

Results of Operations - For the three months ended March 31, 2016, December 31, 2015, March 31, 2015

The following table sets forth a summary of the Company's results of consolidated operations for the three months ended March 31, 2016, December 31, 2015 and March 31, 2015:

	For the three-month periods ended				
	March 31, 2016	December 31, 2015	March 31, 2015	Change over Dec 31, 2015	Change over Mar 31, 2015
<i>(in 000's for stated values, except per unit amounts)</i>	\$	\$	\$	%	%
Net Financial Income					
Interest income (1)	223,216	212,585	111,219	5.0	100.7
Rental revenue, net (2)	73,774	75,406	25,981	(2.2)	184.0
Total interest income and rental revenue, net	296,990	287,991	137,200	3.1	116.5
Interest expense	124,341	119,521	53,602	4.0	132.0
Net interest income and rental revenue, net before provision for credit losses	172,649	168,470	83,598	2.5	106.5
Provision for credit losses	3,221	7,360	3,227	(56.2)	(0.2)
Net interest income and rental revenue, net	169,428	161,110	80,371	5.2	110.8
Management fees and other revenues (1)	140,332	128,609	53,347	9.1	163.1
Net financial income	309,760	289,719	133,718	6.9	131.7
Operating Expenses					
Salaries, wages and benefits	71,677	70,386	34,023	1.8	110.7
General and administration expenses	55,183	57,795	21,305	(4.5)	159.0
Amortization of convertible debenture synthetic discount	3,003	2,955	1,472	1.6	104.0
Share-based compensation	9,883	9,449	6,536	4.6	51.2
	139,746	140,585	63,336	(0.6)	120.6
Business acquisition costs					
Amortization of intangibles from acquisition	16,776	16,445	4,743	2.0	253.7
Transaction and integration costs	31,369	34,747	1,181	(9.7)	2,556.1
	48,145	51,192	5,924	(6.0)	712.7
Net income before taxes	121,869	97,942	64,458	24.4	89.1
Income tax expense	20,600	(6,491)	14,961	(417.4)	37.7
Net income for the period	101,269	104,433	49,497	(3.0)	104.6
Earnings per share [basic]	0.24	0.25	0.16	(4.0)	50.0
Earnings per share [diluted]	0.24	0.24	0.16	—	50.0

(1) Prior periods have been reclassified to conform to the current period classification and presentation.

(2) Rental revenue, net is equal to rental income earned on equipment under operating leases, less depreciation on equipment under operating leases.

Overall Performance Highlights for the Three-Months Ended December 31, 2015

The Company is reporting net income of \$101.3 million for the quarter ended March 31, 2016, compared to net income of \$49.5 million for the comparative quarter ended March 31, 2015 and net income of \$104.4 million reported during the immediately preceding quarter ended December 31, 2015. The increase in net income reported in the current quarter over the comparative quarter ended March 31, 2015 is again primarily due to higher financial revenue as a result of the acquisition of the GE Fleet Operations on August 31, 2015 and September 30, 2015, and the continuing organic origination volumes and growth in the earning assets in the intervening period. The small decrease over the immediately preceding quarter, is primarily due to lower income tax expense during that previous quarter for fiscal 2015 adjustments.

As indicated previously, management believes that adjusted operating income, a Non-IFRS Measure, is the most appropriate operating measure of the Company's performance as it excludes non-cash items related to share-based compensation and business acquisition costs which do not relate to maintaining operating activities. Adjusted operating income for the three month period ended March 31, 2016 was \$182.9 million, an increase of \$104.5 million or 133.3% over the amount reported during the comparative quarter ended March 31, 2015 and an increase of \$21.4 million or 13.2% over the amount reported during the immediately preceding quarter ended December 31, 2015. The increase over the comparative quarter ended March 31, 2015, is primarily the result of the aforementioned acquisition of the GE Fleet Operations and of strong organic growth in earning assets in the intervening periods. The increase over the immediately preceding quarter is primarily due to increases in net financial income on continuing growth in average earning assets, and increases in other income which are not directly correlated to average earning assets and subject to volatility from period to period.

As indicated previously, Management also believes that Before-Tax Adjusted Operating Income per Share as described in the Non-IFRS Measures section of this MD&A are a key statistics to properly assess the operating performances of the Company to mostly reflect the substantial value being created by the very long deferral of cash income taxes and the investment value produced by that deferral. Thus, while the Company is reporting after-tax adjusted operating income per share (basic) of \$0.35 for the three months ended March 31, 2016, free operating cash flows per share (basic) reached \$0.45, compared to \$0.21 and \$0.27, respectively, for the comparative three months ended March 31, 2015, and \$0.35 and \$0.40, respectively, for the immediately preceding quarter ended December 31, 2015.

Consolidated Financial Position

The following table sets forth a summary of the Company's consolidated financial position as of the dates presented:

	March 31, 2016	December 31, 2015	Change
<i>(in 000's for stated values, except per unit amounts)</i>	\$	\$	%
Assets			
Finance assets			
Finance receivables	16,526,084	17,555,296	(5.9)
Equipment under operating leases	3,906,906	4,126,553	(5.3)
Investment in managed fund	144,830	154,012	(6.0)
Total finance assets	20,577,820	21,835,861	(5.8)
Other assets			
Cash	50,168	61,007	(17.8)
Restricted cash	795,015	619,870	28.3
Derivative financial instruments	7,787	18,114	(57.0)
Deferred taxes	166,053	142,563	16.5
Other non-portfolio assets	233,996	240,632	(2.8)
Total other assets	1,253,019	1,082,186	15.8
Goodwill and intangible assets	2,102,680	2,245,298	(6.4)
Total assets	23,933,519	25,163,345	(4.9)
Liabilities			
Debt			
Secured borrowings	17,025,064	17,862,038	(4.7)
Convertible debentures	841,312	836,472	0.6
Total debt	17,866,376	18,698,510	(4.5)
Other liabilities			
Accounts payable and accrued liabilities	516,418	654,638	(21.1)
Derivative financial instruments	68,161	33,359	104.3
Deferred tax liabilities	80,985	59,283	36.6
Total other liabilities	665,564	747,280	(10.9)
Total liabilities	18,531,940	19,445,790	(4.7)
Shareholders' equity	5,401,579	5,717,555	(5.5)
Total liabilities and shareholders' equity	23,933,519	25,163,345	(4.9)

Element's unaudited interim condensed financial statements and related management discussion and analysis as at and for the three-month period ended March 31, 2016 have been filed on SEDAR (www.sedar.com).

About Element Financial Corporation

With total assets of \$23.9 billion, Element Financial Corporation is one of North America's leading fleet management and equipment finance companies. Element operates across North America in four verticals of the equipment finance market (Fleet Management, Rail Finance, Commercial & Vendor Finance, and Aviation Finance) and in Australia and New Zealand in the Fleet Management business.

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This release includes forward-looking statements regarding Element and its business. Such statements are based on the current expectations and views of future events of Element's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding the integration and financial impact of the acquisition of various fleet management businesses from GE Capital, the proposed separation transaction, including the expected timetable for completing the separation, new originations in the current quarter, the anticipated pipeline of prospective transactions, and purchases of portfolios of finance assets. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the equipment finance industry, economic factors, risks related to completion of the proposed purchases of portfolios of finance assets, the possibility that the proposed separation transaction will not be consummated within the anticipated time period or at all, including as a result of regulatory, market or other factors, and the potential for disruption to our business in connection with the proposed separation, and many other factors beyond the control of Element. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. A discussion of the material risks and assumptions associated with this outlook can be found in Element's 2015 MD&A, and 2015 Annual Information Form, all of which have been filed on SEDAR and can be accessed at www.sedar.com. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.