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Element Announces Conversion Rights for Cumulative 5-Year Rate Reset Preferred Shares, Series A

Toronto, Ontario, November 20, 2018 – Element Fleet Management Corp. (“**Element**” or the “**Corporation**”) (TSX: EFN, EFN.PR.A) announced today that, pursuant to the rights, privileges, restrictions and conditions attaching to the Cumulative 5-Year Rate Reset Preferred Shares, Series A of the Corporation (the “**Series A shares**”), as provided in the Corporation’s restated articles of incorporation dated October 4, 2016, the holders of Series A shares have the right, at their option, on December 31, 2018 (the “**Conversion Date**”) to convert all, or any part, of the then outstanding Series A shares into Cumulative Floating Rate Preferred Shares, Series B of the Corporation (the “**Series B shares**”) on the basis of one Series B share for each Series A share converted (the “**Conversion Privilege**”).

The dividend rate applicable to the Series A shares for the period from and including December 31, 2018 up to, but excluding, December 31, 2023, and the dividend rate applicable to the Series B shares for the period from and including December 31, 2018 up to, but excluding, March 31, 2019, will be determined by the Corporation and announced by way of a news release on December 3, 2018.

Beneficial owners of Series A shares who wish to exercise their Conversion Privilege should communicate with their broker or other nominee to obtain instructions for exercising such Conversion Privilege during the notice period, which will run from December 3, 2018 until December 17, 2018 at 5:00 p.m. (EST).

The foregoing Conversion Privilege is subject to the following: (i) holders of Series A shares shall not be entitled to convert their Series A shares into Series B shares on the Conversion Date if the Corporation determines that there would remain outstanding on the Conversion Date less than 500,000 Series B shares, after taking into account all Series A shares tendered for conversion into Series B shares, and (ii) alternatively, if the Corporation determines that there would remain outstanding on the Conversion Date less than 500,000 Series A shares after taking into account all Series A shares tendered for conversion into Series B shares, then all, but not part, of the remaining Series A shares shall automatically be converted into Series B shares on the basis of one Series B share for each Series A share on the Conversion Date. In either case, the Corporation will give written notice to that effect to the sole registered holder of the Series A shares at least seven days prior to the Conversion Date.

ABOUT ELEMENT

Element Fleet Management Corp. (TSX: EFN) is a leading global fleet management company, providing world-class management services and financing for commercial vehicle and equipment fleets. Element’s suite of fleet management services span the total fleet lifecycle, from acquisition and financing to program management and remarketing – helping customers optimize performance and improve productivity. For more information, visit www.elementfleet.com.

Forward-looking Statements

This press 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”, “improve”, “believe” or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding

the timing for announcement of dividend rates in connection with the Conversion Privilege and the results of the Conversion Privilege. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. The forward-looking events and circumstances discussed in this press 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 fleet management and finance industries, economic factors, risks related to the completion of the purchase of new portfolios or technologies or the addition of new clients, risks related to the payment of dividends, risks relating to business integration and many other factors beyond the control of Element. No forward-looking statement can be guaranteed and Element cannot guarantee future results, levels of activity, performance or achievements. 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. While Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, no assurance can be given that these factors, expectations and assumptions will prove to be correct. A discussion of the material risks applicable to Element can be found in Element's current MD&A, and Annual Information Form, which have been filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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