



News Release

Element Fleet Issues US \$1 billion of ABS Term Notes through Chesapeake II

Establishes records for annual Fleet ABS issuance and pricing spreads

TORONTO, Ont., October 31, 2017 – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the global leader in fleet management services, today announced that it has completed the issuance of US\$1 billion of rated term notes through Chesapeake Funding II LLC (“Chesapeake II”).

The offering was the third Chesapeake II issuance of 2017 bringing total issuance to US\$3.2 billion, the most in a year from any fleet asset-backed security (ABS) issuer. Strong demand for the notes allowed the Company to double the offering from the initial launch size, with continued pricing improvement achieving the tightest spreads in the fleet ABS market this year.

“The outstanding pricing and execution on this transaction speak to the strength of our business, the quality of our asset base and fleet customers, and the robust nature of our funding platform,” said Karen Martin, Executive Vice President and Treasurer. “We appreciate the continued support of our repeat ABS investors as well as the first-time participants in the platform,” added Ms. Martin.

“We continue to see the benefits of the augmentation of our funding platform that was completed earlier this year and the transition to programmatic issuance, in the form of expanded investor interest and the continued improvement of pricing spreads. This platform provides Element with significant access to capital and funding flexibility,” said Bradley Nullmeyer, Chief Executive Officer.

J.P. Morgan, BMO Capital Markets, RBC Capital Markets and TD Securities acted as joint bookrunners for the term note transaction together with CIBC World Markets and National Bank of Canada Financial Markets as Co-Managers.

About Element Fleet Management

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

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This release includes forward-looking statements regarding Element. Such statements are based on the current expectations and views of future events of the Company's business. 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. The forward-looking events and circumstances discussed in this release, including, but not limited to the Company's funding platform, access to capital and future ABS issuances, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding economic and industry factors and many other factors beyond the control of the Company. 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 statements and information. These and other risks and uncertainties, as well as other information related to the Company, are discussed in the Company's various public filings available 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 the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.