



News Release

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

TORONTO, Ont., April 17, 2018 – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), a 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 Element’s first Chesapeake II issuance of the year and enjoyed strong demand that allowed the Company to increase the offering size while achieving attractive pricing spreads that were consistent with the previous year’s offerings. As with prior transactions, participation in the issuance consisted of numerous repeat investors as well as investors new to the Company.

“We are pleased with the success of the offering which reflects our position as the largest and most frequent issuer of fleet ABS, the strength of our Chesapeake II platform and the high quality of our asset base,” said Karen Martin, Executive Vice President and Treasurer. “We appreciate the continued support from our repeat ABS purchasers in addition to first-time participants in the platform,” added Ms. Martin.

“The success of this latest ABS issuance, along with Element’s strong investment grade credit ratings, speaks to the strength and stability of our core fleet business and funding programs and demonstrates our continued solid access to capital,” said Dan Jauernig, Acting Chief Executive Officer.

BofA Merrill Lynch, BNP Paribas, Mizuho Securities and TD Securities acted as joint bookrunners for the term note transaction together with HSBC and National Bank of Canada Financial Markets as Co-Managers.

About Element Fleet Management Corp.

Element Fleet Management (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.

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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 ABS issuances, funding platform, and access to capital, 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.