



# News Release

## **Element Fleet Management Appoints Vito Culmone as Chief Financial Officer**

**TORONTO, Ontario, June 25, 2018** – Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), a leading global provider of fleet management and fleet-focused business services, today announced the appointment of Vito Culmone as the Company’s new Chief Financial Officer, bringing to the Element team deep expertise in finance and strategic planning.

Mr. Culmone will assume the role on July 16, replacing Samir Zabaneh, who has resigned as Element’s CFO to assume an executive role with another organization in the FinTech industry, where he has spent most of his successful career. Mr. Zabaneh will remain with the Company for the next several weeks to ensure a smooth transition.

“We are delighted to have such a talented and experienced finance leader as Vito joining the company, one whose proven capabilities as a large public company CFO make him an ideal fit as we set Element on course for the future,” said Jay Forbes, Chief Executive Officer of Element. “Vito has a strong reputation as a seasoned business leader, and I’m excited to work with him to take Element to new heights.”

“On behalf of Element and its Board of Directors, I want to thank Samir for his contributions, leadership and dedicated service to Element during an eventful period in our history. I appreciate Samir’s support during my early days here at Element and wish him the best in his new role,” Mr. Forbes added.

Mr. Culmone brings to Element Fleet over 25 years of financial and operational experience, with the last 11 years having been spent serving in CFO roles at Shaw Communications, one of the country’s largest cable and communications enterprises, and WestJet Airlines, one of Canada’s largest air carriers. Prior to that he held increasingly senior positions at Molson Coors Brewing, including overseeing commercial finance as well as finance and strategy for the U.S.

Currently, Mr. Culmone is a director of EPCOR Utilities and chair of the audit committee. Across these various companies and industries, he has demonstrated exceptional strategic thinking and a focus on building sustainable shareholder value. Through it all, Mr. Culmone has earned a reputation with investors and the broader capital markets community as a strong, proven leader.

“This is an exciting time to be joining the talented team at Element, as we work to focus the Company’s strategy and strengthen its foundations, all with an eye to taking advantage of the opportunities before us to drive even more value from this industry-leading platform,” said Mr. Culmone.

Mr. Culmone started his career at Price Waterhouse, where he also completed his designation as a Chartered Accountant. He graduated from the University of Toronto in 1987 with a Bachelor of Commerce degree.

## **About Element Fleet Management Corp.**

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 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 [www.elementfleet.com](http://www.elementfleet.com).

### **Contact:**

Zev Korman  
SVP Investor Relations  
(416) 646-5421  
[zkorman@elementcorp.com](mailto:zkorman@elementcorp.com)

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