



News Release

For Immediate Release

Element issues US\$1.2 billion of rated ABS term notes through Chesapeake II *Largest ABS issuance to date in the fleet lease sector* *First Element issuance following combination of Chesapeake structure*

TORONTO, Ontario, May 30, 2017 - Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the world’s largest publicly traded fleet management company, today announced that the Company has closed the issuance of US\$1.2 billion rated term notes through Chesapeake Funding II LLC (“Chesapeake II”).

The offering marked the largest ABS issuance to date in the fleet lease sector. Strong demand for the notes allowed the Company to double the initial launch size of the offering, and pricing spreads on the term notes significantly narrowed from those of the Company’s 2016 fleet ABS transactions. Furthermore, participation in the issuance expanded to include a material percentage of investors new to the Company and to fleet lease ABS.

“This was an absolutely tremendous outcome. Not only did we achieve record-setting size and solid pricing, but we were able to introduce many new investors to the business that we are building and to the ABS platform that we have established,” said Karen Martin, Executive Vice President and Treasurer. “Going forward, we will use this platform for more frequent term issuance,” added Ms. Martin.

This is the first issuance of term notes under Chesapeake II following the previously announced combination of the Company’s US funding platforms in March of this year, and the first time the program was rated by Fitch Ratings, Inc., adding to the ratings of Moody’s Investors Service, Inc., DBRS, Inc. and Kroll Bond Rating Agency, Inc.

“The transaction was a great success. The strong support shown by our investors bodes well for our US Fleet funding platform and for future growth,” said Bradley Nullmeyer, Chief Executive Officer. “This is a true testament to the platform and, more importantly, the business we have built,” added Mr. Nullmeyer.

BofA Merrill Lynch, Credit Agricole Securities, MUFG and Mizuho Securities acted as joint bookrunners for the term note transaction together with HSBC and PNC Capital Markets LLC 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 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 Element's business growth, developing strategy, Element's ABS size, structure and pricing, the evolution of operations and the development of performance indicators, and other financial performance and metrics. 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 fleet management and finance industries, economic factors, risks related to the addition of new investors or clients 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 current MD&A, and 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.