



News Release

Element Announces Brian Tobin to Step Down as Chairman and Director at Year End

- *With Element's transformation well underway, and with the assumption of increased responsibilities as Vice Chair of BMO Financial Group, Mr. Tobin has tendered his resignation effective December 31, 2018*
- *Element's Compensation and Corporate Governance Committee has begun a search for the ideal replacement*

TORONTO, Ontario, November 5, 2018 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), a leading global provider of fleet management services, today announced that Chairman Brian Tobin will depart at year end.

With Element's transformation well underway, and with the assumption of increased responsibilities as Vice Chair of BMO Financial Group, Mr. Tobin has tendered his resignation as Chairman and Director of Element effective December 31, 2018. The Company's Compensation and Corporate Governance Committee has begun a search to find the ideal candidate to replace Mr. Tobin.

"There is never a good time to say goodbye to a Chairman of Brian Tobin's talents, but we do so knowing that Element is much stronger because of all he has done," said Jay Forbes, Chief Executive Officer of Element. "Brian's contributions to Element are numerous and lasting, including his important role in helping to drive stronger governance, building out our new management team, and helping to formulate our strategy for future success. He has served as wise counsel to me over these past five months and I will miss his generosity of spirit and wisdom. On behalf of all of us at Element, I thank him and wish him well in his expanded role."

Mr. Tobin commented: "Element is in excellent hands, with a strong Board and a talented management team, and the Company is making tremendous progress on its new strategy to create value for customers and shareholders. I am looking forward to helping the Company grow and prosper in my role at BMO Financial Group, which has a long and important relationship with Element."

About Element Fleet Management

Element Fleet Management (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Company enjoys scale and leadership in key markets, a top-tier customer base, strong cash flow and ready access to capital, and an investment-grade balance sheet. Element's suite of 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.

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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", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding Element's search to find the ideal replacement for its Chairperson, and Element's future growth and prosperity. 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 completion of the purchase of new portfolios or technologies or the addition of new clients, risks related to the payment of dividends, risks related to business integration 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.