



News Release

Element Fleet Receives Initial BBB+ Issuer Rating from Fitch

Investment grade ratings of A- and BBB (high) affirmed by Kroll and DBRS, respectively

TORONTO, Ont., October 4, 2017 – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the global leader in fleet management services, announced today that it has received an initial issuer rating of BBB+ with stable outlook from Fitch Ratings.

The Company’s investment grade ratings from Kroll Bond Rating Agency and DBRS, Inc. were also recently affirmed at A- and BBB (high), respectively, each with a stable outlook.

“The solid initial credit rating from Fitch, added to the affirmation of our existing ratings, further highlights our sound business practices and prudent risk management,” said Element Fleet’s Executive Vice President and Treasurer, Karen Martin.

“These investment grade ratings reflect the overall strength of our business including a high-quality asset base, strong balance sheet and funding program, and consistently solid financial and credit performance across the cycle,” she added.

Element Fleet’s issuer ratings are summarized in the table below:

Agency	Issuer Rating	Outlook
DBRS, Inc.	BBB (high)	Stable
Fitch Ratings	BBB+	Stable
Kroll Bond Rating Agency	A-	Stable

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 credit ratings and outlook, business practices, risk management, financial position and funding program, 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.