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Element Announces Full Exercise of \$22.5 Million Over-Allotment Option in Connection with Bought Deal Offering of 4.25% Convertible Debentures

Toronto, Canada – April 8, 2019 – Element Fleet Management Corp. (TSX: EFN) (“Element” or the “Company”), a leading global provider of fleet management services, today announced that the underwriters of its offering (the “Offering”) of 4.25% convertible unsecured subordinated debentures (the “Debentures”) have exercised in full their over-allotment option to purchase an additional \$22,500,000 aggregate principal amount of Debentures. The Debentures have an interest rate of 4.25% per annum, payable semi-annually on the last day of June and December, commencing on December 31, 2019 and mature on June 30, 2024.

The Company initially issued \$150,000,000 aggregate principal amount of Debentures in connection with the Offering on April 5, 2019. Upon closing of the over-allotment option, the Company will have issued a total of \$172,500,000 aggregate principal amount of Debentures pursuant to the Offering. The closing of the over-allotment option will be completed on or about April 10, 2019.

The Offering was led by BMO Capital Markets, CIBC Capital Markets, National Bank Financial Inc., RBC Capital Markets and TD Securities as joint bookrunners and J.P. Morgan Securities Canada Inc., Merrill Lynch Canada Inc., Mizuho Securities USA LLC, Desjardins Securities Inc., Raymond James Ltd. and Scotia Capital Inc. as co-managers.

As previously announced, the Company intends to use the net proceeds of the Offering, together with other sources, to repay at maturity the outstanding \$345 million aggregate principal amount of its 5.125% extendible convertible unsecured subordinated debentures that mature on June 30, 2019 (the “5.125% Debentures”).

Further details concerning the Offering are set out in the Company’s prospectus supplement dated March 29, 2019, available on SEDAR at www.sedar.com.

About Element Fleet Management Corp.

Element Fleet Management Corp. (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 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.

Contact:

Scott Davidson
EVP Corporate Development
(416) 646-5686
scdavidson@elementcorp.com

Forward-looking Statements

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", "improve", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding the objectives, vision and strategies of Element, the closing of the over-allotment option, including timing thereof, the intended use of proceeds from the Offering, the repayment of the 5.125% Debentures, the Company's access to capital, and Element's ability to deliver returns and benefits from its initiatives. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. The forward-looking events and circumstances discussed in this press 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 relating to business integration and many other factors beyond the control of Element. No forward-looking statement can be guaranteed and Element cannot guarantee future results, levels of activity, performance or achievements. 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. While Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, no assurance can be given that these factors, expectations and assumptions will prove to be correct. A discussion of the material risks applicable to Element can be found in Element's current MD&A, and Annual Information Form, as well as the prospectus supplement filed in connection with the Offering, all of which have been be filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.