



News Release

Amounts in \$CAD unless otherwise noted

Element Receives Investment-Grade BBB Rating from Standard & Poor's, Opening Access to U.S. Unsecured Corporate Debt Market

TORONTO, ON, October 31, 2019 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), a leading global provider of fleet management services, today announced that Standard & Poor's ("S&P") has initiated coverage of the Company with an investment-grade BBB rating and stable outlook.

Element is pleased with this outcome as it represents a significant step towards further strengthening and de-risking the Company's investment-grade balance sheet by opening access to the U.S. unsecured corporate debt market. The S&P investment-grade rating is a product of the Company's ongoing client-centric transformation, which has rapidly improved tangible leverage, profitability, and free cash flow results over the past year.

S&P's BBB rating represents Element's second investment-grade rating from a U.S. credit rating agency that is a prerequisite for the Company to further its stated objective of issuing bonds in the U.S. unsecured corporate debt market in the first half of 2020. Last month, credit rating agency Fitch affirmed its BBB+ investment-grade rating and improved its outlook for the Company. Earlier this month, credit rating agencies DBRS and Kroll also affirmed their stable outlooks and investment-grade ratings for Element: BBB (high) and A-, respectively.

The U.S. unsecured corporate debt market is the most liquid and reliable of its kind in the world. Access to this market will diversify Element's funding sources and enable the Company to mature its capital structure by replacing the convertible debentures due in June 2020 with unsecured bonds. Medium- to long-term, Element believes the programmatic issuance of U.S. corporate bonds will meaningfully lower its overall cost of financing.

Element management looks forward to discussing today's rating milestone and the Company's third quarter 2019 financial and operating results with investors and analysts on its quarterly conference call and webcast scheduled for November 7, 2019 at 9:00 a.m. ET. Element's results will be issued after market close on November 6, 2019 and will be available on the Company's website at <https://www.elementfleet.com/about-us/investor-relations>.

The conference call and webcast can be accessed as follows:

Webcast: <http://services.choruscall.ca/links/elementfleet20191107.html>

Telephone: North America toll-free: 1-800-319-8560

International: +1-604-638-5345

Passcode: 86810#

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 client base, strong cash flow and ready access to capital, and an investment-grade balance sheet. Elements suite of services spans the total fleet lifecycle – from acquisition and financing to program management and remarketing – helping clients 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 improvements to run-rate profitability; enhancements to clients' service experience and service levels; enhancement of financial performance; improvements to client retention trends; reduction of operating expenses; increases in efficiency; run-off of the 19th Capital portfolio; plans to sell its interests in non-core assets and real estate; terms of the dividend reinvestment plan; transformation of its core business; creation of value for all stakeholders; expectations regarding syndication; growth prospects; level of workforce engagement; improvements to magnitude and quality of earnings; funding of the transformation; executive hiring and retention; process and infrastructure transformation; focus and discipline in investing; balance sheet management and plans to reduce leverage ratios; anticipated benefits of the balanced scorecard initiative; and expectations regarding financial performance. 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 Elements annual MD&A, and Annual Information Form for the year ended December 31, 2018, each of which has 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.