



NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Element Announces Dividend Rates on Cumulative 5-Year Rate Reset Preferred Shares, Series C, and Cumulative Floating Rate Preferred Shares, Series D

Toronto, Ontario, May 31, 2019 – Further to Element Fleet Management Corp.'s ("Element" or the "Corporation") (TSX: EFN, EFN.PR.C) news release dated May 22, 2019, Element announced today the applicable dividend rates for its Cumulative 5-Year Rate Reset Preferred Shares, Series C (the "Series C shares") and Cumulative Floating Rate Preferred Shares, Series D (the "Series D shares").

With respect to any Series C shares that remain outstanding after June 30, 2019, holders thereof shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, fixed, cumulative, preferential cash dividends payable quarterly. The dividend rate applicable to the Series C shares for the period from and including June 30, 2019 up to, but excluding, June 30, 2024, will be 6.210% per annum, being equal to the sum of the 5-year Government of Canada bond yield determined as of today plus 4.81%, in accordance with the terms of the Series C shares.

With respect to any Series D shares that may be issued on June 30, 2019, holders thereof shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the directors of the Corporation, floating rate, cumulative, preferential cash dividends payable quarterly. The dividend rate applicable to the Series D shares for the period from and including June 30, 2019 up to, but excluding, September 30, 2019, will be 6.476% per annum, being equal to the sum of the 3-month Government of Canada Treasury Bill yield determined as of today plus 4.81%, calculated on the basis of the actual number of days in such quarterly period divided by 365, in accordance with the terms of the Series D shares.

Beneficial owners of Series C shares who wish to exercise their Conversion Privilege should communicate with their broker or other nominee to ensure their instructions are followed so that the registered holder of the Series C shares can meet the deadline to exercise the Conversion Privilege. Such deadline is 5:00 p.m. (Toronto time) on June 17, 2019, as further described in the Corporation's news release dated May 22, 2019 and in the rights, privileges, restrictions and conditions attaching to the Series C shares, as provided in Article 6 of the Corporation's restated articles of incorporation dated October 4, 2016.

About Element Fleet Management

Element Fleet Management Corp. (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Corporation 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. Element's 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.

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 payment of dividends on the Series C shares and the Series D shares. 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, which have been 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.

For further information, please contact:

Michael Barrett
Vice President, Investor Relations
(416) 646-5698
mbarrett@elementcorp.com