



PRESS RELEASE

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ELEMENT FLEET MANAGEMENT CORP. ANNOUNCES \$150 MILLION CONVERTIBLE DEBENTURE BOUGHT DEAL

All amounts in Canadian dollars unless otherwise stated.

TORONTO, March 27, 2019 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company") announced today a public offering, on a "bought deal" basis, of \$150 million principal amount of convertible unsecured subordinated debentures, at a price of \$1,000 per debenture, with an interest rate of 4.25% per annum, payable semi-annually on the last day of June and December commencing on December 31, 2019 (the "Debentures"). The Debentures will mature on June 30, 2024.

The offering is being made through a syndicate of underwriters led by BMO Capital Markets, CIBC Capital Markets, National Bank Financial Inc., RBC Capital Markets, and TD Securities Inc.

The Company has also granted the underwriters the option to purchase up to \$22.5 million principal amount of additional Debentures at a price of \$1,000 per Debenture to cover over-allotments, exercisable in whole or in part anytime up to 30 days following closing of the offering.

The Debentures will be convertible at the holder's option into common shares of the Company at a conversion price of \$12.05 per common share. The debentures will not be redeemable prior to June 30, 2022. On and after June 30, 2022 and prior to June 30, 2023, the Debentures may be redeemed in whole or in part from time to time at the Company's option at a price equal to the principal amount thereof plus accrued and unpaid interest thereon, provided that the volume weighted average trading price of the common shares on the Toronto Stock Exchange for the 20 consecutive trading days ending five trading days prior to the date on which the notice of redemption is given is not less than 125% of the conversion price. On and after June 30, 2023 and prior to the Maturity Date, the Debentures may be redeemed in whole or in part from time to time at the Company's option at a price equal to the principal amount thereof plus accrued and unpaid interest thereon.

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").

"This offering represents another successful step in the advancement of the Company's strategic plan," said Jay Forbes, President and Chief Executive Officer of Element. "Over the past six months, we have demonstrated our ability to transform our business for the benefit of our clients and investors. This offering, and the subsequent repayment of the 5.125% Debentures, is one more example of our commitment to strengthen Element's balance sheet and reduce leverage."

The offering is subject to customary regulatory approvals, including approval of the Toronto Stock Exchange, and is expected to close on or about April 5, 2019. The Debentures will be offered by way of a prospectus supplement in all of the provinces of Canada and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 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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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 intended use of proceeds from the offering, Element's ability to successfully complete the offering, Element's ability to deliver returns and benefits from its initiatives, and the receipt of customary regulatory approvals, including approval of the Toronto Stock Exchange. 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 to be filed in connection with the offering, all of which have been or will be filed on SEDAR 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.