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Element Closes Preferred Share Offering

Toronto, Canada – May 5, 2017 – Element Fleet Management Corp. (TSX: EFN) ("Element"), the world's largest publicly traded fleet management company and a leading fleet-focused business services provider, today announced that it has closed the previously announced offering of 6,000,000 5.75% Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series I, including 2,000,000 shares issued pursuant to the underwriters' option, which was exercised in full on April 28, 2017 (the "Series I Preferred Shares" or the "Offering") at a price of \$25.00 per share for aggregate gross proceeds of \$150,000,000. The Offering was conducted by a syndicate of underwriters led by BMO Capital Markets, CIBC Capital Markets, National Bank Financial, RBC Capital Markets, TD Securities, Cormark Securities, Desjardins Securities, GMP Securities, HSBC Securities (Canada) and Raymond James.

The net proceeds will be used to fund the growth of Element's business and for general corporate purposes.

The Series I Preferred Shares will commence trading today on the Toronto Stock Exchange under the symbol "EFN.PR.I".

About Element Fleet Management Corp.

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

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Forward-looking Statements

This 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 business growth, developing strategy, Element's ability to create value for shareholders, the payment of dividends, the availability of funds from operations and capital allocation, business integration and the implementation of the Xcelerate platform, the evolution of operations and the development of performance indicators, and other financial performance and metrics. 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 relating to the integration of previous acquisitions 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 Element's current MD&A, and Annual Information Form, each of which have 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.