



News Release

Element Announces David Denison Appointed to Board of Directors, Will Assume Role of Chairman on January 1, 2019

- *David Denison is a seasoned leader who brings a distinguished track record in management and governance to Element*
- *Mr. Denison will succeed Brian Tobin, whose decision to step down from Element's Board of Directors was announced in November*

TORONTO, Ontario, December 14, 2018 - Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), a leading global provider of fleet management services, today announced that David Denison has joined the Company's Board of Directors and will assume the role of Chairman on January 1, 2019. Mr. Denison brings a wealth of experience in corporate governance and a distinguished track record as a leader.

Mr. Denison currently serves as a director and head of the audit committee at Royal Bank of Canada, North America's fifth-largest bank, and a director and head of the pension fund committee at BCE Inc., Canada's largest telecommunications provider. Earlier in his career, he was President and Chief Executive Officer of the Canada Pension Plan Investment Board, which manages one of the world's largest pension funds.

Mr. Denison will succeed Chairman Brian Tobin, who will depart at year end, as previously announced.

"David's expertise and experience in management and in the boardroom strengthens and deepens Element's governance," Mr. Tobin said. "His insights and advice will be invaluable as the Company positions itself for the future by executing on its new strategic plan."

"Element is a global industry leader with a strong foundation and a bright future, and I'm pleased to have the opportunity to help steward the Company on behalf of shareholders and all stakeholders," Mr. Denison said.

David Denison Biography

Mr. Denison is a corporate director with extensive experience in the financial services industry. He served as President and Chief Executive Officer of the Canada Pension Plan Investment Board from 2005 to 2012. Prior to that, Mr. Denison was President of Fidelity Investments Canada Limited. He has also held a number of senior positions in the investment banking, asset management and consulting sectors in Canada, the United States and Europe. Mr. Denison serves as a director of the Royal Bank of Canada and BCE Inc. He is also a member of the Investment Board and International Advisory Committee of the Government of Singapore Investment Corporation, the International Advisory Council of the China Investment Corporation, and co-chairs the University of Toronto Investment Committee. Mr. Denison was a past Chair of Hydro One Limited, Bentall Kennedy Inc., The Canadian Coalition for Good Governance and Bridgepoint Hospital, Vice-Chair of Sinai Health System, and a director of York University, The United Way of Greater Toronto, the Toronto Rehabilitation Institute, and the Canadian Opera Company.

Mr. Denison earned Bachelor of Arts and Education degrees from the University of Toronto and is a Fellow of the Institute of Chartered Accountants of Ontario. He was named an Officer of the Order of Canada in 2014 and received an Honorary Doctor of Laws degree from York University in 2016.

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 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.

Contact:

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

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 future growth and prosperity. 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 Element's current MD&A, and Annual Information Form, all 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.