Q3-2016 FINANCIAL RESULTS

Element Fleet Management

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Throughout this presentation, management uses a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in Element's Management Discussion & Analysis that accompanies the financial statements for the quarter ended September 30, 2016, which have been filed on SEDAR (www.sedar.com). Element believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate Element's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period.

AGENDA

- Basis of Preparation
- Strategic Highlights
- Operations Overview
- Outlook
- Questions

Michel Béland

CFO

Basis of Preparation

Q3-2016 Basis of Preparation

- Separation transaction closed October 3, 2016
- Element Financial Corporation (TSX:EFN) (excludes ECN Capital operations/assets and renamed Element Fleet Management Corp. ("Element" or "Element Fleet"))
- Convertible debentures and preferred shares remain as obligations of Element Fleet
- Conversion price adjustment for convertible debentures announced on October 19, 2016
- Stand-alone financial reporting of ECN Capital (TSX:ECN) commenced on closing
- Element Fleet reported ECN Capital as distributed operations as at September 30, 2016 and will continue to report that method for the period prior to separation
- ECN Capital will commence regular quarterly reporting with filing of Q4-2016 financial results
- Separate call to be hosted by ECN today
- The financial information and results of operations presented here and in the financial statements and in the MD&A have been presented on a carve-out basis as if the separation had occurred at the beginning of the reporting and comparative periods and gives effect to all of the assets and capital structure of Element Fleet. As a result, certain financial results and financial statistics may be different than previously disclosed in previous financial reported financial information
- The remainder of this call and discussion will be Element Fleet continuing operations only

Bradley Nullmeyer

CEO

Strategic Highlights

Why Element Fleet

- Fleet management services is a multi billion dollar industry that is in the early stages of technology innovation
- Element is the largest fleet management company in North America and largest publicly traded fleet management company in the world – operates in 48 countries
- Element Fleet has a highly experienced leadership and operations teams
- Element Fleet has deep and long-term customer relationships that provide annuity-like revenue streams – embedded value
- Investment-grade credit ratings reflect the high quality of Element Fleet’s assets (A-, BBB+)
- Stable ABS funding programs have been proven through business cycles (since 2003, have raised $11 billion in term funding)
- Prudent balance sheet leverage combined with amount of and growth in Service and Fee Revenue drive 22%+ ROTE
- Free cash flow is sufficient to fund future growth and return of capital to shareholders
- Attractive valuation relative to industry peers
- Valuation catalyst as Element Fleet is recognized as a technology driven business services company

Strategy

- Focus on fleet management services for current and future customers
- Use size, scale and expertise to lead the transformation of the industry through the integration and management of data

Strategic Focus	Timeframe	Impact	Status
Achieve size and scale	Q4/16	Sustainable competitive advantage	Completed
Deliver integration benefits and synergies	Q4/16 to Q1/17	US$100 million cost savings in 2016	Ahead of Plan
Invest in technology and mobile offerings	Q4/16	US$70 million invested	Ahead of Plan Xcelerate launched
Add to the suite of value added services	Ongoing	Increases Service and Fee Income	On Plan
Penetrate insourced fleets	Ongoing	Provides growth	Ongoing
Act on accretive M&A opportunities	Ongoing	Increases Service and Fee Revenue	Ongoing

Year-to-Date Performance

Transformation

- Completed split to separate fleet management company
- More than doubled in size – NEA's +120%
- Increased Service and Fee Revenue by 163% to $388.5 million from $147.6 million
- Improved returns
- New bank lines, improved ABS
- Ratings increased (BBB+/A-)
- Retained and re-energized customers
- Added services depth with new system and mobile offerings

Yields to Average Earning Assets	YTD 2015	YTD 2016
Average Earning Assets ($billions)		
	$6.4	**$14.1**
Interest Income and Rental Revenue, net		
	5.35%	**5.50%**
Fees and Other Revenues		
	3.08%	**3.67%**
Provision for (Recovery of) Credit Losses		
	(0.02)%	**(0.04)%**
Net Financial Income		
	6.51%	**6.78%**
Adjusted Operating Expenses		
	3.06%	**2.95%**
Adjusted Operating Income		
	3.45%	**3.83%**

Daniel Jauernig

President and COO

Operations Overview

Q3 Highlights

- Completed separation into a market leading global fleet management company, as planned – October 3, 2016
- Total Earning Assets grew to $13.8 billion from $13.5 billion at the end of the previous quarter
- Originations were $1.6 billion versus $1.1 billion in the same quarter a year ago
- Service and Fee Revenue was $127.8 million or 55.5% of Total Revenue
- Integration update:
  - Launched Xcelerate TM, Element's new and enhanced customer reporting tool
  - Integration is in its final stage
  - Savings of US$100 million will be achieved at year end
- More than 100 new clients signed in 2016, representing > 200,000 vehicles and building to > $29 million in annualized revenue run rate over the next three years

Key Performance Indicators

Financial Highlights

- After-tax Adjusted Tangible Return on Equity was 23.9%, its highest level ever
- After-tax Adjusted Operating Income per share was $0.25 compared to $0.17 a year ago
- Before-tax Adjusted Operating Income per share improved to $0.30 in the quarter from $0.21 last year
- Tangible Leverage increased to 7.7:1 compared to 7.1:1 last year
- Before-tax Return on Average Assets was 3.6% in the quarter compared to 3.9% in Q2, and consistent with Q3 2015

	Q3 2015	Q2 2016	Q3 2016
Before-tax Adjusted Operating Income per Share			
	$0.21	$0.32	**$0.30**
After-tax Adjusted Operating Income per Share			
	$0.17	$0.25	**$0.25**
Tangible Leverage			
	7.1:1	7.5:1	**7.7:1**
Before-tax Return on Average Earning Assets			
	3.6%	3.9%	**3.6%**
After-tax Adjusted Tangible Return on Equity			
	17.3%	22.8%	**23.9%**

Key Performance Indicators

Operating Highlights

- Revenue Yield of 9.0% is lower than last quarter mainly due to Recovery of Credit Provisions and somewhat seasonally lower Service Revenue but up year over year
- Interest Expense is up year over year due to wider spreads on recent ABS financings, partially offset by improved pricing on senior debt facility
- ROAA of 3.6% down from 3.9% in Q2 due to lower Revenue Yield but consistent with last year
- Both DBRS and Kroll upgraded Element Fleet on separation, improved on balance sheet and cost of funds
- Origination levels in Q3 are on plan and in line with typical seasonality due to OEM timing the availability of new model year products in Q4

All figures in $ thousands, unless otherwise noted

Income Statement	Q3 2015	Q2 2016	Q3 2016
Net Interest Income & Rental Revenue(1)	$72,223	$107,364	**$102,542**
Service & Fee Revenue	$59,320	$126,559	**$127,750**
Adjusted Operating Expenses	$59,400	$100,003	**$103,711**
Adjusted Operating Income before tax	$72,143	$133,920	**$126,581**

Key Ratios	Q3 2015	Q2 2016	Q3 2016
Financial Revenue Yield	8.5%	9.3%	**9.0%**
NIM Yield	6.5%	6.8%	**6.5%**
Adjusted OpEx Ratio	2.9%	2.9%	**2.9%**
ROAA(2)	3.6%	3.9%	**3.6%**

	Q3 2015	Q2 2016	Q3 2016
Originations ($ millions)	$1,123	$1,703	**$1,573**

(1) Net of Interest Expense and Provision for Credit Losses
(2) Adjusted Operating Income on Average Earning Assets

Revenue Mix

Continued Growth in Recurring Service Revenue

Total Revenues	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Service & Fee Revenue	45.1%	50.2%	52.9%	54.1%	**55.5%**
Spread Revenue	54.9%	49.8%	47.1%	45.9%	**44.5%**

- Service and Fee Revenue continues to grow as a percentage of Total Revenue mix
- Service and Fee Revenue now 55.5% of Total Revenue mix
- Element's new and enhanced fleet management system will add capacity and scope to our service offering and increase Service and Fee Revenue, both on an absolute and percentage basis going forward

Portfolio Quality

Low Risk Assets/Minimal Credit Losses

- Overall portfolio continues to perform well with high quality assets and high level of rated customers
- Non-current accounts at 9 bps relatively consistent
- Defaulted accounts declined to 2 bps in the quarter
- Allowance for Credit Losses at 6 bps of Finance Receivables reflects strong asset quality

	Delinquencies as a % of Finance Receivables		
	Fiscal 2015 (1)	**Q2 2016**	**Q3 2016**
Non-current (> 31 days)	0.18%	0.12%	**0.09%**
Defaulted	0.01%	0.04%	**0.02%**
Allowance for Credit Loss (as a % of Total Finance Assets)	0.09%	0.05%	**0.06%**

(1) Average for fiscal 2015

Bradley Nullmeyer
CEO

Outlook

Element Fleet Management

Review of Outlook for 2016

- Current outlook for 2016 reflects:
  - Actual balance sheet, leverage and capital structure (post split)
  - Wider ABS spreads incurred
  - Unutilized capacity in ABS structures
  - No acceptable M&A opportunities that met criteria YTD
  - YTD EPS(1) of $0.76 and Q3 EPS(1) of $0.25
- 2016 EPS(1) outlook is $1.00 to $1.01
- ROAA will exceed 4% in 2017

(1) After-tax Adjusted Operating Income per share (basic)

Element Fleet Management

Medium Term Financial Objectives

Key Growth Drivers

- Gains in market share through technology advances and scale advantages
- Deeper penetration of service offerings to existing clients
- Expansion of service offerings through technology
- Secure self-funded and self-managed fleets with value-added services
- Acquisitions and scaling of proven service businesses
- Optimize balance sheet, cost of capital and leverage

	Target
Organic EPS[(1)] Growth	8 -10%
ROAA	4%+
Tangible Leverage	~ 7.5x
ROTE	22%+

Tuck-in acquisitions to add incremental 2% to 3% EPS growth

(1) After-tax Adjusted Operating Income per share (basic)

Element Fleet Management

Prudent Manager of Capital

- Credit ratings upgraded to A-/BBB+
- Excess capital capacity available to execute plan
- Leverage of 7.7:1 post split
- Generates significant surplus cash and capital in excess of that required to fund growth in Net Earning Assets
- Affirmed the current dividend of $0.10 per common share (annually)
- Return of capital options, including dividend increase to be a 2016 year-end decision – as part of the Board of Directors 2017 planning process

QUESTIONS

element