



Investor Presentation
Element Fleet Management
March 2017



Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking statements relate to, among other things, the objectives, vision and strategies of Element Fleet Management Corp. (“Element” or “Element Fleet”); the future financial reporting of Element; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; Element’s anticipated dividend policy and plans for return of capital; Element’s ability to deliver benefits from consolidation and synergies; the acquisition of new clients and business; the development of new technology; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; Element’s competitive position; and anticipated trends and challenges in Element’s business and the markets in which it operates; those related to the integration and financial impact of the acquisition of various fleet management businesses; the implementation of Xcelerate and other systems integrations; and Element’s R&D investment plans and product offerings.

The forward-looking information and statements contained in this presentation reflect several material factors, expectations and assumptions of Element including, without limitation: that Element will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers and win new customers, rapid technological changes, availability and cost of financing, availability of labour and management resources, the performance of partners, the ability to innovate, contractors and suppliers, and the execution of integration initiatives. Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, Element disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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 period ended December 31, 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.

Element is a global fleet leader revolutionizing the fleet management industry to make our customers' fleets, and their drivers, safer, smarter and more productive

Long-Term Shareholder Value Creation

Element Fleet Management (TSX:EFN)

Element Fleet is the largest publicly traded fleet management company in the world, with market leadership in North America and an industry leading position in Australia and New Zealand. We are a leading business services provider, driven by technology and analytics and benefiting from a large-scale integrated services platform on which to continue our dynamic growth

Element Fleet Advantages

- Superior ability to capture opportunities in a multi-billion dollar fleet management industry that is still in the early stages of technology innovation
- Highly experienced leadership and operations teams
- Deep and long-term customer relationships, spanning over two to five decades and longer, that provide annuity-like revenue streams
- High quality of assets reflected in investment-grade credit ratings (A-, BBB+)
- Stable ABS funding programs proven through business cycles
- Prudent balance sheet leverage combined with amount of and growth in Service and Fee Revenue drive 22%+ ROTE
- Free cash flow sufficient to fund future growth and return of capital to shareholders

Seasoned Leadership Team



Bradley Nullmeyer
Chief Executive Officer
and Director

CEO of Element since October 2016, Mr. Nullmeyer was previously President of Element Financial, Element's predecessor company, since September 2012. He is also a director of Element and sits on a number of other boards: as a chair of the Audit Committee of DH Corporation, a global financial technology provider; a Vice-Chair of ECN Capital; and a director of the Holland Bloorview Kids Rehabilitation Hospital Foundation. Early in his career, Mr. Nullmeyer co-founded Newcourt Credit Group and led its corporate development. He also served as President of Vendor Finance for CIT USA until 2001 and then as Co-CEO of OTEC Research Limited. Mr. Nullmeyer earned a Bachelor of Commerce degree from McMaster University and is a member of the Institute of Chartered Accountants of Ontario.



Jim Halliday
President and CEO,
International

Focused on strategic growth initiatives, Mr. Halliday oversees Element's International operations. Previously, he was President and CEO of Element Financial's Fleet in North America and, prior to that, he was President and CEO of PHH Fleet Management, acquired by Element in 2014. In his over 10 years with PHH, Mr. Halliday served in a variety of executive leadership and operations roles. Earlier in his career, he held senior management positions with Fundata Canada, Hollinger Mutual Fund Group and Vincent Associates. Mr. Halliday graduated from the University of Western Ontario, where he also earned an MBA from the Richard Ivey School of Business. He is also a graduate of Harvard's Leadership and Darden's Management Development Programs.



Samir Zabaneh
Chief Financial Officer

With Element since January 2017, Mr. Zabaneh is a seasoned CFO and brings valuable strategic, operations and financial technology expertise. Previously, he was the CFO of Heartland Payment Systems, a NYSE-listed leading provider of electronic payment and related technology platforms, where he was responsible for all financial aspects of the company, including reporting, treasury, tax, financial planning, corporate development, investor relations, as well as eventual integration of the company following its acquisition by Global Payments in 2016. Previously, Mr. Zabaneh held senior leadership roles at Moneris Solutions, Fortress Investment Group, Q9 Networks and CIT. Mr. Zabaneh holds a Master of Science Degree in Finance from Boston College and an MBA from Suffolk University. He is a Certified Public Accountant and a member of the AICPA.



Kristi Webb
President and CEO,
North America

Ms. Webb heads Element's North American operations. Prior to Element, she was President and CEO of GE Capital Fleet Services, acquired in 2015 by Element Financial, Element's predecessor company. Previously, Ms. Webb was a general manager of the GE Capital Dealer Finance business, and held key leadership roles in marketing, operations and quality control. Before joining GE, Ms. Webb gained leadership experience at AT&T and Lucent Technologies. She earned her Bachelor of Science and Master of Arts degrees from West Virginia University.



Dan Jauernig
President and Chief
Operating Officer

Previously, an Executive VP with Element Financial since November 2014, Mr. Jauernig has an exceptionally strong background in both finance and operations, including 25 years of financial services experience. He also serves on a number of public company boards: as chair of the Risk Committee of HomeEquity Bank and as a director of Torstar. Prior to Element, Mr. Jauernig was President and CEO of Classified Ventures / Cars.com, where under his leadership the company's revenue grew nearly 20-fold. Earlier in his career, Mr. Jauernig was the CFO of Newcourt Credit Group and President of Newcourt Services. Mr. Jauernig earned an Honors Bachelor of Mathematics degree from the University of Waterloo and is a Chartered Accountant, Certified Management Accountant and Certified Public Accountant.

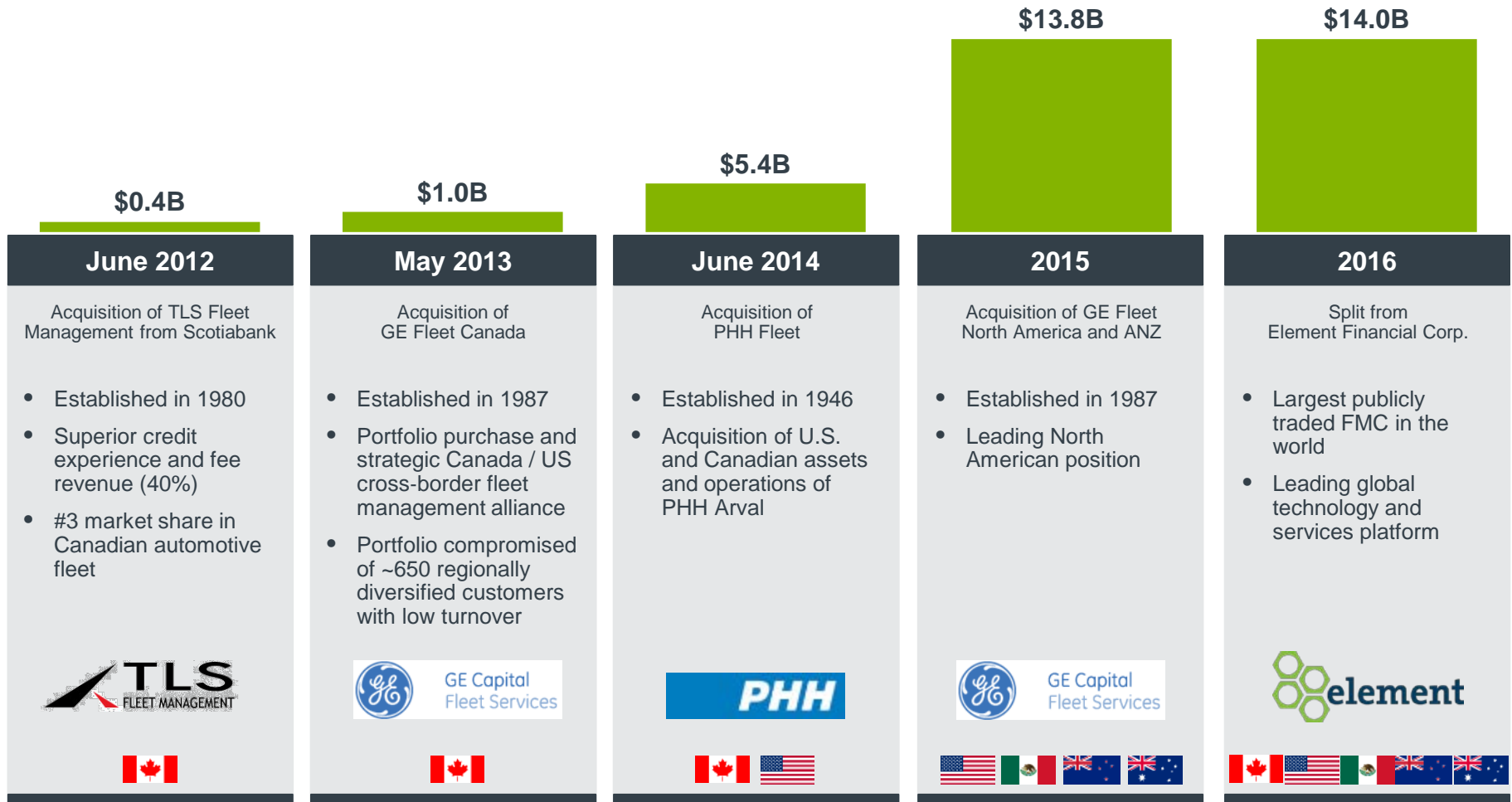


Karen Martin
Executive Vice President
and Treasurer

Treasurer of Element's predecessor company since September 2012, Ms. Martin has served in various senior management, treasury and finance positions at a number of private and public financial services companies over the past 25 years, including as President and Chief Financial Officer of Xceed Mortgage Corporation and in management and treasury roles at CIBC. Ms. Martin earned her Bachelor of Arts in Finance and Economics from the University of Western Ontario. She is a Chartered Financial Analyst and a Chartered Professional Accountant and holds the professional independent director designation (ICD.D).

The Creation Story

Strategic Acquisitions & Organic Growth



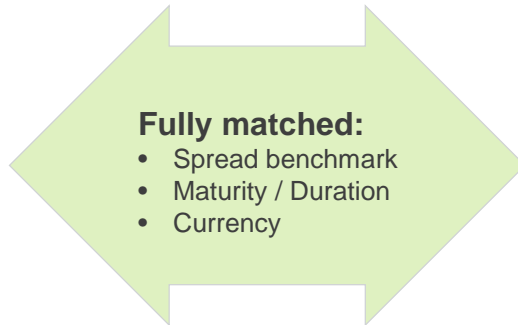
Stable Funding Strategy

Proven Through Business Cycles

No impact from the yield curve or FX volatility. No liquidity events.

Origination:

- High credit customers and quality collateral
- Low credit losses, < 3bps
- Combined pricing model: Net Interest Margin (quoted spread over benchmark) and services



ABS Market:

- Term notes Reg.144A
- Institutional / accredited investors
- Since 2003, raised \$11 billion in term funding

Going forward, EFN's scale and size allow for more frequent, consistent transactions schedule, access to public market ABS – all leading to further reduction in funding costs.

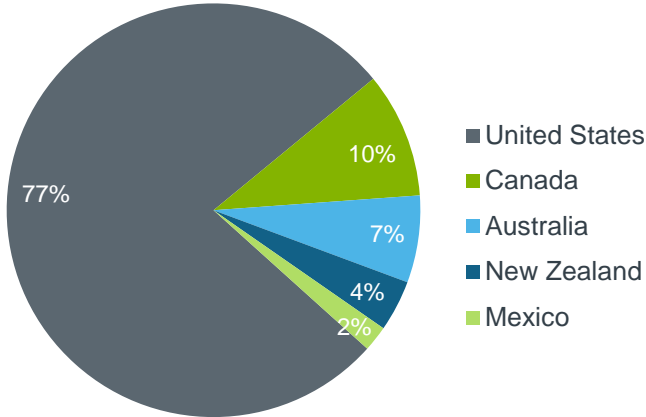
Term Funding Facility:

- 3yr term senior debt
- 24-bank lending syndicate
- Multicurrency
- Hedged interest rate risk
- Funds originations permanently or temporarily prior to funding through ABS market

Portfolio Distribution

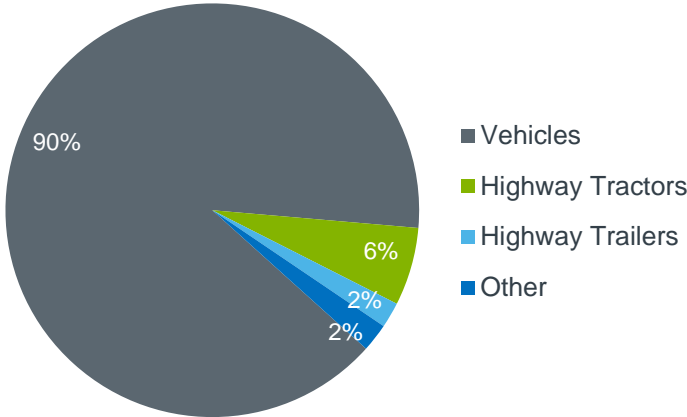
Geographic

as at December 31, 2016



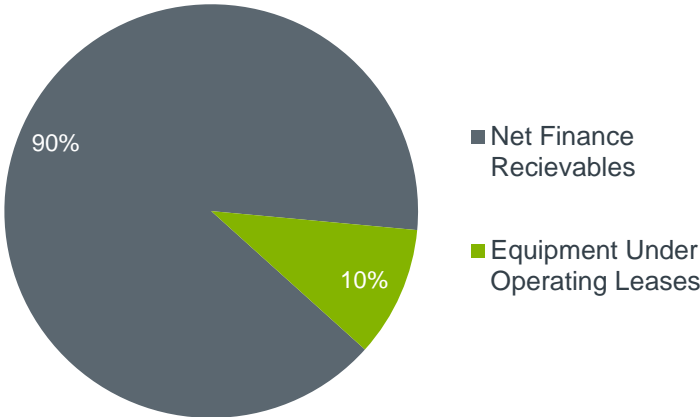
Asset Class

as at December 31, 2016



Lease Type

as at December 31, 2016



The Element-Arval Alliance

Global Capabilities: 3+ Million Vehicles



Canada
USA
Mexico



Austria
Belgium
Brazil
Chile
China
Czech Republic
Denmark
Finland
France
Germany
Greece
Hungary
India
Italy
Luxembourg
Morocco
Netherlands
Peru
Poland
Portugal
Romania
Russia
Slovakia
Spain
Sweden
Switzerland
Turkey
United Kingdom

Sumitomo Mitsui Auto Services
Japan
Thailand



Colombia
Ecuador



Ireland



Botswana
Ghana
Lesotho
Mozambique
Namibia
South Africa
Swaziland
Tanzania
Zambia



Australia
New Zealand

Element-Arval
Partner Countries



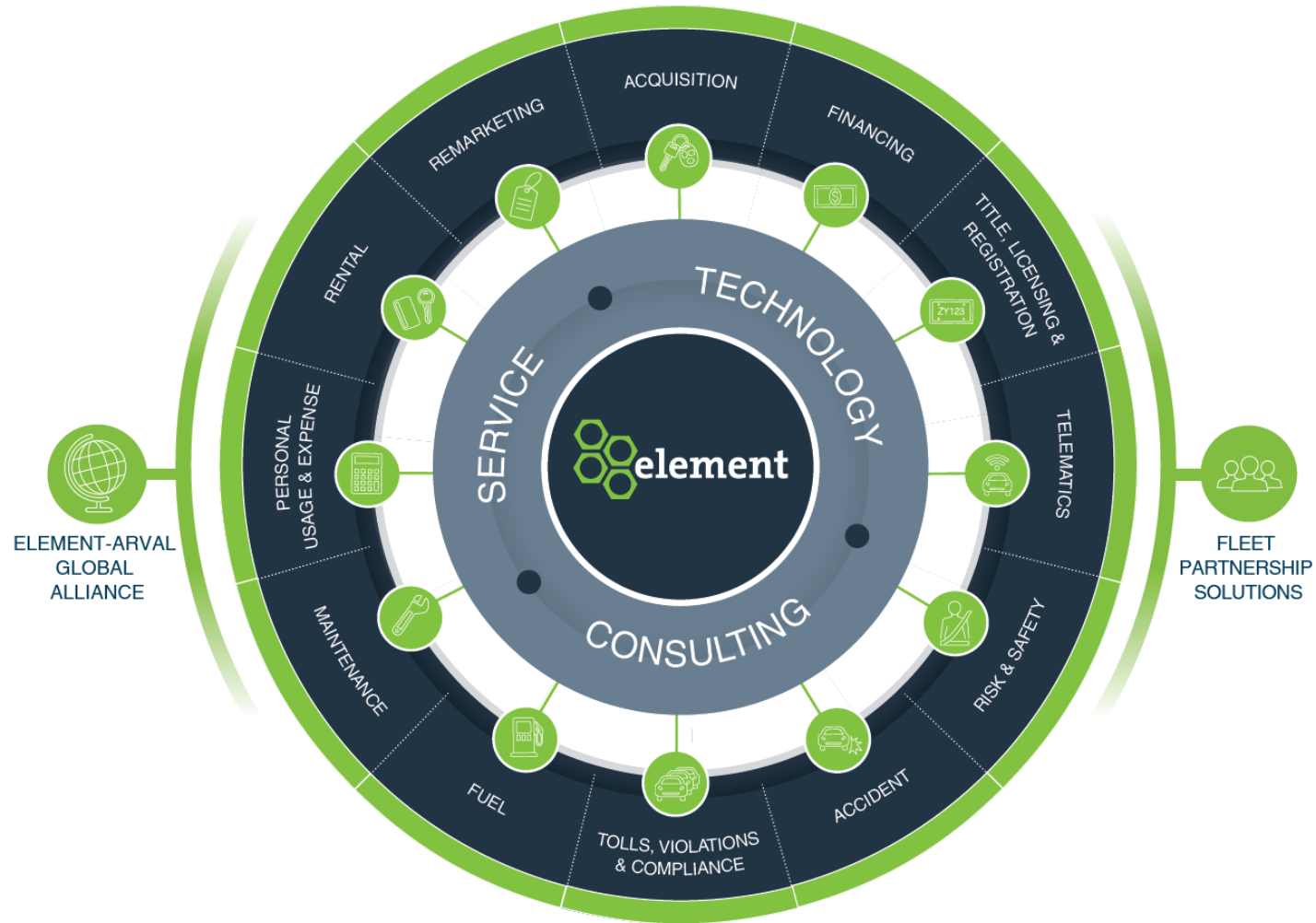
Argentina
Uruguay



Serbia

Full Suite of Integrated Service Offerings

Portfolio of Services



Value to Customers Over Asset Lifetime

Our strategy is to drive growth by delivering end-to-end solutions that maximize the productivity of our customers' employees and assets at the lowest possible cost

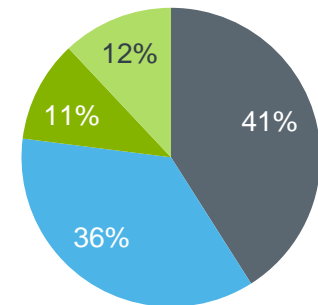
Improve productivity

- Maintenance and accident repairs
- Rental cars
- Safety training and collision prevention
- Telematics
- Mobile apps for drivers and clients

Minimize vehicle costs

- Specification and purchase
- Financing
- Fuel, Maintenance and repair
- Regulatory compliance
- Remarketing

Typical Composition of Fleet Expenses



- Vehicle Depreciation
- Fuel
- Maintenance
- Other, e.g. license & tax, accidents, interest, rentals, other fees

Fee revenue is earned for ancillary services through both recurring monthly charges and transactional activity

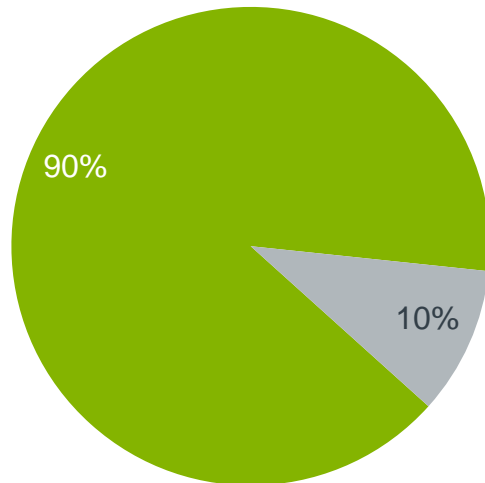
- Fleet vehicles are critical expenditures for clients that support sales reps, service technicians and other field-based service functions
- Our clients have significant fleet needs beyond base lease product that are more efficiently and effectively managed by Element, including: fuel, maintenance, accidents and temporary rental car needs, titling, tax, licensing and driver support activities

Source: Consolidated Fleet management portfolio at December 31, 2014

Value to Customers Over Asset Lifetime

Predictability Of Total Cost of Ownership

Residual Exposure



■ None

■ Shared-with-customer end of term residual exposure, primarily in ANZ, Mexico

- ~90% of Element's portfolio has **no residual risk**, remaining ~10% shares end of term residual exposure with customer
- Element provides significant added value by working closely with our customers to accurately estimate vehicle depreciation schedules and ensure optimal end of term values
- Element is the largest commercial fleet remarketing services provider in the world

Delivering Unprecedented Value to Customers

Advanced, Fully Integrated Analytics Platform



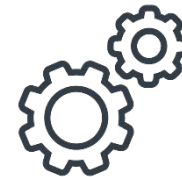
Data

- Maintenance history
- Fuel purchases
- Miles driven
- GPS location
- Points of Interest
- Weather
- Traffic
- Online repair reviews



Insights

- Fuel price geo-indexing
- Predict operating costs
- Fraud detection
- Business rule exceptions
- Accident predictors
- Optimal replacement
- High risk DTC codes
- Repair sentiment analysis



Action

- Vehicle replacement Scheduling
- Fraud actions
- Safe driving interventions
- Non-standard maintenance schedule
- Recommend fueling and maintenance facilities


Suite of Tools



Client Portal



Driver Tools



Advanced Analytics

Long-Term Shareholder Value Creation

Maintain the Core, Focus on Operational Excellence & Innovation

CORE FLEET MANAGEMENT



- Represents current focus and nearly all investment in 2016, with some integration carryover into 2017
- New opportunities with ownership fleets, competitor takeaways, and expanded truck / material handling asset types
- Continued services penetration opportunities within existing customer base
- Margin expansion via operational excellence initiatives

SUSTAINED INNOVATION



- Represents ramp up of focus post-integration in 2017
- Extending value proposition of more mature services (acquisition, maintenance, fuel) while nurturing newer solutions (risk & safety, predictive analytics, telematics, tolls & violations)
- Organic builds and partner-delivered capabilities to drive growth with expanded offerings

DISRUPTIVE INNOVATION



- New area of focus includes scale plays, tuck-in service offerings, and emerging technology opportunities
- Includes both buy and invest action plans
- Establishing business development pipeline and investment strategy
- Instituting new cross-functional 'disruptive sprint' team in Q2, to feed sustained innovation roadmaps and business development investments



**Investing for the
Future with Balance**

A Year Of Transformation

Year-over-year performance

- A global champion in fleet-focused business services:
 - 2,600+ employees, ~2,800 customers, and \$14.0 billion assets under management representing 1+ million vehicle
- Invested ~US\$70 million in developing Xcelerate, the next-generation fleet management platform launched in Q4 2016, added services depth with new system and mobile offering
- Continued to achieve organic growth, adding >130 customers representing > 280,000 units
- Retained and re-energized customers
- Increased Service and Fee Revenue by 96% to \$513.7 million from \$262.5 million
- Improved returns, new bank lines, improved ABS, and ratings increased (A-/BBB+)

Yields to Average Earning Assets	2015	2016
Average Earning Assets (\$billions)	\$8.3	\$14.1
Interest Income and Rental Revenue, net	5.46%	5.44%
Service and Other Revenues	3.15%	3.64%
Provision for (Recovery of) Credit Losses	0.02%	(0.03)%
Net Financial Income	6.48%	6.64%
Adjusted Operating Expenses	3.08%	2.91%
Adjusted Operating Income	3.40%	3.73%

Revenue Mix

Continued Growth in Recurring Service Revenue

% of Total Fleet Revenue	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Total Service & Fee Revenue	50.2%	52.9%	54.1%	55.5%	57.3%
Spread Revenue	49.8%	47.1%	45.9%	44.5%	42.7%

- Service and Fee Revenue continues to grow as a percentage of Total Revenue
- Exceeds 57% of Total Revenue
- Our fully integrated fleet management system provides added capacity to drive Service and Fee Revenue growth
- Expected normalized level of above 55% of annual Total Revenue mix

Continued Growth

Medium Term Financial Objectives and Outlook for 2017

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

Medium Term Financial Objectives

Organic EPS ⁽¹⁾ Growth	8 - 10%
ROAA	4%+
Tangible Leverage	7.0x - 7.5x
ROTE	22%+

Outlook for 2017

Net Revenue Growth	4% - 6%
Fee to Total Revenue	~55%+
Adj. Operating Income Margin	~55%

Estimated range of \$1.04 to \$1.08 in EPS⁽¹⁾

⁽¹⁾ After-tax Adjusted Operating Income per share (basic), tuck-in acquisitions could add incremental 2% to 3% EPS growth

Long-Term Shareholder Value Creation

Delivering Results

- Delivered \$1.00 EPS, as guided for 2016
- On March 9, 2017, announced an increase in annual dividend to common shareholders:
 - **\$0.30** per share annually versus previous \$0.10 per share (**\$0.075** on quarterly basis vs. \$0.025)
 - Quarterly dividend to be paid on April 13, 2017 to shareholders of record on March 31, 2017
 - Annual cash payment of the common share dividend ~\$116.4 million vs. \$38.6 million paid in 2016
 - Reflects confidence in our ability to deliver significant cash from FFO and sustainable long-term value creation
- Continued long-term investment, organically and via tuck-in acquisitions, in technology and data analytics accelerates services growth and the transition to higher margin service offerings from lower margin financing
- Establishing Element as a leading fleet-focused business services provider

Prudent manager of capital, focused on balancing investment in growth, both organic and inorganic, and return of capital to shareholders



Investor Contact

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