Q1-2018 Review & Financial Results

Element Fleet Management

Cautionary Statement

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”); 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; 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; Element’s borrowing base and other issues relating to Element’s funding facilities; those related to the integration and financial impact of the acquisition of various fleet management businesses; the implementation of Element’s 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 assets and 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, rapid technological changes, availability and cost of financing, availability of labour and management resources, the performance of partners, 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 most recent quarter or year, 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

- Leadership Announcement
- Q1 2018 Highlights
- Operations Update
- Financial Review
- Summary

Dan Jauernig

Acting CEO

Jay Forbes

Capable, Proven Leader

- Chief Executive Officer of Element effective June 1, 2018.
- A fresh strategic perspective for Element to create immediate and lasting value for investors, customers and employees.
- A deep passion for serving customers, operational expertise, strong financial acumen, and a firm grasp of technology.
- Previously, President and CEO of Manitoba Telecom Services (created $1.1 billion in shareholder value), President and CEO of Teranet Inc., President at Ingram Micro Inc., President and CEO / CFO at Aliant Inc., CFO at real estate and energy companies.

A proven business leader with impeccable reputation and effective leadership style

Reconstituted, Independent Board

Help Driving Significant Value For All Shareholders

The Company intends to nominate a slate of the following nine individuals for election to the Board at the 2018 Annual Meeting:

- Current independent directors Brian Tobin (Chairman), Paul Damp, Joan Lamm-Tennant and Bill Lovatt;
- Independent directors Rubin McDougal and Keith Graham, and CEO Jay Forbes, all of whom were appointed to the Board May 14, 2018; and
- Independent nominees Andrew Clarke and Alex Greene.

New directors and nominees add considerable expertise in transportation, technology and finance

Q1 2018 Highlights

Core Fleet

- Achieved Core Fleet adjusted earnings of $0.16 per share, better than plan
  - Reiterating 2018 financial outlook with current expectation towards better end of range
- Continued to enhance the customer experience and execute on operational improvements
- Solid originations up 10.5% to $1.47 billion year-over-year on a currency neutral basis
- Net earning assets up 3.8% on a currency neutral basis compared to Q1 2017
- SG&A expenses (excluding dep. and amort.) down more than $6 million sequentially
- Completed US$1 billion ABS issuance at attractive spreads
- Extended maturity of $1.6 billion Canadian funding facility to November 2019
- Investment grade corporate ratings affirmed by Fitch (BBB+), Kroll (A-) and DBRS (BBB (high) in March 2018

We continue to move forward with a decisive operating plan and have maintained strong access to capital

Operations Update

Strong Competitive Position

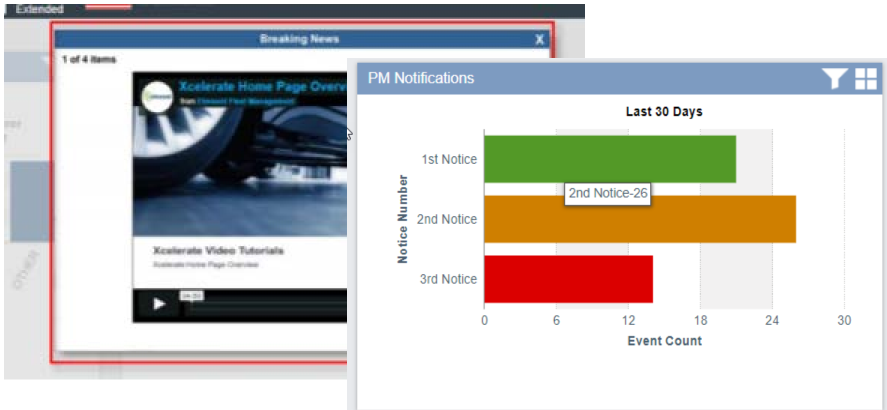
- Retention rates returning to normal levels and customer satisfaction continuing to improve
- New customer wins across a broad range of client types and industries
  - Subscribing to a broad range of service offerings including telematics
- Strategic business plan is progressing on scope, schedule and budget
- Investing a further $35 million in 2018 to improve the customer experience and lead the way in mobility and transportation services:
  - New Geospatial Dashboards in Xcelerate reshape how customer visualize KPIs, fleet data
  - Using data from connected vehicles to improve day-to-day tasks like fuel reporting and maintenance
  - Making advanced analytics more real-time and on-demand
  - Leveraging mobile apps and machine learning to streamline routine decisions and keep drivers productive

Our product and technology roadmap is superior, visionary and is winning over new and existing customers

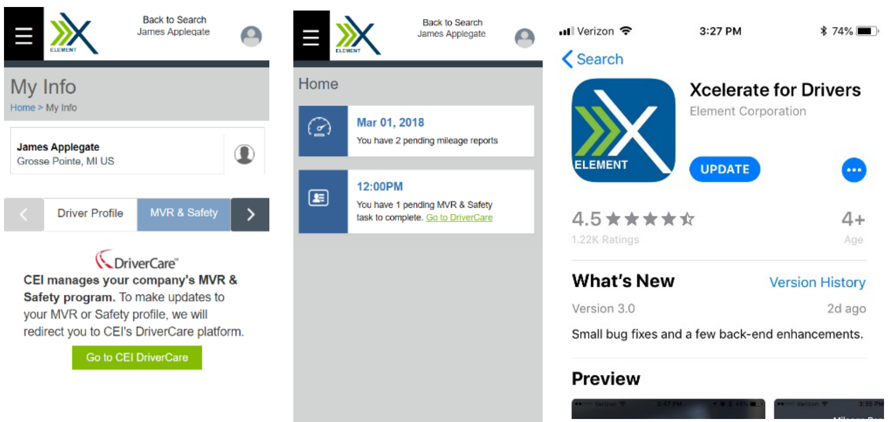
Xcelerate Release Overview

Delivering on Self-Service, Analytics & Connected Data

January 2018 Release

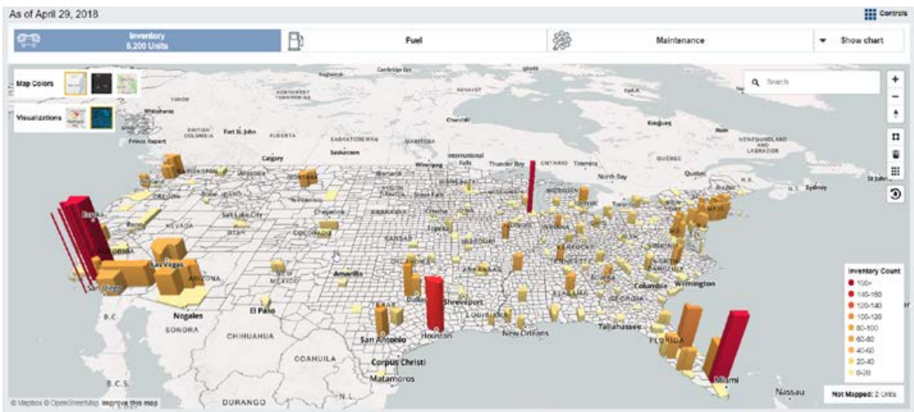


March 2018 Release



April 2018 Release

Connected Data Dashboards & Vehicle Detail Tab – focuses on idling and speeding measure and the ability to compare performance across breakdowns or specific units (for high offenders).



Geospatial Dashboard – 2D/3D map interface that allows users to view and interact with inventory and related maintenance/fuel costs.

Primoris Services Corporation

New Customer

Primoris Services Corporation

- Specialty construction and infrastructure company providing service to pipeline, power, utility, and civil markets

- PSC key needs:
  - Outsource non core competency to reduce cost
  - Increase asset utilization, reduce downtime
  - Scale to support growth and efficiency

- 2,600 vehicle fleet and growing; initially leveraging Element to provide lease, fuel, maintenance, title & license

- Client has mix of ownership and fleet management outsource as a result of growth and acquisitions, offering good opportunity for Element to centralize and provide value

New Customer

Bluescope Steel - Australia

- Global leader in premium coated and painted steel products
- Key fleet needs:
  - Process improvements
  - Innovative solutions
  - Proactive fleet management
  - Supply chain leverage
- ~900 units, largely comprised of tool of trade vehicles
- Successfully launched Australia-wide April 2018

Customer Retention Update

GE Appliances Recognizes Its Top Suppliers at 2018 Presidents' Council Summit

- Global appliance company, GE Appliances purchased by Haier in 2016

- GE Appliances goals:
  - Outsource non core competency to reduce cost
  - Complete complex integration, choosing key suppliers
  - Educate partners on new company strategy and partner to deliver savings

- Distinguished Supplier
  - The Distinguished Supplier Award recognizes those suppliers who have performed with excellence across all key categories
  - 1,500 sales and service vehicles using all Element services: lease, fuel, maintenance, accident, telematics, fleet partnership services, title & license

Customer Retention Update

Expanding Relationships – Unilever

- Global RFP; Mexico is Unilever's largest fleet

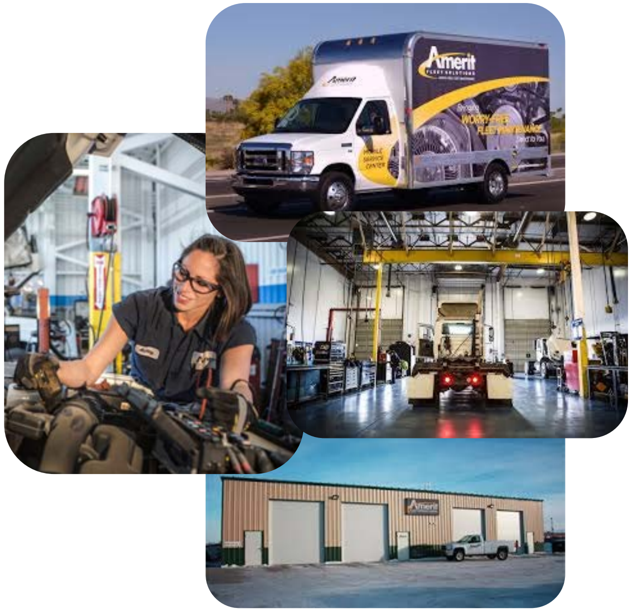
- Unilever's key needs:
  - Increase driver safety
  - Reduce maintenance costs
  - Sole supply

- 1,800 vehicle fleet; initially shared 50% of their light vehicle fleet with a competitive fleet manager; now transitioning to sole supply with Element
- Element to provide lease, telematics and maintenance
- Good opportunity for Element to centralize and provide value

Amerit Fleet Solutions

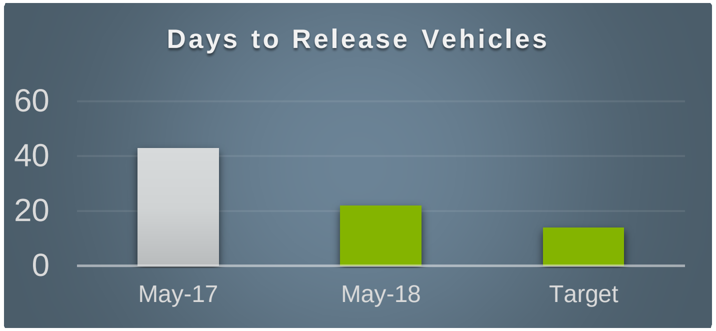
Outsourced Vehicle Maintenance Solutions

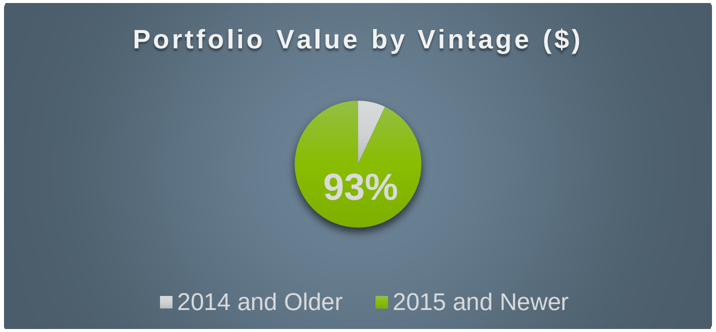
- Element acquired a 15% minority stake (US$9.75M equity investment) in the largest U.S. provider of dedicated outsourced fleet maintenance
- Amerit provides outsourced on-site, service center and mobile vehicle maintenance to several Element customers today via their team of over 1,500 certified technicians
- The investment will provide a more integrated outsourcing model for prospective and existing customers, and deliver new solutions in adjacent markets such as on-demand vehicles/ridesharing and delivery companies
- Element will continue to offer a broad range of maintenance programs that our clients rely on each day to operate their fleets and partner with Amerit when their unique offering achieves client goals

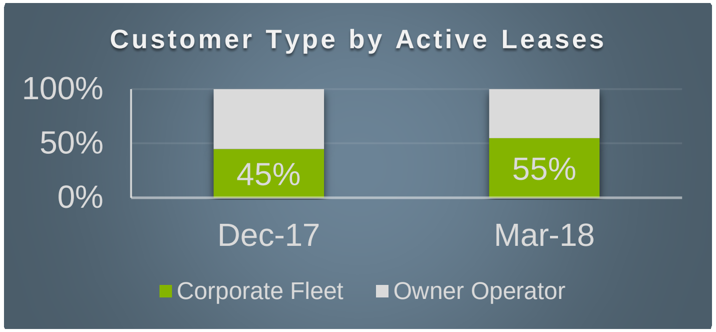


19th Capital

Operating Metrics







- Recovered ~2,000 owner-operator trucks cumulatively
  - Collections now at 90%+
- Corporate fleet average 30 month term & 95%+ collections
- Continue selling pre-2014 vintage
  - Expect proceeds at book value
- Maintenance spend focused on upgrading trucks for corporate fleet deployment
- Geotab, with location and remote diagnostic capability, on all corporate fleet units
- Lower near-term utilization reflects the pulling back of unprofitable trucks and holding assets to bring to market

Samir Zabaneh
CFO

Review of Financial Results

Adjusted Earnings Per Share

Adjusted Basic EPS

	Q1 2017	Q4 2017	Q1 2018
Core Fleet Management	$0.18	$0.18	**$0.16**
Non-core assets	$0.06	$0.01	**$0.01**
Total	$0.24	$0.19	**$0.17**

Adjusted Basic EPS (constant currency)

	Q1 2017	Q4 2017	Q1 2018
Core Fleet Management	$0.17	$0.18	**$0.16**
Non-core assets	$0.06	$0.01	**$0.01**
Total	$0.24	$0.19	**$0.17**

Key Operating Metrics

As of and for the three months ended March 31, 2018

In millions, except per share amounts and where otherwise noted

	Core Fleet Management	Non-Core Assets	Total
Average earning assets	$12,299.0	$857.9	**$13,156.9**
Average interim funding	$604.1	-	**$604.1**
Average funded assets	$12,903.1	$857.9	**$13,760.9**
Net revenue	$208.4	$2.9	**$211.3**
Adjusted operating expenses	$120.2	$1.2	**$121.4**
After-tax adjusted operating income	$72.4	$3.8	**$76.2**
After-tax adjusted operating income (to common shareholders)	$61.3	$3.8	**$65.2**
After-tax adjusted operating income per common share	$0.16	$0.01	**$0.17**

Core Fleet Management Net Revenue

Net Revenue Summary

Net Revenue ($mil)	**Q1 2017**	**Q4 2017**	**Q1 2018**
Service and other revenue	$128.4	$141.0	**$128.5**
Net interest and rental revenue	$83.6	$80.3	**$80.0**
Total net revenue	$212.0	$221.3	**$208.4**

Net Revenue Summary (Constant Currency)

Net Revenue ($mil)	**Q1 2017**	**Q4 2017**	**Q1 2018**
Service and other revenue	$124.2	$141.0	**$128.5**
Net interest and rental revenue	$81.0	$80.5	**$80.0**
Total net revenue	$205.2	$221.5	**$208.4**

Core Fleet Management Net Revenue

Yield to Average Earning Assets

Net Revenue (in $mil, except %)	**Q1 2017**	**Q4 2017**	**Q1 2018**
Net interest and rental revenue	$83.6	$80.3	**$80.0**
Average earning assets	$12,428.8	$12,331.0	**$12,299.0**
Net interest and rental revenue margin	2.69%	2.61%	**2.60%**

Yield to Average Earning Assets (Constant Currency)

Net Revenue (in $mil, except %)	**Q1 2017**	**Q4 2017**	**Q1 2018**
Net interest and rental revenue	$81.0	$80.5	**$80.0**
Average earning assets	$12,007.3	$12,321.5	**$12,299.0**
Net interest and rental revenue margin	2.70%	2.61%	**2.60%**

Consolidated Adjusted Operating Expenses

Category (in $mil, except %)	**Q1 2017**	**Q4 2017**	**Q1 2018**
Salaries, wages and benefits	$74.9	$83.8	**$82.3**
General and administrative expenses	$36.7	$38.7	**$33.8**
Depreciation and amortization	$3.7	$4.6	**$5.3**
Total adjusted operating expenses	$115.3	$127.1	**$121.4**
% of net revenue	48.4%	55.3%	**57.4%**

Expenses declined by ~$6 million sequentially reflecting active cost-reduction measures and operating efficiencies

Non-Core Assets Net Revenue

Net Revenue Summary

Net Revenue ($mil)	Q1 2017	Q4 2017	Q1 2018
Service and other revenue	$19.1	$0.6	**$0.7**
Net interest and rental revenue	$7.3	$7.9	**$2.2**
Total net revenue	$26.4	$8.5	**$2.9**

Yield to Average Earning Assets

Net Revenue ($mil, except %)	Q1 2017	Q4 2017	Q1 2018
Net interest and rental revenue	$7.3	$7.9	**$2.2**
Average earning assets	$1050.3	$1,009.9	**$857.9**
Net interest and rental revenue margin	2.80%	3.16%	**1.05%**

Non-Core Assets

Total Assets

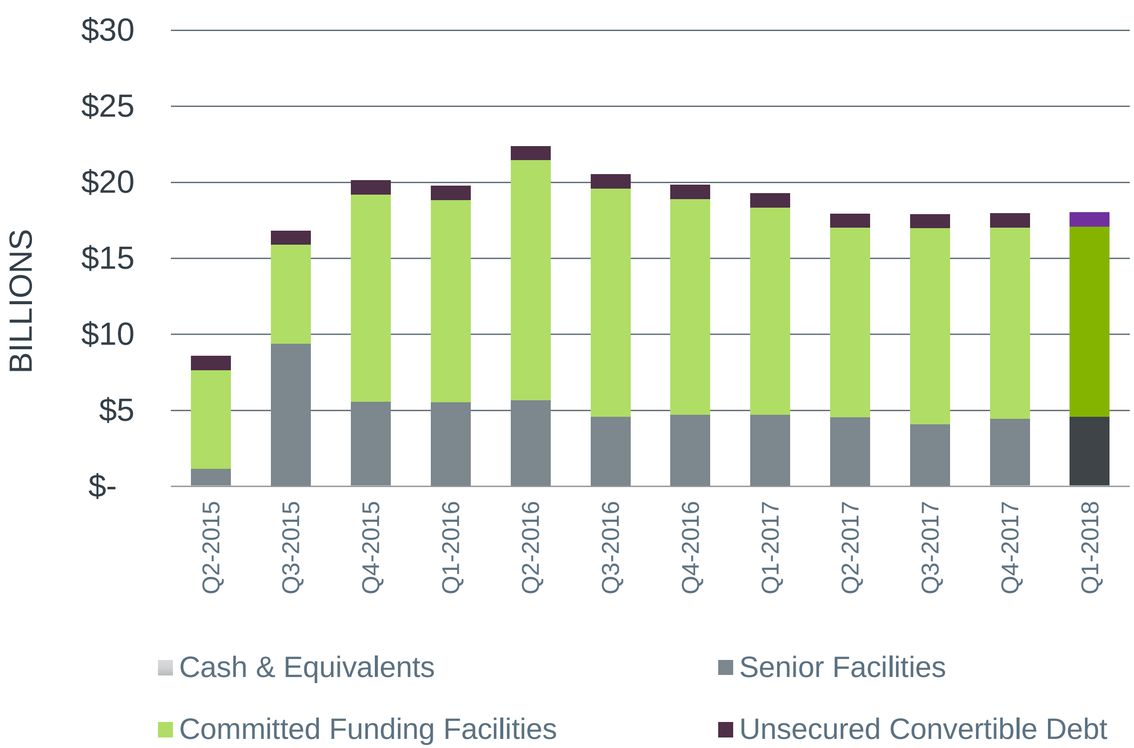
In millions

Category	Description	Dec. 31, 2017	Mar. 31, 2018
19th Capital Group LLC	Senior term loans (A&B) and revolver equipment loan(1)	$775.9	**$794.7**
19th Capital Group LLC	Equity ownership (49.99%)	$10.0	**$0.0**
ECAF I Holding Ltd	32.5% interest in ECAF Holdings Ltd., an indirect owner of ECAF I Ltd., an issuer of rated pooled-aircraft ABS	$122.3	**$116.1**
New Zealand Equipment Finance Portfolio	Portfolio of various vehicles and equipment	$17.4	**$14.0**
Heavy Duty Truck Portfolio	Portfolio of Class 8 tractors and trailers in the U.S.	$58.8	**$63.5**
Total		$984.4	**$988.3**

1. On a constant currency basis, the senior term loans and revolver equipment loan to 19th Capital declined by $1.3 million compared to December 31, 2017.

Funding Update

Balance Sheet Capacity



- Committed facilities (available & outstanding) of $18B at March 31, 2018
- At March 31, 2018, Element had $4.3B in available financing to fund ongoing originations
- Committed facilities are supplemented by access to the Term ABS market
- Debt maturities match to asset run off with repayment schedule mirroring expected debt repayments, with the exception of the convertible debt

IFRS 9 Adoption

As at January 1, 2018 ($mil)	IAS 39 carrying value	Reclassification	Remeasurement	IFRS 9 carrying value
Loan to 19th Capital - Allowance for credit losses	$0	$0	$(65.0)	**$(65.0)**
Finance receivables (excluding loan to 19th Capital) - Allowance for credit losses	$(4.3)	$0	$(3.9)	**$(8.2)**
ECAF	$130.6	$(8.3)	$(9.2)	**$113.1**
Total pre-tax impact of IFRS 9 adoption		$(8.3)	$(78.0)	
Total after-tax shareholders' equity	$3,740.1	$(6.3)	$(59.0)	**$3,674.8**

- IFRS 9 implementation resulted in a one-time $86 million pre-tax decrease to opening retained earnings for the period
- Element has adopted hedge accounting under IFRS 9, with no impact on current hedging strategies

Effective Income Tax Rate

	Q1 2018	2017
Canadian statutory rate	**26.6%**	26.6%
Impact of other jurisdictions	**0.5%**	13.1%
Adjustments to statutory rates	**-9.1%**	-19.7%
Effective tax rate on adjusted operating income	**18.0%**	20.0%

- US statutory rate declined from 37.9% to 25.6%
- US tax reform was main driver of lower effective tax rate
- Benefit of lower rate was partially offset by lower net adjustments to statutory rates
- Adjustments to statutory rates reflect permanent differences, impact of funding and other arrangements
- Impact of US tax reform ($16.3 million) on related deferred tax assets was recorded in Q4 2017, but not attributed to adjusted operating income

Dan Jauernig

Acting CEO

Summary

Focused on Operations

- Making strong progress on strategic plan, operational excellence and structural cost reductions
- Core fleet adjusted operating income expected to be within 3% to 5% of 2017 results (constant currency basis)
  - At end of Q1 2018, tracking towards better end of this outlook
- Our pipeline remains strong and we are making good progress with new and existing customers
- On target to return to growth in 2019 and setting foundation for mid-to-high single digit EPS growth beginning in 2020

QUESTIONS