



News Release

For Immediate Release

Element Fleet Announces Debenture Conversion Price Adjustments

TORONTO, ONTARIO - October 19, 2016 – Element Fleet Management Corp. (previously Element Financial Corporation) ("Element Fleet" or the "Company") (TSX: EFN; EFN.DB.A; EFN.DB.B) today announced that further to its previous announcement on October 3, 2016, setting out the formula for the determination of the adjustment to the applicable conversion prices to the \$345 million aggregate principal amount of 5.125% convertible debentures due June 30, 2019 (the "2014 Debentures") and the \$575 million aggregate principal amount of 4.25% convertible debentures due June 30, 2020 (the "2015 Debentures", and together with the 2014 Debentures, the "Debentures") to give effect to the completion of its reorganization into two separate publicly-traded companies, implemented by way of statutory plan of arrangement, such adjustment to the conversion prices of the Debentures has now been determined in accordance with the formula further described in the Company's news release of October 3, 2016.

The conversion price for the 2014 Debentures, as adjusted, shall be equal to \$14.32737 per Element Fleet common share, representing a conversion ratio of approximately 69.79648 Element Fleet common shares per \$1,000 principal amount of the 2014 Debentures.

The conversion price for the 2015 Debentures, as adjusted, shall be equal to \$19.10317 per Element Fleet common share, representing a conversion ratio of approximately 52.34733 Element Fleet common shares per \$1,000 principal amount of the 2015 Debentures.

A notice with the adjusted conversion prices for the Debentures has been sent to holders of the Debentures in accordance with the terms of the applicable indentures governing the Debentures.

The Debentures remain the outstanding obligations of Element Fleet. The Company has received the TSX's approval of the formula to calculate the adjustment to the conversion price of the Debentures.

About Element Fleet Management Corp.

Element Fleet Management (TSX: EFN) is the 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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This release includes forward-looking statements regarding Element Fleet. Such statements are based on the current expectations and views of future events of the Company's business. 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. 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 Fleet, including risks regarding economic factors and many other factors beyond the control of the Company. 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 the Company's management information circular dated July 28, 2016 which has 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 the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.