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Element Announces Results of Conversion Rights of Cumulative 5-Year Rate Reset Preferred Shares, Series E

Toronto, Ontario, September 19, 2019 – Further to Element Fleet Management Corp.'s ("**Element**" or the "**Corporation**") (TSX: EFN, EFN.PR.E) press releases dated August 27, 2019 and September 3, 2019, Element announced today that none of its outstanding Cumulative 5-Year Rate Reset Preferred Shares, Series E (the "**Series E shares**") will be converted into Cumulative Floating Rate Preferred Shares, Series F (the "**Series F shares**") on September 30, 2019.

During the conversion notice period, which commenced on September 3, 2019 and ended at 5:00 p.m. (Toronto time) on September 16, 2019, 90,430 Series E shares were tendered for conversion into Series F shares. In accordance with Section 8.03(a)(iii) of the rights, privileges, restrictions and conditions attaching to the Series E shares, as provided in the Corporation's restated articles of incorporation dated October 4, 2016, since there would be outstanding on September 30, 2019 less than 500,000 Series F shares, after having taken into account all Series E shares tendered for conversion into Series F shares, holders of Series E shares who elected to tender their shares for conversion will not have their Series E shares converted into Series F shares on September 30, 2019.

As a result, no Series F shares will be issued in connection with the current conversion privilege.

About Element Fleet Management

Element Fleet Management Corp. (TSX: EFN) is a leading global fleet management company, providing world-class services and financing for commercial vehicle fleets. The Corporation enjoys scale and leadership in key markets, a top-tier client 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 clients optimize performance and improve productivity. For more information, visit www.elementfleet.com.

Forward-looking Statements

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", "improve", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding the impact of the Series E share conversion process and the future issuance of Series F shares. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. The forward-looking events and circumstances discussed in this press 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 payment of dividends and many other factors beyond the control of Element. No forward-looking statement can be guaranteed and Element cannot guarantee future results, levels of activity, performance or achievements. 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. While Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable, no assurance can be given that these factors, expectations and assumptions will prove to be correct. A discussion of the material risks applicable to Element can be found in Element's current MD&A, and Annual Information Form, which have been filed on SEDAR and can be accessed at www.sedar.com. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Element disclaims any intention and assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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