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Element Fleet Management Corp. to Raise \$100,000,000 Through Preferred Share Offering

Toronto, Canada – April 26, 2017 – Element Fleet Management Corp. (TSX: EFN) ("Element" or the "Company"), the world's largest publicly traded fleet management company and a leading fleet-focused business services provider, today announced that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, CIBC Capital Markets, National Bank Financial Inc., RBC Capital Markets, and TD Securities Inc. The underwriters have agreed to buy 4,000,000 Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series I (the "Series I Preferred Shares") at a price of \$25.00 per share for aggregate gross proceeds of \$100,000,000. The net proceeds are expected to be used to fund the growth of Element's business and for general corporate purposes.

Element has granted the underwriters an option to purchase at the offering price up to an additional 2,000,000 Series I Preferred Shares exercisable, in whole or in part, at any time up to 48 hours prior to closing of the offering. Should the option be fully exercised, the total gross proceeds of the Series I Preferred Share offering will be \$150,000,000.

The Series I Preferred Shares will be issued to the public at a price of \$25.00 per share and holders will be entitled to receive fixed cumulative preferential cash dividends, payable by quarterly installments for an initial period of five years, as and when declared by the Board of Directors of the Company, at a rate of \$1.4375 per share per annum, to yield 5.75% annually. Thereafter, the dividend rate will reset every five years to the sum of the then current 5-Year Government of Canada Bond yield and 4.64%, provided that, in any event, such sum shall not be less than 5.75%. On June 30, 2022, and on June 30 of every fifth year thereafter, the Company may redeem the Series I Preferred Shares in whole or in part at par.

Holder will have the right to elect to convert all or any of their Series I Preferred Shares into an equal number of Cumulative Floating Rate Preferred Shares, Series J (the "Series J Preferred Shares") on June 30, 2022, and on June 30 of every fifth year thereafter. Holders of the Series J Preferred Shares will be entitled to receive quarterly floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors of the Company, equal to the sum of the then current 3-month Government of Canada Treasury Bill yield and 4.64%. On June 30, 2027 and on June 30, of every fifth year thereafter (a "Series J Redemption Date"), the Company may redeem the Series J Preferred Shares in whole or in part at par. On any other date that is not a Series J Redemption Date after June 30, 2022, the Company may redeem the Series J Preferred Shares in whole or in part by the payment of \$25.50 for each share to be redeemed.

The offering is being made only in the provinces of Canada by means of a prospectus supplement to the Company's base shelf prospectus. The closing date of the offering is expected to be on or about May 5, 2017.

About Element Fleet Management Corp.

Element Fleet Management (TSX: EFN) is a 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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Forward-looking Statements

This 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", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements, including, among others, statements regarding Element's business growth, developing strategy, Element's ability to create value for shareholders, the payment of dividends, the availability of funds from operations and capital allocation, business integration and the implementation of the Xcelerate platform, the evolution of operations and the development of performance indicators, and other financial performance and metrics. 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, including risks regarding the fleet management and finance industries, economic factors, risks related to the completion of the purchase of new portfolios or technologies or the addition of new clients, risks related to the payment of dividends, risks relating to the integration of previous acquisitions and many other factors beyond the control of Element. 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 Element's current MD&A, and Annual Information Form, each of which have 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 Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a