



News Release

Element Fleet Management Sells 100% of Rail Notes

Continues to surface value from non-core assets

TORONTO, Ont., September 19, 2017 – Element Fleet Management Corp. (TSX:EFN) (“Element” or the “Company”), the global leader in fleet management services, today announced the sale of US\$23 million of Element Rail Leasing II LLP 2016-1 Class B notes for an amount exceeding the current book value of the notes.

“We continue to make strong progress on our overall growth strategy including value optimization of non-core assets,” said Bradley Nullmeyer, Chief Executive Officer of Element Fleet Management. “Like the HD Trucks transaction announced earlier this month, this sale will allow us to further enhance our operating focus on our core fleet operations, and facilitate the return of capital to stakeholders including repurchases under our share buyback program.”

Following this sale, non-core assets now comprise approximately 6% of Element’s total assets.

About Element Fleet Management

Element Fleet Management (TSX: EFN) is the world’s leading fleet management company, providing world-class management services and financing for commercial vehicle and equipment fleets. Element’s suite of fleet management services spans the total fleet lifecycle, from acquisition and financing to program management and remarketing – helping customers optimize performance and improve productivity. For more information, visit <http://www.elementfleet.com>.

Contact:

Zev Korman

(416) 646-5421

zkorman@elementcorp.com

This release includes forward-looking statements regarding Element. 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, including, but not limited to the Company’s plan to optimize the value of its assets, to return capital to stakeholders (including through common share repurchases), and Element’s treatment of non-core assets and expectations regarding strategic growth, may not occur and could differ materially as a

result of known and unknown risk factors and uncertainties affecting Element, including risks regarding economic and industry 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 statements and information. These and other risks and uncertainties, as well as other information related to the Company, are discussed in the Company's various public filings available 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.