



News Release

Element Fleet Announces \$138 million Non-core Asset Sale

Proceeds to facilitate return of capital to stakeholders

TORONTO, Ont., September 6, 2017 – Element Fleet Management Corp. (TSX:EFN), (“Element” or the “Company”) the global leader in fleet management services, today announced the sale of approximately 60% of its Heavy-duty U.S. truck portfolio (“HD Trucks”) for cash proceeds of approximately \$138 million, in excess of book value.

“We are pleased to announce this asset sale at an attractive value and which is consistent with our previously disclosed strategy to prudently reduce our non-core assets over time,” said Bradley Nullmeyer, Chief Executive Officer of Element Fleet Management. “The sale will allow us to realize value for these assets and to return capital to all stakeholders, including continuing to repurchase the Company’s common shares under the approved normal course issuer bid.”

Element has previously indicated that the Company would seek to maximize the value of its non-core assets, including potential divestitures. Following this sale, non-core assets have decreased to approximately 7% of Element’s total asset base, and this amount is expected to decline further as the company executes its strategic plan and grows its Core Fleet platform and services. While Element provided guidance for its Core Fleet business, it has not and does not intend to provide guidance related to the non-core segment given the less predictable earnings profile of these 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>.

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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 realize value on its assets, to return capital to stakeholders (including through common share repurchases), Element's treatment of non-core assets and expectations regarding strategic growth, and the provision of guidance for its core and non-core segments, 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.