



News Release

Element Fleet Announces TSX Approval of Normal Course Issuer Bids

TORONTO, Ontario – August 17, 2017 – Element Fleet Management Corp. (TSX:EFN) (“Element Fleet” or the “Company”) today announced the Toronto Stock Exchange (the “TSX”) has approved the Company’s notice of intention to commence Normal Course Issuer Bids (collectively, the “Bids”) for each of its issued and outstanding series of preferred shares (the “Preferred Shares”) and issuances of convertible debentures (the “Convertible Debentures”).

Under the Bids, the Company may purchase on the open market (or as otherwise permitted), at its discretion during the period commencing on August 21, 2017 and ending on the earlier of August 20, 2018 and the completion of purchases under each applicable Bid, a total of approximately 10% of the public float of each respective series of the Preferred Shares and each issuance of Convertible Debentures as follows:

Series / Issuance	Trading Symbol	Issued and outstanding Preferred Shares (#) / principal amount of Convertible Debentures (\$) ⁽¹⁾	Public Float (number of Preferred Shares (#) / principal amount of Convertible Debentures (\$) ⁽¹⁾	Average Daily Trading Volume (number of Preferred Shares (#) / principal amount of Convertible Debentures (\$) ⁽²⁾	Maximum number of Preferred Shares (#) / principal amount of Convertible Debentures (\$) subject to purchase ⁽³⁾	
					Total	Daily
6.60% Cumulative 5-Year Rate Reset Preferred Shares, Series A	EFN.PR.A	4,600,000	4,547,000	8,487	454,700	2,121
6.50% Cumulative 5-Year Rate Reset Preferred Shares, Series C	EFN.PR.C	5,126,400	5,115,800	7,133	511,580	1,783
6.40% Cumulative 5-Year Rate Reset Preferred Shares, Series E	EFN.PR.E	5,321,900	5,270,900	19,563	527,090	4,890
6.50% Cumulative 5-Year Rate Reset Preferred Shares, Series G	EFN.PR.G	6,900,000	6,900,000	8,877	690,000	2,219
5.75% Cumulative 5-Year Minimum Rate Reset Preferred Shares, Series I	EFN.PR.I	6,000,000	5,967,000	26,586	596,700	6,646
5.125% Extendible Convertible Unsecured Subordinated Debentures	EFN.DB	\$345,000,000	\$344,485,000	\$311,328	\$34,448,500	\$77,832
4.25% Extendible Convertible Unsecured Subordinated Debentures	EFN.DB.A	\$575,000,000	\$575,000,000	\$340,456	\$57,500,000	\$85,114

(1) Calculated as at August 8, 2017.

(2) Based on the six months ended July 31, 2017.

(3) Under the TSX rules, daily purchases under each Bid are limited to 25% of the average daily trading volume on the TSX of the applicable series of Preferred Shares or issuance of Convertible Debentures, other than purchases made pursuant to the block purchase exception.

The actual number of Preferred Shares and Convertible Debentures which may be purchased pursuant to the Bids and the timing of any such purchases will be determined by the management of the Company, subject to applicable law and the rules of the TSX.

Purchases are expected to be made through the facilities of the TSX, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The Bids will be funded using existing cash resources, and any Preferred Shares and Convertible Debentures purchased by the Company under the Bids will be cancelled.

The Company believes that the Bids are in the best interest of the Company and constitute desirable uses of its funds.

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.

Contact:

Zev Korman
SVP Investor Relations
(416) 646-5421
zkorman@elementcorp.com

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, including, but not limited to future purchases of Preferred Shares and Convertible Debentures under the Bids and the entry into one or more automatic purchase plans, 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. 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.