



# News Release

## Element Announces TSX Approval of Normal Course Issuer Bid

**TORONTO, Ontario – June 8, 2017** – Element Fleet Management Corp. (“Element” or the “Company”) today announced the Toronto Stock Exchange (the “TSX”) has approved the Company’s notice of intention to commence a Normal Course Issuer Bid (the “Bid”).

Under the Bid, the Company may repurchase on the open market (or as otherwise permitted), at its discretion during the period commencing on June 12, 2017 and ending on the earlier of June 11, 2018 and the completion of purchases under the Bid, up to 38,582,483 common shares of the Corporation (the “Common Shares”), representing approximately 10% of the “public float” of the Common Shares (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such a bid.

Under the TSX rules, during the six months ended May 31, 2017, the average daily trading volume of the Common Shares on the TSX was 2,071,168 Common Shares and, accordingly, daily purchases on the TSX pursuant to the Bid will be limited to 517,792 Common Shares, other than purchases made pursuant to the block purchase exception. The actual number of Common Shares which may be purchased pursuant to the Bid 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 Toronto Stock Exchange, or such other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The Bid will be funded using existing cash resources, and any Common Shares repurchased by the Company under the Bid will be cancelled.

As of June 7, 2017, the Company had 389,022,985 issued and outstanding Common Shares and a “public float” of 385,824,839 Common Shares.

The Company believes that the Bid is in the best interest of the Company and constitutes a desirable use of its funds.

### **About Element Fleet Management Corp.**

Element Fleet Management Corp. (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 marketing – helping customers optimize performance and improve productivity. For more information, visit [www.elementfleet.com](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 future purchases of Common Shares under the Bid, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, 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](http://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.*