



News Release

Element's Custom Fleet Completes Approximately AUD \$1 billion Australian Securitization Facility

TORONTO, Ont., May 24, 2018 – Element Fleet Management Corp. (TSX:EFN) ("Element" or the "Company"), a global leader in fleet management services, today announced that its subsidiary Custom Fleet has closed an approximate AUD \$1 billion asset-backed funding facility secured by commercial fleet leases and their underlying vehicles. The facility will enhance Custom Fleet's ability to further support its fleet customers and continue to expand its market share in the Australian market.

The facility includes a two-year revolving period followed by an amortization period. Commitments for the facility came from five financial institutions including BofAML, J.P. Morgan and Westpac Banking Corporation as senior lenders.

"We are pleased to establish this local borrowing facility which provides us with attractive funding to facilitate the continued strong growth of our business," said Aaron Baxter, Chief Executive Officer of Custom Fleet. "Our strong operating track record, together with Element's proven securitization expertise across its markets, contributed to the success of this transaction."

"The launch of this facility provides Custom Fleet with a flexible, local currency funding platform from which it can continue to expand while concurrently augmenting Element's global strategy of match-funding assets," said Karen Martin, Element's EVP and Treasurer. "We appreciate the ongoing support of the lenders, both to this facility as well as our broader group of global lending partners," added Ms. Martin.

About Custom Fleet

Custom Fleet, part of Element Fleet Management, is Australia and New Zealand's leading fleet finance and management company, harnessing technology and expert consulting to connect businesses with where they need to be. Providing next-generation analytics and tools, Custom Fleet helps customers identify new ways to reduce costs, save time and improve safety and sustainability. For more information, visit: www.customfleet.com.au.

About Element Fleet Management

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.

Element Contact:

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

Custom Fleet Contact:

Damien Berrell
Chief Financial Officer
(02) 9865 0400
dberrell@customfleet.com.au

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 growth, market share, and Australian securitization program, 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.