News Release

For Immediate Release

Element Closes US$405 Million Offering of Rail Equipment Notes

Toronto, Canada – March 3, 2015 – Element Financial Corporation (TSX:EFN) ("Element" or the "Company"), one of North America's leading equipment finance companies, together with its wholly-owned subsidiaries Element Rail Leasing II LLC and Element Rail Leasing Canada LP, announced today that it has closed its offering of Secured Portfolio Railcar Equipment Notes, Series 2015-1 raising gross proceeds in the amount of US$405.0 million.

The transaction was comprised of three classes of notes with ratings from Standard & Poor's with two of the three classes, comprising 94% of the notes, carrying an A(sf) rating. Together, the notes offered an initial blended coupon of 3.460 percent and an expected weighted average life of 5.9 years. The transaction was secured by a portfolio of 4,145 railcars, with an appraised value of $476.3 million, and their related leases at an advance rate of 85 percent. Proceeds from this transaction will be used to pay down amounts owing under Element's senior credit facility.

"This second offering of secured railcar notes was funded at a higher advance rate and an all-in coupon that was lower than our initial offering of US$340 million which carried a blended coupon of 3.547 percent when it closed last April," said Steven K. Hudson, Element Financial Corporation's Executive Chairman and CEO. "I'm also pleased that this offering attracted a broader base of investors and was uniquely structured to include both Canadian and US rail assets," added Mr. Hudson.

The notes were offered by Credit Suisse Securities (USA) LLC as lead arranger and initial purchaser and included Barclays Capital Inc. and Deutsche Bank Securities Inc. as additional initial purchasers.

About Element Financial Corporation

With total assets of more than $11 billion, Element Financial Corporation is one of North America's leading equipment and vehicle finance companies. Element operates across North America in four verticals of the equipment finance market – Commercial & Vendor Finance, Aviation Finance, Railcar Finance and Fleet Management.

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Forward Looking Statements

This release includes forward-looking statements regarding Element and its business. Such statements are based on the current expectations and views of future events of Element's management. 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 may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Element, including risks regarding the equipment finance industry, economic factors and many other factors beyond the control of Element. 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 statement or information. A discussion of the material risks and assumptions associated with this outlook can be found in the Company's 2014 MD&A, and 2013 Annual Information Form, all of which have been filed 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 Element undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.