News Release

Element Provides Update on 2017 Annual Meeting of Shareholders

TORONTO, Ontario – May 19, 2017 – Element Fleet Management Corp. ("Element" or the "Company") wishes to provide shareholders with an update in respect of its management information circular dated April 26, 2017 (the "Circular") that was mailed to shareholders on May 5, 2017 in connection with its annual meeting of shareholders of the Company to be held on Tuesday, June 6, 2017 at 4:00 p.m. (Toronto Time) at the TMX Broadcast Centre Gallery, 130 King Street West, Toronto, Ontario (the "Meeting").

The Company announced today that, in connection with the Company's option plan which is to be voted upon at the Meeting, the Company is reducing the maximum number of common shares that may be issued under its option plan from 10% of the issued and outstanding shares to approximately 9.4% of the issued and outstanding shares.

The Company also wishes to clarify the fees paid to its external auditor, Ernst & Young LLP ("E&Y") for the 2016 fiscal year in respect of the work done by E&Y as part of the separation transaction. In 2016, the Company paid an aggregate of $1,100,000 fees to E&Y for tax related purposes which were related to the Company's one-time, capital restructuring event, the separation transaction.

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:

Samir Zabaneh
Chief Financial Officer
(416) 646-4350
szabaneh@elementcorp.com