



Q4-2016 Review & Financial Results

Element Fleet Management



Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as “will”, “anticipate”, “believe”, “plan”, “intend”, “target” and “expect” or similar words suggest future outcomes. Forward-looking statements relate to, among other things, the objectives, vision and strategies of Element Fleet Management Corp. (“Element” or “Element Fleet”); the future financial reporting of Element; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; Element’s anticipated dividend policy and plans for return of capital; Element’s ability to deliver benefits from consolidation and synergies; the acquisition of new clients and business; the development of new technology; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; Element’s competitive position; and anticipated trends and challenges in Element’s business and the markets in which it operates; those related to the integration and financial impact of the acquisition of various fleet management businesses; the implementation of Xcelerate and other systems integrations; and Element’s R&D investment plans and product offerings.

The forward-looking information and statements contained in this presentation reflect several material factors, expectations and assumptions of Element including, without limitation: that Element will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. Element believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

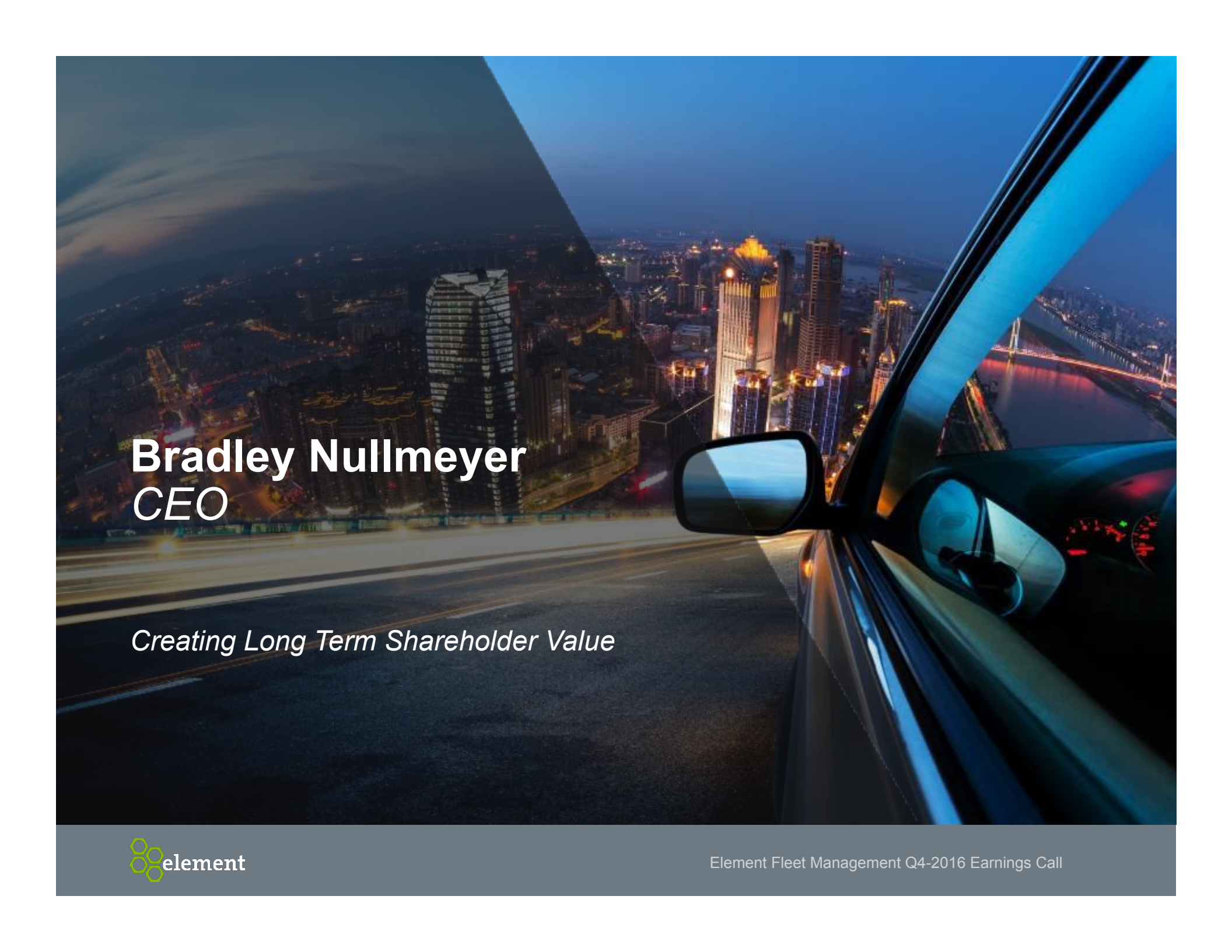
By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers and win new customers, rapid technological changes, availability and cost of financing, availability of labour and management resources, the performance of partners, the ability to innovate, contractors and suppliers, and the execution of integration initiatives. Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, Element disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Throughout this presentation, management uses a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in Element’s Management Discussion & Analysis that accompanies the financial statements for the period ended December 31, 2016, which have been filed on SEDAR (www.sedar.com). Element believes that certain Non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate Element’s underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period.



Agenda

- Creating Long Term Shareholder Value
- Operations Update
- Review of Financial Results
- Medium Term Financial Objectives and Outlook for 2017
- Questions

A nighttime photograph taken from the driver's perspective inside a car. The car's side mirror and part of the dashboard are visible in the foreground. The background shows a sprawling city at night with numerous illuminated skyscrapers and a bridge over a river. The sky is dark blue.

Bradley Nullmeyer **CEO**

Creating Long Term Shareholder Value

Long-Term Shareholder Value Creation

Delivering Results

- Delivered \$1.00 EPS, as guided for 2016
- Announced an increase in annual dividend to common shareholders:
 - **\$0.30** per share annually versus previous \$0.10 per share (**\$0.075** on quarterly basis vs. \$0.025)
 - Quarterly dividend to be paid on April 13, 2017 to shareholders of record on March 31, 2017
 - Annual cash payment of the common share dividend ~\$116.4 million vs. \$38.6 million paid in 2016
 - Reflects confidence in our ability to deliver significant cash from FFO and sustainable long-term value creation
- Continued long-term investment, organically and via tuck-in acquisitions, in technology and data analytics accelerates services growth and the transition to higher margin service offerings from lower margin financing
- Establishing Element as a leading fleet-focused business services provider

Prudent manager of capital, focused on balancing investment in growth, both organic and inorganic, and return of capital to shareholders

Long-Term Shareholder Value Creation

Element Fleet Management (TSX:EFN)

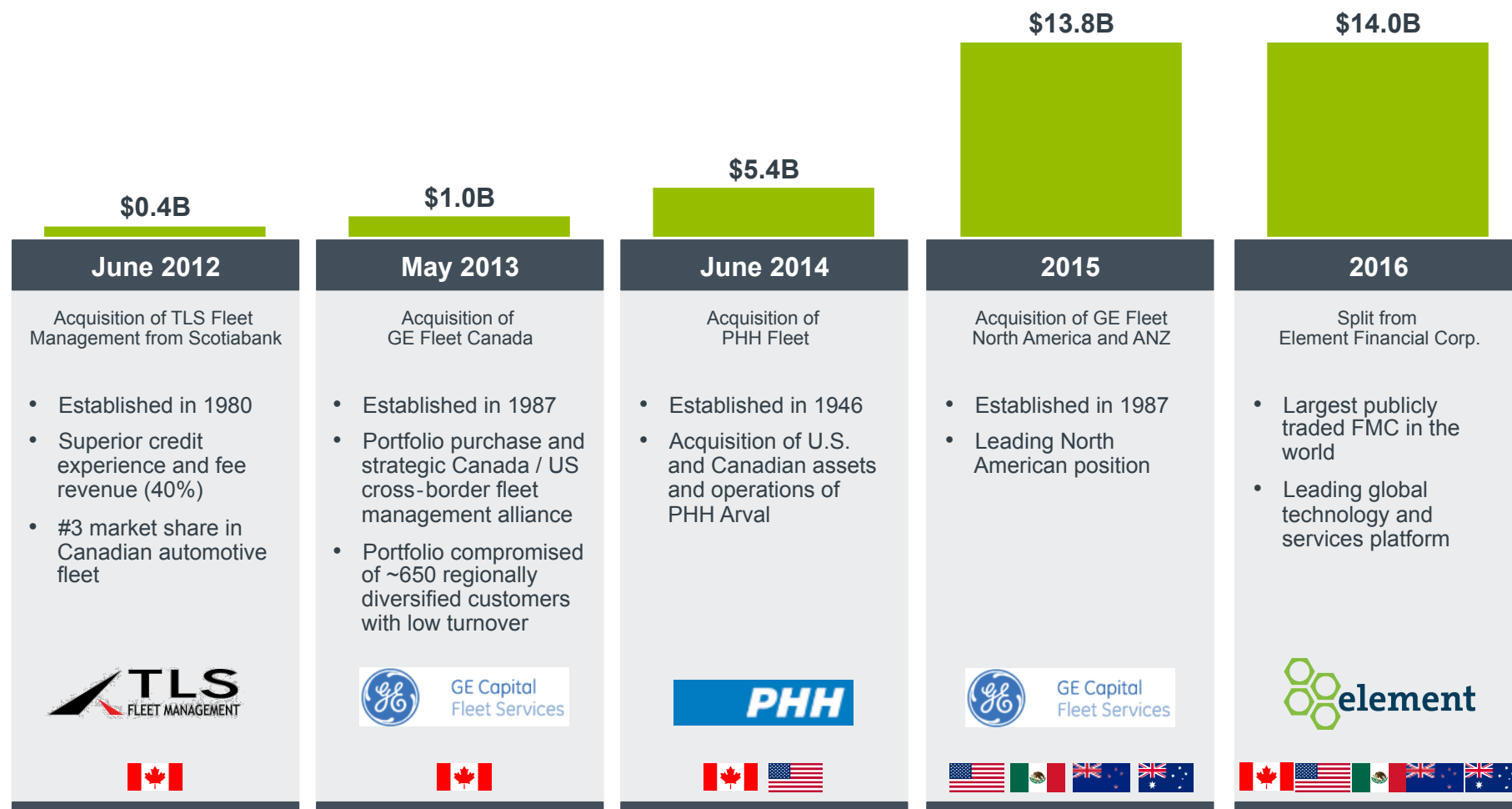
Element Fleet is the largest publicly traded fleet management company in the world, with market leadership in North America and an industry leading position in Australia and New Zealand. We are a leading business services provider, driven by technology and analytics and benefiting from a large-scale integrated services platform on which to continue our dynamic growth.

Element Fleet Advantages

- Superior ability to capture opportunities in a multi-billion dollar fleet management industry that is still in the early stages of technology innovation
- Highly experienced leadership and operations teams
- Deep and long-term customer relationships, spanning over two to five decades and longer, that provide annuity-like revenue streams
- High quality of assets reflected in investment-grade credit ratings (A-, BBB+)
- Stable ABS funding programs proven through business cycles
- Prudent balance sheet leverage combined with amount of and growth in Service and Fee Revenue drive 22%+ ROTE
- Free cash flow sufficient to fund future growth and return of capital to shareholders

Long-Term Shareholder Value Creation

Strategic Acquisitions & Organic Growth



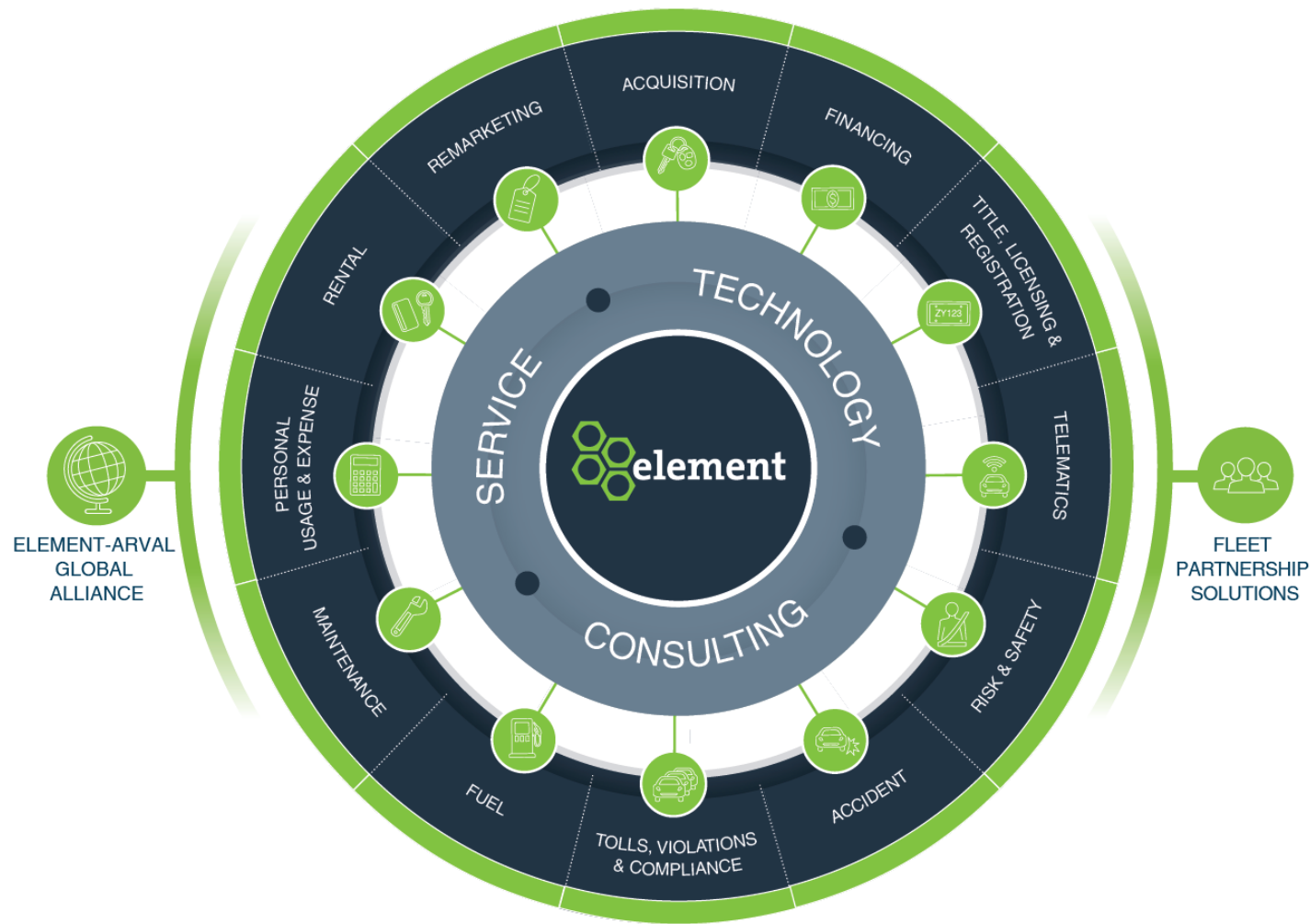
Long-Term Shareholder Value Creation

Global Capabilities: 3+ Million Vehicles



Long-Term Shareholder Value Creation

Full Suite of Integrated Service Offerings



Long-Term Shareholder Value Creation

Maintain the Core, Focus on Operational Excellence & Innovation

CORE FLEET MANAGEMENT



- Represents current focus and nearly all investment in 2016, with some integration carryover into 2017
- New opportunities with ownership fleets, competitor takeaways, and expanded truck / material handling asset types
- Continued services penetration opportunities within existing customer base
- Margin expansion via operational excellence initiatives

SUSTAINED INNOVATION



- Represents ramp up of focus post-integration in 2017
- Extending value proposition of more mature services (acquisition, maintenance, fuel) while nurturing newer solutions (risk & safety, predictive analytics, telematics, tolls & violations)
- Organic builds and partner-delivered capabilities to drive growth with expanded offerings

DISRUPTIVE INNOVATION



- New area of focus includes scale plays, tuck-in service offerings, and emerging technology opportunities
- Includes both buy and invest action plans
- Establishing business development pipeline and investment strategy
- Instituting new cross-functional 'disruptive sprint' team in Q2, to feed sustained innovation roadmaps and business development investments



**Investing for the
Future with Balance**

A nighttime photograph taken from the driver's perspective inside a car. The car's side mirror and part of the dashboard are visible in the foreground. The background shows a sprawling city at night with numerous illuminated skyscrapers and a bridge over a river. The sky is dark blue.

Daniel Jauernig *President and COO*

Operations Update

Global Leader

North American Integration Update

- Successfully integrated all of GE Fleet's U.S. and Canadian customers and portfolio onto Element's new and enhanced fleet management system
- Xcelerate is now live for all internal and external U.S. and Canadian users
- Driver Xcelerate platform was also launched for all U.S. and Canadian users
- All GE Capital U.S. transitional services agreements have been terminated
- In the final stages of fine tuning our systems to enhance performance and drive additional process optimization
- Portfolio integration in Mexico will be completed shortly, to finalize the N.A. integration project
- Savings of US\$100 million run rate were achieved at year end

Global Leader

Australian/New Zealand Business and Separation Update

- Early in 2016, deployed Bynx – a market leading fleet management system with no customer attrition
- Successfully separated our systems from GE Capital into Element's fully redundant standalone data centers
- Terminated all remaining GE Capital transitional services agreements
- Origination volumes grew by 9% compared to 2015
- Signed more new customers in 2016 than in the previous 3 years combined, with no customer losses, positioning the business for continued growth
- Core part of Element, well positioned to capitalize on both organic and inorganic growth

Delivering Unprecedented Value to Customers

Advanced, Fully Integrated Analytics Platform



Xcelerate
ELEMENT
Suite of Tools



Client Portal



Driver Tools



Advanced Analytics

Client Portal

Overview

With a user centric design, the **responsive web application** provides a central hub to view fleet data and an interface to take action and optimize fleet performance.

- Inventory management
- Transaction management
- Ordering
- Reporting
- Analytics



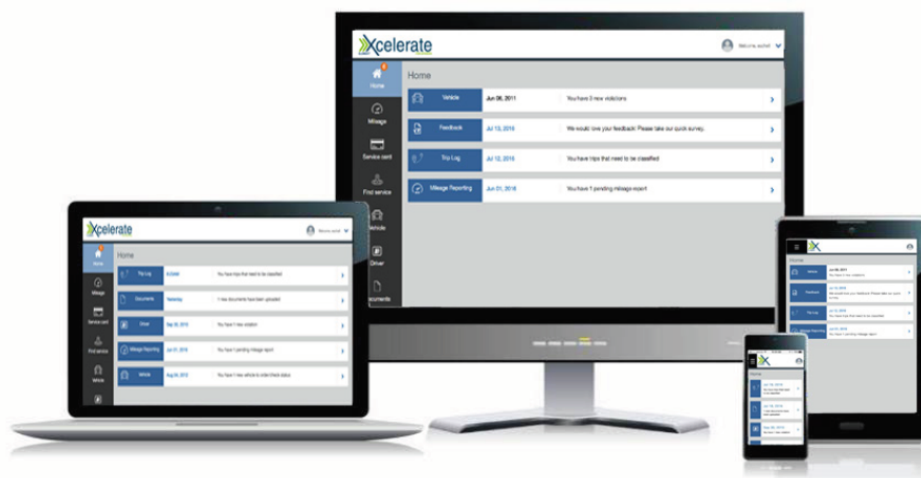
Suite of Driver Tools

Overview

Xcelerate for Drivers

With the **responsive web application** and **iOS native application** drivers are able to tackle fleet tasks easily, quickly and efficiently.

- Trip logging and personal mileage reporting
- Review client policy documents
- Request fuel PINs, process MVRs, report lost or stolen cards, and order vehicles
- Location aware fuel and maintenance supplier locator

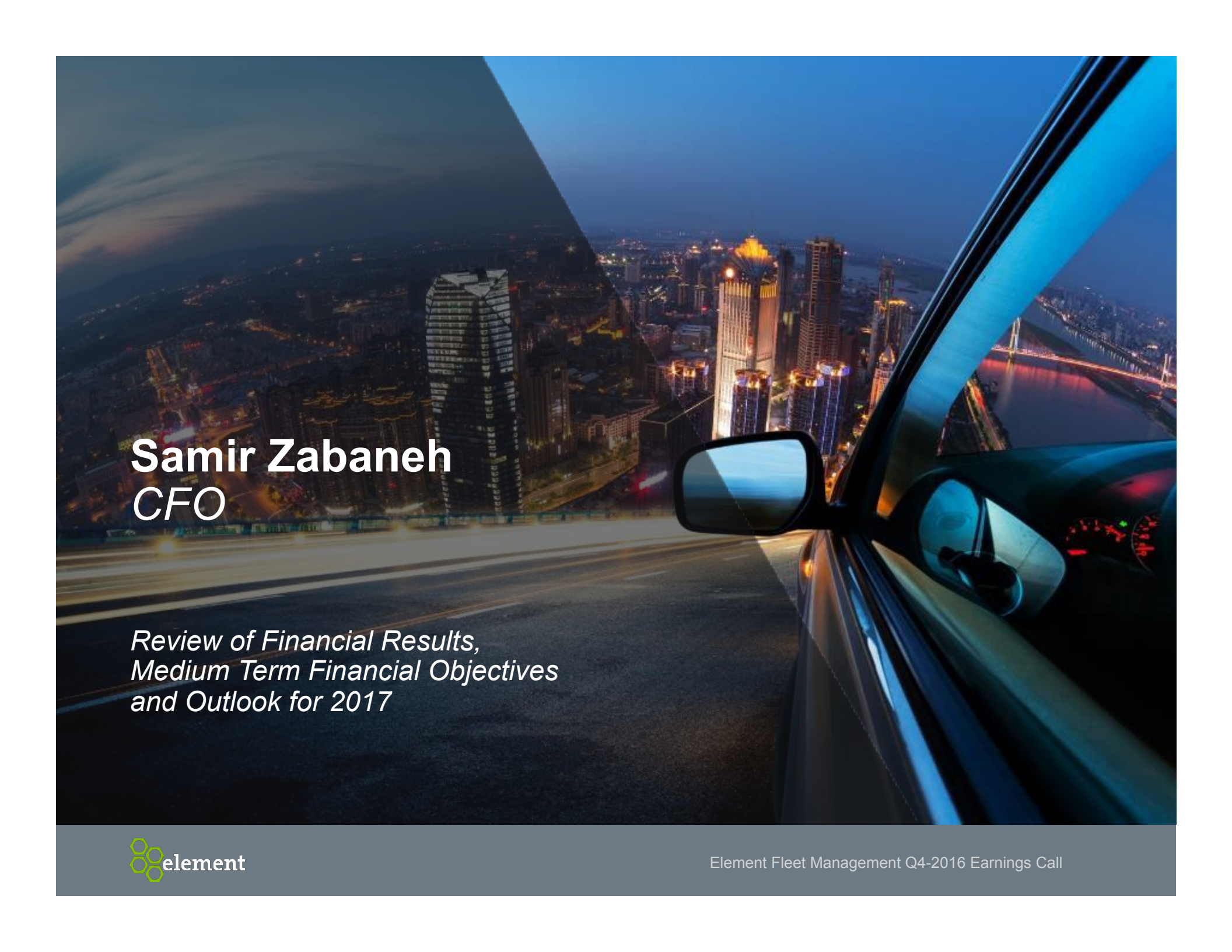


Collision Experts International (CEI) Acquisition

- CEI is one of North America's largest providers of commercial fleet accident management, driver safety and risk management services
- Combined with Element's existing accident management business, it creates the largest commercial fleet accident management services company in North America with a market leading technology platform

Strategic Rationale

- Market leading accident management and driver risk services technology platform with long tenured client base, strong recurring revenue base and double digit growth rates
- Greater product scale and deeper specialized expertise along with supplier side revenue synergy, operating efficiency gains, as well as access to new markets, such as insurance and government
- Bolt on driver safety and risk management product aimed at fleet drivers, expected to generate additional fee income through penetration of existing Element customers
- Integration is underway and we expect to fully merge Element's accident business into CEI by end of Q3 2017

A nighttime photograph taken from the driver's perspective inside a car. The car's side mirror and part of the dashboard are visible in the foreground. The background shows a city skyline at night, with illuminated skyscrapers and a bridge over a river. The scene is viewed through the car's windshield.

Samir Zabaneh CFO

*Review of Financial Results,
Medium Term Financial Objectives
and Outlook for 2017*

Q4-2016 Basis of Preparation

- Separation transaction closed October 3, 2016.
- Element Financial Corporation renamed Element Fleet Management Corp. (“Element” or “Element Fleet”) and excluded ECN Capital operations / assets.
- Convertible debentures and preferred shares remain as obligations of Element Fleet.
- Conversion price adjustment for convertible debentures announced on October 19, 2016.
- Stand-alone financial reporting of ECN Capital (TSX:ECN) commenced on closing.
- Element Fleet reported ECN Capital as distributed operations as at September 30, 2016 and will continue to report that method for the period prior to separation.
- ECN Capital commenced regular quarterly reporting with filing of Q4-2016 financial results.
- The financial information and results of operations presented here and in the financial statements and in the MD&A have been presented on a carve-out basis as if the separation had occurred at the beginning of the reporting and comparative periods and gives effect to all of the assets and capital structure of Element Fleet. As a result, certain financial results and financial statistics may be different than previously disclosed in previous financial reported financial information.
- The discussion on this call is related to the Element Fleet continuing operations only.

A Year Of Transformation

Year-over-year performance

- A global champion in fleet-focused business services:
 - 2,600+ employees, ~2,800 customers, and \$14.0 billion assets under management representing 1+ million vehicle.
- Invested ~US\$70 million in developing Xcelerate, the next-generation fleet management platform launched in Q4 2016, added services depth with new system and mobile offering.
- Continued to achieve organic growth, adding >130 customers representing > 280,000 units.
- Retained and re-energized customers
- Increased Service and Fee Revenue by 96% to \$513.7 million from \$262.5 million
- Improved returns, new bank lines, improved ABS, and ratings increased (A-/BBB+)

Yields to Average Earning Assets	2015	2016
Average Earning Assets (\$billions)	\$8.3	\$14.1
Interest Income and Rental Revenue, net	5.46%	5.44%
Service and Other Revenues	3.15%	3.64%
Provision for (Recovery of) Credit Losses	0.02%	(0.03)%
Net Financial Income	6.48%	6.64%
Adjusted Operating Expenses	3.08%	2.91%
Adjusted Operating Income	3.40%	3.73%

Key Performance Indicators

Operating Highlights

- Revenue Yield of 8.8% is consistent with the prior year and down from the prior quarter on seasonality
- NIM yield is down as interest expense is up year over year due to wider spreads on recent ABS financings and higher tangible leverage, partially offset by improved pricing on senior debt facility
- Adjusted OpEx continues to trend down as the integration progresses
- ROAA of 3.4% down from 3.6% in Q3 due to lower Revenue Yield on seasonality but slightly improved from last year
- Origination levels in Q4 were in line with the typical activity from the new vehicle model buying season starting in Q4 and expected to continue into Q1-17

All figures in \$ thousands, unless otherwise noted

Income Statement	Q4 2015	Q3 2016	Q4 2016
Net Interest Income & Rental Revenue ⁽¹⁾	\$113,854	\$102,542	\$93,317
Service & Fee Revenue	\$114,905	\$127,750	\$125,190
Adjusted Operating Expenses	\$110,788	\$103,711	\$98,565
Adjusted Operating Income before tax	\$117,971	\$126,581	\$119,942

Key Ratios	Q4 2015	Q3 2016	Q4 2016
Financial Revenue Yield	8.8%	9.0%	8.8%
NIM Yield	6.4%	6.5%	6.2%
Adjusted OpEx Ratio	3.1%	2.9%	2.8%
Adjusted Operating Income Margin	51.6%	55.0%	54.7%
	Q4 2015	Q3 2016	Q4 2016
Originations (\$ millions)	\$1,689	\$1,573	\$1,652

(1) Net of Interest Expense and Provision for Credit Losses

Revenue Mix

Continued Growth in Recurring Service Revenue

% of Total Fleet Revenue	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Total Service & Fee Revenue	50.2%	52.9%	54.1%	55.5%	57.3%
Spread Revenue	49.8%	47.1%	45.9%	44.5%	42.7%

- Service and Fee Revenue continues to grow as a percentage of Total Revenue
- Exceeds 57% of Total Revenue
- Our fully integrated fleet management system provides added capacity to drive Service and Fee Revenue growth
- Expected normalized level of above 55% of annual Total Revenue mix

Key Performance Indicators

Financial Highlights

- After-tax Adjusted Tangible Return on Equity was ~22% on lower profits
- After-tax Adjusted Operating Income per share (basic) was \$0.24, lower than the prior year due to unusually low income tax in that prior quarter
- Before-tax Adjusted Operating Income per share (basic) stable at \$0.29, up \$0.01 over the prior year
- Tangible Leverage at 7.61:1, up from 4.06:1 last year
- Before-tax Return on Average Assets was 3.4%, a year over year increase but a consecutive quarter decrease due to lower revenues on seasonality

	Q4 2015	Q3 2016	Q4 2016
Before-tax Adjusted Operating Income per Share (Basic)	\$0.28	\$0.30	\$0.29
Effective tax rate	6.8%	17.2%	16.7%
After-tax Adjusted Operating Income per Share (Basic)	\$0.26	\$0.25	\$0.24
Tangible Leverage	4.06:1	7.74:1	7.61:1
Before-tax Return on Average Earning Assets	3.3%	3.6%	3.4%
After-tax Adjusted Tangible Return on Equity	24.2%	23.0%	21.8%

Portfolio Quality

Low Risk Assets/Minimal Credit Losses

- Overall portfolio continues to perform well with high quality assets and high level of rated customers
- Non-current accounts declined to 2 bps
- Defaulted accounts slightly increased to 3 bps in the quarter, but in line with normal levels
- Allowance for Credit Losses at 5 bps of Finance Receivables reflects strong asset quality

Delinquencies as a % of Finance Receivables			
	Fiscal 2015 ⁽¹⁾	Q3 2016	Q4 2016
Non-current (> 31 days)	0.09%	0.09%	0.02%
Defaulted	0.01%	0.02%	0.03%
Allowance for Credit Loss (as a % of Total Finance Assets)	0.09%	0.06%	0.05%

(1) Average for fiscal 2015

Continued Growth

Medium Term Financial Objectives and Outlook for 2017

Key Growth Drivers

- Gains in market share through technology advances and scale advantages
- Deeper penetration of service offerings to existing clients
- Expansion of service offerings through technology
- Secure self-funded and self-managed fleets with value-added services
- Acquisitions and scaling of proven service businesses
- Optimize balance sheet, cost of capital and leverage

Medium Term Financial Objectives

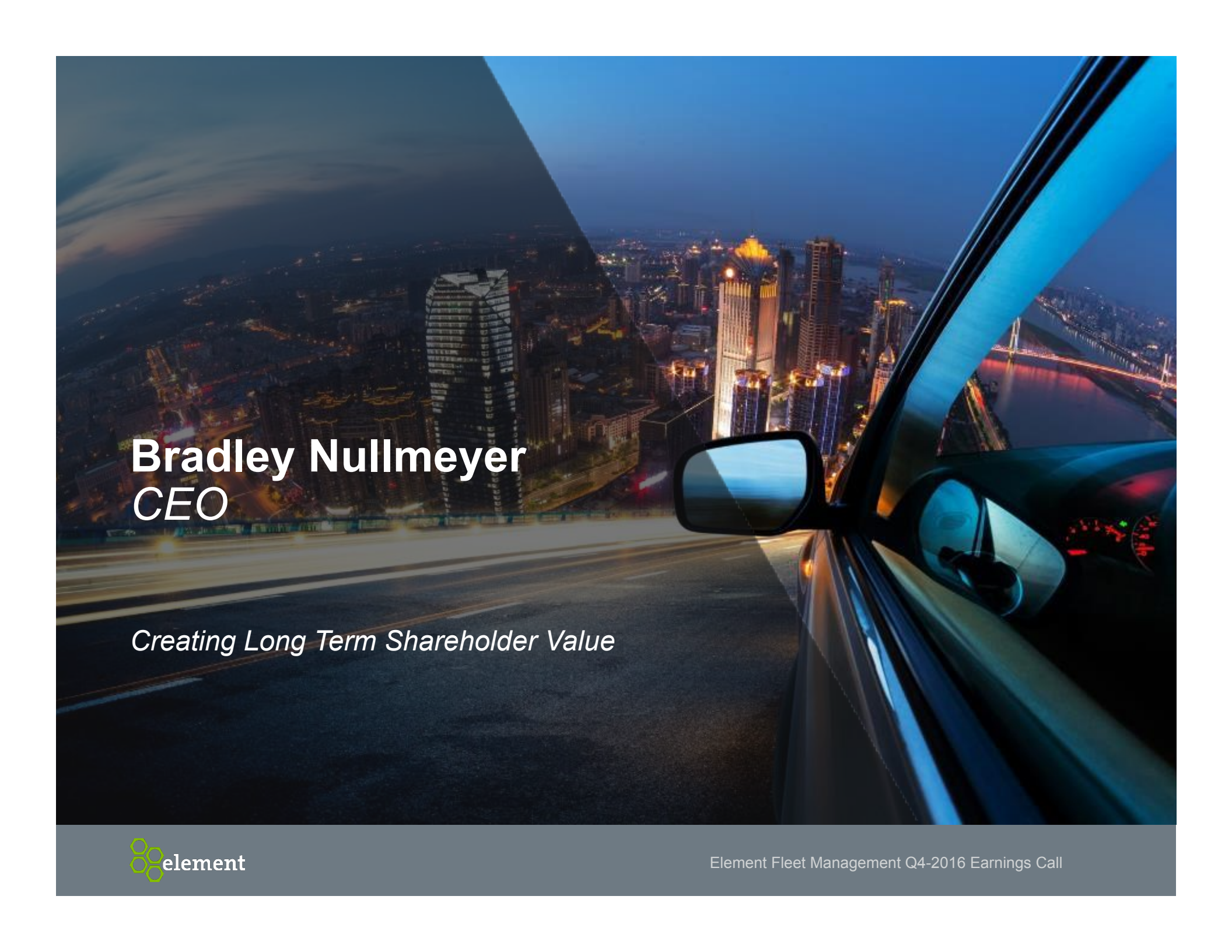
Organic EPS ⁽¹⁾ Growth	8 - 10%
ROAA	4%+
Tangible Leverage	7.0x - 7.5x
ROTE	22%+

Outlook for 2017

Net Revenue Growth	4% - 6%
Fee to Total Revenue	~55%+
Adj. Operating Income Margin	~55%

Estimated range of \$1.04 to \$1.08 in EPS⁽¹⁾

⁽¹⁾ After-tax Adjusted Operating Income per share (basic), tuck-in acquisitions could add incremental 2% to 3% EPS growth

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Bradley Nullmeyer **CEO**

Creating Long Term Shareholder Value



Long-Term Shareholder Value Creation

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QUESTIONS

