For Immediate Release

ECAF I Ltd. Closes US$1.21 billion
Commercial Aircraft Operating Lease Backed ABS Notes

Toronto, Canada – June 22, 2015 – Element Financial Corporation (TSX: EFN) (“Element” or the “Company”), one of North America’s leading equipment finance companies, announced today the closing of a US$1.21 billion debt offering of ECAF I Ltd., Series 2015-1 Notes (the “Offering”). The Company acted as structurer in the formation of ECAF I Ltd. and sourced the third-party institutional equity co-investors in this new asset backed securities (ABS) issuer. The Company will also act as the ongoing Administrator to ECAF I Ltd. and has retained BBAM Aviation Services Limited, an affiliate of BBAM Limited Partnership, to act as the servicer with respect to the portfolio under the terms of a multi-year contract.

“The CAF I is the largest pooled-aircraft ABS transaction in nearly a decade,” said David McKerroll, President of Element’s rail and aviation group. “The market’s overwhelming support for this precedent-setting transaction sets a new benchmark for future issuance in the commercial aviation ABS market and brings a new level of liquidity to the asset class,” added Mr. McKerroll.

The Offering was comprised of three tranches of ABS notes as summarized below to be secured by a portfolio of 49 current-generation, in-production commercial passenger aircraft manufactured by Boeing and Airbus, with an initial appraised value of approximately US$1.57 billion, on lease to 38 airlines.

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<tr>
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<th>Class A-1</th>
<th>Class A-2</th>
<th>Class B-1</th>
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<tbody>
<tr>
<td>Ratings (S&amp;P / Fitch)</td>
<td>A(sf) / A-(sf)</td>
<td>A(sf) / A-(sf)</td>
<td>BBB(sf) / BBB(sf)</td>
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<tr>
<td>Size (US$ millions)</td>
<td>$459.375</td>
<td>$590.625</td>
<td>$160.000</td>
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<tr>
<td>Weighted Average Life</td>
<td>3.57 years</td>
<td>6.97 years</td>
<td>5.49 years</td>
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<tr>
<td>Coupon</td>
<td>3.473%</td>
<td>4.947%</td>
<td>5.802%</td>
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<tr>
<td>Advance Rate</td>
<td>66.8%</td>
<td>66.8%</td>
<td>77.0%</td>
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“This complex transaction, which required multiple equity participants, was engineered to meet the yield and liquidity needs of our institutional funding partners,” said Scott Corman, Element’s Executive Managing Director and head of the Company’s structured finance unit. “It could not have been brought to fruition without the specialized skills that are at the core of Element’s structured finance team,” added Mr. Corman.

As structurer for the Offering and for sourcing the equity, Element earned transaction fees on closing of the Offering and is expected to earn ongoing fees as Administrator of the Offering. Element will also earn equity returns from its ongoing participation in the equity syndicate. Element’s ongoing retained equity participation will represent less than 20 percent of the holdings of the equity syndicate. The equity returns from this investment, together with the transaction and Administration fees earned from this transaction, were included in the Company’s previously reported 2015 earnings guidance.

Deutsche Bank, BNP Paribas and Citigroup acted as joint bookrunners for the Offering.

About Element Financial Corporation

With total assets of approximately $15.0 billion, Element Financial Corporation is one of North America’s leading fleet management and equipment finance companies. Element operates across North America in four verticals of the equipment finance market - Commercial & Vendor Finance, Aviation Finance, Rail 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. Forward-looking statements in this release include those related to potential acquisition opportunities for Element, the proposed financing of such potential acquisition opportunities (including the Offerings), and Element’s ability to successfully complete the Offerings or any potential acquisition opportunity on the expected timeframes or at all. 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. 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.