



March 13, 2017

Essex Rental Corp. Corporate Update

BUFFALO GROVE, Ill.--(BUSINESS WIRE)-- **Essex Rental Corp. (OTC Pink: ESSX) ("Essex" or the "Company")** today provided an update on corporate activity.

Amendment to Coast Crane Credit Facility

On March 13, 2016, Coast Crane entered into a Fourth Amendment to its Second Amended and Restated Credit Agreement (the "Amendment") with Wells Fargo Bank, National Association as Agent for the lenders thereunder (the "Coast Crane Credit Facility"). The amendment provides for: extension of the maturity date of the Coast Crane Credit Facility from March 12, 2017 to May 29, 2017; removal of the liquidity reserve; extension of the date by which audited financial statements are to be delivered to May 29, 2017; reduction in the amount of EBITDA required under the minimum EBITDA covenant to \$7.3 million; and removal of the option of the Company to elect LIBOR based borrowings and interest at the Prime Rate plus a margin of 4.75%. The amendment also provides requirements for certain milestones with respect to the Company's execution of strategic alternatives that would result in repayment of amounts outstanding under the Credit Facility. The Company paid a 75 basis point fee on loans and commitments outstanding under the Credit Facility at execution of the amendment and will be incurring an additional 50 basis point fee on May 12, 2017 or upon earlier repayment of the loan.

Separately, for purposes of calculating its borrowing base under the Credit Agreement, as of February 28, 2017, the orderly liquidation value of the Company's equipment assets as determined by an independent third party appraisal firm, was approximately \$76.6 million.

Board Update

On February 28, 2017, two directors, John Climaco and Lee Keddie, resigned from the board.

About Essex Rental Corp.

Essex is one of the largest providers in the western region of North America of rental and distribution for mobile cranes (including crawler cranes, truck cranes and rough terrain cranes), self-erecting cranes, stationary tower cranes, elevators and hoists, and other lifting equipment used in a wide array of construction projects. In addition, the Company provides product support including installation, maintenance, repair, and parts and services for equipment provided and other equipment used by its construction industry customers. With a large fleet, consisting primarily of cranes, as well as other construction equipment and unparalleled customer service and support, Essex supplies a wide variety of innovative lifting solutions for construction projects related to power generation, petro-chemical, refineries, water treatment and purification, bridges, highways, hospitals, shipbuilding, offshore oil fabrication and industrial plants, and commercial and residential construction.

Some of the statements in this press release and other written and oral statements made from time to time by Essex and its representatives are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements regarding the intent and belief or current expectations of Essex and its management team and may be identified by the use of words like "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "will", "should", "seek", the negative of these terms or other comparable terminology. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from Essex's expectations include, without limitation, the continued ability of Essex to successfully execute its business plan, the possibility of a change in demand for the products and services that Essex provides, intense competition which may require us to lower prices or offer more favorable terms of sale, our reliance on third party suppliers, our indebtedness, and ability to refinance it, which could limit our operational and financial flexibility and any actions of our lenders in relation to events of default under our indebtedness, global economic factors including interest rates, general economic conditions, geopolitical events and regulatory changes, our dependence on our management team and key personnel, as well as other relevant risks detailed on our website, www.essexrentalcorp.com. The factors listed here are not exhaustive. Many of these uncertainties and risks are difficult to predict and beyond management's control. Forward-looking statements are not guarantees of future performance, results or events. Essex assumes no obligation to update or supplement forward-looking

information in this press release whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results or financial conditions, or otherwise.

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