



September 13, 2016

Essex Rental Corp. Annual Meeting Results and Business Update

BUFFALO GROVE, Ill.--(BUSINESS WIRE)-- **Essex Rental Corp. (OTC Pink: ESSX) ("Essex" or the "Company")** today announced the results of its Annual Meeting of Stockholders, and provided an update on the status of its wholly-owned subsidiaries, Essex Crane Rental Corp. ("Essex Crane") and Coast Crane Company ("Coast Crane").

Annual Meeting Results

The 2016 Annual Meeting of Stockholders was reconvened on September 9, 2016. At the meeting, management's recommended slate of directors was elected as follows: Laurence S. Levy (Class B), Nicholas J. Matthews (Class B), William W. Fox (Class B), Matthew Campbell (Class B) and Ronald Schumacher (Class A). The proposal to declassify the Company's board of directors did not pass; accordingly, the terms of our two existing Class A directors, John M. Climaco and Lee D. Keddie, will continue until the 2017 Annual Meeting of Stockholders.

Update on Essex Crane Rental Corp.

On September 9, 2016, in connection with foreclosure proceedings under Article 9 of the Illinois Uniform Commercial Code effected by Wells Fargo Capital Finance LLC, as Administrative Agent (the "ECRC Agent") under Essex Crane's Fourth Amended and Restated Credit Agreement (the "Essex Crane Revolving Credit Facility"), substantially all of the productive rental equipment assets and three real property locations owned by Essex Crane were sold for \$75 million, subject to adjustment, to Maxim Crane Works, L.P. In addition, in connection with such sale, Essex Crane entered into a further forbearance agreement with the ECRC Agent pursuant to which Essex Crane is expected to sell its remaining assets and wind down its business, which effectively ceased as of the date of the asset sale, in cooperation with the ECRC Agent. The net proceeds of the asset sale described above and of any asset sales during the wind down period will be used to fund Essex Crane payables, including employee payroll amounts and similar obligations, and to reduce the then outstanding obligations under the Essex Crane Revolving Credit Facility.

Update on Coast Crane Company

On September 9, 2016, Coast Crane entered into a Third Amendment to its Second Amended and Restated Credit Agreement with Wells Fargo Bank, National Association as Agent for the lenders thereunder (the "Coast Crane Credit Facility"). The Third Amendment provides for a waiver of the previously disclosed defaults resulting from Coast Crane's breach of certain delivery and financial reporting requirements contained within the Coast Crane Credit Facility, and a cessation of default interest as of September 1, 2016. The Third Amendment also provides for the issuance by Coast Crane of a twelve-month, non-interest bearing \$2 million unsecured subordinated promissory note to Essex Crane in settlement of intercompany transfers, and provides for the ability of Coast Crane, at its option, to purchase certain cranes from ECRC for a purchase price not to exceed \$1 million.

Nick Matthews, President and CEO of Essex stated, "The UCC sale and subsequent clarity it provided at Essex Crane, along with the waiver of the default under the Coast Crane Credit Facility were important steps toward moving forward. We appreciate the patience of our shareholders, customers and employees and are eager to focus all of our efforts on creating shareholder value."

About Essex Rental Corp.

Essex, through its subsidiaries, is one of North America's largest providers 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 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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