



NEWS RELEASE

Gaz Group and Terex Corporation Announce Joint Venture to Make Construction and Roadbuilding Equipment in Russia

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TVER, Russia & WESTPORT, Conn., May 30, 2011 (BUSINESS WIRE) -- GAZ Group, part of Oleg Deripaska's Basic Element, and Terex Corporation (NYSE:TEX) today announced they have entered into an agreement to form a joint venture company for the manufacture of construction and roadbuilding equipment in Russia. Under the agreement, the joint venture will manufacture, market and sell certain Terex and all GAZ Group construction and roadbuilding products in Russia, as well as distribute construction and roadbuilding products manufactured by Terex and exported into Russia. The joint venture will also sell certain construction and roadbuilding products of GAZ Group for export.

GAZ Group will provide manufacturing facilities and human resources, as well as access to the GAZ Group's Construction Equipment Division dealer network. The joint venture arrangement will allow access to relevant technology and know-how that will help to upgrade the current product portfolio of the GAZ Group Construction Equipment division. The joint venture is expected to be operational in early 2012.

Oleg Deripaska, CEO of Basic Element, majority owner of GAZ Group, commented: "I welcome this joint venture between GAZ Group and Terex, which expands and upgrades the road construction equipment product line offered to Russian and international customers and puts both companies in a strong position to take advantage of Russia's booming infrastructure building market. Russia has a lot of roads to build, and we shall be there and ready to deliver."

Ronald M. DeFeo, Chairman and Chief Executive Officer, Terex Corporation, said: "From our viewpoint, the

opportunity for Terex to participate in helping to build vital infrastructure in Russia and other markets, as we better serve the equipment needs of both existing and new customers is truly exciting. The combined product offerings, expanded geographic reach and extensive manufacturing capacity in the Russian Federation offer considerable opportunity for both our companies."

Bo Andersson, President of GAZ Group, stated: "Creation of a JV with leading international manufacturer Terex will make it possible to significantly extend the model range of GAZ Group's construction and road-building equipment, to master modern technologies and cooperate on strategic procurement opportunities. It will give us good opportunities to enter new export markets as well."

Steve Filipov, President of Terex Developing Markets, added: "This new venture is truly a winning combination. It will help Terex to solidify our goal in becoming the most customer responsive company to meet local infrastructure building needs. In addition, it will bring the distribution partners together from both GAZ Group and Terex to deliver the best product line, quality, support, and service available in the Russian market, not to mention our long term objective to increase and diversify our revenues in developing markets."

The joint venture will announce the specific Terex designed products that will be initially introduced and producing in the near future as decisions are finalized. Production is planned for GAZ Group's Tvex Excavator, Bryansk Arsenal, Chelyabinsk Construction and Road Machines, and Zavolzhsky Crawler Vehicle plants.

About Terex

Terex Corporation is a diversified global manufacturer operating in four business segments: Aerial Work Platforms, Construction, Cranes, and Materials Processing. Terex manufactures a broad range of equipment for use in various industries, including the construction, infrastructure, quarrying, mining, shipping, transportation, refining, energy and utility industries. Terex offers financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. Terex uses its website to make information available to its investors and the market at www.terex.com.

About GAZ Group

GAZ Group is the largest manufacturer of commercial vehicles in Russia. It includes 18 plants in ten regions of Russia, distribution and service network. It produces light and medium-duty commercial vehicles, heavy-duty trucks, buses, cars, construction and road-building equipment, powertrain and automotive components. GAZ Group is the leader of the commercial vehicle market with about 50% in the markets of light commercial vehicles and all-wheel drive heavy-duty trucks, about 70% in the bus segment, over 40% in the engines segment and over 65% in the segments of wheel excavators and motor graders. The headquarters of GAZ Group is located in Nizhny

Novgorod. The controlling shareholder of the company is Russian Machines Corporation, part of Oleg Deripaska's Basic Element. Further information on GAZ Group is available at www.gazgroup.ru

Forward Looking Statements

This press release contains forward-looking information based on the current expectations of Terex Corporation. Because forward-looking statements involve risks and uncertainties, actual results could differ materially. Such risks and uncertainties, many of which are beyond the control of Terex, include those factors that are more specifically set forth in the public filings of Terex with the Securities and Exchange Commission. Actual events or the actual future results of Terex and Demag may differ materially from any forward looking statement due to those and other risks, uncertainties and significant factors. The forward-looking statements speak only as of the date of this press release. Terex expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement included in this press release to reflect any changes in expectations with regard thereto or any changes in events, conditions, or circumstances on which any such statement is based.

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