NEWS RELEASE

Terex Achieves Minimum Tender Condition for Demag Cranes Offer

7/1/2011

- Approximately 67% of the shares of Demag Cranes tendered
- Minimum acceptance level exceeded

WESTPORT, Conn., Jul 01, 2011 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX)("Terex") today announced that the minimum acceptance level of 51% for the voluntary public tender offer by Terex Industrial Holding AG to all shareholders of Demag Cranes AG ("Demag Cranes") at EUR 45.50 per share has been exceeded. Terex also today announced that it has received early termination under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in connection with the offer, and that it has formally filed the transaction with the European Commission.

Preliminary information indicates that the offer was accepted for a total of at least 14 million shares of Demag Cranes by the end of the acceptance period. This corresponds to approximately 67% all outstanding shares of Demag Cranes, and approximately 68% together with the shares of Demag Cranes previously purchased by Terex Industrial Holding AG. The final results with the exact number and percentage of shares and voting rights tendered to, and owned by, Terex Industrial Holding AG at the end of the acceptance period at June 30, 2011 at 24:00 hrs local time Frankfurt am Main/18:00 hrs local time New York will be published according to the statutory requirements promptly after they become available which is expected on or about July 5, 2011.

According to the German Securities Acquisition and Takeover Act (WpÜG), shareholders of Demag Cranes who have not accepted the offer during the acceptance period will have the opportunity to tender their shares during an additional acceptance period of two weeks following the publication of the final tender results. The completion of the offer still remains subject to several other conditions, primarily the merger control clearance by the European Commission.

Ronald M. DeFeo, Terex Chairman and Chief Executive Officer, said: "We are pleased with the high level of support for this transaction from the shareholders and management of Demag Cranes. With the addition of Demag Cranes to the Terex Group, we will add a new business segment with world-class products in industrial cranes/hoists and port technology. The success of our offer demonstrates the confidence in the compelling industrial rationale of this deal and the growth opportunities for both companies."

Terex is a leading global manufacturer operating in four business segments, Aerial Work Platforms, Construction, Cranes, and Materials Processing, with net sales of $4.4 billion in 2010 and 16,300 employees worldwide. Demag Cranes, headquartered in Dusseldorf, Germany, is a leading provider of industrial cranes, crane components, harbor cranes and port automation technology.

Demag Cranes' business is highly complementary to the existing Terex business, and the combination has compelling industrial logic. The combined entity would have had total revenues of about $5.8 billion in 2010 with a strong footprint in Europe and emerging markets, especially in China.

Terex Industrial Holding AG offered a price of EUR 45.50 per share, representing an approximately 25 percent premium to the closing share price of EUR 36.30 on April 29, 2011 and a 28 percent premium to the three-month volume-weighted average share price of EUR 35.56 as of April 29, 2011. The offer price further represents a 53 percent premium to the last undisturbed share price prior to the speculation regarding possible takeover interest in Demag of EUR 29.65 on October 6, 2010.

Terex Industrial Holding AG launched a voluntary public tender offer for all the outstanding shares of Demag Cranes. The offer period started on Thursday, May 19, 2011 and ended on June 30, 2011 at 24:00 hrs local time Frankfurt am Main/18:00 hrs local time New York.

Further Information

This press release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any Demag Cranes shares. The offer to buy Demag Cranes shares is only made pursuant to, and is subject to the terms and conditions set out in the offer document approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) as formally amended on June 16, 2011. The offer document and the amendment of the offer document are both available at **www.industrialholding-angebot.de**. A non-binding English translation of the offer document and of the amendment of the offer document, which have not been reviewed by the BaFin, are available on that website as well. Shareholders of Demag Cranes are strongly advised to carefully read in full the published offer document as published on May 19, 2011 and the amendment of the offer document published on June 16, 2011, as well as all other publications and notifications of Terex Industrial

Holding AG in connection with the takeover offer.D.F. King & Co., Inc. has been retained to serve as the information agent.

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 Demag Cranes

Demag Cranes AG is one of the world's leading suppliers of industrial cranes and crane components, harbor cranes and terminal automation technology. Services, in particular maintenance and refurbishment, are another key element of Demag Cranes' business activities. Demag Cranes is divided into the business segments Industrial Cranes, Port Technology and Services and has strong and well-established "Demag" and "Gottwald" brands. Demag Cranes sees its core competence in the development and construction of technically sophisticated cranes and hoists as well as automated transport and logistics systems in ports and terminals, the provision of services for these products and the manufacture of high-quality components.

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 Cranes 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.

SOURCE: Terex Corporation

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