NEWS RELEASE

Terex Commences Tender Offer to Acquire A.S.V. Common Shares for $18.00 Per Share in Cash

1/28/2008

WESTPORT, Conn.--(BUSINESS WIRE)--Jan. 28, 2008--Terex Corporation (NYSE: TEX) today announced that Terex Minnesota, Inc., a wholly owned subsidiary of Terex, has commenced a tender offer to purchase all of the outstanding shares of A.S.V., Inc. (NASDAQ: ASVI) ("ASV") common stock for $18.00 per share in cash.

The tender offer (the "Offer") is being made pursuant to a merger agreement ("the Agreement") with ASV, dated as of January 13, 2008, and is scheduled to expire at midnight, New York City time, at the end of Monday, February 25, 2008, unless extended.

The Board of Directors of ASV has recommended that holders of shares of ASV common stock accept the Offer and tender their shares in the Offer.

There is no financing condition to the tender offer. The tender offer is subject to the satisfaction of certain conditions set forth in the Agreement, including there being validly tendered and not withdrawn a majority of the total number of outstanding shares of common stock of ASV on a fully-diluted basis, the receipt of required regulatory approvals and clearances, and other customary conditions.

About Terex

Terex Corporation is a diversified global manufacturer with 2006 net sales of $7.6 billion. Terex operates in five business segments: Aerial Work Platforms, Construction, Cranes, Materials Processing & Mining, and Roadbuilding, Utility Products and Other. Terex manufactures a broad range of equipment for use in various industries, including the construction, infrastructure, quarrying, surface mining, shipping, transportation, refining, and utility industries.

Terex offers a complete line of financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. More information on Terex can be found at www.terex.com.

About ASV

ASV, Inc. designs, manufactures and sells rubber track machines and related components, accessories, and attachments. Its purpose-built chassis and patented rubber track undercarriage technology are unique and lead all rubber track loaders in innovation and performance. ASV products are able to traverse nearly any terrain with minimal damage to the ground, making them effective in markets such as construction, landscaping, forestry and agriculture. ASV's wholly-owned subsidiary Loegering Mfg., Inc. designs, manufactures and sells traction products and attachments for the skid-steer industry. For more information, visit ASV's website at http://www.asvi.com/ or Loegering's website at http://www.loegering.com/. Goldman, Sachs & Co. acted as financial advisor to ASV on this transaction.

Forward Looking Statements

This press release contains forward-looking information based on the current expectations of Terex Corporation and A.S.V, Inc. 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 and ASV, include those factors that are more specifically set forth in the public filings of Terex and ASV with the Securities and Exchange Commission. Actual events or the actual future results of Terex and ASV 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 and ASV expressly disclaim 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.

This announcement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell any securities. The solicitation and the offer to purchase all of the outstanding shares of ASV common stock are only being made pursuant to the tender offer statement, offer to purchase and related materials that are being filed with the Securities and Exchange Commission (SEC) on January 28, 2008.

ASV shareholders are urged to read the tender offer statement, letter of transmittal and other materials relating to the tender offer, as they contain important information, including the various terms of, and conditions to, the tender offer. Shareholders can obtain a copy of the tender offer statement, letter of transmittal and other related materials free of charge from the SEC's Edgar Database, which can be accessed through the SEC's Internet site

(http://www.sec.gov) or from the information agent for the tender offer, MacKenzie Partners, Inc., by calling (800) 322-2885 (call toll-free). We urge ASV shareholders to carefully read those materials prior to making any decision with respect to the tender.

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SOURCE: Terex Corporation