



NEWS RELEASE

Terex Corporation Announces Amendment to Consent Solicitation

9/26/2016

WESTPORT, Conn.--(BUSINESS WIRE)--Sep. 26, 2016-- Terex Corporation (NYSE:TEX) ("Terex"), announced today that it has modified the terms of its previously announced solicitation of consents (the "Consent Solicitation") from holders of its 6.00% Senior Notes due 2021 (the "2021 Notes") and 6.50% Senior Notes due 2020 (the "2020 Notes" and together with the 2021 Notes, the "Notes") to obtain certain waivers from the asset sale covenants in the indentures governing the Notes, as set forth in a Supplement to the Notice of Consent Solicitation, dated September 26, 2016 (the "Supplement"), and as discussed below. The Consent Solicitation is being made in accordance with the terms and subject to the conditions stated in the Notice of Consent Solicitation, dated September 21, 2016 (the "Notice"), as modified by the Supplement.

The terms of the Consent Solicitation have been modified to remove the request to obtain a waiver from compliance with the asset sale covenants in the indentures with respect to the requirement to apply the net cash payments received from the disposition of its Material Handling and Port Solutions business to Konecranes Plc (the "MHPS Sale") or from the sale of shares of Konecranes Plc (the "Konecranes Shares") in accordance with the asset sale covenants, including the requirement to make an offer to purchase the Notes at par (the "Par Offer Requirement"). With the above modification to the Consent Solicitation, Terex is only seeking to obtain a waiver from compliance with the asset sale covenants in the indentures with respect to the requirement that Terex and its restricted subsidiaries receive 75% of the consideration in the form of cash and cash equivalents for the MHPS Sale (the "75% Cash Requirement"). Accordingly, following the consummation of the MHPS Sale and any subsequent sale of Konecranes Shares, Terex will be required to comply with the Par Offer Requirement, including the requirement to make a pro rata offer to purchase the Notes at par. As a result of this change to the terms of the Consent Solicitation, Terex will continue to be required by the asset sale covenants to use all the net cash payments from

the MHPS Sale and from the subsequent sales of Konecranes Shares to, within 365 days of the applicable transactions, repay other senior indebtedness or to make investments in Terex's business, and, to the extent that there are net cash payments remaining, to make a pro rata offer to purchase the Notes at par, and, to the extent that there are net cash payments remaining thereafter, to use any remaining net cash payments for general corporate purposes otherwise permitted by the terms of the indentures. Separately, Terex is currently seeking an amendment to its senior secured credit facilities which would require at least \$300.0 million of the net cash payments received from the MHPS Sale, within 60 days of receipt thereof, to reduce its outstanding senior indebtedness. This requirement is not a part of the Notes indenture or the modified Consent Solicitation.

Except as described in the Supplement, the other terms and conditions of the Consent Solicitation remain unchanged, including the requirement that in order for a holder to receive cash fees of \$2.50 for each \$1,000 principal amount of 2021 Notes and \$2.50 for each \$1,000 principal amount of 2020 Notes (each, a "Consent Fee"), holders of record at 5:00 p.m., New York City time, on September 21, 2016 of Notes need to validly deliver their consents, and not validly revoke such consents, prior to 5:00 p.m., New York City time, on September 30, 2016 (the "Expiration Time"). Holders who have previously delivered consents do not need to redeliver such consents or take any other action in response to the Supplement in order to consent or receive the Consent Fee upon the successful conclusion of the Consent Solicitation and the satisfaction, or waiver by Terex, of the conditions set forth in the Notice.

The Consent Solicitation is subject to certain terms and conditions, as set forth fully in the Notice and related documents (including the Supplement), which contain important information, and Holders should read them carefully before making any decision with respect to the Consent Solicitation.

Terex may, in its sole discretion, terminate, extend or amend the consent solicitation at any time as described in the Notice. If the consent solicitation is terminated, the Proposed Waivers will have no effect on the Notes or the holders of the Notes.

Terex has engaged Credit Suisse Securities (USA) LLC to act as Solicitation Agent and Global Bondholder Services Corporation to act as Information and Tabulation Agent for the consent solicitation. Questions regarding the consent solicitation may be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll-free) or (212) 538-1862 (collect). Requests for documents relating to the consent solicitation may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll-free), (212) 430-3774 (banks and brokers), (212) 430-3775/3779 (facsimile) and (212) 430-3774 (confirmation).

This press release is for informational purposes only and the consent solicitation is only being made pursuant to the terms of the Notice, the Supplement and the related Consent Form. The consent solicitation is not being made to, and consents are not being solicited from, holders of Notes in any jurisdiction in which it is unlawful to make

such consent solicitation or grant such consent. None of Terex, the Trustee, the Solicitation Agent or the Information and Tabulation Agent makes any recommendation as to whether or not holders should deliver consents. Each holder must make its own decision as to whether or not to deliver consents.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Forward Looking Statements

This press release may contain forward-looking information and statements regarding Terex and the consent solicitation. Any statements included in this press release that address activities, events or developments that will or may occur in the future are forward looking, and include among others, statements regarding: (i) the Proposed Waivers, (ii) the expected payment of a Consent Fee, and (iii) the consummation of the MHPS Sale. Actual results may differ materially due to a variety of factors including: changed market conditions, the conditions for completing the MHPS Sale, the participation of and level of participation by the holders of Notes in the consent solicitation and other factors listed in the Notice under "Statement Regarding Forward-Looking Statements." Except as required by law, Terex undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change. Do not place undue reliance on forward-looking information.

About Terex

Terex Corporation is a global manufacturer of lifting and material processing products and services that deliver lifecycle solutions to maximize customer return on investment. The Company reports in three business segments: Aerial Work Platforms, Cranes and Materials Processing. Terex delivers lifecycle solutions to a broad range of industries, including the construction, infrastructure, manufacturing, shipping, transportation, refining, energy, utility, quarrying and mining industries. Terex offers financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. Terex uses its website (www.terex.com) and its Facebook page www.facebook.com/TerexCorporation to make information available to investors and the market.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20160926005656/en/>

Source: Terex Corporation

Terex Corporation

Brian Henry, 203-222-5954

Senior Vice President, Business Development and Investor Relations

brian.henry@terex.com