NEWS RELEASE

Terex Corporation Announces Commencement of Consent Solicitation

8/27/2015

WESTPORT, Conn.--(BUSINESS WIRE)--Aug. 27, 2015-- Terex Corporation (NYSE: TEX) ("Terex") announced today that it is soliciting consents 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 certain proposed amendments to the indentures governing the Notes. The consent solicitation is being conducted in connection with the previously announced merger (the “Merger”) of Terex with Konecranes Plc, a Finnish public company limited by shares (“Konecranes”). Terex is offering cash fees of $17.50 for each $1,000 principal amount of 2021 Notes and $10.00 for each $1,000 principal amount of 2020 Notes (each, a “Consent Fee”) to holders of such Notes who consent to the following proposed amendments (the “Proposed Amendments”):

Amend the definition of “Change of Control” set forth in each indenture so that the Merger does not constitute a “Change of Control” under such indenture and to permit Konecranes to insert one or more holding companies below or above Konecranes without triggering a “Change of Control” if such holding companies do not affect Terex’s ultimate beneficial ownership.

Amend the reporting covenant under each indenture to permit Konecranes, instead of Terex (following the consummation of the Merger), to furnish the information required under each indenture and to provide that, if Konecranes qualifies as a foreign private issuer, then the reporting covenant will be satisfied if Konecranes furnishes, among other things, the information, documents and other reports applicable to foreign private issuers (provided that Konecranes will be required to provide quarterly reports).

The consent solicitation is subject to the terms and conditions set forth in the Notice of Consent Solicitation dated August 27,, 2015 (the “Notice”), which is being distributed to holders of the Notes.

In order to receive a Consent Fee, holders of record at 5:00 p.m., New York City time, on August 26, 2015 of Notes need to validly deliver their consents prior to 5:00 p.m., New York City time, on September 4, 2015 (the "Expiration Time"). Payment of a Consent Fee for each series of Notes is conditioned upon the receipt by Terex of the required majority consents in respect of such series of Notes. Terex will pay the Consent Fee for a series of Notes at such time as all the conditions with respect to such series of Notes, including the consummation of the Merger, have been satisfied or waived. Holders of Notes of any series who do not submit consents prior to the Expiration Time will not receive a Consent Fee, even if the proposed amendments become effective for such series of Notes.

The consent solicitation for the 2021 Notes is not conditioned on receipt of majority consent for the 2020 Notes, and the consent solicitation for the 2020 Notes is not conditioned on receipt of majority consent for the 2021 Notes. Adoption of the Proposed Amendments is not a condition to the consummation of the Merger. While Terex expects to execute a supplemental indenture for each series of Notes promptly after the receipt of the applicable consents, the terms of the supplemental indentures will not become operative unless and until the remaining conditions, including the consummation of the Merger, have been satisfied or waived.

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

In addition, whether or not the Proposed Amendments are approved or any supplemental indentures executed, if any Notes remain outstanding following the consummation of the Merger, Konecranes intends to unconditionally guarantee Terex's obligations under each Indenture and series of Notes within 30 calendar days following the consummation of the Merger.

Terex 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) 538-2147 (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 was only made pursuant to the terms of the Notice and the related Consent Form. The consent solicitation was not made to, and consents were not 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 made any recommendation as to whether or not holders should 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 amendments, (ii) the expected payment of a consent fee, and (iii) the consummation of the Merger. Actual results may differ materially due to a variety of factors including: changed market conditions, the conditions for completing the Merger, 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 lifting and material handling solutions company reporting in five business segments: Aerial Work Platforms, Construction, Cranes, Material Handling & Port Solutions and Materials Processing. Terex manufactures a broad range of equipment for use in various 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/20150908005958/en/

Source: Terex Corporation

Terex Corporation
Tom Gelston, 203-222-5943
Vice President, Investor Relations
thomas.gelston@terex.com