



NEWS RELEASE

Terex Corporation Announces Commencement of Consent Solicitation

9/21/2016

WESTPORT, Conn.--(BUSINESS WIRE)--Sep. 21, 2016-- 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 obtain certain waivers from the asset sale covenants in the indentures governing the Notes. In order to maximize Terex's flexibility with its implementation of the previously announced disposition of its Material Handling and Port Solutions business to Konecranes Plc (the "MHPS Sale") and the timing and use of the net cash payments received from the MHPS Sale or from the sale of shares of Konecranes Plc (the "Konecranes Shares") received as partial consideration for the MHPS Sale, Terex is seeking to obtain a waiver from (a) the requirements 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") and (b) the obligations to apply the net cash payments received from the MHPS Sale or from the sale of 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") (collectively, the "Proposed Waivers"). The MHPS Sale is currently expected to close in January 2017. Terex is offering 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") to holders of such Notes who consent to the Proposed Waivers.

The consent solicitation is subject to the terms and conditions set forth in the Notice of Consent Solicitation dated September 21, 2016 (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 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"). Payment of a Consent Fee for each series of Notes is subject to a variety of conditions described in the Notice, including the receipt by Terex of the required majority consents in respect of each series of Notes. Terex will pay the Consent Fee for each series of Notes, to the extent then outstanding, at such time as all the conditions with respect to each series of Notes, including the consummation of the MHPS Sale, 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 Waivers become effective for each series of Notes.

The consent solicitation for the 2021 Notes is conditioned on receipt of majority consent for the 2020 Notes, and the consent solicitation for the 2020 Notes is conditioned on receipt of majority consent for the 2021 Notes. Terex may, in its sole discretion, waive this condition. Adoption of the Proposed Waivers is not a condition to the consummation of the MHPS Sale. However, obtaining the Proposed Waivers will simplify the closing process. While Terex expects to execute a waiver agreement for each series of Notes promptly after the receipt of the applicable consents, the terms of the waiver agreements will not become operative unless and until, with respect to the 75% Cash Requirement (1) all conditions, including the MHPS Sale Condition, have been satisfied or waived and (2) the Consent Fee shall have been paid to consenting Holders, and with respect to the Par Offer Requirement, in addition to the foregoing (1) and (2) being satisfied, Terex uses 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 by, at its option, (i) prepaying a portion of its senior secured term loans and/or (ii) repurchasing, redeeming or otherwise retiring other senior indebtedness (provided that the repayment of revolving indebtedness shall be considered the repayment of other senior indebtedness only to the extent accompanied by a permanent reduction of the related commitment).

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 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.

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Source: Terex Corporation

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