NEWS RELEASE

Terex Corporation Announces Senior Leadership Changes

8/19/2015

WESTPORT, Conn.--(BUSINESS WIRE)--Aug. 19, 2015-- Terex Corporation (NYSE:TEX) today announced the following senior executive changes:

Tim Ford, currently President, Terex Cranes, is leaving the Company to pursue other opportunities.

With Mr. Ford's departure, Ken Lousberg, currently President of Terex China, will take on the role of President of Terex Cranes as well as the responsibility for Latin America previously with Mr. Ford. While Mr. Lousberg will retain responsibility for China, a Country Leader for our Chinese business will be named as soon as possible to help coordinate our business in China reporting to Mr. Lousberg. Mr. Lousberg joined Terex through the Genie acquisition in 2002 and has held several senior management positions at various Terex operations.

George Ellis will take on a new role as Senior Vice President, Operations Planning and President, Terex Construction. In addition to retaining his current responsibilities for Terex Construction, Government Programs and India, Mr. Ellis will assume global responsibility for the Terex Business System, sourcing, transportation, logistics, and manufacturing footprint. Mr. Ellis also joined Terex through the Genie acquisition in 2002 and has held several senior management positions at various Terex operations.

Scott Hensel, now Vice President, Terex Services North America has been named to the newly created position of Vice President and Managing Director, Terex Utilities and Services reporting to Ken Lousberg. In this new role, in addition to his current responsibility for managing and growing the North American services business, Mr. Hensel will also have management responsibility for the Terex Utilities business. Mr. Hensel was previously a partner at McKinsey & Company and joined Terex in 2014 to improve and grow the Terex Services North America business.

Kieran Hegarty, President, Terex Materials Processing will assume management responsibility for the Terex Fuchs business which will become part of the Terex Materials Processing segment.

Ron De Feo, Terex Chairman and Chief Executive Officer, commented, “While we expect to achieve substantial synergies with the announced merger with Konecranes, as we think ahead and help position the company for the merger we must continue to organize the company and operate Terex in a way that is best for the business.”

“We thank Tim Ford for his dedicated service and leadership within both the AWP segment and his current position with Terex Cranes, and wish him the best in his future endeavors,” remarked Mr. De Feo. Commenting on the new assignment for Mr. Lousberg, Mr. De Feo continued, “Ken Lousberg is the right person to lead our efforts to continue to improve our global cranes business. Ken has previously served in multiple leadership roles within our Cranes business and will be in an excellent position to start immediately with the important work of growing our Cranes business. Ken has demonstrated strong leadership skills during his tenure with Terex and I believe his increasing responsibilities will serve us and our customers well.”

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.

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