



NEWS RELEASE

## Terex to Form Joint Venture with Manitex International, Inc.

10/29/2014

WESTPORT, Conn.--(BUSINESS WIRE)--Oct. 29, 2014-- Terex Corporation (NYSE:TEX) today announced that it has agreed to sell 51% of A.S.V., Inc. (ASV) to Manitex International, Inc. (Manitex). This will result in a joint venture in compact track loaders and skid steers that is 51% owned by Manitex and 49% owned by Terex. The transaction is expected to result in more than \$125 million of cash received by Terex, including cash from a recapitalization of ASV prior to closing and a significant amount in tax benefits. Upon completion of the transaction, ASV will continue to sell its compact track loaders and skid steers under the Terex brand. The transaction is expected to be completed before the end of 2014.

Terex Chairman and Chief Executive Office Ron DeFeo commented, "The formation of this joint venture is a positive for both Terex and ASV. Terex preserves its broad compact equipment product offering and its participation in an expected housing recovery. Manitex will augment ASV's existing distribution channels, allowing for faster growth of the ASV business." Included in the transaction is ASV's Grand Rapids, MN manufacturing facility and certain assets held at Terex's Southaven, MS distribution center.

In a separate transaction, Terex will use a portion of the cash it receives as a result of the ASV sale to acquire \$12.5 million of newly issued Manitex common shares and \$7.5 million of convertible debt securities. Commented Mr. DeFeo, "We have sold businesses to Manitex and profitably owned their equity in the past. They are a good aggregator and operator of machinery businesses, and we look forward to extending our value creating relationship."

In conjunction with Terex's third quarter earnings call, scheduled for 8:30 am EDT tomorrow, Thursday, October 30, 2014, Mr. DeFeo will discuss the proposed transactions.

## Forward Looking Statements

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

## 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, quarrying, manufacturing, mining, shipping, transportation, refining, energy and utility 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](http://www.terex.com)) and its Facebook page ([www.facebook.com/TerexCorporation](http://www.facebook.com/TerexCorporation)) to make information available to its investors and the market.

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