



NEWS RELEASE

# Terex to Move Manufacturing from Cedar Rapids Plant

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WESTPORT, Conn.--(BUSINESS WIRE)--Terex Corporation today announced that it will be consolidating the manufacturing of the equipment made at its Terex Cedarapids plant in Cedar Rapids, Iowa, into other Terex facilities in North America. Engineering, sales and service functions for materials processing equipment now made at the plant will be retained at the facility for the foreseeable future.

"The worldwide recession has greatly reduced construction equipment orders. As a result, manufacturing capacity across the company is greater than needed to meet foreseeable market demand," said Tom Riordan, Terex President and Chief Operating Officer. "The decision to move manufacturing from Cedar Rapids was not an easy one because we know this action affects team members and their families. Over the last several months, the plant has instituted temporary shutdowns, reduced positions and placed team members on indefinite layoff. These actions were not sufficient given market conditions and our need to ensure that manufacturing operations are as efficient as possible."

Approximately 170 team members are affected by this decision. For union-represented team members, all terms of labor contracts will be honored, and for other team members, severance pay and outplacement assistance will be provided. Approximately 50 positions will remain in Cedar Rapids.

The Terex Cedarapids plant makes a variety of mobile crushing and screening equipment, as well as asphalt pavers. Manufacturing operations will be moved to existing Terex facilities in Durand, MI; Oklahoma City, OK; and other locations in North America to be determined. All moves should be complete by mid-year 2010.

The Cedarapids team has been part of Terex since 1999. The company was founded as "Iowa Manufacturing

Company of Cedar Rapids" in 1923 to make crushing, screening and conveyance machinery to produce aggregate for the burgeoning road building industry. The company began making hot asphalt plants in 1929 and asphalt pavers in 1956. It was re-named Cedarapids in 1985.

Terex Corporation is a diversified global manufacturer with 2008 net sales of \$9.9 billion. Terex operates in four business segments: Terex Aerial Work Platforms, Terex Construction, Terex Cranes, and Terex Materials Processing & Mining. Terex manufactures a broad range of equipment for use in various industries, including the construction, infrastructure, quarrying, surface mining, shipping, transportation, refining and utility industries. Terex offers a complete line of financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. Terex uses its website to make information available to its investors and the market at [www.terex.com](http://www.terex.com).

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