ARA Analyst Visit
February 20, 2018
Forward Looking Statements

This presentation contains forward-looking information regarding future events or the Company's future financial performance based on the current expectations of Terex Corporation. In addition, when included in this presentation, the words “may,” “expects,” “intends,” “anticipates,” “plans,” “projects,” “estimates” and the negatives thereof and analogous or similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statement is not forward-looking. The Company has based these forward-looking statements on current expectations and projections about future events. These statements are not guarantees of future performance.

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 among others: Our business is cyclical and weak general economic conditions affect the sales of our products and financial results; the need to comply with restrictive covenants contained in our debt agreements; our ability to generate sufficient cash flow to service our debt obligations and operate our business; our ability to access the capital markets to raise funds and provide liquidity; our business is sensitive to government spending; our business is highly competitive and is affected by our cost structure, pricing, product initiatives and other actions taken by competitors; our retention of key management personnel; the financial condition of suppliers and customers, and their continued access to capital; our providing financing and credit support for some of our customers; we may experience losses in excess of recorded reserves; our ability to obtain parts and components from suppliers on a timely basis at competitive prices; our business is global and subject to changes in exchange rates between currencies, commodity price changes, regional economic conditions and trade restrictions; our operations are subject to a number of potential risks that arise from operating a multinational business, including compliance with changing regulatory environments, the Foreign Corrupt Practices Act and other similar laws and political instability; a material disruption to one of our significant facilities; possible work stoppages and other labor matters; compliance with changing laws and regulations, particularly environmental and tax laws and regulations; litigation, product liability claims, intellectual property claims, class action lawsuits and other liabilities; our ability to comply with an injunction and related obligations imposed by the United States Securities and Exchange Commission (“SEC”); disruption or breach in our information technology systems; our ability to successfully implement our Execute to Win strategy and other factors, risks and uncertainties that are more specifically set forth in our public filings with the SEC.

Non-GAAP Measures: Terex from time to time refers to various non-GAAP (generally accepted accounting principles) financial measures in this presentation. Terex believes that this information is useful to understanding its operating results and the ongoing performance of its underlying businesses without the impact of special items. See the appendix at the end of this presentation as well as the Terex fourth quarter 2017 earnings release on the Investor Relations section of our website www.terex.com for a description and/or reconciliation of these measures.
2017 Financial Highlights

• Sales of $4.4 billion

• Operating profit of $174 million as reported, $218 million as adjusted, up 5%

• EPS of $0.63 as reported, $1.35 as adjusted(1), up 53%

• Net cash provided by operating activities of $153M, free cash flow(1) of $53M

• Capital restructuring
  – Reduced leverage and lowered interest rates
  – Repurchased ~26 million shares

(1) See the appendix for reconciliation to US GAAP
2018 Guidance Highlights

Operating Performance (1)

- Net sales increase of ~10%
- Operating margin of ~7%
- EPS of $2.35 - $2.65

Returning Capital to Shareholders

- Share repurchase authorization of $325 million
- Planned quarterly dividend increase of 25%, to $0.10 per share

(1) Excludes the impact of future divestitures, restructuring, transformation and other unusual items; Based on an average diluted share count of ~83.5 million
Disciplined Capital Allocation

- Repurchased ~26 million shares, returning $924 million to shareholders in 2017 through share buybacks
- Forecasting 2018 Free Cash Flow of ~$100 million
- Expect end of 2018 gross leverage of ~2.5x
- ~$20 million capital expenditure for Northern Ireland properties
- Restructuring and Transformation cash investments of ~$46 million
- Share repurchase authorization of $325 million
- Planned quarterly dividend increase of 25%, to $0.10 per share

(1) Excludes capital expenditure for Northern Ireland properties
(2) See the appendix for reconciliation to US GAAP
AWP Overview

Full Product Range and Market Leading Brand

Applications
- Construction/Maintenance
- Aviation
- Industrial
- Entertainment
- Government & Military
- Warehouse & Retail

Footprint
- Redmond, WA (US)
- Moses Lake, WA (US)
- Oklahoma City (US)
- Rock Hill, SC (US)
- Perugia, Italy (EU)
- Changzhou, China (Asia)

Customers/Channels
- General Rental (>90%)
- Direct Sales
- Third Party Distribution
- Catalogue

Full-line product portfolio, high product quality, respected brand, and strong mutually beneficial relationships with the General Rental channel
AWP - 2017 Review

**Worldwide Aerials Purchases ($M)**

- Actuals
- Forecast

**USA – Steel coil price ($/ton)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuals</th>
<th>Forecast</th>
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<tbody>
<tr>
<td>2014</td>
<td>761</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>643</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>541</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>685</td>
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</table>

- -16%
- +26%

**China – Steel coil price ($/ton)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuals</th>
<th>Forecast</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>478</td>
<td></td>
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<tr>
<td>2015</td>
<td>383</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>292</td>
<td></td>
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<tr>
<td>2017</td>
<td>413</td>
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</table>

- -24%
- +41%

**Market was Better than Expected**

**N.A. Steel Dampened AWP Performance**
Product Innovation - XC

THE LIFTS YOU HAVE BEEN WEIGHTING FOR

**Genie**
A TEREX BRAND

**XC**

**Genie SX-135XC**

<table>
<thead>
<tr>
<th>XC Product Family</th>
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<tbody>
<tr>
<td>S40/45 XC</td>
<td></td>
</tr>
<tr>
<td>S60/65 XC</td>
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</tr>
<tr>
<td>S80/85 XC</td>
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<tr>
<td>Z45 XC</td>
<td></td>
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<tr>
<td>Z62 XC</td>
<td></td>
</tr>
<tr>
<td>ZX 135 XC</td>
<td></td>
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<tr>
<td>SX 105 XC / SX 125 XC</td>
<td>SX 135 XC</td>
</tr>
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Technology for All Jobsites

Z-60/37 FE- Fuel Electric Hybrid

- Switch between low emissions hybrid operation to zero emissions all electric operation
AWP - Guidance

- Strengthening global markets
- Innovative new products
- Material cost headwinds
- Increased backlog 51%

<table>
<thead>
<tr>
<th>AWP Guidance</th>
<th>2017 Reported</th>
<th>2018 Guidance</th>
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</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$2,072</td>
<td>Up ~10%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>8.2%</td>
<td>9.5% -10.5%</td>
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AWP 2018 Summary

Market / Demand
- AWP 2018 Sales Guidance is for growth of approximately 10% (this equals approximately $2.2B). Backlog up 51% year-over-year
- AWP demand is improving around the world, including NA, Europe and Asia
- Rental customer utilization and rates are improving
- Replacement Cycle trough is behind us, we are entering a period of growth

Pricing
- We are planning for modest pricing improvement in 2018 compared to last year – needed to offset material and labor cost increases
- Commercial Excellence initiative is improving our pricing waterfall management and increasing process discipline throughout the sales process

Lead Times
- Higher production in Q4 in anticipation of a strong market in 2018
- Managing supply chain and direct labor ramp ups which impact lead times
- Meeting higher customer demand is an opportunity for us and our supply base

Steel Costs
- Our guidance incorporates a reasonable forecast for steel prices in 2018
- We will continue to proactively manage our input costs
Questions?