

A History of Terex Corporation



Terex Corporation is a global manufacturer of aerial work platforms and telehandlers, utilities industry equipment, materials processing machinery, and tower and rough terrain cranes. Terex designs and builds quality products used in construction, maintenance, manufacturing,

energy, minerals and materials management applications. The origins of Terex date to 1933, when the Euclid Company was founded by George A. Armington to build hauling trucks. The Company grew and diversified over the years, principally through acquisitions. The name Terex was coined in 1970 by then-owner General Motors from the Latin "terra" (earth) and "rex" (king). In 1991, Terex was first listed on The New York Stock Exchange (NYSE:TEX).

Today, the publicly owned Terex is organized within two business segments: **Aerial Work Platforms**, based in Redmond, Washington; and **Materials Processing**, based in Northern Ireland. This brief history focuses on the major corporate milestones and how today's portfolio of businesses came to be part of Terex. The timeline recognizes the origins of our leading brands and businesses and some of the visionaries who shaped the Company.

1930s

- **1933** – Entrepreneur George A. Armington founds the Euclid Company, forerunner of Terex, to design and build hauling dump trucks. For many years, "Euclid" would be the gold standard in dump trucks. With his five sons he also founded the Armington Electric Hoist Company, in 1907, and he invented the first scraper in 1924.



- **1934** – Euclid launches the world's first off-road hauler, the rear-dump 1Z Trac-Truk.

1940s - 1950s

- **1940s** – Euclid grows rapidly, becoming a major supplier to vehicles during World War II and playing a significant role in the war effort.

- **1953** – General Motors purchases Euclid and develops its “Euclid Division,” expanding the business to include more than half of all U.S. off-highway dump truck sales.
- **1959** – Focusing on the market dominance of Euclid, the U.S. Department of Justice brings an antitrust suit against GM, compelling it to stop selling off-highway trucks in the U.S. for four years and to divest parts of its Euclid business and the Euclid brand name.

1960s

- **1960s** – GM continues to develop, produce and sell construction equipment and trucks not covered by the Euclid antitrust ruling.

1970s

- **1970** – GM establishes the name “Terex” for its former Euclid products. The “Terex Division” business then focuses on producing crawlers, front-end loaders and scrapers.
- **1974 to 1976** – GM’s Terex Division creates some of the industry’s biggest heavy construction equipment, including the world’s first off-road hauler (1Z Trac-Truk), first twin-powered dozer (TC-12) and largest truck, the Terex 33-19 “Titan” – as well as the first TS-8 for the British Army, an all-wheel-drive twin-engine scraper, transportable by aircraft.



Golfer Jack Nicklaus Hitting Shots from a 'Tee' on a Terex TS-24 Overhung Scraper.



The Titan prototype produced was in service until 1990 and is on display in Sparwood, British Columbia, near the mine it served. It remains the world's largest truck by dimensions.

1980s

- **1981** – General Motors sells Terex to IBH Holdings in Germany, a large industrial manufacturer. Following economic recession, IBH declares bankruptcy in 1983 and ownership of Terex subsequently reverts to GM.
- **1986** – Northwest Engineering, a company run by American entrepreneur Randolph W. Lenz acquires Terex in two transactions: In 1986, Terex USA, distributor for products in the Western Hemisphere and manufacturer of equipment in a factory in Hudson, Ohio; and in 1987, Terex Equipment Limited, a manufacturing subsidy in Scotland.
- **1988** – The name of the Company is changed to Terex Corporation. In the next three years, Terex makes acquisitions to diversify its lines of heavy equipment manufacturing and nearly triples in size, and Woodrow Baldus becomes CEO.

1990s

- **1991** – [Terex Corporation](#) is listed on the New York Stock Exchange. Randolph Lenz subsequently becomes Chairman and CEO, succeeding Mr. Baldus, who passed away.
- **1993** – Ron DeFeo is named Terex President and COO and a member of the Board of Directors. Terex at the time manufactures trucks and earthmoving, construction and mining equipment. Mr. DeFeo is named CEO in 1995 and Chairman in 1998, and over 20 years he would lead numerous acquisitions and divestitures as he shaped, developed and expanded the Company.



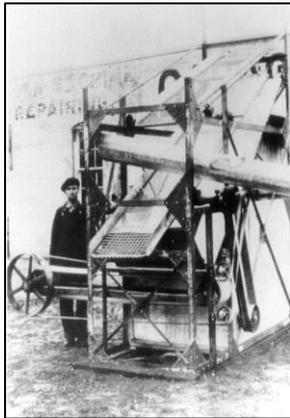
Ron DeFeo appointed President and COO in late 1993

Ron DeFeo

- **1997** – Terex acquires Simon-Telelect, a utilities service company that became the foundation for today's [Terex Utilities](#) business. Telelect was founded in 1945 with the advent of the Tel-E-lect mechanical digger derrick. (*Aerial Work Platforms*)
- **1999** – *Terex acquires businesses that are part of our portfolio today:*
 - [Powerscreen](#) and [Finlay](#), innovative, industry-leading crushing and screening companies based in Northern Ireland. Finlay (now Terex Finlay) was founded by John Finlay in 1958. Powerscreen was founded in 1966 as Ulster Plant, introducing mobile screening by taking machines to the quarry face. Also coming to Terex was [Terex Washing Systems](#), providing solutions to the minerals washing industry, leveraging designs and manufacturing developed by Powerscreen and Terex Finlay. (*Materials Processing*)



- Simplicity Engineering, in Durand, Michigan, a leader in modular, portable and static mineral screening. Simplicity was founded in 1921 to build stationary shaker screens. It was purchased by Powerscreen in 1994 and became [Terex Simplicity](#) in 1999. (*Materials Processing*)



- [Cedarapids](#), a brand that is part of the Minerals Processing Services business. Cedarapids' roots began in 1923, when founders Howard Hall (*pictured*) and Guy Franzee began operations in Cedar Rapids, Iowa. They wanted to capitalize on a boom in road construction in the 1920s. They purchased a local machinery company, changed the name to the Iowa Manufacturing Company, and began to manufacture crushers, screens, and conveyors. (*Materials Processing*)



- [Franna](#), in Australia, manufacturing pick and carry cranes. Inventor Dave Francis developed the first pick and carry crane from truck components. The company is named for the founder's surname and his wife, Anna. (*Materials Processing*)



2000s

- **2000s** – This is a decade of significant progress for [Terex India](#):
 - **2003** – Terex establishes its first branch office in India.
 - **2008** – Terex forms [TIRC](#), a global R&D and engineering center in Bangalore to provide engineering support to all segment engineering teams across Terex.
 - **2009** – Terex opens a manufacturing plant for [Materials Processing in Hosur](#).



- **2001** – *Terex acquires businesses that are part of our portfolio today.*
 - [Canica](#) and [Jaques](#) (Australia), adding to the Terex crushing and screening line. Canica has installed 1,500 VSI crushers in 40 countries since being founded 50 years ago. (*Materials Processing*)

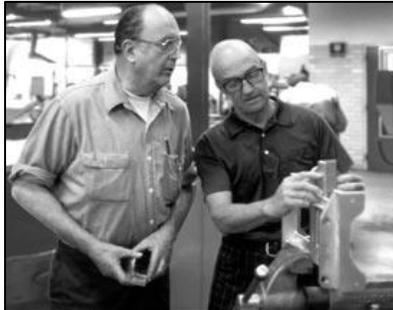


- Terex grows the roadbuilding business with the acquisition of CMI Corporation, which adds asphalt plants and mobile equipment to the [Cedarapids](#) paving line, and [Bid-Well](#), of Canton, South Dakota, since 1961 an industry leader in versatile and specialized concrete paving machines for the heavy and highway construction market. (*Materials Processing*)



- **2002** – *Terex acquires businesses that are part of our portfolio today.*
 - **Genie Industries**, a pioneering manufacturer of aerial work platforms in Redmond, Washington that became the flagship of AWP. Genie enables people to safely work at height. Genie was founded in 1966 by inventor Bud Bushnell (*photo, below*) in a Seattle garage with two employees. The first product was the original Genie Hoist, a portable pneumatic material lift. (*Aerial Work Platforms*)

Genie also introduces Terex to the Toyota Production System management philosophy, which Genie had incorporated into its business operations with success and led to creation of the Terex Business System, or TBS.



- **Fuchs**, in Bad Schönborn, Germany, a manufacturer founded in 1888 by inventor Johannes Fuchs as an agricultural machinery business, and today providing high-quality, innovative and efficient material handlers. (*Materials Processing*)



- Advance Mixer, in Fort Wayne, Indiana, becoming **Terex Advance** and establishing Terex in the concrete mixer business. R.W. Sims produced the first Advance Front Discharge Mixer in 1964. (*Materials Processing*)



- **2003** – Terex forms [Terex Financial Services](#) to provide equipment financing to customers.
- **2004** – Today's [Terex Utilities](#) business is formed around Telelect and the acquisition of several final-stage utilities-installing dealers in the early 2000s, enabling Terex Utilities to provide customers with safe and reliable products as turnkey solutions and a lifecycle value proposition. (*Aerial Work Platforms*)



- **2009** – Terex brands [Cedarapids®](#), [Simplicity®](#), [Canica®](#) and [Jaques®](#) are brought together to form a comprehensive crushing and screening product line called [Terex® Minerals Processing Systems](#) (MPS). All four companies are leaders in manufacturing high quality, reliable MPS products. (*Materials Processing*)

2010s

- **2011** – Terex opens a manufacturing facility in Changzhou, China to serve as the product development, parts distribution and service center for AWP in China. The plant is part of AWP's global plan to produce products for local and regional markets.
- **2012** – Terex acquires Recom, a company that manufactures luffing jib tower cranes. Today, this is part of our [Terex cranes](#) businesses in Fontanafredda and Crespellano, Italy, respectively manufacturing tower and rough terrain cranes. (*Materials Processing*)
- **2015** – Terex acquires Continental Biomass Industries Inc. (CBI), Newton, New Hampshire and the environmental technology product lines of Neuson Ecotec GmbH. These acquisitions, becoming [CBI](#) and [Terex® Ecotec](#), helped Terex develop a world-class range of mobile equipment in the wood, biomass and recycling industries. (*Materials Processing*)



- **2015** – [John L. Garrison, Jr.](#), is named President and Chief Executive Officer and a member of the Board of Directors of Terex Corporation, succeeding Ron DeFeo. He is elected Chairman of the Board in 2018, and later adds responsibilities as President, Terex Aerial Work Platforms, beginning in 2020.



- **2016** – Mr. Garrison announces that the Terex “[Zero Harm Safety Culture](#)” remains the Company’s top priority to keep team members, customers and the public safe. He reinforces the six core [Terex Way values](#), which to this day continue to define the corporate culture: Integrity, Respect, Improvement, Courage, Citizenship and Servant Leadership. The Company’s **Mission** is “to provide solutions to our machinery and industrial product customers that yield superior productivity and return on investment,” and its **Purpose** is “to help improve the lives of people around the world.”



- **2016** – Terex hosts “Investor Day” to introduce the new senior team to shareholders and analysts, and to present a five-year plan for Terex to transform into a high-performing operating company. The core of the plan is a three-part business program:
 - **Focus:** Ensure that the portfolio comprises businesses that generate returns above the cost of capital throughout the cycle. From 2016-2020, this was substantially achieved by divesting businesses that did not meet the performance criteria, enabling resources to be invested in innovation and growth of the

Company's most competitive businesses.

- **Simplify:** Rationalize the Company's structure, systems and footprint to improve efficiency and global competitiveness.
- **Execute to Win:** Drive process discipline, execution rigor and accountability in core management and operational processes. The Company made significant progress as this initiative continues.
- **2016** – Terex launches [EvoQuip](#), established and grown organically to offer a comprehensive portfolio of products to address the needs of the compact crushing and screening markets. EvoQuip launched its flagship machine the Cobra 230 Impact Crusher in 2017. (*Materials Processing*)



- **2016** – Terex agrees to sell its Material Handling and Port Solutions business (“MHPS”) to Konecranes.
- **2019** – Terex sells its Demag Mobile Cranes unit to Tadano, Ltd., and certain mobile cranes assets in Oklahoma City to Custom Truck, Inc.
- **2019-2020** – Terex completes integration of Terex Utilities and its remaining cranes businesses ([Franna](#) in Australia, and [Tower and Rough Terrain cranes](#) in Italy) into its two business segments, **Aerial Work Platforms** and **Materials Processing**, fulfilling the commitment to simplify the organizational structure.



- **2019** – Terex opens its new 105,000-square-foot “[Campsie](#)” manufacturing facility in Derry, Northern Ireland, building equipment for Terex Ecotec waste management and recycling and mobile conveyors, creating 100 local jobs and supporting a commitment to foster organic growth. (*Materials Processing*)



- **2019** – Terex introduces “[telematics](#)” across its key product lines, enabling customers to gain greater value from machines purchased (return on investment) and Terex to closely follow equipment use enabling product enhancements, early prediction of servicing needs, usage patterns and fuel consumption.



- **2019** – The Company invests in the expansion of its MP manufacturing facility in Hosur, India, building an Aftermarket Centre of Excellence.

2020s

- **2020** – Following substantial progress in the Focus and Simplify portions of the “Focus / Simplify / Execute to Win” strategy, the Company begins a new multi-year extension of the strategy focusing on innovation and future growth: “**Execute / Innovate / Grow.**”
- **2020** – In response to the global impact of COVID-19, Terex initiates a series of proactive moves to (1) provide coronavirus safety protocols to protect team members in our facilities, and (2) significantly reduce controllable costs to ensure the Company’s financial strength through and beyond the global economic downturn.
- **2020** – Terex continues to invest in innovative new products across its key businesses (J Scissors, Global-Spec Scissor Lifts) and technology applications (OMNI by Terex, Lift Connect Telematics, Hybrid-Electric Drive, Xtra Capacity, digitized ordering of machine parts, etc.) to drive organic growth.
- **2020** – Terex completes a major capital investment in a new production facility in Watertown, South Dakota for its [Terex Utilities](#) business. The plant provides an efficient, safe, modern work environment, replacing a series of separate facilities.



- **2020** – Terex achieves “first steel” in its expansion of the Changzhou, China facility to accommodate demand for AWP products in China. The plant will also manufacture for MP, which entered the market in 2017 with significant potential.



- **2020** – Terex launches [ProStack®](#), the Company’s 17th customer-facing brand. ProStack is a mobile conveying system for bulk handling solutions and equipment for ports and terminals. (*Materials Processing*)