

## News Release

FOR IMMEDIATE RELEASE

### **Joy Global Stockholders Overwhelmingly Approve Acquisition by Komatsu**

MILWAUKEE, WI – Oct. 19, 2016 - **Joy Global (NYSE: JOY)**, a worldwide leader in high-productivity mining solutions, today announced that Joy Global stockholders overwhelmingly voted to approve the company's pending acquisition by Komatsu America Corp., ("Komatsu"), a subsidiary of Komatsu Ltd. (TYO: 6301).

"We are pleased with the outcome of today's vote and appreciate the support we have received from Joy Global stockholders for the Komatsu transaction," said Ted Doheny, President and CEO of Joy Global. "Stockholder approval represents a key milestone on the path to completing the transaction, which will deliver compelling value to Joy Global stockholders and further our ability to lead the mining industry with product and service innovation to enhance mine safety and productivity. We are confident that combining with Komatsu is the best way to exceed the needs of our customers, and look forward to expanding our offerings upon closing."

As previously announced on July 21, 2016, Joy Global and Komatsu entered into a definitive merger agreement pursuant to which Komatsu will acquire Joy Global in a transaction valued at approximately \$3.7 billion, including Joy Global's outstanding indebtedness. Joy Global stockholders will receive \$28.30 per share in cash for each outstanding share of common stock held at the time of the closing of the transaction. The completion of the transaction remains subject to certain other closing conditions, including obtaining necessary regulatory clearances under competition laws in relevant countries. The parties have received the necessary clearances in both the United States and Canada. The transaction is on track to close by mid-2017, and may occur in early-2017 depending on the progress of the remaining regulatory clearance procedures.

#### **About Joy Global**

Joy Global is a leading provider of advanced equipment, systems and direct services for the global mining industry. The company's P&H, Joy and Montabert branded equipment is a critical component of operations in a variety of commodity markets including energy, hard rock and industrial minerals. Based in Milwaukee, Wisconsin, USA, Joy Global employs 12,000 people in 20 countries. For more information visit [www.joyglobal.com](http://www.joyglobal.com).

#### **Contacts**

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**Additional information and where to find it**

Joy Global has filed with the SEC a definitive proxy statement in connection with the Merger. The definitive proxy statement has been delivered to the Joy Global stockholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE. Investors and security holders may obtain a free copy of the preliminary proxy statement and the definitive proxy statement and other documents filed with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov).

**Participants in the solicitation**

Joy Global and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Joy Global investors and security holders in connection with the Merger. Information about Joy Global's directors and executive officers is set forth in its preliminary proxy statement in connection with the contemplated transactions, its proxy statement for its 2016 Annual Meeting of Stockholders and its most recent annual report on Form 10-K. These documents may be obtained for free at the SEC's website at [www.sec.gov](http://www.sec.gov).

**Cautionary statement regarding forward-looking statements**

This communication contains forward-looking information about Joy Global, Komatsu America Corp., Komatsu Ltd. and the proposed transaction. Forward-looking statements are statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "project," "could," "plan," "goal," "potential," "pro forma," "seek," "intend" or "anticipate" or the negative thereof or comparable terminology, and include discussions of strategy, financial projections, guidance and estimates (including their underlying assumptions), statements regarding plans, objectives, expectations or consequences of announced transactions, and statements about the future performance, operations, products and services of Joy Global and its subsidiaries. Joy Global cautions readers not to place undue reliance on these statements. These forward-looking statements are subject to a variety of risks and uncertainties. Consequently, actual results and experience may materially differ from those contained in any forward-looking statements. Such risks and uncertainties include the following: the failure to obtain Joy Global stockholder approval of the proposed transaction; the possibility that the closing conditions to the contemplated transactions may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; delay in closing the transaction or the possibility of non-consummation of the transaction; the potential for regulatory authorities to require divestitures in connection with the proposed transaction; the occurrence of any event that could give rise to termination of the merger agreement; the risk that stockholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated transactions or result in significant costs of defense, indemnification and liability; risks inherent in the achievement of cost synergies and the timing thereof; risks related to the disruption of the transaction to Joy Global and its management; the effect of announcement of the transaction on Joy Global's ability to retain and hire key personnel and maintain

relationships with customers, suppliers and other third parties; fluctuations in the availability and prices of commodities; difficult global economic and capital markets conditions; risks associated with revenues from foreign markets; interruption, failure or compromise of Joy Global's information systems; and changes in the legal and regulatory environment. These risks and others are described in greater detail in Joy Global's Annual Report on Form 10-K for the fiscal year ended October 30, 2015, as well as in Joy Global's Quarterly Reports on Form 10-Q and other documents filed by Joy Global with the SEC after the date thereof. Joy Global makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances occurring or existing after the date any forward-looking statement is made.

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