

Titan Machinery Announces Agreement to Acquire Toner's Inc.

WEST FARGO, N.D.--(BUSINESS WIRE)--Oct. 16, 2012-- Titan Machinery Inc. (NASDAQ:TITN) announced today that it has entered into an agreement to acquire Toner's Inc., which consists of three CaseIH agricultural equipment dealerships located in Grand Island (currently "Toner's, Inc."), Broken Bow (currently "Red Line Equipment") and Ord (currently "Ord Equipment"), Nebraska. The acquisition is expected to close on or around November 1, 2012.

Toner's three dealerships are strategically located in a diverse agriculture market with the primary crops being corn and soybeans, as well as livestock diversification. Toner's three locations offer synergies with Titan Machinery's existing stores in Kearney, Lexington, North Platte and Hastings, Nebraska and also benefit from agricultural irrigation with water sourced from the Ogallala Aquifer. In its most recently reported fiscal year, Toner's Inc. reported revenues of approximately \$44.5 million.

David Meyer, Titan Machinery's Chairman and CEO, said, "Toner's Inc. is an excellent addition to the Titan Machinery network. Founder Larry Toner along with his sons Steve and Jim and their teams have built an excellent business. Years of customer support have created a strong heritage and loyal following for the CaseIH Brand. We are also excited to have a CaseIH store located in the same town as the Grand Island CaseIH combine manufacturing plant. We look forward to integrating our new locations into our network and expect that they will be strong top and bottom line contributors to our business."

About Titan Machinery Inc.

Titan Machinery Inc., founded in 1980 and headquartered in West Fargo, North Dakota, is a multi-unit business with mature locations and newly-acquired locations. The Company owns and operates a network of full service agricultural and construction equipment stores in the United States and Europe. Upon the closing of the Toner's Inc. acquisition, the Titan Machinery network will consist of 102 North American dealerships in North Dakota, South Dakota, Iowa, Minnesota, Montana, Nebraska, Wyoming, Wisconsin, and Colorado, including two outlet stores, as well as 12 European dealerships in Romania and Bulgaria. The Titan Machinery dealerships represent one or more of the CNH Brands (NYSE: CNH), a majority-owned subsidiary of Fiat Industrial (Milan: FI.MI), including CaseIH, New Holland Agriculture, Case Construction, New Holland Construction, Kobelco and CNH Capital. Additional information about Titan Machinery Inc. can be found at www.titanmachinery.com.

Forward Looking Statements

Certain statements found in this press release may constitute forward-looking statements as defined by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. Such statements are generally identifiable by the terminology used, such as "anticipate," "believe," "intend," "expect," "plan," or other similar words. Our forward-looking statements in this release generally relate to the benefits related to the Toner's Inc. acquisition and the anticipated closing date of the acquisition. Although it is not possible to foresee all of the factors that may cause actual results to differ from our forward-looking statements, such factors include, among others, the timely satisfaction of the considerations to closing the acquisition, integrating Toner's Inc.'s operations with Titan Machinery's existing network and those risks described from time to time in our reports to the Securities and Exchange Commission. Investors should not consider any list of such factors to be an exhaustive statement of all of the risks, uncertainties or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Stockholders and other readers should not place undue reliance on "forward-looking statements," as such statements speak only as of the date of this release. We undertake no obligation to update publicly or revise any forward-looking statements.

Source: Titan Machinery Inc.

ICR, Inc.

John Mills, 310-954-1100

jmills@icrinc.com

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