NEWS RELEASE

Fil Filipov to Retire from Terex; Will Continue as Consultant for Tatra & Other Special Projects

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WESTPORT, Conn.--(BUSINESS WIRE)--Nov. 14, 2003--Terex Corporation (NYSE:TEX) today announced that effective January 1, 2004, Fil Filipov, currently President and CEO of Terex Cranes, will retire from full time employment with the Company. Mr. Filipov will continue, through a newly formed consulting company focused on restructuring activities, to serve Terex as a consultant working on special projects. Mr. Filipov has committed to consult with the Company for a period of three years for a minimum of 26 weeks a year. Initially, Mr. Filipov and his company will assist with the restructuring, integration and operation of Tatra, the Company's newest acquisition, a manufacturer of on/off road heavy-duty vehicles located in the Czech Republic. As part of this assignment, Mr. Filipov will continue in his role as Chairman of the Supervisory Board of Tatra.

"Fil has been an important part of Terex and I expect him to continue to make a meaningful contribution to the Company in the future as a consultant," commented Ronald M. DeFeo, Terex's Chairman and CEO. "Fil has helped me over the past 10 years in transforming Terex from a small and financially stressed entity into a first class company. In the last year alone, he has been largely responsible for the successful integration of our acquisition of Demag Mobile Cranes into Terex. He is highly regarded in the crane industry and by everyone associated with Terex." Mr. Filipov started his career with International Harvester, worked at J.I. Case Co. as Vice President of Construction Equipment Europe and Tenneco, Inc. as divisional president prior to joining Terex in 1993.

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2002 revenues of $2.8 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Advance, American, American Truck, Amida, Atlas, Bartell, Bendini, Benford, Bid-Well, B.L. Pegson, Canica, Cedarapids, Cifali, CMI, Coleman Engineering, Comedil, CPV, Demag, Fermec, Finlay,

Franna, Fuchs, Genie, Grayhound, Hi-Ranger, Italmacchine, Jaques, Johnson-Ross, Koehring, Load King, Lorain, Marklift, Matbro, Morrison, Muller, O&K, Peiner, Powerscreen, PPM, Re-Tech, RO, Royer, Schaeff, Simplicity, Square Shooter, Tatra, Telelect, and Terex. Terex offers a complete line of financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. More information on Terex can be found at www.terex.com.

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