NEWS RELEASE

Helge H. Wehmeier, Former President and Chief Executive Officer of Bayer Corporation, Elected to the Board of Directors of Terex Corporation

10/1/2002

WESTPORT, Conn., Oct 1, 2002 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) announced today that its Board of Directors has added Helge H. Wehmeier as a member of the Terex Board.
Mr. Wehmeier recently retired from Bayer AG, a diversified, international chemicals and health care group. Mr. Wehmeier had spent more than 35 years with Bayer AG in various positions of increasing responsibility, including senior management positions in both Europe and the United States. Mr. Wehmeier's most recent position was President and Chief Executive Officer, Bayer Corporation, a position he held since 1991. Mr. Wehmeier is an alumnus of the International Management Development Institute, Lausanne, Switzerland and Institut European d'Administration des Affaires, Fontainebleau, France. Mr. Wehmeier is also a director of PNC Financial Services Group, a diversified banking and financial services company.

Commenting on the nomination of Mr. Wehmeier, Ronald M. DeFeo, Terex Chairman and Chief Executive Officer, said, "We are very pleased to have Helge Wehmeier join our Board of Directors. His long and distinguished career with Bayer AG and his vast international experience will make him a valuable addition to the Board of Terex Corporation." Mr. DeFeo continued, "As Terex has grown in size we have also continued to increase our geographic diversification, with approximately fifty percent of our revenues coming from international markets, including several recent significant acquisitions in Germany. Mr. Wehmeier's international experience, particularly his experience and insight into the German market, makes him a valuable addition to the Terex Board and will benefit Terex and its shareholders as we continue to compete as a global company."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2001 annual revenues

in excess of $1.8 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Advance, American, 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, Lectra Haul, Load King, Lorain, Marklift, Matbro, Morrison, Muller, O&K, Payhauler, Peiner, Powerscreen, PPM, Re-Tech, RO, Royer, Schaeff, Simplicity, Square Shooter, Telelect, Terex, and Unit Rig. More information on Terex can be found at www.terex.com.

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