NEWS RELEASE

Terex Announces Introduction of Terex Financial Services

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WESTPORT, Conn.--(BUSINESS WIRE)--Jan. 10, 2003--Terex Corporation (NYSE: TEX) announced today the formation of Terex Financial Services.

This financial services unit will offer Terex customers a complete line of financial products and services to assist in the acquisition of Terex equipment. In North America, Terex Financial Services will work with a dedicated team from GE Vendor Financial Services (VFS), a leading financial services and solutions provider.

Commenting on the announcement, Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer, said, "Terex Financial Services represents an important advance in Terex's ability to provide a full range of products and services to our customers, and also to level the competitive playing field. The formation of Terex Financial Services in coordination with a strong business partner will enable us to offer financial products, services and cost-effective financing solutions to our customers to meet their business needs. Further, it will allow us to participate in the financing of our products in North America with minimal expense and without adding any additional debt to Terex's balance sheet."

Joseph F. Apuzzo, President of Terex Financial Services, went on to add, "The combination of Terex's customer knowledge and breadth of products and GE Vendor Financial Services' operating efficiency and expertise in financial services will provide a powerful presence in the marketplace. Terex Financial Services will allow us to better service our customers' needs and continue to build on Terex's mission to improve customer productivity and return on invested capital."

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

revenues of $3.4 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.

GE Vendor Financial Services is a global leader in developing and providing financial solutions and services to equipment manufacturers, distributors, dealers and their end users. With nearly $25 billion in served assets worldwide, Vendor Financial Services helps its customers drive new revenues and strengthen their existing business by providing superior service, a commitment to quality and the application of the latest e-commerce technology. Vendor Financial Services serves approximately 1,400 manufacturers & distributors, 16,000 dealers, and currently has over 500,000 accounts in 33 countries.

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