NEWS RELEASE

Terex Announces New Crane Segment Management Team

11/14/2003

WESTPORT, Conn.--(BUSINESS WIRE)--Nov. 14, 2003--Terex Corporation (NYSE: TEX) today announced that Steve Filipov has been named President of Terex Cranes effective January 1, 2004. Mr. Filipov has served most recently as Group President of Terex Cranes International. "This is a natural transition, as Steve has worked in the crane business for over 8 years and has strong customer and industry expertise," stated Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer. In his new position, Mr. Filipov will oversee the worldwide operations of the Terex Cranes business.

"I am pleased to accept this new challenge and look forward to taking Terex Cranes to the next level as an industry leader," commented Mr. Filipov. "We have had a successful and difficult year in 2003, considering the economics in the crane business. Following the acquisition of Demag Mobile Cranes a little over one year ago, we restructured the business and have built a strong base for our segment going into 2004."

In a related move, Dani Goldsmith has been appointed President of North American Crane Operations for Terex Cranes and Alexander Knecht has been appointed President of Terex Cranes International. Dani has been serving as Chief Financial Officer for the Crane Group worldwide and Alex has been serving as Managing Director of Demag. Both will report to Steve Filipov. These changes are effective January 1, 2004.

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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SOURCE: Terex Corporation