NEWS RELEASE

Terex: Announces Record First Quarter Earnings of $1.16, up 78%

4/27/1999

- Net sales increased over 62 percent to a record $423 million
- Net income of $26.0 million grew 81 percent

WESTPORT, CT, April 27, 1999 -- Terex Corporation (NYSE: TEX) today announced record first quarter 1999 net income of $26.0 million, or $1.16 per share, up $11.6 million over 1998's net income of $14.4* million, or $0.65* per share. Net sales increased 62% to $423.3 million in the first quarter of 1999 from $260.6 million for the same period in 1998.

"We are delighted with the record first quarter performance and determined to continue this trend as the year progresses," said Ronald M. DeFeo, Terex Chairman and Chief Executive Officer. "It is particularly gratifying to nearly double our earnings at a time when some of our businesses are still operating in a soft environment. Furthermore, both our Lifting and Earthmoving businesses reported record revenues and operating profit in the first quarter and we generated internal growth of 30%. In addition during the past week, we obtained two major multi-year mining contracts, which will provide a growing base of business after the Coal India order is delivered."

*Before extraordinary charges of $38.3 million, or $1.73 per share related to debt retirement in 1998.

A financial summary is shown below:

Terex Corporation:

	First Quarter (Dollars in millions, except per share amounts)			
	1999	% of Sales	1998	% of Sales
Sales	$ 423.3	---	$ 260.6	---
Gross profit	$ 70.9	16.7%	$ 44.8	17.2%
SG&A	30.4	7.2%	21.0	8.1%
Operating profit	40.5	9.6%	23.8	9.1%
Interest and other	(14.5)	3.4%	(9.4)	3.6%
Net income(1)	$ 26.0	6.1%	$ 14.4	5.5%
Earnings per share(1)	$ 1.16		$ 0.65	
Backlog	$ 385.1		$ 272.5	
EBITDA	$ 45.8	10.8%	$ 27.2	10.4%

(1)Before extraordinary charges.

First Quarter 1999

Net sales for the first quarter of 1999 was $423.3 million, or a 62% increase over the first quarter of 1998. Operating profit increased 70% to $40.5 million and operating margins grew from 9.1% in the first quarter of 1998 to 9.6% in the first quarter of 1999. Operating expenses as a percentage of sales dropped significantly from 8.1% in 1998 to 7.2% this quarter, providing further evidence of Terex's focus on growing its business while maintaining or reducing operating expenses. The benefits from the integration of the 1998 acquisitions coupled with increased unit shipments in both Lifting and Earthmoving drove this improvement. Net interest expense was $12.8 million for the first quarter of 1999, and represented approximately 3.0% of revenue, versus 3.3% in the first quarter of 1998.

During the quarter, we completed the sale of $100 million principal amount of 8-7/8% Series C Senior Subordinated Notes due 2008. Net proceeds from the sale were $94.9 million.

On April 15, 1999, Terex entered into a multi-year supply contract with Rio Tinto for the sale of Terex Mining's rear dump surface mining trucks. Rio Tinto is one of the world's leading international mining groups and operates over 40 open pit mines worldwide. Under the supply agreement, Unit Rig has been granted a minimum market share for all new trucks purchased by Rio Tinto mines over the next five years. The market share agreement has a potential value of $100 million over the five-year period. This contract will provide Unit Rig with a growing level of base business starting in the second half of 1999 and will include mostly MT4400 260-ton and MT3700B 190-205 ton capacity trucks.

On April 21, 1999, Terex was awarded another significant $100 million multi-year mining order from Cleveland-

Cliffs, an U.S.-based mining operator involved primarily in the mining of taconite. Under terms of this contract, Terex will supply all of the large capacity mine haulage trucks requirements of Cleveland Cliff's six managed mines in North America for the next five years. The order is for Unit Rig MT4400 260-ton and Unit Rig MT3700B 190-205 ton capacity trucks and initial delivery of the trucks will start with the second half of 1999.

"These two awards, which together should represent in excess of a couple of hundred million dollars in new orders, demonstrate Terex Mining's renewed ability to compete successfully on a global scale with a competitive product, service and parts support," commented Ron DeFeo. "More importantly, these contracts create franchise value and also provide our mining group with additional top line growth and earnings visibility well beyond 1999."

"These orders are very significant for several reasons," said Ernie Verebelyi, President of Terex Earthmoving. "It comes on the heels of our success in winning the $157 million contract with Coal India and it further enhances the position of our mining business within the industry as a supplier of choice."

Business Unit Operating Performance

Terex Lifting:

	First Quarter (Dollars in millions)			
	1999		1998	
		% of Sales		% of Sales
Net Sales	$ 241.4	---	$ 182.5	---
Gross profit	39.4	16.3%	30.1	16.5%
SG&A	14.9	6.2%	11.7	6.4%
Operating profit	24.5	10.1%	18.4	10.1%
Backlog	222.5	---	224.0	---

Terex Lifting 1999 first quarter revenue reached $241.4 million, up 32% over 1998, resulting from a combination of the businesses acquired in 1998 and continued strong demand for both our cranes and utility aerial devices. The U.S. crane market remains buoyant, and we continue to experience excellent market penetration and acceptance in Germany, Italy and Spain. PPM sales in both Germany and Italy increased in excess of 75% during the first quarter of 1999. The Waverly, Iowa, crane operations generated a 37% increase in sales, while American Crane posted outstanding sales in excess of $15 million. Demand for Terex Lifting products is at record levels, evidenced by the strength in our backlog, despite record shipments during the quarter.

During the first quarter of 1999, the companies acquired in 1998 contributed approximately $37 million in revenue, highlighting the contributions of these acquisitions and the restructuring steps taken by the Company. Backlog at the acquired companies was approximately $26 million at the end of the quarter.

Operating profit of $24.5 million represented an increase of $6.1 million over 1998 first quarter operating profit of $18.4 million. Operating margin was 10.1% for the first quarter of 1999, flat versus the first quarter of 1998.

"Our base business remains strong and the integration of our acquisitions is right on schedule," said Fil Filipov, President of Terex Lifting. "And we expect our revenue growth to continue to outpace this market, reflecting continued market penetration in several of our cranes and aerial product lines. We remain very focused on our cost structure. Over the past five years we have grown our revenues tenfold and we are leveraging that position with our suppliers to obtain significant cost reductions over the next 12 to 18 months." Business Unit Operating Performance

Terex Earthmoving:

	First Quarter (Dollars in millions)			
	1999	% of Sales	1998	% of Sales
Net Sales	$ 180.7	---	$ 76.6	---
Gross profit	31.7	17.5%	14.4	18.8%
SG&A	14.2	7.9%	7.8	10.2%
Operating profit	17.5	9.7%	6.6	8.6%
Backlog	162.6	---	48.5	---

Revenues in the Earthmoving segment reached $180.7 million, a 136% increase from last year's $76.6 million. These results were driven by the strong performance of Unit Rig, the contributions of O&K, and improved sales at both our UK and Scottish operations (TEL). Terex truck business experienced an excellent quarter with sales increasing 28% versus the first quarter of 1998. The U.S. market led our strong performance followed by our European markets especially UK, France, Spain and Germany.

Operating profit more than doubled to $17.5 million during the quarter led by the impact of the Coal India shipments, improved margins at Unit Rig, higher volumes at TEL and continued focus on expense control. Operating margins benefited from all of the above improvements and grew to 9.7% this quarter from 8.6% last year. Operating expenses as a percent of sales dropped significantly from 10.2% during the first quarter of 1998 to

7.9% this quarter.

The Coal India order remains on schedule and we are ahead of our contract commitments. As of late April, 77 trucks have been shipped. The first quarter results include 46 trucks that were shipped between mid-December and mid-February. During the first quarter, Unit Rig finalized a contract with "L'Office Cherifien des Phosphates" (OCP) and delivered four MT3300 150-ton capacity trucks. OCP is the Moroccan agency in charge of phosphate production. This sale represents the first sale of the MT3300 into the African continent.

"Despite a relatively weak mining industry, our mining business posted record results," said Ernie Verebelyi. "And the new multi-year mining contracts we have received prove that our strategy is working. The introduction of our new articulated product line has also been very successful. We expect to continue to outpace our markets."

Acquisition of Amida

On April 1, 1999, the Company closed on the previously announced acquisition of Amida Industries, Inc., a leading manufacturer of light construction equipment sold primarily to rental companies. Amida manufactures mobile light towers, concrete screeds, motorized front dumpers, and directional arrow boards in a 120,000 square foot facility in Rock Hill, SC, and had 1998 sales of $30 million. "Amida will expand our business base in the rapidly growing rental segment of the construction equipment business," said Ron DeFeo. "Amida has continued to grow in 1999, with first quarter orders up 20% over 1998."

Recent developments

During the recent CONEXPO International Equipment Exposition in Las Vegas, NV, Terex Lifting and IHI Construction Machinery Limited (IK) signed a long term OEM supply and licensing agreement. Under this agreement, IK will supply Terex with hydraulic crawler cranes in lift capacities that will expand the product offering of the American Crane operations. The agreement includes size classes smaller than American's smallest 125-ton capacity machine. A state-of-the-art 80-ton machine was displayed at CONEXPO, which resulted in multiple orders. With this agreement, the Terex American branded crawler cranes now range from 80 tons to 350 tons capacity. The long-term agreement covers sales into all of the Americas, the Middle East and Africa.

Commenting on the agreement, Fil Filipov said, "This product line extension is another important addition to what is already the most diversified lifting company in the world. It is further evidence of Terex Lifting's commitment to provide lift equipment users with the broadest possible options of simple, available and cost effective products."

During CONEXPO we exhibited over 60 machines, 50 of which were new or improved, within the largest outdoor exhibit space at the show. Terex's presence at the show was a resounding success. In total, between Terex Lifting

and Terex Earthmoving, we received orders for approximately 600 machines totaling in excess of $70 million, making CONEXPO the most successful trade show ever for Terex.

Safe Harbor Statement

The above contains forward-looking information based on the Company's current expectations. Because forward-looking statements involve risks and uncertainties, actual results could differ materially. Such risks and uncertainties, many of which are beyond Terex's control, include, among others, the sensitivity of construction and mining activity to interest rates, government spending and general economic conditions; the success of the integration of acquired businesses; the retention of key management; foreign currency fluctuations; pricing, product initiatives, and other actions taken by competitors; the effects of changes in laws and regulations; continuing use of net operating loss carryovers; the IRS audit and other factors. This forward-looking statement herein speak only as of the date of this release. Terex expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement included in this release to reflect any changes in Terex's expectations with regard thereto or any changes in events, conditions, or circumstances on which any such statement is based.

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 1998 revenues in excess of $1.2 billion. Terex is involved in a broad range of construction and mining-related capital equipment operating in two segments -- Terex Earthmoving and Terex Lifting.Terex Earthmoving manufactures and sells heavy-duty off-road trucks and high-capacity surface mining trucks under the brand names of Terex, Unit Rig and Payhauler, as well as large hydraulic excavator shovels under the brand name O&K. Terex Lifting manufactures and sells telescopic mobile cranes, lattice boom cranes, tower cranes, aerial work platforms, utility aerial devices, telescopic material handlers and truck-mounted cranes, and related products, under the brand names Terex, Lorain, PPM, P&H, Marklift, Koehring, Bendini, Simon, RO, Telelect, Square Shooter, Holland Lift, American, Italmacchine, Peiner and Comedil.

TEREX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(In millions, except per share data)
(Unaudited)

	First Quarter	
	1999	1998
Net sales	$ 423.3	$ 260.6
Cost of goods sold	352.4	215.8
Gross profit	70.9	44.8

Selling, general and administrative expenses	30.4	21.0
Income from operations	40.5	23.8
Interest and other expenses, net	(13.7)	(9.2)
Income before income taxes and extraordinary items	26.8	14.6
Provision for income taxes	(0.8)	(0.2)
Income before extraordinary items	26.0	14.4
Extraordinary loss on retirement of debt	---	(38.3)
Net income (loss)	$ 26.0	$ (23.9)
PER COMMON AND COMMON EQUIVALENT SHARE:		
Basic		
Income before extraordinary items	$ 1.25	$ 0.70
Extraordinary loss on retirement of debt	---	(1.86)
Net income	$ 1.25	$ (1.16)
Diluted		
Income before extraordinary items	$ 1.16	$ 0.65
Extraordinary loss on retirement of debt	---	(1.73)
Net income	$ 1.16	$ (1.08)
Weighted average common shares outstanding including dilutive securities		
Basic	20.8	20.6
Diluted	22.5	22.2

TEREX CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In millions, except par value)
(Unaudited)

	March 31, 1999	December 31, 1998
CURRENT ASSETS		
Cash and cash equivalents	$ 22.0	$ 25.1
Trade receivables (less allowance of $6.1 and $5.6 as of March 31, 1999 and December 31, 1998, respectively)	343.9	249.8
Net inventories	478.3	472.8
Other current assets	28.0	23.9
Total Current Assets	872.2	771.6
LONG-TERM ASSETS		
Property, plant and equipment – net	95.6	99.5
Goodwill – net	242.8	240.9
Other assets – net	40.6	39.2

TOTAL ASSETS	$ 1,251.2	$ 1,151.2
CURRENT LIABILITIES		
Notes payable and current portion of long-term debt	$ 17.4	$ 44.7
Trade accounts payable	254.2	226.9
Accrued compensation and benefits	26.6	24.7
Accrued warranties and product liability	29.0	36.0
Other current liabilities	106.4	93.1
Total Current Liabilities	433.6	425.4
NON CURRENT LIABILITIES		
Long-term debt, less current portion	661.1	586.6
Other	45.3	41.1
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Warrants to purchase common stock	0.8	0.8
Equity rights	3.1	3.1
Common Stock, $0.01 par value -- Authorized 150.0 shares; issued and outstanding 20.9 and 20.8 shares at March 31, 1999 and December 31, 1998, respectively	0.2	0.2
Additional paid-in capital	179.1	179.0
Accumulated deficit	(54.9)	(80.9)
Accumulated other comprehensive income	(17.1)	(4.1)
Total Stockholders' Equity	111.2	98.1
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,251.2	$ 1,151.2