NEWS RELEASE

Terex Announces the Appointment of Harry Newman as Director of Sales, Terex Financial Services

1/15/2003

WESTPORT, Conn.--(BUSINESS WIRE)--Jan. 15, 2003--Terex Corporation (NYSE:TEX) announced today the appointment of Harry Newman to the position of Director of Sales, Terex Financial Services, reporting directly to Joseph F. Apuzzo, President - Terex Financial Services. Mr. Newman's initial focus will be assisting with sales and financing in the Terex Roadbuilding business.

Prior to accepting this position, Mr. Newman served as National Sales and Marketing Manager for Astec Financial Services, Inc. since 1996. Prior to joining Astec, Mr. Newman worked at GE Capital for eight years.

Commenting on the announcement, Mr. Apuzzo said, "Harry's in-depth knowledge of the roadbuilding industry and competitive playing field, as well as his strong customer relationships, will be a great addition to the Terex Financial Services team. I believe our ability to attract strong industry veterans like Harry is instrumental in developing our business and delivering value to the customer."

Mr. Newman said, "I am very excited about the opportunity at Terex Financial Services. This new venture for Terex has a lot of potential and I believe my industry knowledge and experience in the roadbuilding sector will help benefit both Terex and its customers."

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. 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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