NEWS RELEASE

Terex Corporation Announces Container Stacker Sourcing Agreement With Hyster Company

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WESTPORT, Conn.--(BUSINESS WIRE)--July 29, 1999--Terex Corporation (NYSE: TEX) today announced that Terex Lifting and Hyster Company, a division of NACCO Materials Handling Group, Inc. (``NMHG''), have reached an agreement to form a strategic alliance relating to container handling equipment for sale in North America. This agreement contemplates that Terex will supply Hyster with a range of Hyster-branded Reachstacker container handlers.

Commenting on the announcement, Steve Filipov, Vice President of International Sales for Terex Lifting said, ``This relationship with Hyster will provide the Lifting group with additional long term volume and the ability to supply Hyster with a world-class machine in the North American lift truck market. This arrangement will allow Terex Lifting to extend its distribution presence in North America and team up with a full line distributor in North America.''

Terex Corporation, the parent company of Terex Lifting, 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 Lifting and Terex Earthmoving. Terex Earthmoving manufactures heavy-duty off-road trucks and high-capacity mining trucks under the brand names of Terex, Unit Rig and Payhauler, as well as large hydraulic 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.

Certain information in this announcement includes forward-looking statements regarding future events or the

future performance of the Company that involve certain contingencies and uncertainties. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual events or performance to differ materially from those reflected in such forward-looking statements. Such risks and uncertainties, many of which are beyond the Company'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; the effects of debt and restrictive covenants; and other factors, risks and uncertainties set forth in more detail in the Company's public filings. Actual events or performance may differ materially from any forward-looking statement due to these and other risks, uncertainties and significant factors.