NEWS RELEASE

Terex Corporation Announces New Operating Structure and Names Management Team

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WESTPORT, Conn.--(BUSINESS WIRE)--April 23, 2001--

Ernie Verebelyi named Group President, Terex Mining and Americas

Colin Robertson named President, Terex Europe

Terex Corporation (NYSE: TEX) announced today a new operating structure effective May 1, 2001. Ernie R. Verebelyi, President Terex Earthmoving has been named Group President, Terex Mining and Americas. Mr. Verebelyi will lead the global Terex Mining business, as well as all North and South American-based business units. In this new capacity, he will be responsible for all operations, manufacturing, and sales/marketing activities for Terex products sold in the Americas. Ernie will also lead our light construction division, the parts business, as well as our businesses in Australia and Asia.

Colin Robertson, Managing Director for both the Construction and Powerscreen group, has been named President, Terex Europe. In this new capacity, Mr. Robertson will be responsible for all European-based business units. Based in Motherwell, Scotland, Colin will combine the previous earthmoving and lifting businesses, with the exception of the German-based O&K Mining business, into a Pan-European enterprise. This integration of activities throughout Europe is expected to result in strengthened sales and marketing capability and a lower operating cost structure.

Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer, commented, "Over the past four years alone, Terex's revenues have almost tripled. During the same time frame, we have built the Company around two core business segments - lifting and earthmoving. More recently, in 1999, we added some light construction products to

the mix. Our business has also grown geographically with 45% of our $2.1 billion business generated in international markets and 55% in North America."

Mr. DeFeo continued, "As we have grown, we have benefited from the product focus represented by our lifting and earthmoving segments. However, in the process the customer has seen several different faces of Terex, which at times has been detrimental to our objective of satisfying them. While we have become increasingly more of a global company, we believe that ultimately our business is a local one. The relationships we develop must therefore be local between the equipment users, the distribution channels and the manufacturer. I am confident that under the leadership of Ernie and Colin, this new structure will help us to serve our customers and shareholders faster and better in the months ahead."

Mr. Verebelyi joined Terex in 1998 as President of Terex Earthmoving. He was previously with General Signal Corporation, where he served as Executive Vice President, Operations. He is also a former Executive Vice President at Emerson Electric, and earlier, spent twenty years in positions of increasing responsibility with Hussmann Corporation and General Electric.

Mr. Robertson has been with Terex since 1994. Prior to his most recent assignment, he held the position of Managing Director of our articulated and rigid truck business in Motherwell, Scotland. Previously, he was General Manager of Terex's crane business in Waverly, Iowa. Prior to joining Terex, Colin spent twelve years in positions of increasing responsibility with JI Case and Cummins Engine Company. 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 effect of changes in laws and regulations; the continuing use of net operating loss carryovers; the effect of debt and restrictive covenants; and other factors, risks and uncertainties more specifically set forth in Terex's public filings with the SEC. The forward-looking statements 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 2000 revenues in excess of $2 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Terex, Unit Rig, Payhauler, O&K, Fermec, Benford, Powerscreen, Finlay, B.L. Pegson, Simplicity, Cedarapids, Grayhound, Jaques, Canica-Jaques, Lorain, PPM, P&H, Franna, Marklift,

Koehring, Bendini, RO, Telelect, Square Shooter, American, Italmacchine, Peiner, Comedil, Matbro, Amida, Bartell, Coleman and Morrison. More information on Terex can be found at www.terex.com

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