NEWS RELEASE

Terex Corporation Announces Pricing of $300 Million of Senior Subordinated Notes

3/23/2001

WESTPORT, Conn.--(BUSINESS WIRE)--March 23, 2001--Terex Corporation (NYSE: TEX) today announced that it has priced $300,000,000 principal amount of Senior Subordinated Notes Due 2011 and is increasing its Revolving Credit Facility maturing March 2004 from $125 million to $300 million. The notes will be issued at par with a coupon of 10.375%. The size of the deal was increased from the original $200 million as a result of strong demand for the Terex notes and reflects investors' confidence in Terex's long term outlook. Terex intends to use the net proceeds from the Note offering to prepay a portion of its existing term loans and for general corporate purposes. The increase in the Revolving Credit Facility will provide the Company with greater operating flexibility.

Terex Corporation is offering these Senior Subordinated Notes pursuant to Rule 144A promulgated under the Securities Act of 1933, as amended (the "Act"), and they will not initially be registered under the Act. Accordingly, these Senior Subordinated Notes will not be able to be offered or sold in the United States absent registration under the Act or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities of Terex Corporation.

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 and mining-related capital equipment operating primarily 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, large hydraulic mining shovels under the brand name O&K, as well as loader backhoes under the brand name Fermec. Terex entered the infrastructure building business in 1999 with the acquisitions of Powerscreen and

Cedarapids and its recent acquisitions of Jaques and Canica-Jaques. Terex Lifting manufactures and sells telescopic mobile cranes, lattice boom cranes, tower cranes, aerial work platforms, utility aerial devices, telescopic material handlers, truck mounted cranes, and related products, under the brand names Terex, Lorain, PPM, P&H, Franna, Marklift, Koehring, Bendini, Simon, RO, Telelect, Square Shooter, Holland Lift, American, Italmacchine, Peiner, Comedil and Matbro. More information on Terex can be found at www.terex.com.

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