NEWS RELEASE

Terex Corporation Awarded $100 Million Multi-Year Mining Order

4/21/1999

WESTPORT, CT, April 21, 1999 - Terex Corporation (NYSE: TEX) today announced the award of a significant multi-year order for Terex Mining's rear dump trucks from Cleveland-Cliffs, Inc. Subsidiaries of Cleveland-Cliffs manage several mining properties in Minnesota, Upper Michigan and Eastern Canada, which are all heavily involved in the mining of taconite and overburden removal under conditions of extreme climate variation.

Under terms of this contract, Terex will supply all of the large capacity mine haulage trucks at Cleveland Cliff's six managed mines in North America for the next five years. The order for Unit Rig MT4400 260-ton and Unit Rig MT3700B 190 to 205-ton capacity trucks is in excess of $100 million. Initial delivery of the trucks will commence in the second half of 1999.

"We are very pleased that Unit Rig was awarded this very important contract," commented Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer. "This award demonstrates Terex Mining's renewed ability to compete successfully on a global scale with a competitive product, service and parts support." Mr. DeFeo continued." More importantly, this contract also provides our mining group with additional top line growth and earnings visibility well beyond 1999."

"This order is very significant for several reasons," said Ernie Verebelyi, President of Terex Earthmoving. "It comes on the heels of a very successful $157 million contract with Coal India signed late last year for the delivery of 160 Unit Rig MT3000B 120-ton capacity trucks during 1999. It further enhances the position of our mining business within the industry and broadens our customer base."

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 uncertainty 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 ability of the Company to meet production and delivery schedules; the ability of suppliers to provide components on a timely basis; the effect of changes in laws and regulations; and other factors. Actual events or performance may differ materially from any forward- looking statement due to these and other risks, uncertainties and significant factors.

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 mining 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.