NEWS RELEASE

Terex Corporation Awarded Multi-Year Mining Contract From Rio Tinto

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WESTPORT, CT, April 26,1999 - Terex Corporation (NYSE: TEX) today announced that it has entered into a multi-year supply contract with Rio Tinto for the sale of Terex Mining's rear dump surface mining trucks. Rio Tinto is one of the world's leading international mining groups. The Group operates over 43 open pit mines worldwide. Rio Tinto's substantial interests in mining include copper, gold, iron ore, coal, aluminum, borates and titanium dioxide feedstock.

"We are very pleased that Unit Rig was awarded this very important contract," commented Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer. "Under this supply agreement, Unit Rig has been granted a minimum market share for all new trucks purchased by Rio Tinto mines over the next five years. The market share agreement has a potential value of $100 million over the five-year period and we have already received initial orders as a result of this agreement. More importantly, this award creates franchise value and reinforces our strategy of building a competitive and global mining enterprise. This contract also provides our mining group with a growing base of business 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 $100 million multi-year mining order from Cleveland-Cliffs and follows the very successful Coal India contract signed late last year. It further enhances the position of our mining business within the industry as a supplier of choice."

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 ability of the Company to meet production and delivery schedules; the ability of suppliers to provide components on a timely basis; the effects of changes in laws and regulations; the national and international political climate; 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.