NEWS RELEASE

Terex Corporation Completes 3.5 Million Primary Share Stock Offering

6/22/1999

WESTPORT, Conn.--(BUSINESS WIRE)--June 22, 1999--Terex Corporation (NYSE: TEX) announced today that it has completed the sale of 3.5 million primary shares of common stock offered by the Company. Salomon Smith Barney underwrote the Offering, which was previously announced on June 17, 1999.

Ronald M. DeFeo, Terex Corporation's Chairman and CEO commented, ``We remain committed to our objective to continue to improve Terex's capital structure and this equity offering is another example of our ability to deliver on our commitments. We were delighted by the strength of the offering, the support of our current shareholders and the quality and the geographic diversity of our new shareholders.''

Mr. DeFeo added: ``This equity offering will help us to further grow the Company through accretive acquisitions and we look forward to recognizing the benefits from this newly improved financial position during the remainder of 1999 and beyond.''

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 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 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.