NEWS RELEASE

Terex Corporation Completes Equity Offering 750,000 Share Over Allotment Exercised

12/10/2001

WESTPORT, Conn., Dec 10, 2001 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) today announced that it has closed on the sale of 5.75 million shares of common stock offered by the Company, which includes the exercise of the over allotment granted to the underwriter of 750,000 shares.

Salomon Smith Barney underwrote the offering, which was previously announced on December 5, 2001. The net proceeds to the Company from the offering is $96.3 million and will be used to repay outstanding indebtedness and for general corporate purposes.

Ronald M. DeFeo, Terex Corporation's Chairman and CEO commented, "We are pleased with the execution of this transaction and the demand and interest in Terex, as evident by the exercise of the over allotment. We remain committed to improving Terex's capital structure and enhancing the Terex franchise."

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, CMI, Bid-Well, Load King, Cifali, Jaques, Canica-Jaques, Lorain, PPM, P&H, Franna, Marklift, Koehring, Bendini, RO, Telelect, Square Shooter, American, Italmacchine, Peiner, Comedil, Matbro, Amida, Bartell, Coleman, Muller and Morrison. More information on Terex can be found at www.terex.com.

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