NEWS RELEASE

Terex Corporation Extends Exchange Offer for Its 7 3/8% Senior Subordinated Notes Due 2014

5/17/2004

WESTPORT, Conn., May 17, 2004 (BUSINESS WIRE) -- Terex Corporation (NYSE: TEX) today announced that it has extended the expiration date of the exchange offer relating to its $300 million aggregate principal amount of 7 3/8% Senior Subordinated Notes due 2014 which were originally issued on November 25, 2003 in a private offering. In the exchange offer, Terex Corporation is offering to exchange up to $300 million of new notes which will be substantially identical to the outstanding notes except that the new notes will be registered under the Securities Act of 1933. As a result of the extension, the exchange offer will expire at 5:00 p.m., EDT, on May 18, 2004, one day later than the originally-scheduled expiration date. As of 5:00 p.m., EDT, Monday, May 17, 2004, holders of approximately $299 million in aggregate principal amount of the unregistered 7 3/8% Senior Subordinated Notes due 2014 had tendered for exchange.

Terex Corporation is a diversified global manufacturer with 2003 revenues of $3.9 billion. The Company operates in five business segments: Terex Construction, Terex Cranes, Terex Aerial Work Platforms, Terex Mining, and Terex Roadbuilding, Utility Products and Other. Terex manufactures a broad range of equipment for use in various industries, including the construction, infrastructure, quarrying, recycling, surface mining, shipping, transportation, refining, utility and maintenance industries. Terex offers a complete line of financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. More information on Terex can be found at www.terex.com.

SOURCE: Terex Corporation

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