



NEWS RELEASE

Terex Corporation Names Fil Filipov Executive Vice President

4/23/2001

WESTPORT, Conn.--(BUSINESS WIRE)--April 23, 2001--Terex Corporation (NYSE: TEX) announced today that effective May 1, 2001, Fil Filipov becomes Executive Vice President of Terex Corporation reporting to Ronald M. DeFeo, Terex's Chairman and CEO. In this new capacity, Fil will assume a special assignment in which he will be responsible for restructuring and investment activities for the Company in order to accelerate growth and improve earnings.

"Fil has the perfect background for this position," commented Ron DeFeo. "Over the past eight years, Fil has been instrumental in both restructuring Terex and building the most diversified lifting business in the world. In 2000, the lifting business had revenues of nearly \$1 billion with an operating margin of 10%. When Fil started managing this business, it was one-tenth its current size and losing money."

Ron DeFeo added, "In this newly established position, Fil will help us acquire and later run a variety of strategic opportunities that we feel can significantly outperform our weighted average cost of capital. Fil will also lead our business developmental activities in Asia and Eastern Europe. Some of these opportunities may become joint ventures or simply marketing agreements. The common theme will be to build value for our shareholders. I am delighted Fil has accepted this challenge and will continue as a core part of the Terex management team. I have appreciated his help and counsel over the years and look forward to accelerating our ability to grow with some new initiatives."

Fil has been President of Terex Lifting for the past five years. Prior to this, he was President of Terex Cranes, Managing Director of Clark Europe, and President of Koehring when he began with Terex in 1993. Previously, Fil had held various positions of increasing responsibility with Tenneco, J. I. Case and International Harvester. He has over 30 years of experience in the capital goods industry worldwide.

Safe Harbor Statement

The above contains forward-looking information based on the Company's current expectations. Because forward-looking statements involve risks and uncertainties, actual results could differ materially. Such risks and uncertainties, many of which are beyond Terex'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 effect of changes in laws and regulations; the continuing use of net operating loss carryovers; the effect of debt and restrictive covenants; and other factors, risks and uncertainties more specifically set forth in Terex's public filings with the SEC. The forward-looking statements herein speak only as of the date of this release. Terex expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement included in this release to reflect any changes in Terex's expectations with regard thereto or any changes in events, conditions, or circumstances on which any such statement is based.

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

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