NEWS RELEASE

Terex Corporation Takes Management Control of Powerscreen

8/6/1999

WESTPORT, Conn.--(BUSINESS WIRE)--Aug. 6, 1999--Terex Corporation (NYSE: TEX) today announced that as of the close of business in London on Thursday, August 5, 1999, it owned over 80 percent of the issued share capital of Powerscreen International plc. Effective immediately, Terex has taken management and operational control of Powerscreen.

``We are delighted to see the overwhelming majority of Powerscreen shareholders tender their shares and we expect to achieve 100 percent ownership within the next few weeks,'' said Ronald M. DeFeo, Terex's Chairman and Chief Executive Officer. ``We are looking forward to combining Terex with Powerscreen's strong franchises and to becoming a stronger force in the market place.''

Terex Corporation, the parent company of Terex Lifting, 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; the effects of debt and restrictive covenants; 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.