NEWS RELEASE

Terex Corporation to Acquire the Material Handling Business of Teledyne Specialty Equipment

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Business Editors

WESTPORT, Conn.--(BUSINESS WIRE)--September 16, 1999--Terex Corporation (NYSE: TEX) today announced that it has signed a definitive agreement to acquire the Material Handling Business of Teledyne Specialty Equipment, an Allegheny Teledyne Incorporated company (NYSE: ALT). The business, which manufactures truck-mounted lift trucks, has sales of approximately $50 million split evenly between the U.S. and Europe. The transaction, which is subject to customary regulatory approvals and closing conditions, is expected to close in the fourth quarter.

Ronald M. DeFeo, Terex Chairman and Chief Executive Officer, commented, "The Material Handling Business, with its well recognized brand names of Princeton in the United States and Kooi Aap in Europe, will augment our offering in the point of delivery lifting market, which includes our Moffett material handlers, boom trucks and rough terrain telescopic handlers. The business has factories in the U.S. and Holland which will benefit from integration with our Terex Lifting segment, and will be immediately accretive to earnings upon closing of the transaction."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with pro forma annual revenues in excess of $2 billion. Terex is involved in a broad range of construction and mining-related capital equipment operating in two segments -- Terex Earthmoving and Terex Lifting. Terex Earthmoving manufactures and sells heavy-duty off-road trucks and high-capacity surface mining trucks under the brand names of Terex, Unit Rig and Payhauler, as well as large hydraulic mining shovels under the brand name O&K. Terex recently entered the road building business with the acquisitions of Powerscreen and Cedarapids. 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 ability of the Company to successfully integrate new businesses; the ability of suppliers to provide components on a timely basis; the effects of changes in laws and regulations; the effect of interest rates, government spending and general economic conditions on construction and mining activity; 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.

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