NEWS RELEASE

Terex Earthmoving Announces Alliance Agreement With FFE Minerals

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WESTPORT, Conn.--(BUSINESS WIRE)--Jan. 16, 2001--Terex Earthmoving, a unit of Terex Corporation (TEX: NYSE), today announced that it has entered into a strategic alliance with FFE Minerals USA Inc., (FFEM), a member of the FLS Industries A/S group of companies.

With $150 million in revenues worldwide, the FFEM group, based in Bethlehem, Pennsylvania, has been one of the world's leading suppliers since 1903 of mineral processing equipment such as grinding mills, hoists, crushing, pyroprocessing and separation technologies. Terex Earthmoving's revenues have grown from $456 million in 1998 to an estimated $1.1 billion in 2000.

In a joint statement, Ernie Verebelyi, President of Terex Earthmoving, and George Robles, President and CEO of FFE Minerals said, "This agreement capitalizes on the complementary product and geographic strengths of each organization with the objective of improving revenue growth. We can now offer more comprehensive material movement and processing packages to mining and aggregates customers worldwide." Mr. Verebelyi added, "This alliance with FFEM, with their very strong presence and service capability in Latin America, India, South Africa and Australia, should help us accelerate our penetration of several key markets with world-class products."

Under this alliance, FFEM and its subsidiaries will have the non-exclusive right to market and service Terex's construction, mining and crushing and screening equipment in Latin America. Terex Earthmoving and its subsidiaries will have the non-exclusive right to market and service FFEM's products in the United Kingdom and Ireland. Under this arrangement, both Terex and FFEM will have the opportunity to market each other's products outside of Latin America, the United Kingdom and Ireland to satisfy specific customer requests. In addition, FFEM has granted Terex the license to manufacture the FFEM secondary gyratory crusher in North America for sale to the

aggregates industry in North America, the United Kingdom and Ireland.

The main Terex product lines that are part of this agreement include screens, crushers, trommels, feeders and shaft impactors, as well as articulated and rigid trucks, scrapers and excavators. FFEM main product lines that are part of this agreement include crushers and crushing plants, feeders, sizers and hammermills.

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with expected 2000 revenues in excess of $2 billion. Terex is involved in a broad range of construction, infrastructure 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 entered the infrastructure building business in 1999 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, truck mounted cranes, and related products, under the brand names Terex, Lorain, PPM, P&H, Franna, Marklift, Koehring, Bendini, Simon, RO, Telelect, Square Shooter, Holland Lift, American, Italmacchine, Peiner, Comedil and Matbro.

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