NEWS RELEASE

Terex Names Art Kaplan, President - Terex Roadbuilding

12/26/2002

WESTPORT, Conn.--(BUSINESS WIRE)--Dec. 26, 2002--Terex Corporation (NYSE: TEX) announced today the appointment of Art Kaplan to the newly created position of President - Terex Roadbuilding, reporting directly to Ronald DeFeo, Terex's Chairman and Chief Executive Officer.

Mr. Kaplan will be responsible for the worldwide operations of CMI Terex, including the manufacture and distribution of asphalt and concrete plants, concrete paving systems, and pavement profiling, reclaiming and stabilizing equipment. In addition, Mr. Kaplan will be responsible for the worldwide sales and service of asphalt pavers, which are manufactured by Terex's Cedarapids facility, and the sales and service of Terex compaction equipment in North America, which is manufactured by Terex's Benford facility. The Cedarapids group, which produces crushing and screening equipment through its Cedarapids, Simplicity and Jacques businesses, will remain the responsibility of Bill McClane, President of Cedarapids.

Prior to accepting this position, Mr. Kaplan served as President of Dynapac, a division of Metso Minerals Industries, Inc., since 1992. In this capacity he was responsible for marketing and aftermarket support for all Dynapac compaction, paving and milling products in the United States and Mexico.

Commenting on Mr. Kaplan's appointment, Mr. DeFeo said, "Art is an experienced industry veteran and is a great addition to the Terex management team. Art's knowledge of the Roadbuilding industry will be instrumental in building the Terex franchise in this market."

Mr. Kaplan said, "I am very excited about the opportunity at Terex. Over the past few years, Terex has put together one of the most comprehensive product offerings serving the Roadbuilding industry. I believe that, with my

experience, I can help leverage the Terex brands and deliver value and solutions to the customer."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with pro forma 2001 annual revenues of $3.4 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Advance, American, Amida, Atlas, Bartell, Bendini, Benford, Bid-Well, B.L. Pegson, Canica, Cedarapids, Cifali, CMI, Coleman Engineering, Comedil, CPV, Demag, Fermec, Finlay, Franna, Fuchs, Genie, Grayhound, Hi-Ranger, Italmacchine, Jaques, Johnson-Ross, Koehring, Lectra Haul, Load King, Lorain, Marklift, Matbro, Morrison, Muller, O&K, Payhauler, Peiner, Powerscreen, PPM, Re-Tech, RO, Royer, Schaeff, Simplicity, Square Shooter, Telelect, Terex, and Unit Rig. More information on Terex can be found at www.terex.com .

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