NEWS RELEASE

Terex Names Chris Ragot President of Earthking.com

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WESTPORT, Conn.--(BUSINESS WIRE)--June 20, 2000--Terex Corporation (NYSE: TEX) announced today that Chris Ragot has been appointed to the newly established position of President of Earthking.com.

Earthking.com is a newly formed independent company created by Terex, which is in the process of developing an internet marketplace for fleet management, sales of new and used equipment, aftermarket sales and support and financing for all makes and models of construction and mining equipment.

Chris Ragot most recently served as Vice President of Sales and Marketing for Terex Earthmoving where he developed and implemented high level sales and marketing plans for all Terex Earthmoving business units. Prior to joining Terex in mid-1999, Mr. Ragot spent 15 years with Ingersoll-Rand where he held positions of increasing responsibility in the areas of sales and marketing and general management both domestically and internationally.

"Chris's extensive experience in our industry with customers, distributors and manufacturers, coupled with his vision of how the internet can be used to change ownership behavior in the machinery industry, will be a great asset to this new venture." said Ronald M. DeFeo, Chairman and CEO of Terex Corporation. "The Internet and e-commerce are having a profound impact on the way many industries are and will be conducting business now and in the future. And I believe that the construction and mining industries will also be impacted in the way information is shared and business is transacted. Over time, the real strength of Earthking.com will be derived from its ability to lower the cost of fleet ownership and management at the user level."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2000 pro forma annual 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 recently entered the infrastructure 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, truck mounted lift trucks, 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, Matbro, Moffett, Kooi and Princeton.

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