NEWS RELEASE

Terex Names Tom Gelston as Director of Investor Relations

11/6/2003

WESTPORT, Conn., Nov 6, 2003 (BUSINESS WIRE) -- Terex Corporation (NYSE:TEX) today announced that Tom Gelston, who has been serving as Terex's Director of Business Development and working primarily on acquisitions, has been appointed to the position of Director, Investor Relations and Corporate Communications.

Mr. Gelston will have responsibility for all corporate and division communications, including investor relations and external and internal communications. Kevin O'Reilly, who has been serving as Terex's Vice President, Investor Relations and Corporate Communications, has been named Chief Financial Officer for the Terex Construction division.

"I am very pleased that Tom has accepted this new assignment," said Phil Widman, Chief Financial Officer of Terex Corporation. "He comes into this position with strong analytical tools and a very good knowledge of the company and its business units. Over the past five years since he joined Terex, he has worked closely with and earned the respect of the entire organization. His role will be to assist me in continuing to develop and communicate consistent and forthright messages to all our key constituencies." Commenting on Mr. O'Reilly's recent responsibilities, Mr. Widman added, "Kevin has done a terrific job in expanding Terex's research coverage and effectively communicating Terex's strategy across many constituencies as we transformed Terex into the third largest construction equipment company in the world. Kevin and Tom will be working closely together to ensure a seamless transition."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2002 revenues of $2.8 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Advance, American, American Truck Company, 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, Tatra, Telelect, Terex, and Unit Rig. Terex offers a complete line of financial products and services to assist in the acquisition of Terex equipment through Terex Financial Services. More information on Terex can be found at www.terex.com.

SOURCE: Terex Corp.

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