NEWS RELEASE

Terex Promotes Joseph F. Apuzzo to Chief Financial Officer

10/25/1999

WESTPORT, Conn.--(BUSINESS WIRE)--October 25, 1999--Terex Corporation (NYSE: TEX) today announced that Joseph F. Apuzzo has been promoted to the position of Chief Financial Officer for the Company. In his last position with Terex, Mr. Apuzzo was Vice President-Corporate Finance. Mr. Apuzzo previously held the positions of Vice President-Finance and Controller, and Vice President, Corporate Controller since joining the Company on October 9, 1995. Prior to joining Terex, Mr. Apuzzo was Vice President of Corporate Finance at D'Arcy Masius Benton & Bowles, Inc. from September 1994 until October 1995. Mr. Apuzzo started his career with Price Waterhouse where he spent 10 years in various capacities of increasing responsibility.

"Joseph Apuzzo's appointment as Chief Financial Officer of Terex reflects his hard work, dedication and success over the past several years," said Ronald M. DeFeo, Terex's Chairman and CEO. "During this time he has demonstrated an ability to help Terex raise capital, support our operating initiatives and growth targets, and oversee the financial integration of our newly acquired businesses. I know he will continue to deliver results as he assists the Terex team in continuing our emphasis on free cash flow generation."

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 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 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, Comedil, Matbro and Moffett.

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