NEWS RELEASE

Thys De Beer Named President of Terex Mining

8/28/2001

WESTPORT, Conn.--(BUSINESS WIRE)--Aug. 28, 2001--Terex Corporation (NYSE:TEX) announces the appointment of Thys De Beer as President of Terex Mining.

Mr. De Beer will report to Terex's Chairman and Chief Executive Officer, Ronald M. DeFeo.

Terex Mining manufactures and sells high capacity surface mining trucks and large hydraulic mining shovels. Terex ranks as one of the top surface mining equipment manufacturers worldwide. This core division of Terex has manufacturing facilities in the United States and Germany.

Thys De Beer, who is 54, joins Terex from Metso Minerals Inc., formerly known as Nordberg, Inc., where he was President and CEO from 1993 to 1999 and named Chairman of the Board in 1999. Prior to joining Nordberg, Mr. De Beer worked in the coal, gold and hard metal mining industry for 17 years working for Rand Mines Pty., Ltd., a major global mining company.

Ernie Verebelyi, currently Group President for the Americas and Mining, will continue as Group President for the Americas. This business includes the infrastructure, construction and lifting business units. Mr. Verebelyi will continue to report to Terex's Chairman and Chief Executive Officer, Ronald M. DeFeo. Brian King will become Executive Vice President of Sales and Marketing for Terex Mining. In his new capacity, Mr. King will report to Mr. De Beer.

Commenting on Mr. De Beer's appointment, Mr. DeFeo said, "Thys has extraordinary experience in the mining and aggregates industry. He has operated mines and worked with mine operators internationally for over 30 years and understands our customers needs and how to improve their return on invested capital. Thys has had a leadership

role with various global business units at Metso/Nordberg and has tremendous leadership qualities. His significant international experience in the mining industry should assist Terex in expanding its global mining business, both internally and through strategic acquisitions. I am delighted to have the opportunity for Thys to join the Terex senior management team."

Mr. DeFeo continued, "With the addition of Thys De Beer, Terex will operate its business in three principal segments: Americas, Europe and Mining. This reorganization will allow Ernie Verebelyi to continue building our significant construction, lifting and infrastructure businesses in the Americas. The Americas is a large and extremely important market for Terex, and this change will accelerate the rate of progress we can make as we deepen the Terex franchise and distribution over a broad array of businesses and product lines. Ernie has demonstrated excellent leadership in all the businesses he has led since joining Terex in 1998."

Mr. DeFeo concluded, "Brian King has done a great job as President of Terex Mining in expanding the Terex Mining franchise and market share. Brian has an unsurpassed knowledge of the Terex Mining product line and its technical specifications, and how these products compare to the products of our competitors. In his new position, Brian will be in charge of the global sales and marketing efforts for Terex Mining allowing him to focus on one of his strongest attributes."

Terex Corporation is a diversified global manufacturer based in Westport, Connecticut, with 2000 revenues in excess of $2 billion. Terex is involved in a broad range of construction, infrastructure, recycling and mining-related capital equipment under the brand names of Terex, Unit Rig, Payhauler, O&K, Fermec, Benford, Powerscreen, Finlay, B.L. Pegson, Simplicity, Cedarapids, Grayhound, Jaques, Canica-Jaques, Lorain, PPM, P&H, Franna, Marklift, Koehring, Bendini, RO, Telelect, Square Shooter, American, Italmacchine, Peiner, Comedil, Matbro, Amida, Bartell, Coleman, Muller and Morrison. More information on Terex can be found at www.terex.com.

CONTACT: Terex Corporation
Kevin O'Reilly, 203/222-5943