



Kennametal Announces Election of F. Nicholas Grasberger, III As Vice President and Chief Financial Officer

August 15, 2000

LATROBE, Pa., Aug. 15 /PRNewswire/ -- Kennametal Inc. (NYSE: KMT) today announced the election of F. Nicholas Grasberger, III as Vice President and Chief Financial Officer effective August 28, 2000. He will succeed James R. Breisinger who will become Chief Operating Officer of the company's Advanced Materials Solutions Group. Mr. Grasberger comes to Kennametal from H.J. Heinz Company (NYSE: HNZ), where he has been Corporate Treasurer since 1997.

"I am delighted with the addition of Nick to our management team," said President and Chief Executive Officer Markos I. Tambakeras. "He brings a wealth of global experience and strong leadership skills. Nick is a high- energy individual who has demonstrated a commitment to results that will enhance our ability to successfully execute on our strategies. I am confident that he will be a great asset as we continue to unlock the potential in the Kennametal franchise."

As Treasurer of Heinz, Mr. Grasberger implemented significant improvements in the company's capital structure, directed an increased focus on cash flow and drove significant organizational changes that enhanced the capabilities of the organization. From 1994 to 1997, Mr. Grasberger was General Manager of Business Planning where he directed the corporate planning process at Heinz. He joined Heinz in 1989 as Manager, Cash Administration and moved rapidly through several key financial roles. He started his career in 1985 with USX Corporation, moving to Aristech Chemical Corporation, a spin-off of USX, in 1986.

A native of Milwaukee, Mr. Grasberger earned a Bachelor of Science Degree in Business Administration from the University of Notre Dame and a Master's Degree in Business Administration from the University of Pittsburgh. Mr. Grasberger and his wife, Michele, have four children and live in Pittsburgh, Pa.

Kennametal is a global leader in providing tools, tooling systems and solutions to the metalworking, mining, highway construction, oil and energy industries, and wear-resistant parts for a wide range of industries. Headquartered in Latrobe, Pa., Kennametal has approximately 13,000 employees worldwide and annual sales of approximately \$1.9 billion.

SOURCE Kennametal Inc.

Web site: <http://www.kennametal.com>

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