



Kennametal Announces Organizational Realignment

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LATROBE, Pa., Aug. 15 /PRNewswire/ -- Kennametal Inc. (NYSE: KMT) today announced organizational changes designed to align the company to achieve maximum operational effectiveness, take advantage of growth opportunities and execute the company's strategies to unlock the value in the Kennametal franchise.

- H. Patrick Mahanes is appointed Executive Vice President, Global Strategic Initiatives. In his new position, Mr. Mahanes will be responsible for global strategy, technology, e-commerce and industry relations. Mr. Mahanes is an experienced executive and is highly regarded within the industry and the company. He will also act in an advisory capacity to Mr. Tambakeras to help guide the organization forward to meet its aspiration as the premier tooling solutions supplier.
- Derwin R. Gilbreath is appointed Chief Operating Officer of the newly formed Metalworking Solutions and Services Group, composed of the Global Metalworking and Industrial Products Group Businesses. Mr. Gilbreath was formerly Chief Operating Officer, Greenfield Industries, Inc., which was comprised of the Industrial Products and Engineered Products Groups.
- James R. Breisinger is appointed Chief Operating Officer of the newly formed Advanced Materials Solutions Group, composed of the Mining and Construction and Engineered Products Groups.
- F. Nicholas Grasberger, III, former Corporate Treasurer of H.J. Heinz (NYSE: HNZ), will be joining Kennametal as Vice President and Chief Financial Officer. Nick will be responsible for Accounting and Control, Treasury, Tax, Financial Planning and Analysis, Investor Relations and Internal Audit.

"Fiscal 2000 was a year of significant change and progress for Kennametal," said Markos I. Tambakeras, President and Chief Executive Officer, "We achieved our commitments despite weak markets, a strong U.S. dollar and rising interest rates. As we turn to fiscal 2001, we maintain our commitment to delivering results and turn our attention to pursuing top-line growth. This organizational realignment will position us to exploit all opportunities in our core metalworking business by bringing the industrial products and traditional metalworking business under one leader. We have a renewed focus on our core, realigned our organization with a mix of experience and new talent and ideas, and developed a financial discipline that will drive us to deliver top-tier financial results."

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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