



Kennametal Inc. Names Ronald M. DeFeo to Its Board of Directors

November 20, 2001

LATROBE, Pa., Nov. 20 /PRNewswire/ -- Ronald M. DeFeo, chairman, president, chief executive officer and chief operating officer of Terex Corporation, has been elected to the board of directors of Kennametal Inc. (NYSE: KMT), effective today.

Mr. DeFeo, 49, has been CEO at Terex, a global manufacturer of equipment for the construction and mining industries based in Westport, Conn., since 1995. During his tenure as CEO, the company's annual revenue has grown from \$500 million to about \$2.1 billion last year.

Mr. DeFeo joined Terex in 1992 as president of the company's Heavy Equipment Group. He was promoted to president in 1993 and brought in a new management team that focused Terex on its core earth-moving and lifting businesses.

Before joining Terex, Mr. DeFeo was a senior vice president and managing director of Tenneco Inc.'s J. I. Case construction-equipment business in Europe. He also held several managerial positions at Tenneco Inc.'s automotive business. He joined Tenneco after spending 10 years at Procter & Gamble Inc. in a variety of brand-management positions.

"Ron's diverse professional experience and knowledge of the heavy industrial, construction and mining industries make him a strong addition to the Board of Directors of Kennametal," said William R. Newlin, chairman of the board of Kennametal Inc.

"His contributions will help Kennametal reach its aspiration of being the premier tooling solutions provider in the world," Markos I. Tambakeras, president and chief executive officer of Kennametal, added.

Mr. DeFeo graduated from Iona College in 1974 with a bachelor's degree in economics and philosophy. He is a member of the Construction Industry Manufacturers' Association's executive committee and board of directors, is co-chairman of the Con-Expo-Con-Agg (an industry trade show), and is a member of the Young Presidents' Organization. He also serves on the board of United Rentals Inc.

Kennametal Inc. aspires to be the premier tooling solutions supplier in the world with operational excellence throughout the value chain and best-in-class manufacturing and technology. Kennametal strives to deliver superior shareowner value through top-tier financial performance. The company provides customers a broad range of technologically advanced tools, tooling systems and engineering services aimed at improving customers' manufacturing competitiveness. With about 12,000 employees worldwide, the company's annual sales were about \$1.8 billion in Fiscal 2001, with a third coming from sales outside the United States. Kennametal is a five-time winner of the GM "Supplier of the Year" award and is represented in more than 60 countries. Kennametal operations in Europe are headquartered in Furth, Germany. Kennametal Asia Pacific operations are headquartered in Singapore.

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