

TENDER OFFER

Kennametal Acquisition Corp., a Delaware corporation ("Purchaser"), and Kennametal Inc., a Pennsylvania corporation ("Parent") and the owner of all of the outstanding capital stock of Purchaser, hereby amend and supplement their Tender Offer Statement on Schedule 14D-1 (the "Schedule 14D-1") relating to the offer by Purchaser to purchase all outstanding shares of common stock, par value \$0.01 per share, including the associated preferred stock purchase rights issued pursuant to the Restated Rights Agreement dated as of February 6, 1996, as amended on October 10, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (the "Shares"), of Greenfield Industries, Inc., a Delaware corporation (the "Company"), at \$38.00 per Share, net to the seller in cash, without interest thereon, less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 1997 (the "Offer to Purchase"), and in the related Letter of Transmittal and any amendments or supplements thereto.

ITEM 10. ADDITIONAL INFORMATION

Item 10(b)-(c) of Schedule 14D-1 is hereby amended and supplemented by adding thereto the following:

The waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, applicable to the Offer expired at 11:59 p.m., Eastern time, on October 30, 1997. On October 31, 1997, Parent issued a press release to such effect. The full text of the press release is filed as Exhibit (a)(10) and is incorporated by reference herein.

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS

Item 11 of the Schedule 14D-1 is hereby amended to add the following exhibit:

(a)(10) Text of press release, dated October 31, 1997, issued by Kennametal Inc.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 31, 1997

KENNAMETAL INC.

By: /s/ DAVID T. COFER

Name: David T. Cofer
Title: Vice President, Secretary
and General Counsel

KENNAMETAL ACQUISITION CORP.

By: /s/ DAVID T. COFER

Name; David T. Cofer
Title: Vice President, Secretary
and General Counsel

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE
(a) (1)*	Offer to Purchase, dated October 17, 1997.	
(a) (2)*	Letter of Transmittal.	
(a) (3)*	Notice of Guaranteed Delivery.	
(a) (4)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.	
(a) (5)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.	
(a) (6)*	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.	
(a) (7)*	Text of Joint Press Release, dated October 12, 1997, issued by Kennametal Inc. and Greenfield Industries, Inc.	
(a) (8)*	Advertisement, dated October 17, 1997.	
(a) (9)*	Text of Press Release, dated October 17, 1997, issued by Kennametal Inc.	
(a) (10)	Text of Press Release, dated October 31, 1997, issued by Kennametal Inc.	
(b) (1)*	Commitment Letter, dated October 14, 1997.	
(c) (1)*	Agreement and Plan of Merger, dated as of October 10, 1997, among Kennametal Inc., Kennametal Acquisition Corp. (formerly known as Palmer Acquisition Corp.) and Greenfield Industries, Inc.	
(c) (2)*	Confidentiality Letter dated August 13, 1997.	
(d)	None.	
(e)	Not applicable.	
(f)	None.	

 * Previously filed.

FROM: KENNAMETAL INC.,
P.O. BOX 231, LATROBE, PA 15650
PHONE: (412) 539-4617
DATE: OCTOBER 31, 1997
FOR RELEASE: IMMEDIATE
FOR FURTHER INFORMATION: FRANK P. SIMPKINS,
MANAGER EXTERNAL REPORTING

KENNAMETAL INC. ANNOUNCES EXPIRATION OF
HART-SCOTT-RODINO WAITING PERIOD
FOR GREENFIELD INDUSTRIES, INC. TRANSACTION

LATROBE, PENNSYLVANIA, OCTOBER 31, 1997 - Kennametal Inc. (NYSE:KMT) announced today that the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with respect to its pending all-cash tender offer for all of the outstanding shares of the common stock of Greenfield Industries, Inc. (NASDAQ:GFII) expired at 11:59 p.m., Eastern time, on October 30, 1997.

The tender offer remains subject to the other conditions listed in the Offer to Purchase, including approval from the Federal Cartel Office ("FCO") in Germany, where Greenfield conducts certain operations. Kennametal intends to file its pre-merger notification with the FCO in the near future, and expects to proceed with its tender offer and acquisition of Greenfield following the expiration of the applicable one-month waiting period or earlier clearance from the FCO. Kennametal intends to seek early clearance from the FCO in order to complete the tender offer by its scheduled expiration date, however, there can be no assurance that the FCO will grant such early clearance.

Kennametal markets, manufactures and distributes a broad range of tools and industrial supplies and accessories for the metalworking, mining and highway construction industries. With more than 7,500 employees worldwide and sales of approximately \$1.2 billion for the year ended June 30, 1997, Kennametal is one of the world's leading producers and suppliers of cutting tools and wear-resistant parts made of cemented carbides and other hard materials.

Greenfield Industries, Inc. is a leading worldwide manufacturer of consumable cutting tools and related products used in a variety of industrial, electronics, energy and construction, engineered and consumer markets. Greenfield also manufactures and sells various products for the marine industry. The company, which has 5,100 employees, had sales of \$520 million in 1996.