

HILLENBAND

Hillenbrand Growth Continues



Disclosure regarding forward-looking statements

Throughout this presentation, we make a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. As the words imply, forward-looking statements are statements about the future, as contrasted with historical information. Our forward-looking statements are based on assumptions and current expectations of future events that we believe are reasonable, but by their very nature they are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from Hillenbrand's expectations and projections.

Words that could indicate we're making forward-looking statements include the following:

intend	believe	plan	expect	may	goal	would
become	pursue	estimate	will	forecast	continue	could
targeted	encourage	promise	improve	progress	potential	should

This is not an exhaustive list. Our intent is to provide examples of how readers might identify forward-looking statements. The absence of any of these words, however, does not mean that the statement is not forward-looking.

Here's the key point: *Forward-looking statements are not guarantees of future performance, and our actual results could differ materially from those set forth in any forward-looking statements.* Any number of factors — many of which are beyond our control — could cause our performance to differ significantly from what is described in the forward-looking statements. These factors include, but are not limited to: the outcome of any legal proceedings that may be instituted against Hillenbrand, Coperion or others following the acquisition; risks inherent in broader exposure to foreign markets; risks that the acquisition disrupts current operations or poses potential difficulties in employee retention or otherwise affects financial or operating results; the inability to recognize the benefits of the acquisition, including potential synergies and cost savings, or the failure of the acquired company to achieve its plans and objectives generally; and legislative, regulatory and economic developments.

For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading "Risk Factors" in item 1A of Hillenbrand's Annual Report on Form 10-K for the year ended September 30, 2012, filed with the Securities and Exchange Commission (SEC) November 26, 2012. Hillenbrand assumes no obligation to update or revise any forward-looking information as a result of new information or future events or developments.



Hillenbrand Participants

Prepared Remarks



Ken Camp – Hillenbrand President and CEO

Guenter Bachmann – Coperion President

Joe Raver – Hillenbrand Process Equipment Group President

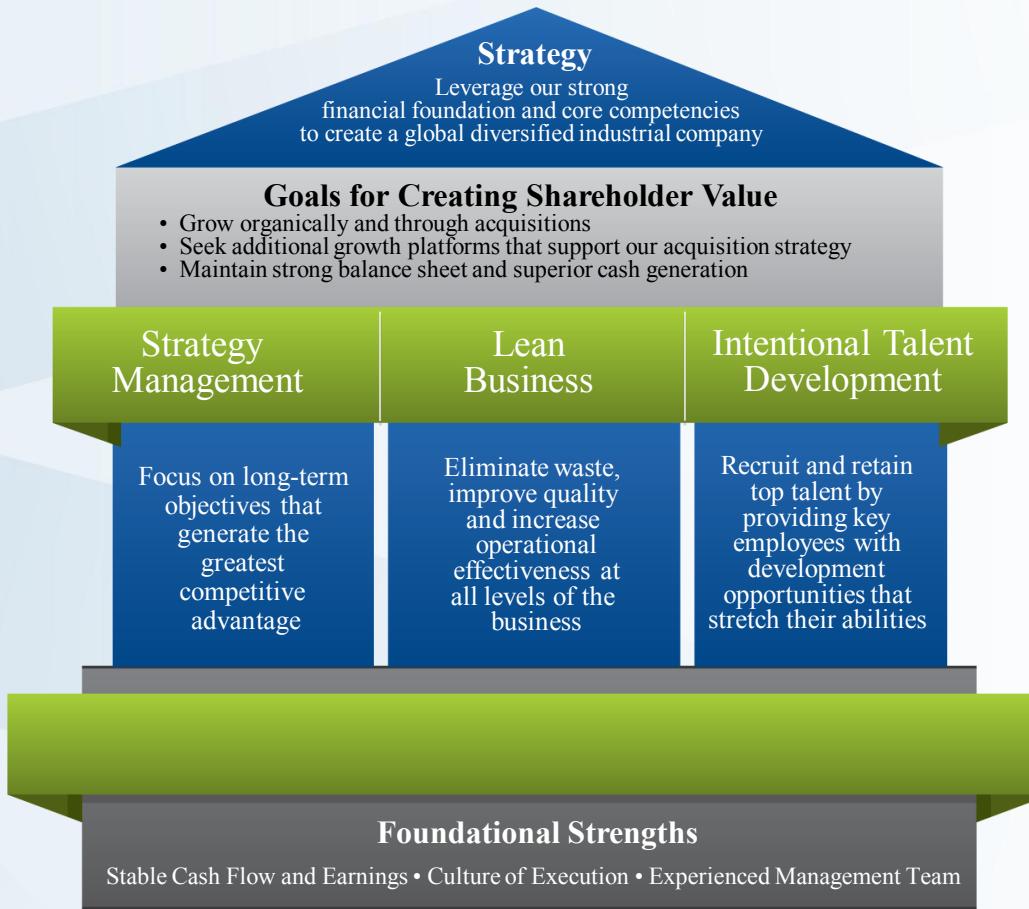
Cindy Lucchese – Hillenbrand CFO

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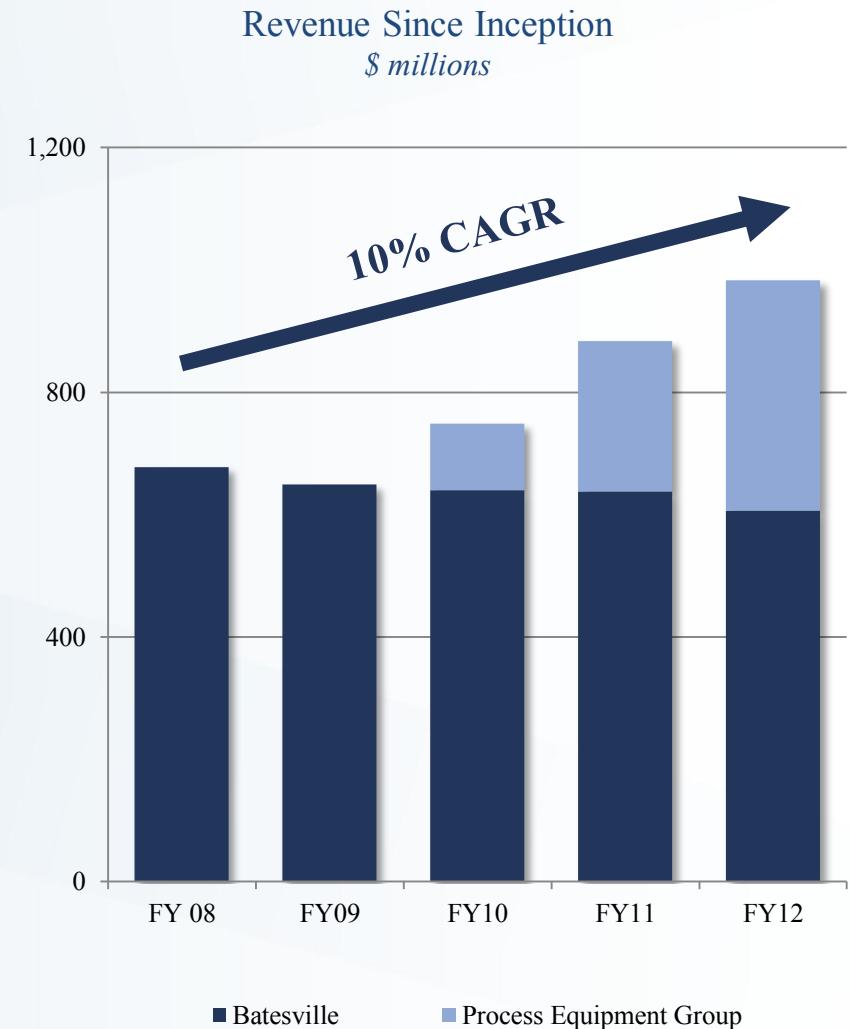
Growth strategy focuses on creating shareholder value



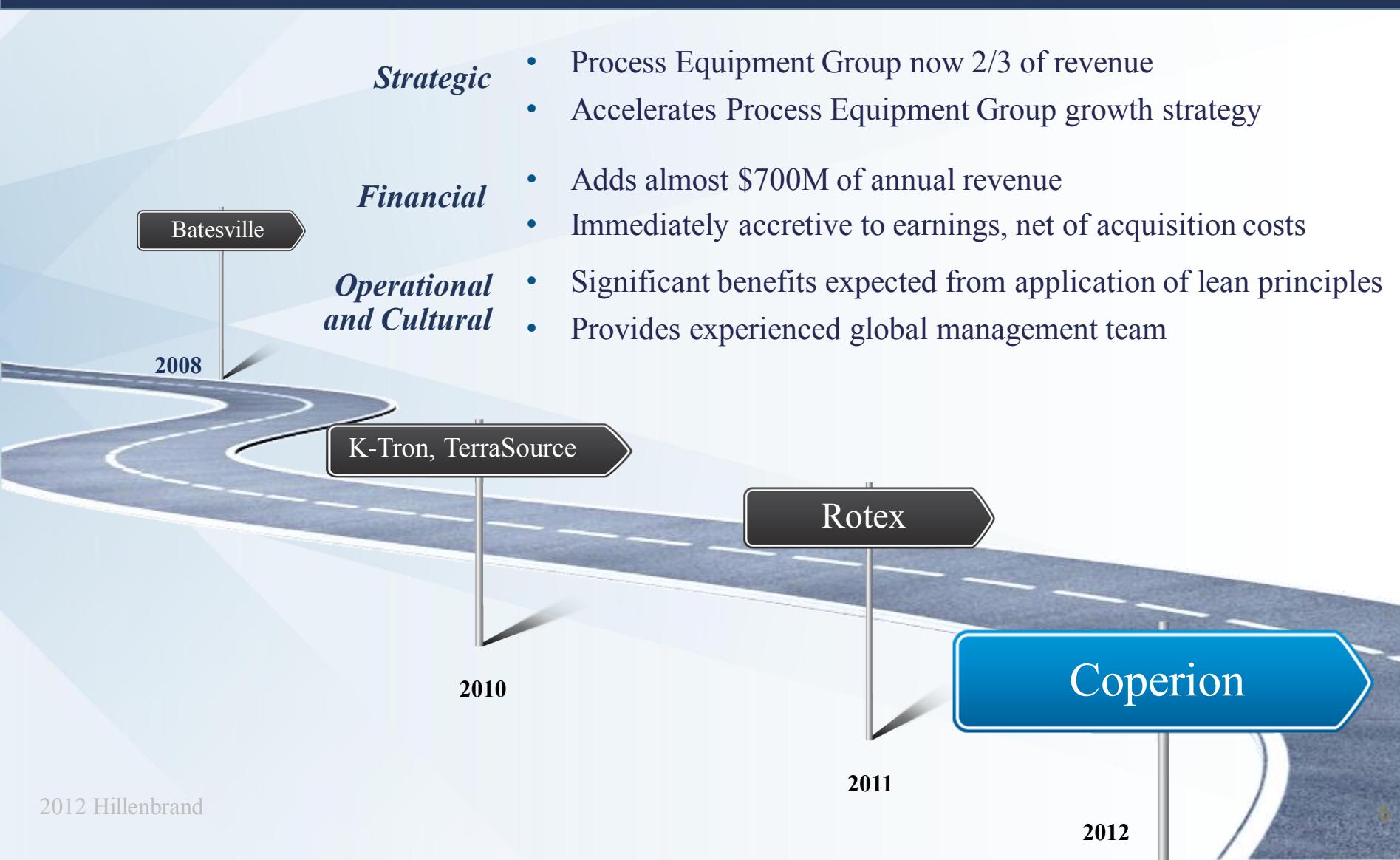
Leverage our strengths and core competencies to diversify and grow profitably

Our acquisition strategy has been successful

Rotex	Current PEG
TerraSource	<ul style="list-style-type: none">• Organic growth > 10%• Gross profit margins > 40%• Wear part revenue ~ 40%• Diversified revenue sources
K-Tron	
Batesville	Batesville
	<ul style="list-style-type: none">• Adj EBITDA margin > 25%• Strong cash flow• Low growth



The Coperion acquisition transforms Hillenbrand





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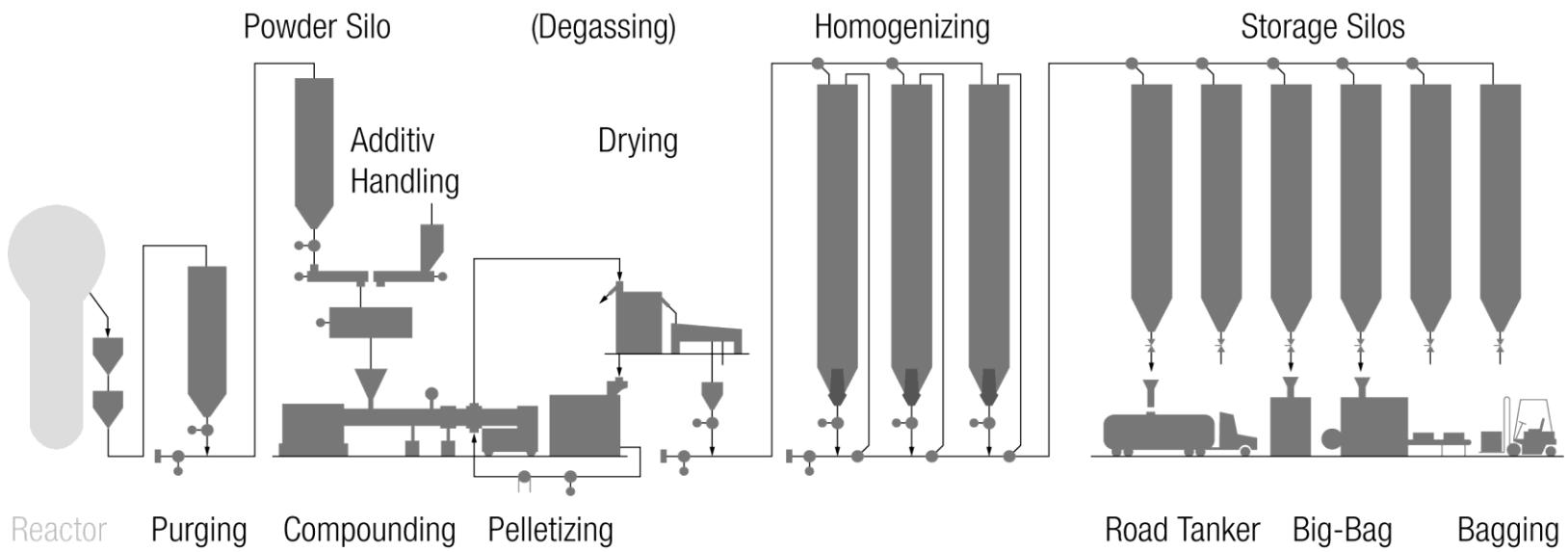


Guenter Bachmann – Coperion President

Joe Raver – Hillenbrand Process Equipment Group President

Cindy Lucchese – Hillenbrand CFO

Coperion offers end-to-end solutions for a wide range of customers around the globe



Target Markets and Products



Food
Pharma
Plastics
Minerals
Aluminum
Chemicals

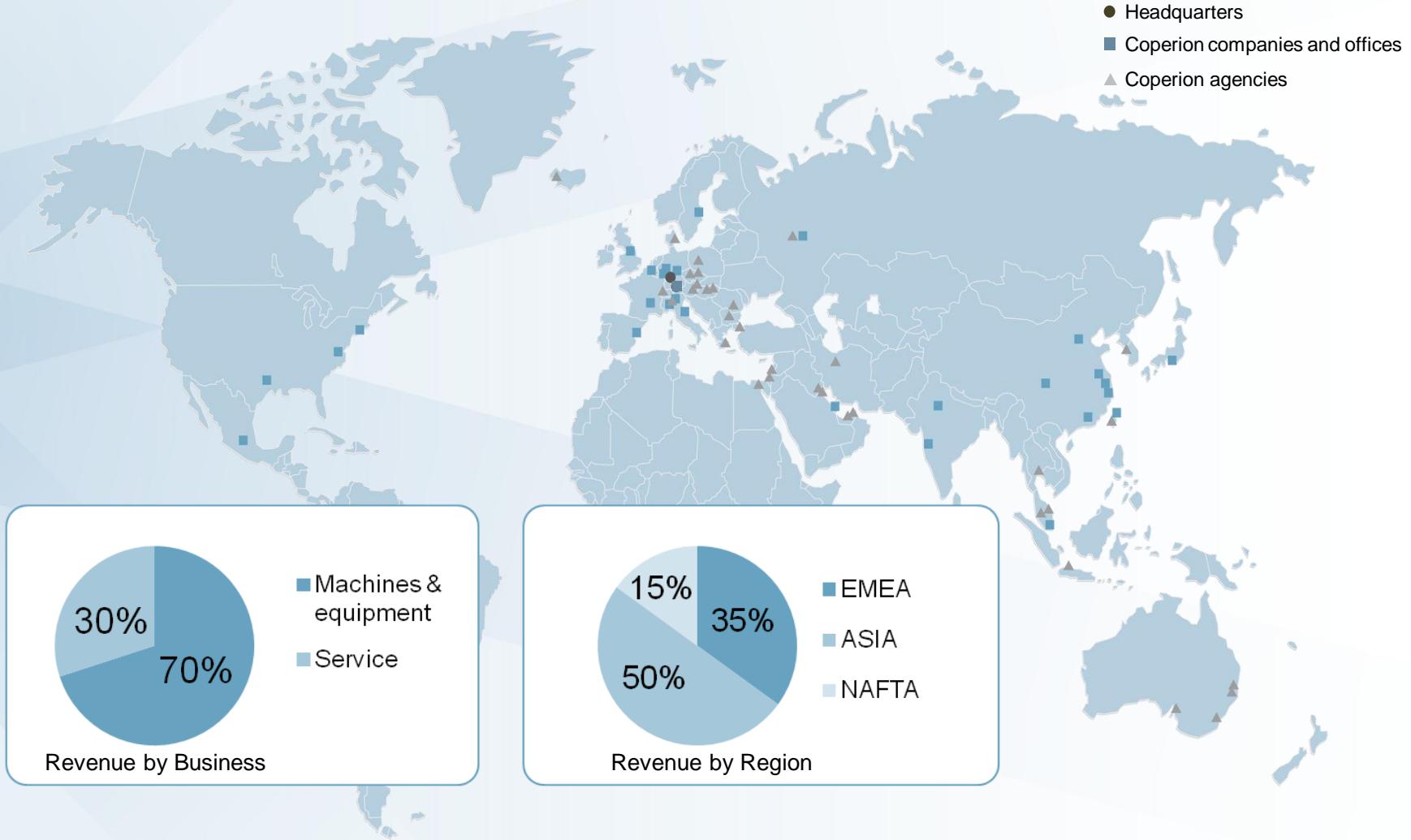
coperion
confidence through partnership



*Customized solutions are our
response to complex challenges*



Coperion has a strong global presence and growing recurring revenue from parts and service



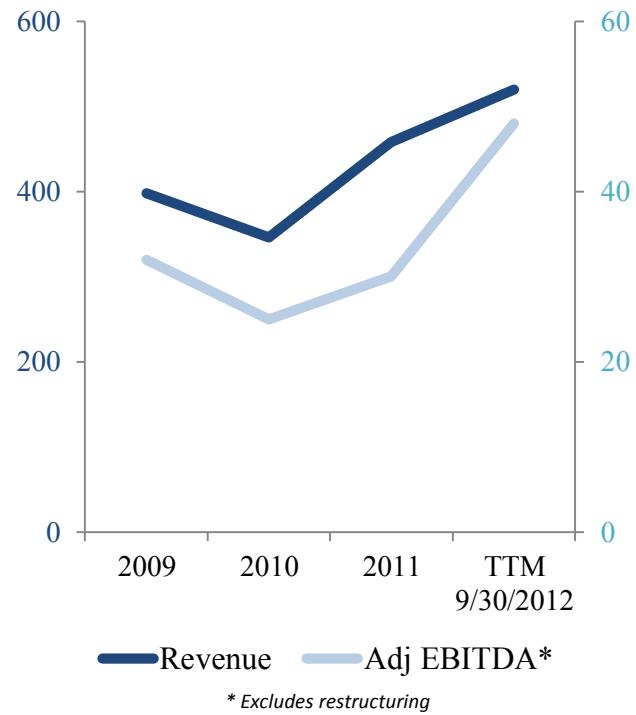
Some key facts for Coperion

Compounding systems installed worldwide	> 10,000
Bulk materials handling systems installed worldwide	> 8,000
Employees worldwide	~ 2,000
Network of sales and service locations worldwide	29
TTM 9/30/12	
Revenue	€520
Adj EBITDA*	€45

* Excludes restructuring



Coperion has effectively managed through the Great Recession
(IFRS, € millions)



Revenue Adj EBITDA*

* Excludes restructuring



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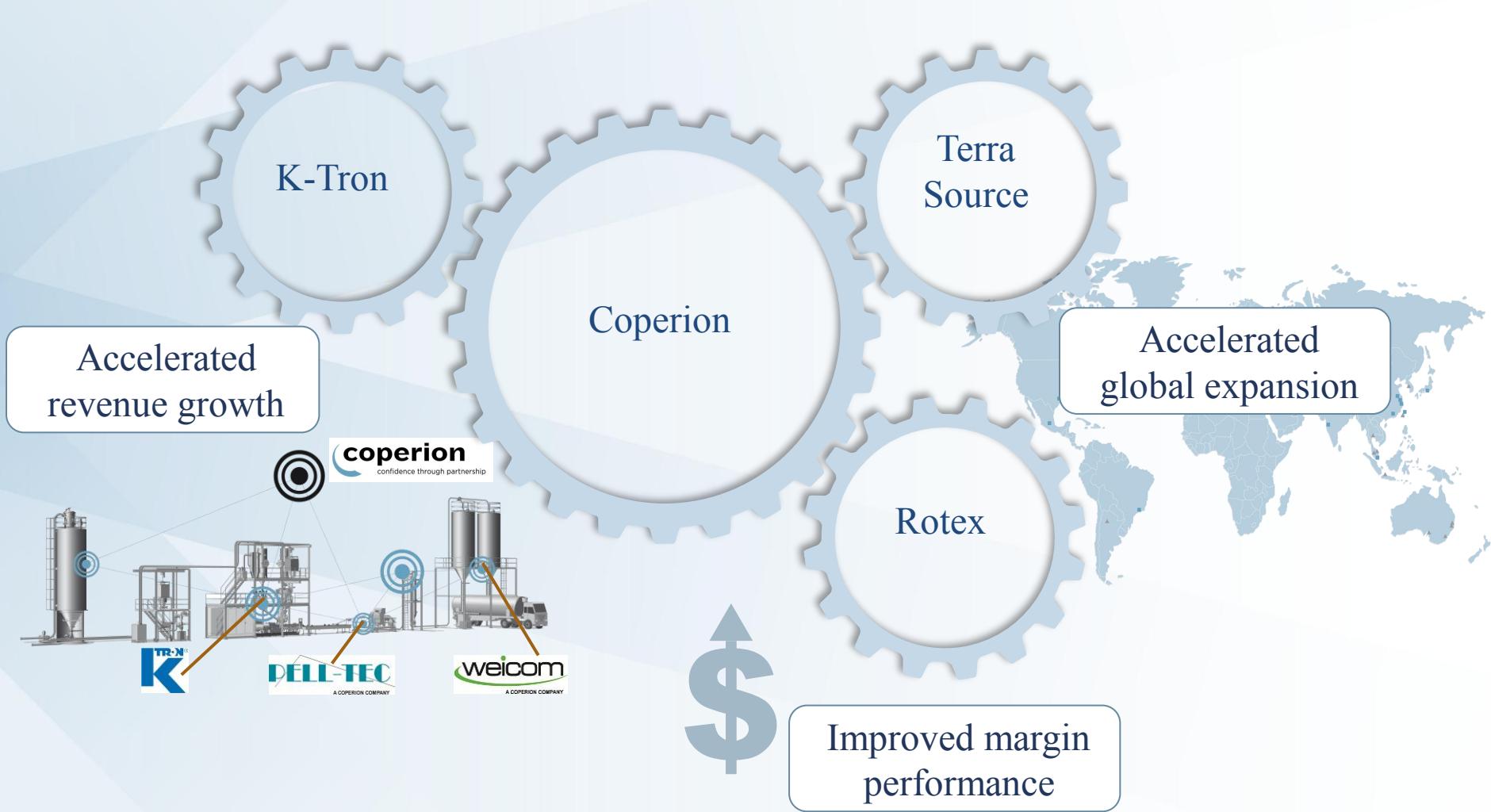
►►► ***Joe Raver – Hillenbrand Process Equipment Group President***

Cindy Lucchese – Hillenbrand CFO

The Process Equipment Group's strategy provides compelling growth opportunities ...

- *Develop new products, applications expertise and systems to penetrate growing markets*
- *Expand in underpenetrated geographies*
- *Establish scale & scope needed to accelerate global growth*
- *Margin expansion through Lean*

... and Coperion accelerates **every dimension**



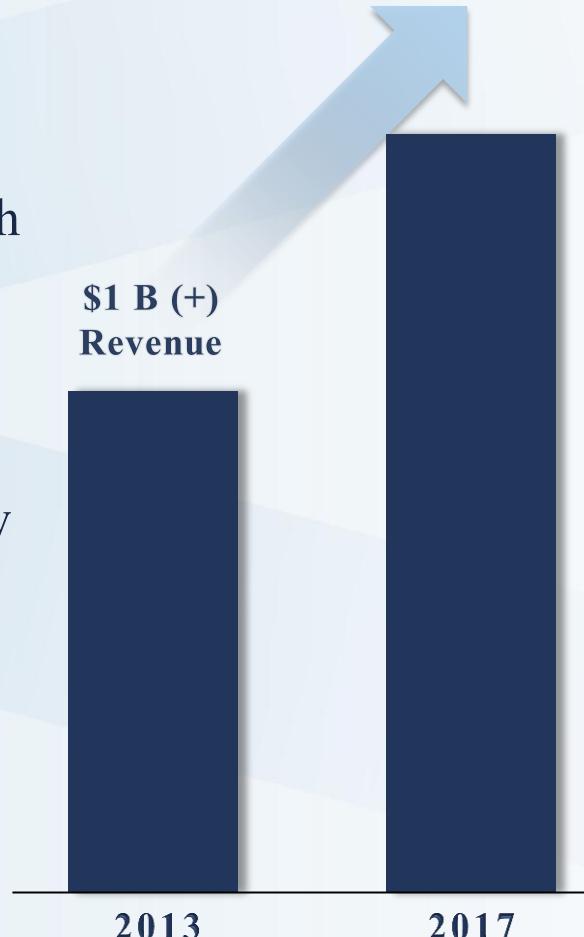
The Process Equipment Group will generate more than \$1 billion in revenue annually, grow at attractive rates and be balanced geographically



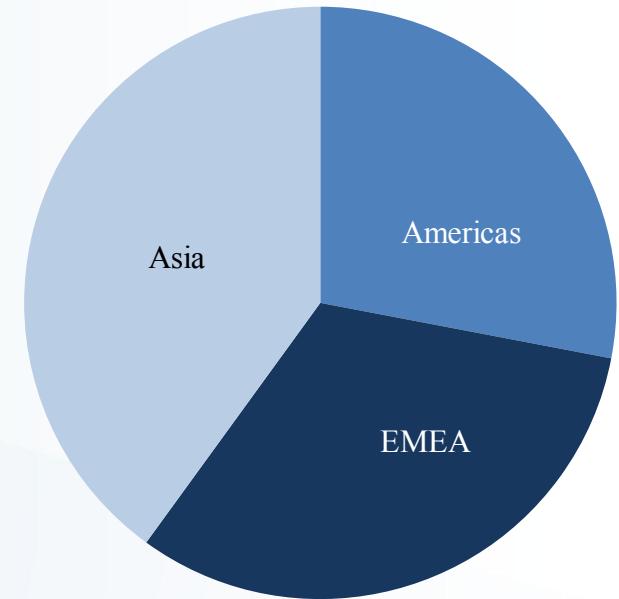
Mid-high single digit organic revenue growth



EBITDA growth at a faster rate (low to mid teens)



Process Equipment Group
Revenue by Geography





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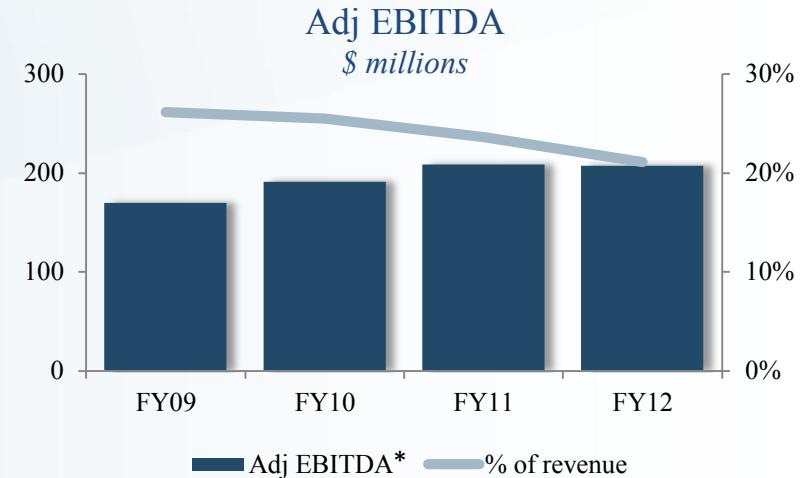


Cindy Lucchese – Hillenbrand CFO

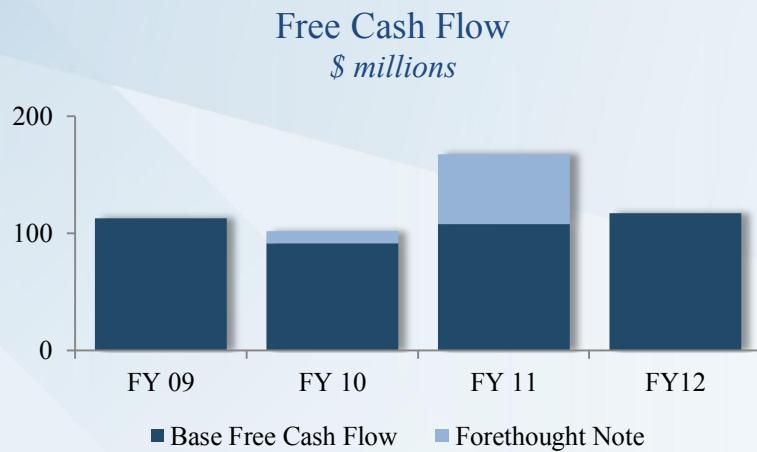
Attractive financial profile maintained post-acquisition

	(millions) € / \$1.30	
Cash Payment	€232 / \$302	 Immediately accretive to earnings (>\$0.20 EPS in 2013)
Assumption of Net Debt	87 / 113	 Funded entirely through \$900 million credit facility
<u>Pension Liability</u>	<u>100 / 130</u>	 Strong credit profile post-acquisition <ul style="list-style-type: none">– 2.6 debt to EBITDA (Proforma TTM 9/30/12)– Rapid debt repayment expected (< 5 years)
Total Purchase Price	€419 / \$545	

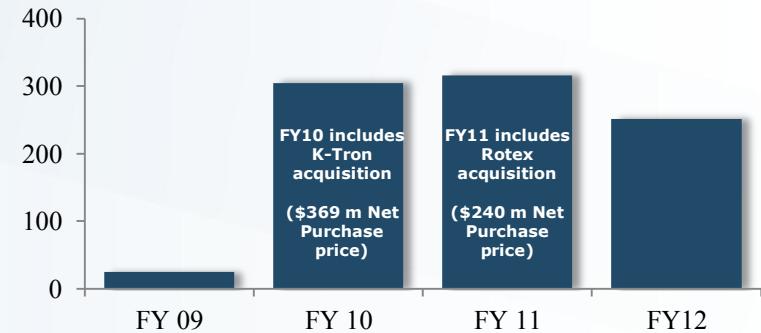
Hillenbrand has generated solid historical financial results ...



* Refer to Appendix for a reconciliation of Adj EBITDA to the most comparable GAAP measure



Net Debt
\$ millions
(Total Debt less Cash)



... and Coperion provides substantial first year additions to revenue and earnings

2013 Guidance Summary	2012	2013
Revenue (<i>millions</i>)	\$983	\$1,600
Adjusted EPS	\$1.76	\$1.82 - \$1.92

- Accretion from Coperion > \$0.20
- PEG revenue > \$1 billion; > 60% of global revenue
- Batesville revenue ~ \$600 million

FY12 adjusted EPS includes \$0.13 of favorable items that won't repeat (e.g. changes to employee compensation and benefits, taxes and other estimates)

FY13 adjusted EPS includes \$0.12 of intangible asset amortization from the Coperion acquisition

Capital deployment creates value for shareholders



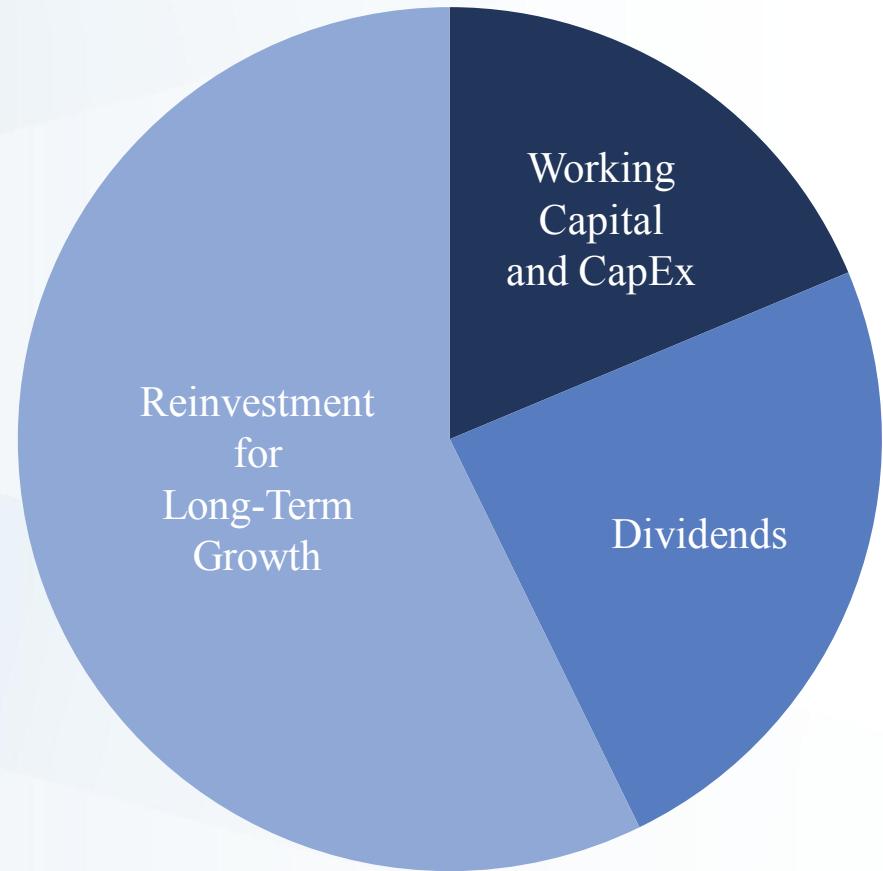
Reinvestment for long-term growth

- Organic growth investments
- Tuck in acquisitions (PEG)
- New platform acquisition

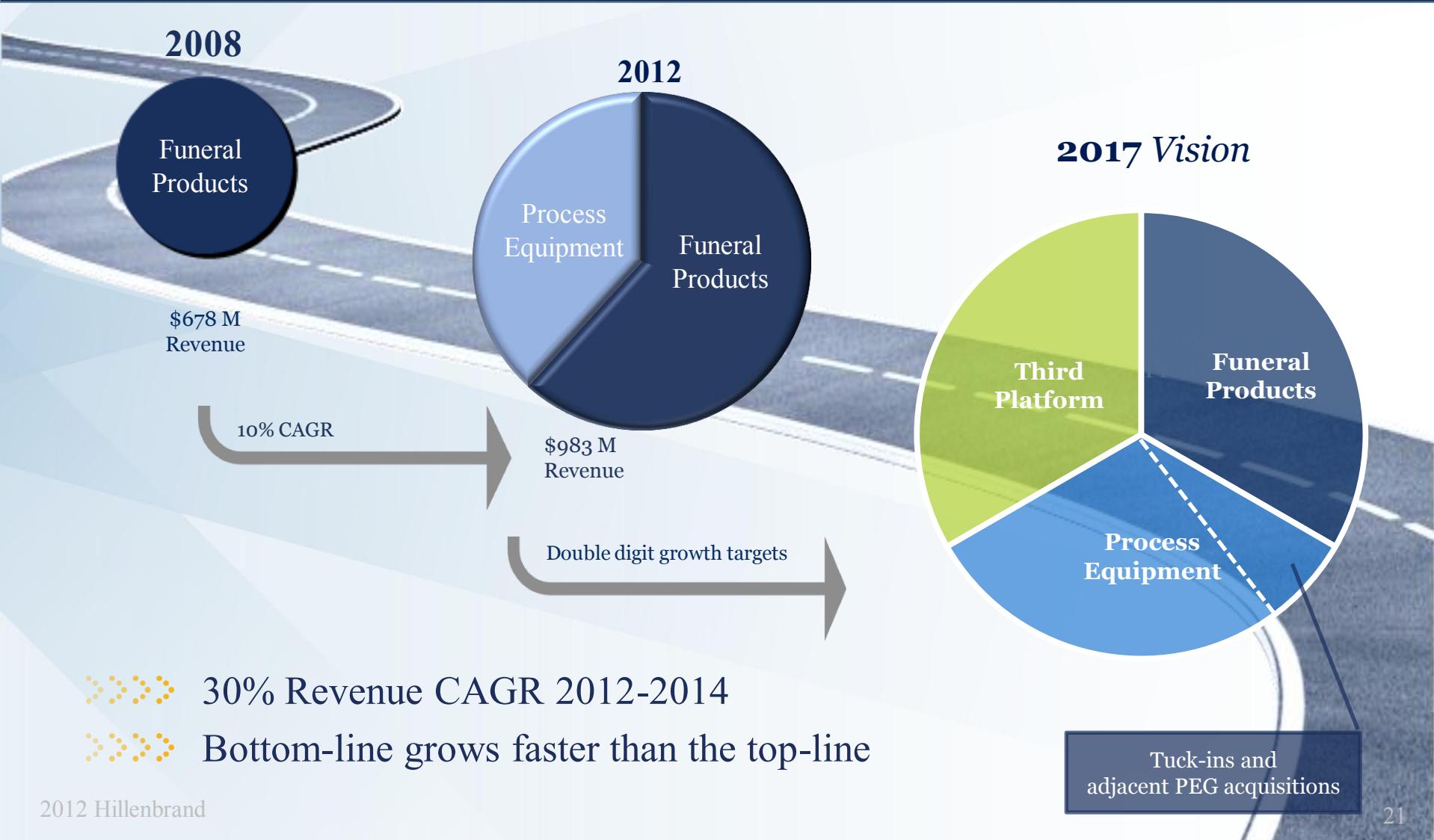


Meaningful dividend

- \$0.77 per share in 2012
(46% payout ratio)
- Annual \$0.01 increase per share
per year (*5 consecutive years*)
- Attractive dividend yield:
3.7% (*12/6/12*)



Our strategy positions Hillenbrand for continued growth



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Questions?



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Appendix



Disclosure regarding non-GAAP measures

In addition to the financial measures prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), this presentation also contains non-GAAP financial measures. These non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Hillenbrand uses this information internally and believes it is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results. The information can also be used to perform trend analysis and to better identify operating trends that may otherwise be masked or distorted by these types of items. Finally, the company believes these non-GAAP measures provide a higher degree of transparency to the company's core operations. See Appendix for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

In providing 2013 adjusted diluted EPS guidance, there could be differences between expected GAAP diluted EPS and adjusted diluted EPS for matters including, but not limited to, inventory step-up, backlog amortization, and other costs related to the Coperion acquisition and transition. At this time, management is not able to estimate with precision the aggregate impact of these items on GAAP diluted EPS. Accordingly, a GAAP equivalent for adjusted diluted EPS guidance has not been provided.

Reconciliation of non-GAAP measures

(millions)

	2012	2011	2010	2009
Net income	\$ 104.8	\$ 106.1	\$ 92.3	\$ 102.3
Interest income	(0.5)	(7.4)	(13.0)	(14.1)
Interest expense	12.4	11.0	4.2	2.1
Income tax expense	30.1	51.7	54.1	58.5
Depreciation and amortization	40.4	36.1	28.2	18.5
EBITDA	<u>187.2</u>	<u>197.5</u>	<u>165.8</u>	<u>167.3</u>
Antitrust litigation	5.5	1.3	5.0	2.2
Long-term incentive compensation related to the international integration	2.2	-	-	-
Restructuring	8.3	1.3	3.0	-
Inventory step-up	-	2.8	11.6	-
Business acquisition costs	4.2	6.3	10.5	-
Sales tax recoveries	-	(0.8)	(4.7)	-
Other	-	-	-	0.1
EBITDA - adjusted	<u><u>\$ 207.4</u></u>	<u><u>\$ 208.4</u></u>	<u><u>\$ 191.2</u></u>	<u><u>\$ 169.6</u></u>