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, these are statements about plans, objectives, beliefs, and expectations that might or might not happen in the future, as contrasted with historical information. Forward-looking statements are based on assumptions that we believe are reasonable, but by their very nature are subject to a wide range of risks.

Accordingly, in this presentation, we may say something like,

“We expect that future revenue associated with the Process Equipment Group will be influenced by order backlog.”

That is a forward-looking statement, as indicated by the word “expect” and by the clear meaning of the sentence.

Other words that could indicate we are making forward-looking statements include:

- 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 is the key point:** Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those set forth in 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.

For a discussion of 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 the Form 10-K for the year ended September 30, 2011. We assume no obligation to update or revise any forward-looking statements.
Agenda

- **Hillenbrand**
  - a global diversified industrial company

- **Process Equipment Group (PEG)**
  - our high-growth-potential business platform

- **Batesville**
  - our time-tested and highly profitable market leader

- **Select Financial Results**
Hillenbrand is an attractive investment opportunity

Cash Generation
- Both Batesville and the Process Equipment Group are market leaders and proven cash generators
- Strong balance sheet and stable cash flow support the Hillenbrand growth strategy

Growth Opportunity
- The Process Equipment Group provides significant global growth opportunities and diversification
- Growth is enhanced by leveraging our core competencies
- Further acquisitions will provide additional profitable growth and diversification

Strong Dividend
- Meaningful return of cash to shareholders, including an attractive dividend yield
- Annual dividend increases since HI inception (2008)

History and Culture of Execution
- Proven, results-oriented management teams with operational, public company and acquisition expertise
- Strong core competencies in lean business
- Long track record of increasing revenues and carefully managing expenses
Growth strategy focuses on creating shareholder value
Leverage our strengths and core competencies to diversify and grow profitably

Goals for Creating Shareholder Value
• Grow organically and through acquisitions
• Seek additional growth platforms that support our acquisition strategy
• Maintain strong balance sheet and superior cash generation

Strategy Management
Focus on long-term objectives that generate the greatest competitive advantage

Lean Business
Eliminate waste, improve quality and increase operational effectiveness at all levels of the business

Intentional Talent Development
Recruit and retain top talent by providing key employees with development opportunities that stretch their abilities

Foundational Strengths
Stable Cash Flow and Earnings • Culture of Execution • Experienced Management Team

Criteria for future acquisition candidates include:
• Attractive margins, strong cash generation and multiple pathways for growth
• Strong brand in its defined space
• Talented, proven management with close customer relationships
• Robust sales and marketing capabilities
• Strong cultural fit with Hillenbrand
• Ability to benefit from our core competencies and share its own competitive strengths
Hillenbrand has grown significantly since 2008 and now operates on two separate platforms.

**2008**  
**Hillenbrand, Inc.**  
Hillenbrand begins operation as a public company on the Batesville foundational platform  
– April 1, 2008

**2010**  
**K-Tron**  
Hillenbrand acquires K-Tron International, Inc. (now part of the Process Equipment Group)  
– April 1, 2010

**2011**  
**Rotex**  
Hillenbrand acquires Rotex (also part of the Process Equipment Group)  
– August 31, 2011

---

**Revenue Since Inception**

- **FY08**  
  - Batesville
  - Process Equipment Group

- **FY09**  
  - Batesville
  - Process Equipment Group

- **FY10**  
  - Batesville
  - Process Equipment Group

- **FY11**  
  - Batesville
  - Process Equipment Group

- **FY12**  
  - Batesville
  - Process Equipment Group

10% compounded annual growth rate

GUIDANCE MIDPOINT
HI platforms manufacture an array of premium products with substantial brand value and recognition

**Batesville**
- Founded in 1906 and dedicated for more than 100 years to helping families honor the lives of those they love®
- Provides the highest quality burial and cremation products to funeral directors and their client families
- North American leader in funeral products due to a history of manufacturing excellence, product innovation, superior customer service and reliable delivery

**Process Equipment Group**
- Leading global providers of bulk solids material handling equipment and systems for a wide variety of manufacturing and other industrial processes
- Serves customers through three operating companies:
  - **K-Tron** – Material handling systems, feeders and pneumatic conveying equipment, parts and services
  - **TerraSource Global** – Size reduction equipment, conveying systems and screening equipment, parts and services
  - **Rotex** – Dry material separation machines and replacement parts and accessories
Hillenbrand’s growth strategy has provided diversification both in location and products.

Hillenbrand Revenue Mix by Geography

Hillenbrand Revenue Mix by Platform

Other Americas

EMEA

Asia-Pacific

Domestic

©2012 HILLENBRAND
Our strategy is designed to continue growth both organically and through acquisitions.

2008

- Funeral Products
- Process Equipment

Net Revenue
- $678.1
- 9.2% CAGR

2011

- Funeral Products
- Process Equipment

Net Revenue
- $883.4

2016 Vision

- Funeral Products
- Process Equipment
- Third Platform
- Tuck-ins and adjacent PEG acquisitions

Double-digit growth targets
Hillenbrand has compelling investment characteristics

| Strong Cash Generation | • Free cash flow as a percent of Revenue averages 17% over the prior 3 year period; 19% in FY11  
| Growth Upside AND Economic Downside Protection | • Demonstrated Process Equipment Group growth (25% organic growth in FY11; 18% excluding fx)  
| Relentless Focus on Lean Business | • EBITDA % of Revenue averages 23% over the prior 3 year period; 22% in FY11  
| Differentiated Product Offerings | • Mission critical, premium brands yield premium returns  
| | • Gross margin of 40%  

©2012 HILLENBRAND
Process Equipment Group Overview
The Process Equipment Group

Strong growth potential both in industries and geographies

- History of 10% organic revenue growth (pre-acquisition) – 14% YTD over prior year at Q3 FY12
- Significant opportunities to expand into global growth markets
- Robust backlog levels
- Development of lean business skills to reduce costs, improve customer satisfaction and shorten lead times
- History of long-term customer relationships in key industries: plastics, minerals, food, etc.
The Process Equipment Group
Expansion supported by multiple drivers and strategies

**Mega Trends**
- Global population growth
- Rising demand for food and energy
- End markets growing at GDP+
- Expanding global middle-class

**Strategic Changes**
- Improve infrastructure to leverage opportunities between companies
- Pursue acquisitions that enhance organic growth
- Improve the re-order rate to drive sales of parts for existing equipment

**Geographic Expansion**
- Capitalize on strong international demand by optimizing sales channels globally

**Enhanced Capabilities**
- Promote and enhance systems solutions
- Utilize lean competencies to reduce costs, improve quality, and reduce lead times
The Process Equipment Group
Highly diversified by industry and geography

Revenue Mix by Industry
- Plastics
- Food
- Chemicals
- Pulp, Paper, Biomass
- Pharma
- Power Gen, Coal Mining
- Potash, Minerals Mining (incl. Frac Sand)
- Grains
- Other

Revenue Mix by Geography
- Americas
- Asia-Pacific
- EMEA

FY 2011
The Process Equipment Group

Attractive financial profile

- 20% + adjusted EBITDA margin

- High level of growth and profitability...plus, ability to manage through economic downturns:
  - “Wear” parts yield stable revenue and attractive margins
  - Backlog provides near-term predictability for revenue
  - Independent sales rep networks are variable costs
  - Outsourced non-core competencies

PEG Revenue Mix

- Parts ~40%
- Machines ~60%

PEG Adj EBITDA Margin

$ in millions

- Adj EBITDA
- % of revenue

Q3 FY10 to Q4 FY12

©2012 Hillenbrand
The Process Equipment Group
Manufacturing world-class industrial processing equipment

Leader in feeders, pneumatic conveying and systems solutions

Leader in crushers and Biomass handling equipment

Leader in industrial screening And separating equipment
Batesville Overview
Batesville
The largest segment of the funeral products industry

**Funeral Products**
($2.6 Billion Industry)

- Cremation: Market Leader
- Vaults: New Entrant to Market
- Grave Markers: Not in Market

**Caskets**
(Total Revenue $1.3 Billion)

- Batesville: Market Leader
- Other (100+):
- Importers
  - Aurora
  - Matthews

**Batesville**
(Total 2011 Revenue: $638 Million)

- Other, including Options, Batesville Interactive, Vaults and Northstar

Source: Company estimates, industry reports and public filings for FY 2011
Batesville market conditions
Batesville continues to post steady results in an evolving industry

**Attractive Financials**
- Historically high return on invested capital (approximately 60%)
- Gross margins in the 40% range; operating margins in the mid-20% range
- We accomplish this by:
  - Providing a broad portfolio of premium products
  - Leveraging our high-velocity distribution system
  - Focusing on lean business practices to improve the cost structure

**Industry Dynamics**
- Deaths have been declining as healthcare improvements extend life expectancy
- Cremations are increasing at an upward trend of approximately 120-140 basis points per year
- As a result, demand for burial caskets has been declining slowly
- Competition has become more aggressive, especially on price

---

Operating Profit and Margins

![Operating Profit and Margins Chart]

Estimated Deaths (Millions)

![Estimated Deaths Chart]
Batesville
Commanding a premium as the industry’s most respected brand

World’s Largest Casket Manufacturer
- Iconic brand with 100+ years of history
- Industry leader: volume, revenue and margin share
- Superior mix of products
- Brand of choice for funeral directors’ families

Unparalleled Commitment
- Top-quality product manufacturer
- Best-in-class service
- Innovation leader
- Highly valued business partner
Batesville
Optimize casket business, capitalize on growth opportunities and improve margin

Optimize the Profitable Casket Business
- New Product Development
- Merchandising/Sales

Capitalize on Growth Opportunities
- Options cremation products
- Batesville Interactive
- ENDURA Burial Vaults

Improve Margin
- Operational excellence
- Lean manufacturing and distribution
- Continuous improvement in all business processes
Financial Overview
Hillenbrand 2011 results
Net revenue up 18%; Adj. EBITDA up 9%; EPS up 2%

- The Process Equipment Group grew year-over-year organic revenue by 25% (18% net of fx)
- Completion of Rotex acquisition added one month of sales to already strong PEG results
- Acquisition-related costs affected EBITDA, EPS and cash flow
- Collection of the Forethought Note was a primary driver in year-over-year increase in cash flow from operations
- FY11 results exceeded guidance at both revenue and bottom-line performance

<table>
<thead>
<tr>
<th>FISCAL YEAR ENDED SEPTEMBER 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ IN MILLIONS (except EPS)</td>
</tr>
<tr>
<td>Net Revenue</td>
</tr>
<tr>
<td>% Y/Y Growth</td>
</tr>
<tr>
<td>EBITDA (Adjusted)</td>
</tr>
<tr>
<td>% of Revenue</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
</tr>
<tr>
<td>EPS (Adjusted)</td>
</tr>
<tr>
<td>Cash Flows from Operations</td>
</tr>
</tbody>
</table>

See the 10-K for reconciliation between GAAP and adjusted balances for the years ended September 30, 2011 and 2010.
Hillenbrand Q3 2012
Net revenue up 13%; Process Equipment Group up 53% (39% of total revenue)

- Top- and bottom-line results were strengthened as a result of our acquisition strategy to diversify holdings
- The Process Equipment Group grew year-over-year revenue by 53%, delivering 5% organic revenue growth
- Order backlog for the Process Equipment Group continued to grow sequentially, ending the quarter at $140 million – 3% higher than Q2 2012
- Batesville’s revenue dropped 3% from prior year due to an estimated 5% decline in the burial market.

## THIRD QUARTER ENDED June 30

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>Q3 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ IN MILLIONS (except EPS)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$238</td>
<td>$211</td>
</tr>
<tr>
<td>% Y/Y Growth</td>
<td>13%</td>
<td>3%</td>
</tr>
<tr>
<td>EBITDA (Adjusted)</td>
<td>$45</td>
<td>$45</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>$0.34</td>
<td>$0.36</td>
</tr>
<tr>
<td>EPS (Adjusted)</td>
<td>$0.37</td>
<td>$0.38</td>
</tr>
<tr>
<td>Cash Flows from Operations*</td>
<td>$50</td>
<td>$43</td>
</tr>
</tbody>
</table>

*See the 10-Q for reconciliation between GAAP and adjusted balances for the quarters ended June 30, 2012 and 2011

*Cash flow excludes the one-time receipt for the collection of the Forethought Note in 2011.
Hillenbrand Q3 YTD 2012
Net revenue up 12%; Process Equipment Group up 62% (38% of total revenue)

- Top- and bottom-line results were strengthened as a result of our acquisition strategy to diversify holdings
- The Process Equipment Group grew year-over-year revenue by 62%, delivering 14% organic revenue growth
- Operating cash flow increased 15% excluding the one-time receipt for the collection of the Forethought Note in 2011.

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>Q3 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ IN MILLIONS (except EPS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$730</td>
<td>$652</td>
</tr>
<tr>
<td>% Y/Y Growth</td>
<td>12%</td>
<td>21%</td>
</tr>
<tr>
<td>EBITDA (Adjusted)</td>
<td>$151</td>
<td>$156</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>$1.28</td>
<td>$1.33</td>
</tr>
<tr>
<td>EPS (Adjusted)</td>
<td>$1.26</td>
<td>$1.36</td>
</tr>
<tr>
<td>Cash Flows from Operations*</td>
<td>$110</td>
<td>$96</td>
</tr>
</tbody>
</table>

See the 10-Q for reconciliation between GAAP and adjusted balances for the nine months ended June 30, 2012 and 2011.

*Cash flow excludes the one-time receipt for the collection of the Forethought Note in 2011.
Hillenbrand 2011 results

Net debt of only $312 million – even after $612 million in acquisitions

Stable free cash flow generation boosted by the collection of the Forethought Note

We have maintained our strong balance sheet while using cash and debt to fund acquisitions

Credit Ratings:
Moody’s = Baa3    S&P = BBB
Hillenbrand capital deployment
Focus is on creating shareholder value

Reinvestment for long-term growth
- Invest to support organic growth
- Acquire quality businesses with growth potential in the Process Equipment Group space
- Acquire new platform

Meaningful dividend
- Annual dividend in 2011 was $.76 per share, which was equivalent to a 44% payout ratio (41% adjusted)
- We have increased our dividend by 1¢ per share for each year of our existence (4 consecutive years)
- Attractive dividend yield: 3.71% (5/1/12)

Shareholder Value
Hillenbrand vs. S&P 500 and S&P 600 Sm Cap Indices
Hillenbrand FY12 guidance

We anticipate revenues to reach near the $1 billion mark, while bottom line growth is masked by year-to-year non-comparables

(amounts in millions, except per share data)

<table>
<thead>
<tr>
<th>2012 Guidance Summary</th>
<th>2011</th>
<th>FY 2012 Range</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Net revenue / constant currency growth</td>
<td>$883.4</td>
<td>13% 15%</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$1.71</td>
<td>$1.70 $1.78</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.84</td>
<td>$1.68 $1.76</td>
</tr>
</tbody>
</table>

- FY11 included $.13 of investment income (Forethought Note and limited partnership income) that won’t repeat in FY12
- FY12 adjusted EPS includes $.05 of intangible asset amortization from the Rotex acquisition, but excludes the final $.03 of backlog amortization from the acquisition
Hillenbrand is an attractive investment opportunity

Cash Generation
- Both Batesville and the Process Equipment Group are market leaders and proven cash generators
- Strong balance sheet and stable cash flow support the Hillenbrand growth strategy

Growth Opportunity
- The Process Equipment Group provides significant global growth opportunities and diversification
- Growth is enhanced by leveraging our core competencies
- Further acquisitions will provide additional profitable growth and diversification

Strong Dividend
- Meaningful return of cash to shareholders, including an attractive dividend yield
- Annual dividend increases since HI inception (2008)

History and Culture of Execution
- Proven, results-oriented management teams with operational, public company and acquisition expertise
- Strong core competencies in lean business
- Long track record of increasing revenues and carefully managing expenses
Questions?
Appendix
Disclosure regarding non-GAAP measures

While we report financial results in accordance with accounting principles generally accepted in the United States (GAAP), we also provide certain non-GAAP operating performance measures. These non-GAAP measures exclude the tax benefit of the international integration described in Item 1, expenses associated with long-term incentive compensation related to the international integration, backlog amortization, antitrust litigation, business acquisitions, restructuring, and sales tax adjustments, as well as the related income tax. This non-GAAP information is provided as a supplement, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.

We use this information internally to make operating decisions and believe 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 such information provides a higher degree of transparency for certain items. Investors should consider non-GAAP measures in addition to, not as a substitute for, or as superior to, measures of financial performance prepared in accordance with GAAP.
<table>
<thead>
<tr>
<th></th>
<th>Years Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$106.1</td>
</tr>
<tr>
<td>Interest income</td>
<td>(7.4)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>11.0</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>51.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>36.1</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>197.5</strong></td>
</tr>
<tr>
<td>Antitrust litigation</td>
<td>1.3</td>
</tr>
<tr>
<td>Inventory step-up</td>
<td>2.8</td>
</tr>
<tr>
<td>Business acquisition</td>
<td>6.3</td>
</tr>
<tr>
<td>Sales tax adjustment</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>EBITDA – adjusted</strong></td>
<td><strong>$208.4</strong></td>
</tr>
</tbody>
</table>
## Hillenbrand financials

### FY 2011 & 2010 GAAP net income to adjusted net income reconciliation

*(amounts in millions, except per share data)*

<table>
<thead>
<tr>
<th></th>
<th>Years Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$106.1</td>
</tr>
<tr>
<td>Antitrust litigation</td>
<td>1.3</td>
</tr>
<tr>
<td>Inventory step-up</td>
<td>2.8</td>
</tr>
<tr>
<td>Backlog step-up</td>
<td>0.8</td>
</tr>
<tr>
<td>Business acquisition costs</td>
<td>6.3</td>
</tr>
<tr>
<td>Sales tax adjustment</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>1.3</td>
</tr>
<tr>
<td>Income tax on adjustments</td>
<td>(4.0)</td>
</tr>
</tbody>
</table>

|                                |                |                |
|--------------------------------|----------------|
| Net income – adjusted          | $113.8         | $111.6         |
| EPS – adjusted                 | $1.84          | $1.80          |
## Hillenbrand financials
### FY 2011 & 2010 GAAP Balance Sheet

(amtoun in millions)

<table>
<thead>
<tr>
<th></th>
<th>Years Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$380.1</td>
</tr>
<tr>
<td>Other assets</td>
<td>800.6</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,180.7</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>$136.2</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>601.4</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$737.6</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>$443.1</td>
</tr>
<tr>
<td>Total liabilities &amp; shareholders’ equity</td>
<td>$1,180.7</td>
</tr>
<tr>
<td></td>
<td>Years Ended September 30,</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td></td>
</tr>
<tr>
<td>Interest income on Forethought Note</td>
<td></td>
</tr>
<tr>
<td>Forethought Note interest payment</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td></td>
</tr>
<tr>
<td>Other, net</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities (A)</strong></td>
<td>$189.5</td>
</tr>
<tr>
<td><strong>Capital expenditures (B)</strong></td>
<td></td>
</tr>
<tr>
<td>Forethought Note principal repayment</td>
<td></td>
</tr>
<tr>
<td>Acquisitions of business, net of cash acquired</td>
<td></td>
</tr>
<tr>
<td>Proceeds from redemption and ARS and investments</td>
<td></td>
</tr>
<tr>
<td>Debt activity</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
</tr>
<tr>
<td>Stock repurchase</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow (A-B)</strong></td>
<td></td>
</tr>
</tbody>
</table>