Hillenbrand Growth Continues
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

For more information contact:

Chris Gordon – Hillenbrand Director Investor Relations
Phone: (812) 931-5001 Email: chris.gordon@hillenbrand.com
Growth strategy focuses on creating shareholder value

Leverage our strong financial foundation and core competencies to create a global diversified industrial company.

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

Leverage our strengths and core competencies to diversify and grow profitably
Our acquisition strategy has been successful

<table>
<thead>
<tr>
<th>Current PEG</th>
<th>Rotex</th>
<th>TerraSource</th>
<th>K-Tron</th>
<th>Batesville</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Organic growth &gt; 10%</td>
<td>• Organic growth &gt; 10%</td>
<td>• Adj EBITDA margin &gt; 25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Gross profit margins &gt; 40%</td>
<td>• Gross profit margins &gt; 40%</td>
<td>• Strong cash flow</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Wear part revenue ~ 40%</td>
<td>• Wear part revenue ~ 40%</td>
<td>• Low growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Diversified revenue sources</td>
<td>• Diversified revenue sources</td>
<td></td>
</tr>
</tbody>
</table>

Revenue Since Inception

$ millions

- 10% CAGR

<table>
<thead>
<tr>
<th>FY</th>
<th>Batesville</th>
<th>Process Equipment Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>700</td>
<td>300</td>
</tr>
<tr>
<td>FY09</td>
<td>750</td>
<td>350</td>
</tr>
<tr>
<td>FY10</td>
<td>800</td>
<td>400</td>
</tr>
<tr>
<td>FY11</td>
<td>850</td>
<td>450</td>
</tr>
<tr>
<td>FY12</td>
<td>900</td>
<td>500</td>
</tr>
</tbody>
</table>
The Coperion acquisition transforms Hillenbrand

**Strategic**
- Process Equipment Group now 2/3 of revenue
- Accelerates Process Equipment Group growth strategy

**Financial**
- Adds almost $700M of annual revenue
- Immediately accretive to earnings, net of acquisition costs

**Operational and Cultural**
- Significant benefits expected from application of lean principles
- Provides experienced global management team

2008
- Batesville

2010
- K-Tron, TerraSource

2011
- Rotex

2012
- Coperion
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
Coperion offers end-to-end solutions for a wide range of customers around the globe.
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

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

* Excludes restructuring
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
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

- Improved margin performance
- Accelerated global expansion
- Accelerated revenue growth
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)
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
Attractive financial profile maintained post-acquisition

<table>
<thead>
<tr>
<th>(millions) € / $1.30</th>
<th>Immediately accretive to earnings (&gt;$0.20 EPS in 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Payment</td>
<td>€232 / $302</td>
</tr>
<tr>
<td>Assumption of Net Debt</td>
<td>87 / 113</td>
</tr>
<tr>
<td>Pension Liability</td>
<td>100 / 130</td>
</tr>
<tr>
<td>Total Purchase Price</td>
<td>€419 / $545</td>
</tr>
</tbody>
</table>

Funded entirely through $900 million credit facility

Strong credit profile post-acquisition

- 2.6 debt to EBITDA (Proforma TTM 9/30/12)
- Rapid debt repayment expected (<5 years)
Hillenbrand has generated solid historical financial results …

**Revenue**

- **FY09**: $600 million
- **FY10**: $1,200 million
- **FY11**: $1,800 million
- **FY12**: $2,400 million

**Adj EBITDA**

- **FY09**: 30% of revenue
- **FY10**: 25% of revenue
- **FY11**: 20% of revenue
- **FY12**: 15% of revenue

**Free Cash Flow**

- **FY09**: $100 million
- **FY10**: $200 million
- **FY11**: $300 million
- **FY12**: $400 million

**Net Debt**

- **FY09**: ($200 million)
- **FY10**: ($100 million)
- **FY11**: ($50 million)
- **FY12**: ($100 million)

*Refer to Appendix for a reconciliation of Adj EBITDA to the most comparable GAAP measure.*
... and Coperion provides substantial first year additions to revenue and earnings

<table>
<thead>
<tr>
<th>2013 Guidance Summary</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (millions)</td>
<td>$983</td>
<td>$1,600</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$1.76</td>
<td>$1.82 - $1.92</td>
</tr>
</tbody>
</table>

- 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

2008

- Funeral Products
  - $678 M Revenue
  - 10% CAGR

2012

- Process Equipment
- Funeral Products
  - $983 M Revenue
  - Double digit growth targets

2017 Vision

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

30% Revenue CAGR 2012-2014
Bottom-line grows faster than the top-line
Questions?
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

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