Annual Shareholder Meeting

February 22, 2012

Hillenbrand
Growth strategy focuses on creating shareholder value
Leverage our strengths and core competencies to diversify and grow profitably

**Strategy**
Leverage our strong financial foundation and core capabilities to create a global diversified manufacturing enterprise

**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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Hillenbrand, Inc.</td>
<td>Hillenbrand begins operation as a public company on the Batesville foundational platform – April 1, 2008</td>
</tr>
<tr>
<td>2011</td>
<td>Rotex</td>
<td>Hillenbrand acquires Rotex (also part of the Process Equipment Group) – August 31, 2011</td>
</tr>
</tbody>
</table>

Revenue Since Inception

- 10.4% compounded annual growth rate
- FY 08: $0
- FY09: $400
- FY10: $800
- FY11: $1,200
- FY12: $1,600

- Batesville
- Process Equipment Group

GUIDANCE MIDPOINT
Hillenbrand’s growth strategy has provided diversification both in location and products.
Our strategy is designed to continue growth both organically and through acquisitions.

**2008**
- **Funeral Products**
  - $678.1 Net Revenue
  - 9.2% CAGR

**2011**
- **Funeral Products**
  - $883.4 Net Revenue

**2016 Vision**
- **Funeral Products**
- **Process Equipment**
- **Third Platform**
  - Tuck-ins and adjacent PEG acquisitions

Double-digit growth targets
The Process Equipment Group
Strong growth potential both in industries and geographies

- History of 10% organic revenue growth
- 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
Highly diversified by industry and geography

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

Revenue Mix by Geography
- Americas
- Asia-Pacific
- EMEA
The Process Equipment Group
Manufacturing world-class industrial processing equipment

Leader in feeders, pneumatic conveying and systems solutions

Size Reduction Group
Crushers and biomass handling equipment

Industrial screening and separating equipment
Rotex Acquisition Sept. 1
Has an attractive business profile in a wide variety of industries and geographies

- Attractive markets, product categories and geographies
- Highly profitable, with strong organic growth and relatively low capital requirements
- Substantial recurring revenue stream from replacement parts business
- A diverse customer base both by geography and industry

Note: Revenue breakdown charts based on calendar 2010 financials
Rotex Acquisition Sept. 1

A global company, Rotex has plans to extend its reach into new geographies.
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

Batesville
(Total 2011 Revenue: $638 Million)

Other, including Options,
Batesville Interactive,
Vaults and Northstar

Caskets

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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 exceeding 40%; operating margins exceeding 25%
- 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*
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>
<th>2011</th>
<th>2010</th>
<th>2011 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ IN MILLIONS (except EPS)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenue $</td>
<td>883.4</td>
<td>749.2</td>
<td>$855 - $875</td>
</tr>
<tr>
<td>% Y/Y Growth</td>
<td>17.9%</td>
<td>15.4%</td>
<td></td>
</tr>
<tr>
<td>EBITDA (Adjusted) $</td>
<td>208.4</td>
<td>191.2</td>
<td></td>
</tr>
<tr>
<td>% of Revenue</td>
<td>23.6%</td>
<td>25.5%</td>
<td></td>
</tr>
<tr>
<td>EPS (GAAP) $</td>
<td>1.71</td>
<td>1.49</td>
<td>$1.69-$1.75</td>
</tr>
<tr>
<td>EPS (Adjusted) $</td>
<td>1.84</td>
<td>1.80</td>
<td>$1.72 - $1.78</td>
</tr>
<tr>
<td>Cash Flows from Operations $</td>
<td>189.5</td>
<td>118.2</td>
<td></td>
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</tbody>
</table>

See the 10-K for reconciliation between GAAP and adjusted balances for the years ended October 31, 2011 and 2010, respectively.
Hillenbrand Q1 2012
Net revenue up 10%; Process Equipment Group up 68% (37% 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 68%, delivering 20% organic revenue growth
- Order backlog for the Process Equipment Group continued to grow sequentially, ending the quarter at $129 million – 8% higher than Q4 2011
- Batesville cash generation remained consistent despite soft demand in the quarter that led to a 9% drop in Batesville revenue
- Hillenbrand realized a $10 million tax benefit as the result of permanently reinvesting certain international earnings overseas

### FIRST QUARTER ENDED DECEMBER 31

<table>
<thead>
<tr>
<th>$ IN MILLIONS (except EPS)</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$232</td>
<td>$211</td>
</tr>
<tr>
<td>% Y/Y Growth</td>
<td>10%</td>
<td>30%</td>
</tr>
<tr>
<td>EBITDA (Adjusted)</td>
<td>$48</td>
<td>$51</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>$.50</td>
<td>$.44</td>
</tr>
<tr>
<td>EPS (Adjusted)</td>
<td>$0.40</td>
<td>$0.44</td>
</tr>
<tr>
<td>Cash Flows from Operations</td>
<td>$27</td>
<td>$28</td>
</tr>
</tbody>
</table>

*See the 10-Q for reconciliation between GAAP and adjusted balances for the quarters ended December 31, 2011 and 2010, respectively.*
Hillenbrand capital deployment
Focus is on creating shareholder value

**Meaningful dividend**
- Annual dividend in 2011 was $.76 per share, which was equivalent to a 44% payout ratio (41% adjusted)
- Increased dividend in December to $.77 per share
- Attractive current dividend yield: 3.25% (2/17/12)

**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
Shareholder value
Our responsibility is to be effective stewards of your investment

- Our stock outperformed the SP 500 and S&P 600 indices during a highly volatile period (2011 – present)
- We have increased our dividend by 1¢ per share for each year of our existence (4 consecutive years)
- Our current dividend yield is 3.25% (2/17/2012)

Our Strategy
Build a strong, diversified organization that supports growth-oriented operating companies to drive accelerated increases in shareholder value.

We’ll provide effective governance and leverage results through these core competencies:

- Strategy management process
- Lean business practices
- Intentional talent development
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