Pursuing Growth • Building Value
Disclosure regarding forward-looking statements

Forward-Looking Statements and Factors That May Affect Future Results

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 future 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, but is intended to give you an idea of how we try to 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 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.

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 our Form 10-K for the period ended September 30, 2013, located on our website and filed with the SEC. 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 business platform

Batesville
our time-tested and highly profitable market leader

Select Financial Results
## Hillenbrand is an attractive investment opportunity

<table>
<thead>
<tr>
<th>Growth Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Process Equipment Group represents ~2/3 of Hillenbrand revenue with attractive organic mid to high single-digit growth expected</td>
</tr>
<tr>
<td>● Bottom-line growth enhanced by leveraging core competencies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong Financial Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Market leading platforms with robust cash generation</td>
</tr>
<tr>
<td>● Strong balance sheet and cash flow</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Proven Track Record</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Demonstrated acquisition success</td>
</tr>
<tr>
<td>● Proven, results-oriented management teams</td>
</tr>
<tr>
<td>● Strong core competencies in lean business, strategy management and talent development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Compelling Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Meaningful return of cash to shareholders, including an attractive dividend yield</td>
</tr>
<tr>
<td>● Annual dividend increases since HI inception (2008)</td>
</tr>
</tbody>
</table>
Hillenbrand Profile
Hillenbrand began as a funeral products company and has diversified through acquisitions

Hillenbrand Industries approves the separation of Hill-Rom and Batesville Casket into two independent publicly traded companies

2007
Hillenbrand Industries approves the separation of Hill-Rom and Batesville Casket into two independent publicly traded companies

2008
Hillenbrand, Inc. (parent of Batesville Casket Company) begins operation April 1, 2008

2009
K-Tron Acquisition (includes TerraSource)
April 1, 2010

2010
Rotex acquisition
September 1, 2011

2011
Coperion acquisition
December 1, 2012

Batesville
- Founded in 1906 and dedicated for more than 100 years to helping families honor the lives of those they love®
- North American leader in funeral products with a history of manufacturing excellence, product innovation, superior customer service, and reliable delivery

Process Equipment Group
- Leading global providers of compounding and extrusion equipment, bulk solids material handling equipment and systems for a wide variety of manufacturing and other industrial processes
- Serves customers through its operating companies:
  - Coperion – Compounders and extruders, materials handling equipment, feeders and pneumatic conveying equipment, system solutions, parts and services (K-Tron merged with Coperion effective 10/1/2013)
  - Rotex – Dry material separation machines and replacement parts and accessories
  - TerraSource Global— Size reduction equipment, conveying systems and screening equipment, parts and services
Our growth strategy focuses on creating shareholder value

Goals for Creating Shareholder Value
- Grow organically and through acquisitions
- Maintain strong balance sheet and superior cash generation

Strategy
Leverage our strong financial foundation and core competencies to deliver sustainable growth and long-term value.

Lean Business
Flow value to the customer, drive out waste and pursue perfection to deliver superior results

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
- Good market positions, strong brand and good growth prospects in its defined space
- Strong strategic fit with Hillenbrand
  - Tuck-in
  - Adjacent
  - Other industrial company
- Ability to benefit from our core competencies and share its own competitive strengths
Two attractive platforms provide robust revenue growth

**Process Equipment Group**

- Multiple pathways/end markets for growth
- Diversified revenue sources
- Parts and service revenue ~ 1/3 of total

**Batesville**

- Adj EBITDA* margin > 25%
- Strong, predictable cash flow

*See Appendix for reconciliation*
We have increased our revenue diversification...

**Geography**
- FY09: 100%
- FY14: 100%

**End Market**
- Food, Chemicals, Potash, Coal, Minerals and Mining, Frac Sand, Pulp/Biomass and Pharma

**Platform**
- Funeral Products
- Process Equipment

**Domestic**
- FY09: 100%
- FY14 Estimate: 100%
...and expect continued attractive growth

- **2009**
  - $0.6 Billion
  - 100% Funeral Products
  - 24% CAGR

- **2013**
  - $1.6 Billion
  - 60% Process Equipment
  - 40% Funeral Products
  - Double digit growth targets

- **2017 Vision**
  - Organic Revenue
  - Additional growth from acquisitions

PEG will continue to become a larger portion of our portfolio due to higher growth than Batesville
Process Equipment Group
Overview
Our Process Equipment Group companies manufacture mission critical world-class industrial equipment...

<table>
<thead>
<tr>
<th>Company</th>
<th>Products</th>
</tr>
</thead>
</table>
| Coperion (K-Tron merged with Coperion effective 10/1/2013) | - Compounders and extruders  
- Materials handling equipment  
- Feeders and pneumatic conveying equipment  
- System solutions |
| Rotex                 | - Screening equipment  
- Separating equipment |
| TerraSource Global    | - Crushers  
- Biomass handling equipment |
• Balanced geographic diversification

• Stable revenue and attractive margins from parts and service business

• Highly diversified customer base with a strong history of long-term relationships with blue-chip customers

• Proven products with substantial brand value and recognition, combined with industry-leading applications and engineering expertise
Process Equipment Group is diversified across a broad range of attractive end markets that benefit from mega trends…

**Mega trends driving growth**

- Growing global population
- Rapidly expanding middle class
- Rising demand for food and energy

**Attractive end markets growing at GDP+**

- Plastics
- Food
- Chemicals
- Potash, Minerals and Mining – incl. Frac sand
- Coal
- Other - Pulp, Paper, Biomass, Oil Seed, Grains, Pharma

* FY 2014 Company Estimate
... and the strategy focuses on capitalizing on these mega trends to drive growth

- Develop new products, applications expertise and systems to penetrate growing markets
  - Processed Food
  - Plastics
  - Fertilizer
  - Energy
  - Minerals
  - Alumina
  - Forest Products

- Establish scope and scale to accelerate global growth
  - Improve access to underpenetrated geographies
    - Russia
    - China
    - India
    - Brazil
  - Leverage Coperion’s 29 global locations

- Leverage Coperion acquisition to accelerate revenue growth
  - K-Tron and Rotex equipment in Coperion Systems
  - Leverage end market expertise to access new customers and markets
  - Coperion expansion in attractive US market through K-Tron rep. network
  - Enhanced system capabilities

- Margin expansion through Lean

2013 Hillenbrand
Process Equipment Group has a strong, sustainable financial track record that is expected to continue.

- Coperion adjusted EBITDA* margins ~9%
  - Attractive adjusted gross margins* of 35+% on proprietary equipment and parts and service (~2/3 of revenue)
  - ~1/3 of revenue includes 3rd party-sourced products that carry only a small up-charge

Expect mid-high single digit organic revenue growth

Adjusted EBITDA* expected to grow at a faster rate (low to mid teens)
Batesville Overview
Batesville is the industry leader in the largest and most profitable segment of the North American funeral products industry.

North American Funeral Products
($2.6 Billion Industry)

- Cremation Market Leader
- Vaults
- Grave Markers

North American Caskets
(Total Revenue $1.3 Billion)

- Batesville
- Other (100+)
- Importers
- Aurora
- Matthews

Batesville
(Total 2013 Revenue: $621 Million)

- Other, including Cremation Options®, Technology Solutions and Northstar

Iconic brand with 100+ years of history
Superior mix of products
Industry leader in volume, revenue and margin share

Source: Company estimates, industry reports and public filings for FY 2013
Batesville’s strategy is to optimize the casket business, capitalize on growth opportunities and sustain margins

**Optimize the Profitable Casket Business**
- New product development
- Merchandising and consultative selling

**Capitalize on Growth Opportunities**
- Cremation Options® products – caskets, containers and urns
- Technology Solutions – websites & business management software

**Maintain Attractive Margins**
- Operational excellence
- Lean manufacturing and distribution
- Continuous improvement in all business processes
Batesville has predictable strong cash flow and attractive margins

**Attractive Financials**

- Historically high return on invested capital (in excess of 60%)
- Unusual decline in deaths in 2012 decreased demand for burial caskets, putting downward pressure on margins
- Adjusted EBITDA margins* improved in FY13
- Relentless focus on lean to maintain attractive margins

**Industry Dynamics**

- Deaths expected to increase in the future as baby boomers age
- North American cremation rate is currently ~ 45% and increasing approximately 120-140 basis points per year
- Increase in future deaths expected to be offset by cremation, resulting in relatively flat burial market

* See Appendix for reconciliation
Fourth quarter consolidated revenue grew 74%, adjusted EBITDA* grew 21% on the strong contribution from the Coperion acquisition.

- Coperion acquisition drove 186% Process Equipment Group revenue growth
  - Backlog increased 6% sequentially to $604 million
  - Non-Coperion PEG revenue declined 13% due to lower demand for equipment used in certain end markets, principally potash and proppants.
- Batesville revenue decreased 1% driven by the increased rate at which consumers opted for cremation.
- Adjusted EBITDA* increased 21%
  - Adjusted EBITDA* margin percentage change due to impact of Coperion’s business model
    - ~1/3 revenue from 3rd party –sourced products (small up-charge)
    - ~2/3 revenue from proprietary equipment and parts & service has attractive adjusted gross margin* percentage (35+%)
Our FY 2013 results reflect a strong contribution from the Coperion acquisition, with 58% increase in net revenue

- Coperion acquisition drove 148% Process Equipment Group revenue growth
  - Backlog increased 6% sequentially to $604 million
  - Non-Coperion PEG declined 9% due to the expected sharp reduction in demand for equipment that processes proppants.
- Batesville revenue grew 2% driven by an increase in the average selling price and volume.
- Adjusted EBITDA* margin percentage change due to impact of Coperion’s business model
  - ~1/3 revenue from 3rd party –sourced products (small up-charge)
  - ~2/3 revenue from proprietary equipment and parts & service has attractive adjusted gross margin* percentage (35+%)
- Free cash flow* variance driven by:
  - Investment in Coperion working capital
  - $18 million in business acquisition costs
  - $17 million pension funding

### Hillenbrand FY 2013 Results

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenue</strong></td>
<td>$1,553</td>
<td>$983</td>
</tr>
<tr>
<td>% Year-Over-Year Growth</td>
<td>58.0%</td>
<td>11.3%</td>
</tr>
<tr>
<td><strong>EBITDA (Adjusted)</strong>*</td>
<td>$248</td>
<td>$207</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>15.9%</td>
<td>21.1%</td>
</tr>
<tr>
<td><strong>EPS (Adjusted)</strong></td>
<td>$1.88</td>
<td>$1.76</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$97</td>
<td>$117</td>
</tr>
<tr>
<td><strong>Net Debt</strong>**</td>
<td>$622</td>
<td>$251</td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation
** Net Debt is Total Debt less Cash
Hillenbrand has a history of strong financial performance...

**Free cash flow is defined as operating cash flow less capital expenditures**

FY10 includes K-Tron acquisition ($369m Net purchase price)

FY11 includes Rotex acquisition ($240m Net purchase price)

FY13 includes Coperion acquisition ($508m Net purchase price, including $126m pension liability)

**Net Debt is Total Debt less Cash**

*** See Appendix for reconciliation
...which fuels a capital deployment strategy that focuses on creating shareholder value

- Reinvestment for long-term growth
  - Organic growth investments
  - Acquisitions

- Meaningful dividend
  - $0.78 per share in 2013 (41% payout ratio)
  - Annual $0.01 increase per share per year (6 consecutive years)
  - Attractive dividend yield: 2.7% (12/16/13)
... and we expect attractive revenue and earnings growth in 2014

<table>
<thead>
<tr>
<th>2014 Guidance Summary</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (millions)</td>
<td>$1,553</td>
<td>$1,700</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$1.88</td>
<td>$2.00 - $2.10</td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation
Hillenbrand is an attractive investment opportunity

| Growth Opportunity | ● Process Equipment Group represents ~2/3 of Hillenbrand revenue with attractive organic mid to high single-digit growth expected  
  ● Bottom-line growth enhanced by leveraging core competencies |
| Strong Financial Profile | ● Market leading platforms with robust cash generation  
  ● Strong balance sheet and cash flow |
| Proven Track Record | ● Demonstrated acquisition success  
  ● Proven, results-oriented management teams  
  ● Strong core competencies in lean business, strategy management and talent development |
| Compelling Dividend | ● Meaningful return of cash to shareholders, including an attractive dividend yield  
  ● Annual dividend increases since HI inception (2008) |
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 are referred to as “adjusted” and exclude expenses associated with backlog amortization, inventory step-up, business acquisitions, restructuring, and antitrust litigation. The measures also exclude the tax benefit of the international integration in fiscal year 2012 and expenses associated with long-term incentive compensation related to the international integration. The related income tax for all of these items is also excluded. 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.

A non-GAAP measure that we use is Adjusted Earnings Before Interest, Income Tax, Depreciation, and Amortization (“Adjusted EBITDA”). As previously discussed, our strategy is to selectively acquire companies which can benefit from our core competencies to spur faster and more profitable growth. Given that strategy, it is a natural consequence to incur related expenses, such as amortization from acquired intangible assets and additional interest expense from debt-funded acquisitions. Accordingly, we use Adjusted EBITDA, among other measures, to monitor our business performance.

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.
<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>$23.9</td>
</tr>
<tr>
<td>Interest income</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>6.8</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>11.3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$60.8</td>
</tr>
<tr>
<td>Antitrust litigation</td>
<td>0.1</td>
</tr>
<tr>
<td>Inventory step-up</td>
<td>3.1</td>
</tr>
<tr>
<td>Business acquisition</td>
<td>3.6</td>
</tr>
<tr>
<td>Restructuring</td>
<td>0.6</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
</tr>
<tr>
<td>Long-term incentive comp.</td>
<td>-</td>
</tr>
<tr>
<td>to the international integration</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$68.2</td>
</tr>
</tbody>
</table>
## Consolidated net income to adjusted EBITDA reconciliation

($ in millions)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net income</td>
<td>$ 65.4</td>
<td>$ 104.8</td>
<td>$ 106.1</td>
<td>$ 92.3</td>
<td>$ 102.3</td>
</tr>
<tr>
<td>Interest income</td>
<td>(0.6)</td>
<td>(0.5)</td>
<td>(7.4)</td>
<td>(13.0)</td>
<td>(14.1)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>24.0</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>28.3</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>89.4</td>
<td>40.4</td>
<td>36.1</td>
<td>28.2</td>
<td>18.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 206.5</td>
<td>$ 187.2</td>
<td>$ 197.5</td>
<td>$ 165.8</td>
<td>$ 167.3</td>
</tr>
<tr>
<td>Antitrust litigation</td>
<td>0.2</td>
<td>5.5</td>
<td>1.3</td>
<td>5.0</td>
<td>2.2</td>
</tr>
<tr>
<td>Inventory step-up</td>
<td>21.8</td>
<td>-</td>
<td>2.8</td>
<td>11.6</td>
<td>-</td>
</tr>
<tr>
<td>Business acquisition</td>
<td>16.0</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>-</td>
<td>(0.8)</td>
<td>(4.7)</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>2.8</td>
<td>8.3</td>
<td>1.3</td>
<td>3.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term incentive compensation related to the international integration</td>
<td>-</td>
<td>2.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 247.5</td>
<td>$ 207.4</td>
<td>$ 208.4</td>
<td>$ 191.2</td>
<td>$ 169.6</td>
</tr>
</tbody>
</table>
## Non-GAAP Operating Performance Measures

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31, 2012</th>
<th>Three months ended March 31, 2013</th>
<th>Three months ended June 30, 2013</th>
<th>Three months ended September 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of goods sold</strong></td>
<td>GAAP 194.6 $ (3.0) (a) Adjusted 191.6 $</td>
<td>GAAP 261.9 $ (9.7) (e) Adjusted 252.2 $</td>
<td>GAAP 273.7 $ (8.6) (h) Adjusted 265.1 $</td>
<td>GAAP 296.0 $ (3.9) (l) Adjusted 292.1 $</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>86.5 $ (13.6) (b) Adjusted 72.9 $</td>
<td>111.0 $ (15.2) (f) Adjusted 95.8 $</td>
<td>109.4 $ (15.6) (i) Adjusted 93.8 $</td>
<td>102.2 $ (8.1) (m) Adjusted 94.1 $</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>4.5 $ - Adjusted 4.5 $</td>
<td>6.8 $ (0.6) (g) Adjusted 6.2 $</td>
<td>5.9 $ (0.5) (j) Adjusted 5.4 $</td>
<td>6.8 $ (0.1) (n) Adjusted 6.7 $</td>
</tr>
<tr>
<td><strong>Other income (expense), net</strong></td>
<td>0.9 $ (0.9) (c) Adjusted - $</td>
<td>(0.3) $ - Adjusted (0.3) $</td>
<td>(0.3) $ (0.2) (k) Adjusted (0.5) $</td>
<td>(0.7) $ - Adjusted (0.7) $</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>5.9 $ Adjusted 4.2 (d) Adjusted 10.1 $</td>
<td>5.3 $ Adjusted 7.6 (d) Adjusted 12.9 $</td>
<td>5.8 $ Adjusted 7.4 (d) Adjusted 13.2 $</td>
<td>11.3 $ Adjusted 3.7 (d) Adjusted 15.0 $</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>14.3 $ Adjusted 11.5 $ Adjusted 25.8 $</td>
<td>12.7 $ Adjusted 17.9 $ Adjusted 30.6 $</td>
<td>13.3 $ Adjusted 17.1 $ Adjusted 30.4 $</td>
<td>23.1 $ Adjusted 8.4 $ Adjusted 31.5 $</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>0.23 $ Adjusted 0.18 $ Adjusted 0.41 $</td>
<td>0.20 $ Adjusted 0.29 $ Adjusted 0.49 $</td>
<td>0.21 $ Adjusted 0.27 $ Adjusted 0.48 $</td>
<td>0.37 $ Adjusted 0.13 $ Adjusted 0.50 $</td>
</tr>
</tbody>
</table>

1. Net income attributable to Hillenbrand

P = Process Equipment Group; B = Batesville; C = Corporate

(a) Inventory step up ($2.6 P), restructuring ($0.1 P, $0.3 B)
(b) Business acquisition costs ($9.0 C), backlog amortization ($4.2 P), restructuring ($0.2 C), antitrust litigation ($0.1 B), other ($0.1 B)
(c) Acquisition-related foreign currency transactions ($0.8 C), other ($0.1 B)
(d) Tax effect of adjustments
(e) Inventory step up ($8.1 P), restructuring ($0.1 P, $1.5 B)
(f) Business acquisition costs ($0.3 P, $1.6 C), backlog amortization ($12.9 P), restructuring ($0.4 B)
(g) Business acquisition costs ($0.6 C)
(h) Inventory step up ($8.0 P), restructuring ($0.1 P, $0.5 B)
(i) Business acquisition costs ($1.0 P, $1.5 C), backlog amortization ($12.8 P), restructuring ($0.2 P), other ($0.1 B)
(j) Business acquisition costs ($0.5 C)
(k) Business acquisition costs ($0.2 C)
(l) Inventory step up ($3.1 P), restructuring ($0.6 B), business acquisition costs ($0.2 P)
(m) Business acquisition costs ($1.8 P, $1.6 C), backlog amortization ($4.6 P), antitrust litigation ($0.1 B)
(n) Business acquisition costs ($0.1 C)
## Non-GAAP Operating Performance Measures

($ in millions)

<table>
<thead>
<tr>
<th>Years Ended September 30,</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP</td>
<td>Adj</td>
<td>Adjusted</td>
<td>GAAP</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>$1,026.2</td>
<td>$(25.2) (a)</td>
<td>$1,001.0</td>
<td>$594.3</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>409.1</td>
<td>(52.5) (b)</td>
<td>356.6</td>
<td>240.1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>24.0</td>
<td>(1.2) (c)</td>
<td>22.8</td>
<td>12.4</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(0.4)</td>
<td>(1.1) (d)</td>
<td>(1.5)</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>28.3</td>
<td>22.9 (e)</td>
<td>51.2</td>
<td>30.1</td>
</tr>
<tr>
<td>Net income¹</td>
<td>63.4</td>
<td>54.9</td>
<td>118.3</td>
<td>104.8</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>1.01</td>
<td>0.87</td>
<td>1.88</td>
<td>1.68</td>
</tr>
</tbody>
</table>

¹Net income attributable to Hillenbrand

P = Process Equipment Group; B = Batesville; C = Corporate

(a) Inventory step-up ($21.8 P), restructuring ($0.3 P, $2.9 B), business acquisition costs ($0.2 P)
(b) Backlog amortization ($34.5 P), business acquisition costs ($3.1 P, $13.7 C), restructuring ($0.2 P, $0.5 B, $0.2 C), antitrust litigation ($0.2 B), other ($0.1 B)
(c) Business acquisition costs ($1.2 C)
(d) Acquisition related foreign currency transactions ($0.8C), business acquisition costs ($0.2 C), other ($0.1B)
(e) Tax effect of adjustments
(f) Restructuring ($0.9 P, $3.3 B)
(g) Antitrust litigation ($5.5 B), restructuring ($2.8 P, $0.6 B, $0.9 C), business acquisition costs ($4.2 C), backlog amortization ($2.5 P), long–term incentive compensation related to the international integration ($0.2 P, $0.8 B, $1.2 C), other ($0.1 B)
(h) Tax benefit of the international integration ($10.4), tax effect of adjustments ($7.7)
(i) Inventory step-up ($2.8 P)
(j) Restructuring ($1.3 B), antitrust litigation ($1.3 B), business acquisition costs ($0.3 P, $6.0 C), backlog amortization ($0.8 P), sales tax recoveries ($0.8 B)
(k) Tax effect of adjustments
(l) Inventory step-up ($1.6 P)
(m) Business acquisition costs ($0.3 P, $10.2 C), antitrust litigation ($5.0 B), restructuring ($3.0 C), Backlog amortization ($1.7 P), LESS sales tax recoveries ($4.7).
(n) Tax effect of adjustments
### Q4 FY13 & Q4 FY12 - Cash Flow Information

*($ in millions)*

<table>
<thead>
<tr>
<th>Operating Activities</th>
<th>Quarter Ended September 30, 2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$23.9</td>
<td>$24.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19.1</td>
<td>9.4</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(12.4)</td>
<td>(24.8)</td>
</tr>
<tr>
<td>Other, net</td>
<td>45.8</td>
<td>19.2</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities (A)</strong></td>
<td>$76.4</td>
<td>$28.6</td>
</tr>
<tr>
<td>Capital expenditures (B)</td>
<td>(10.8)</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Acquisition of businesses, net of cash acquired</td>
<td>-</td>
<td>(4.4)</td>
</tr>
<tr>
<td>Debt activity</td>
<td>(51.7)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(12.2)</td>
<td>(11.8)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.1)</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>$1.6</td>
<td>$4.2</td>
</tr>
<tr>
<td>Free Cash Flow (A-B)</td>
<td>$65.6</td>
<td>$21.7</td>
</tr>
</tbody>
</table>
# Cash Flow Information

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$65.4</td>
<td>$104.8</td>
<td>$106.1</td>
<td>$92.3</td>
<td>$102.3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>89.4</td>
<td>40.4</td>
<td>36.1</td>
<td>28.2</td>
<td>18.5</td>
</tr>
<tr>
<td>Interest income on Forethought Note</td>
<td>-</td>
<td>-</td>
<td>(6.4)</td>
<td>(12.0)</td>
<td>(12.4)</td>
</tr>
<tr>
<td>Forethought Note interest payment</td>
<td>-</td>
<td>-</td>
<td>59.7</td>
<td>10.0</td>
<td>-</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(12.3)</td>
<td>(19.8)</td>
<td>(16.4)</td>
<td>16.9</td>
<td>6.5</td>
</tr>
<tr>
<td>Other, net</td>
<td>(15.3)</td>
<td>12.8</td>
<td>10.4</td>
<td>(17.2)</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities (A)</strong></td>
<td>$127.2</td>
<td>$138.2</td>
<td>$189.5</td>
<td>$118.2</td>
<td>$123.2</td>
</tr>
<tr>
<td><strong>Capital expenditures (B)</strong></td>
<td>(29.9)</td>
<td>(20.9)</td>
<td>(21.9)</td>
<td>(16.3)</td>
<td>(10.0)</td>
</tr>
<tr>
<td>Forethought Note principal repayment</td>
<td>-</td>
<td>-</td>
<td>91.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Acquisition of businesses, net of cash acquired</strong></td>
<td>(415.7)</td>
<td>(4.4)</td>
<td>(240.9)</td>
<td>(371.5)</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from redemption and sales, and ARS and investments</td>
<td>1.7</td>
<td>0.8</td>
<td>12.4</td>
<td>37.2</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Debt activity</strong></td>
<td>385.6</td>
<td>(162.3)</td>
<td>28.1</td>
<td>334.2</td>
<td>(40.0)</td>
</tr>
<tr>
<td>Dividends</td>
<td>(48.7)</td>
<td>(47.6)</td>
<td>(46.9)</td>
<td>(46.2)</td>
<td>(45.6)</td>
</tr>
<tr>
<td>Purchase of common stock</td>
<td>-</td>
<td>-</td>
<td>(3.8)</td>
<td>-</td>
<td>(12.5)</td>
</tr>
<tr>
<td>Other</td>
<td>2.3</td>
<td>0.9</td>
<td>9.1</td>
<td>7.6</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>$22.5</td>
<td>$(95.3)</td>
<td>$17.1</td>
<td>$63.2</td>
<td>$20.5</td>
</tr>
<tr>
<td><strong>Free Cash Flow (A-B)</strong></td>
<td>$97.3</td>
<td>$117.3</td>
<td>$167.6</td>
<td>$101.9</td>
<td>$113.2</td>
</tr>
</tbody>
</table>