



HILLENBRAND

Our Transformation Continues

Sidoti NDR May 29-30, 2018

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
target	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 what is described 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. This includes the impact of the Tax Cuts and Jobs Act (“Tax Act”) on the Company’s financial position, results of operations, and cash flows. 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 Part I of our Form 10-K for the year ended September 30, 2017, and in Item 1A of Part II of the Form 10-Q for the period ended March 31, 2018, which are located on our website and filed with the SEC. We assume no obligation to update or revise any forward-looking statements.



Company Overview & Strategy

Key Takeaways

1

Significant strides made transforming Hillenbrand into a global diversified industrial company

2

Now focused on building platforms to develop scale and enhance leadership positions to drive profitable growth

3

Market leadership driven by highly-engineered products with core technologies differentiated by applications expertise

4

The Hillenbrand Operating Model (HOM) is a competitive differentiator; historically focused on margin expansion and now adding tools to drive profitable growth

5

Flexible balance sheet supported by strong cash flow and appropriate debt level; expect to make additional strategic acquisitions to accelerate profitable growth

6

Passionate leadership team driving transformation with runway for significant shareholder value creation



Hillenbrand at a Glance

Global Diversified Industrial Company that Engineers, Manufactures, and Sells Products and Services into a Variety of End Markets

REVENUE

\$1.6B

ADJUSTED EBITDA MARGIN¹

17.7%

MARKET CAP

\$2.4B

DIVIDEND YIELD

2.1%

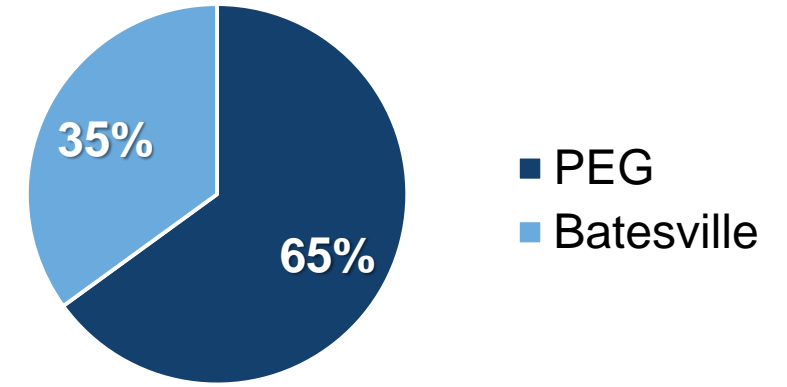
LOCATIONS³

40

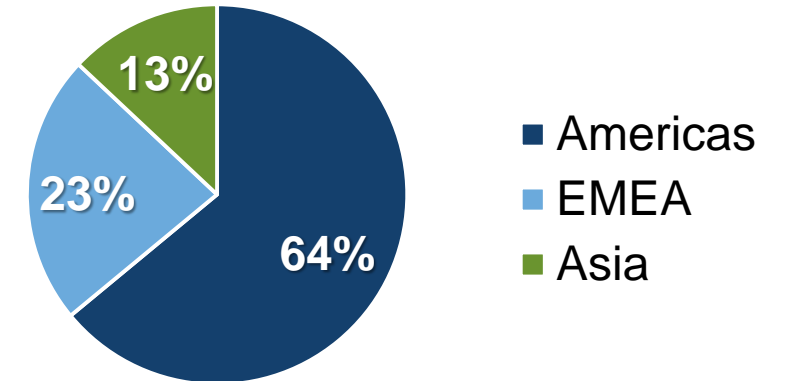
EMPLOYEES

~6,000

REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY²



All data as of 9/30/17

We Have Made Significant Strides Over the Past Five Years

	Where We Were: 2012 ¹	Where We Are: 2017 ²	IMPACT
Portfolio	2 Segments – Batesville & Process Equipment Group	2 Segments – Batesville & Process Equipment Group	More diverse platform
Businesses	3	6	
Countries	10+	40+	
Total Revenue	\$1.0B	\$1.6B	+62%
Adjusted EBITDA³	\$207M	\$281M	+36%
Employees	3,900	6,000	> 1.5x
Market Cap	\$1.1B	\$2.4B	> 2.1x
Free Cash Flow³	\$117M	\$224M	+91%

Transformed Portfolio; Now Focused on Leveraging Industrial Platform for Profitable Growth

Hillenbrand Strategy to Create Shareholder Value

1

**Grow Organically
through Four Key
Imperatives**

2

**Accelerate
Profitable Growth
with Disciplined
M&A**

3

**Leverage HOM to
Drive Profitable
Growth**

4

**Effectively Deploy
Strong Free Cash
Flow**

Passionate Management Team Executing Strategy for Sustained Profitable Growth

Strategic Priorities

Grow Organically through Four Key Imperatives

- Leverage core technologies and applications expertise to build leadership positions
- Deepen customer engagement and revenue potential
- Target broad installed base and pursue new opportunities to grow recurring revenue
- Take advantage of strong geographic footprint to expand customer base and win in new markets

Accelerate Profitable Growth with Disciplined M&A

- Strengthen existing leadership positions and build targeted platforms in food & pharma, separation and flow control
- Disciplined approach to deal pipeline from a strategic, operational, and financial perspective

Leverage HOM to Drive Profitable Growth

- Operational excellence demonstrated by consistent margin expansion; adding tools to further drive profitable growth
- Early in operational excellence journey
- Key areas of focus: Innovation, Lean, Procurement, and Business Simplification

Effectively Deploy Strong Free Cash Flow

- Reinvest in the business through new product development and expand into new end markets and geographies
- Invest in targeted acquisitions with compelling financial returns and profitable growth potential
- Return cash to shareholders through consistent dividends and opportunistic share repurchases

Hillenbrand Operating Model: A Competitive Advantage

Consistent and Repeatable Framework Designed to Produce Efficient Processes and Drive Profitable Growth and Superior Value

- UNDERSTAND THE BUSINESS
- FOCUS ON THE CRITICAL FEW
- GROW: GET BIGGER AND BETTER



Have Realized Benefits but Significant Opportunity Ahead of Us

Focus Areas for Creating Value through HOM

Procurement

- Enterprise-wide process optimization and standardization
- Supply-base rationalization
- Strategic supplier relationships for improved cost, quality, and working capital efficiency
- Value engineering to reduce cost and improve manufacturability

Expected Annual Savings of \$40 - \$50M

Lean

Strategy/SDP

Business Simplification

- Active footprint management
- Global Business Services operating with standard processes supporting the enterprise
- Unified approach to identify customer needs and provide complete solutions
- Information Technology systems rationalization

Improved Operating Leverage

Lean

Segmentation

Rapid Response

- Lead time as a competitive advantage
- Manage global manufacturing and engineering capacities to improve efficiency
- Strategic supplier relationships to manage demand fluctuations and changing customer needs

Above-Market Growth

Lean

Strategy/SDP

Growth

- Expand applications and systems expertise to adjacent end markets
- Expand service business geographically
- Enhance innovation and new product development
- Develop framework to win in China

Above-Market Growth

Innovation Toolkit

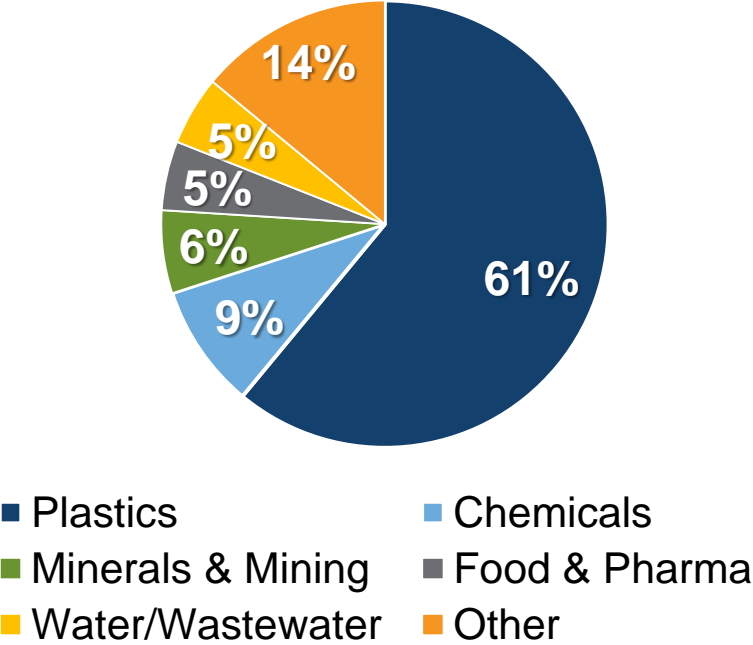
Acquisition



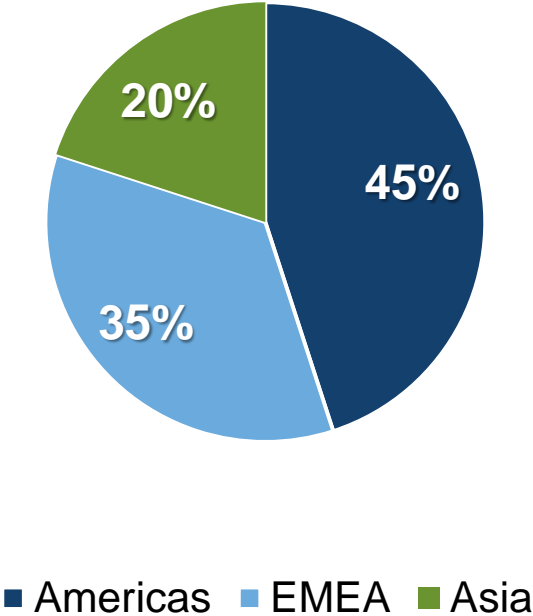
Process Equipment Group

Process Equipment Group at a Glance

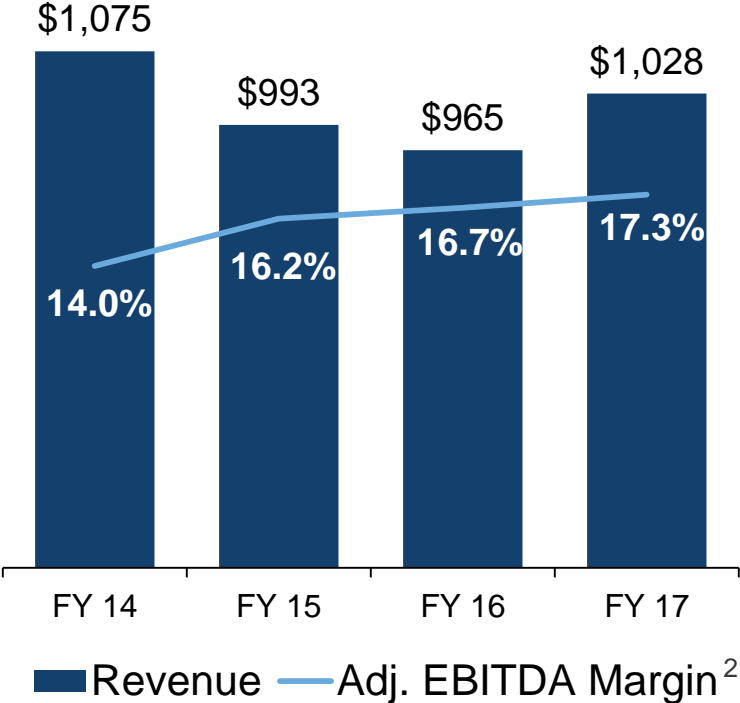
REVENUE BY END MARKET¹



REVENUE BY GEOGRAPHY¹



PERFORMANCE (\$M)

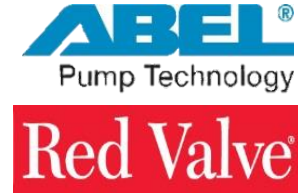


HOM Drives Strong Profit Margin and Free Cash Flow

¹ Based on FY 2017 sales; company estimate.

² Adjusted EBITDA Margin is a Non-GAAP measure. See appendix for reconciliation.

Diverse Brands with Significant Scale in Plastics



PRODUCT PORTFOLIO

Products:

- Compounders and extruders
- Material handling equipment
- Feeders, components, and system solutions
- Parts & service

Separation Products:

- Screening equipment
- Sizing equipment
- Parts & service

Flow Control Products:

- Pumping solutions
- Highly-engineered valves
- Parts & service

Size Reduction Products:

- Crushers
- Material handling equipment
- Parts & service

END MARKETS

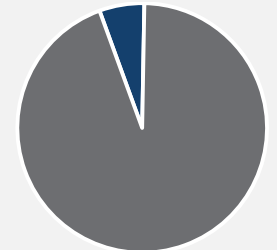
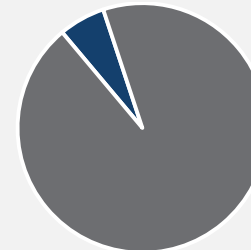
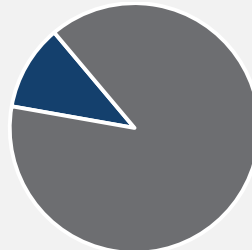
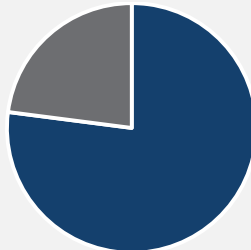
- Polyolefins
- Engineered Plastics
- Chemicals
- Processed Food & Pharma

- Minerals & Fertilizers
- Food & Agriculture
- Proppants

- Municipal Water and Wastewater
- Industrial Water and Wastewater

- Coal Power & Mining
- Forest Products
- Steel

PORTION OF PEG REVENUE¹



Strong Secular Trends Support Global Growth

Growing Global Population and Rapidly Expanding Middle Class...



...Driving Secular Growth Trends



Products that require more and highly technical plastics and petrochemicals



Safe, convenient processed food



Minerals and fertilizers for agriculture



Water infrastructure, safety, and efficiency






Construction and transportation



Energy consumption

Large Addressable Markets and Areas of Focus

Plastics & Chemicals	Food & Pharma	Separation	Flow Control
\$12B	\$16B	\$10B	\$38B
			

Building Leadership Positions in Core Markets and Near Adjacencies

PEG Strategy

Strengthen Leadership Positions and Build Targeted Platforms

- Leverage core technologies and applications expertise to further penetrate current markets
 - Grow platforms to critical mass in plastics & chemicals, food & pharma, separation, and flow control to achieve benefits of market leadership and scale
 - Enter attractive new markets and near adjacencies with large addressable opportunities
 - Leverage global footprint to expand customer base and win in new markets
-

Drive Innovation and New Product Development

- Provide innovative product and service solutions to solve customers' challenges
 - Extend applications expertise to win in adjacent markets with high growth potential
 - Develop new products driven by voice of customer input and changing needs
 - Provide value-added end-to-end solutions from individual components to integrated systems
-

Leverage HOM to Drive Margin Expansion and Profitable Growth

- Apply HOM tools, including voice of customer and segmentation, for profitable growth
- Drive best-in-class lead times to grow share in aftermarket parts & service business
- Implement strategic supplier relationships to improve cost and quality
- Enhance productivity through process standardization



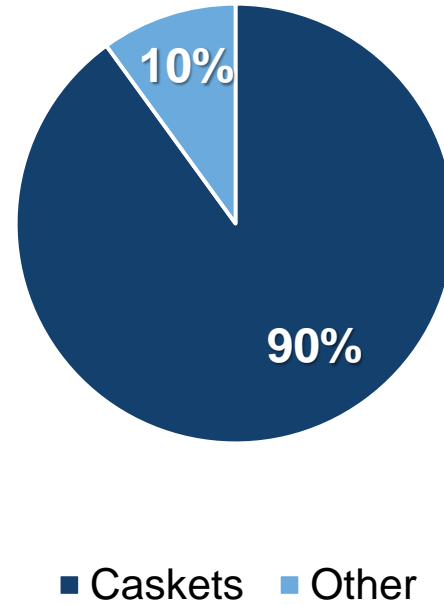
Batesville

Batesville at a Glance

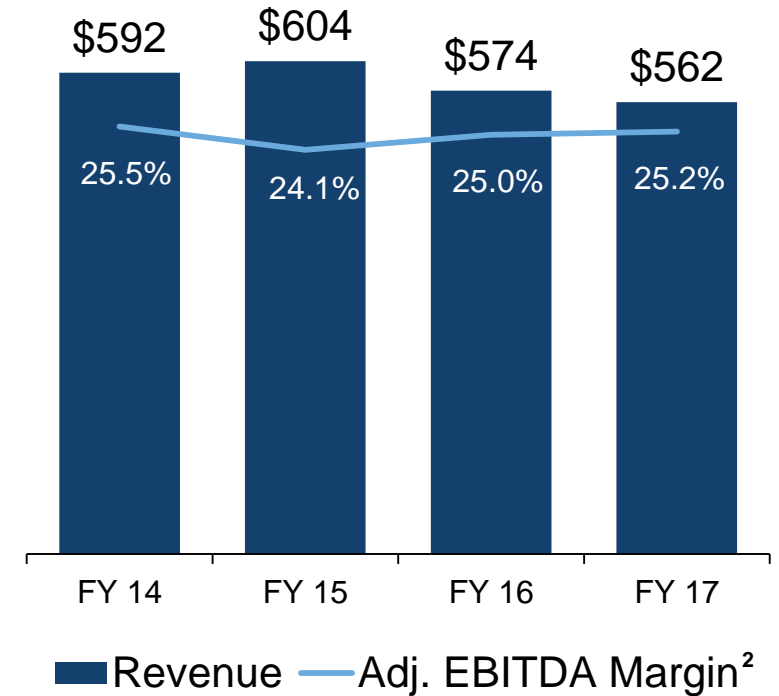


Customers	Licensed funeral directors
Geography	U.S. & Canada
Employees	3,000+
Sales Channel	~200 sales professionals selling direct to funeral homes
Manufacturing Operations	4 world-class, award-winning operations
Distribution Network	Rapid, reliable delivery through ~90 service centers

REVENUE BY PRODUCT¹



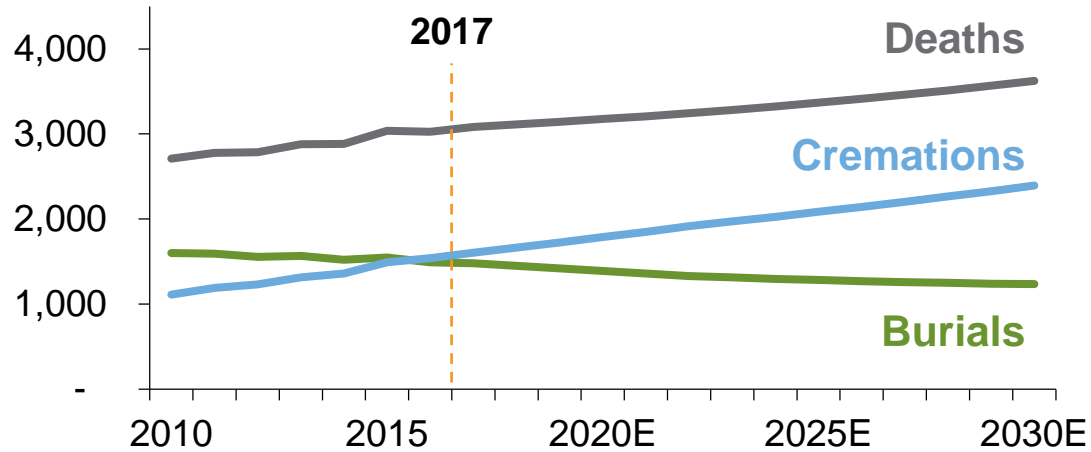
PERFORMANCE (\$M)



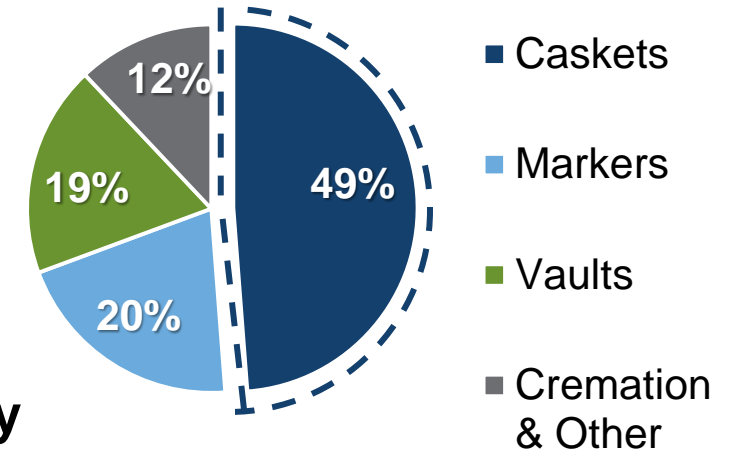
Industry Leadership Drives Strong Profit Margins and Free Cash Flow

Sizable Market Impacted by Changing Consumer Preferences

Burials vs. Cremations (000s)¹



~\$3B¹
U.S. & Canada
Death Care
Products Industry



- Demand for caskets driven by long-term, predictable demographics, and consumer trends
- Consumer spending on caskets has not kept pace with inflation, resulting in annual mix decline
- Addressing industry challenges using HOM to guide our investments in new products and solutions

Batesville Strategy

Strengthen Leadership Position in Death Care

- Leverage HOM to provide comprehensive offering and customized solutions
 - Introduce new products in response to consumer trends
 - Create personalization options aligned with consumer preferences
 - Leverage technology connectivity to enhance consumer experience and create efficiencies
-

Optimize Business Structure to Drive Profitability and Cash Flow

- Drive supply chain and SG&A productivity through continued application of HOM
 - Implement supply chain financing to improve working capital and leverage lean to drive inventory efficiencies
 - Enhance logistics capabilities by further incorporating mobile technologies
-

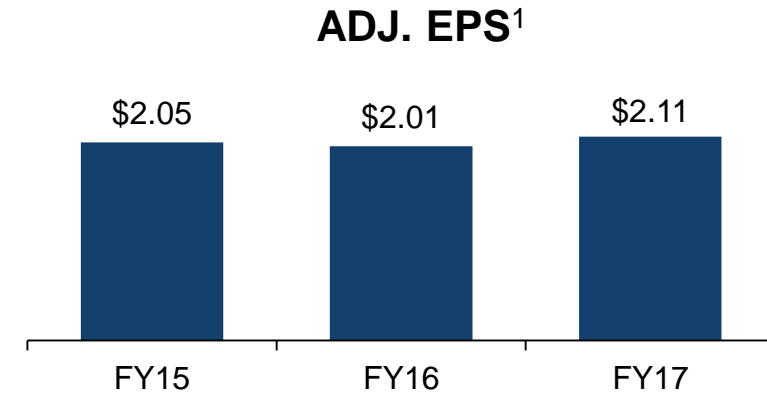
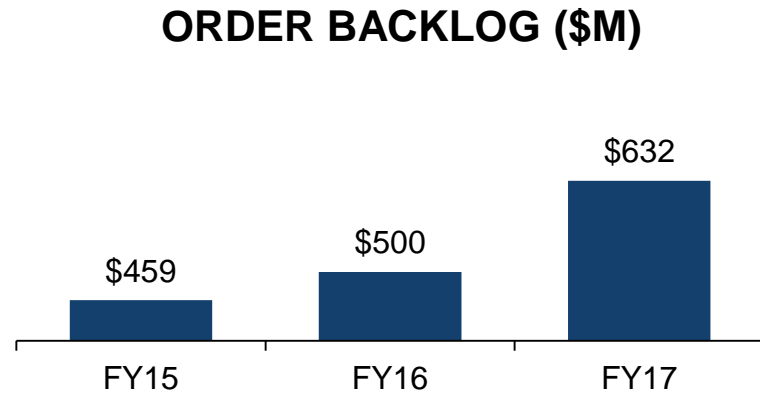
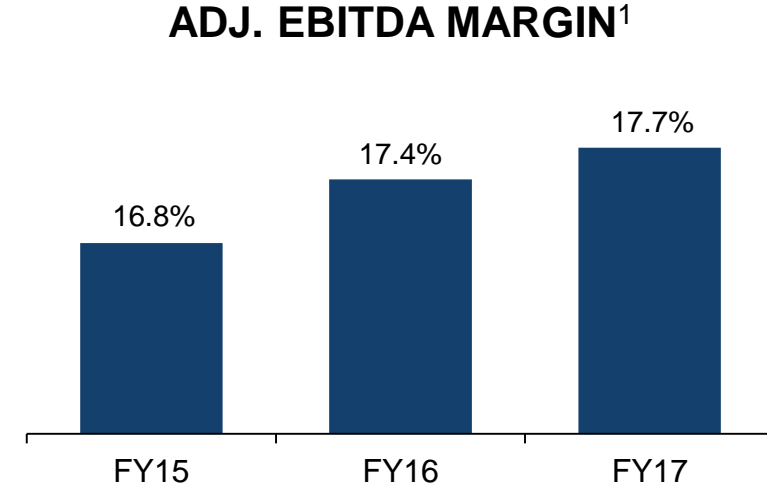
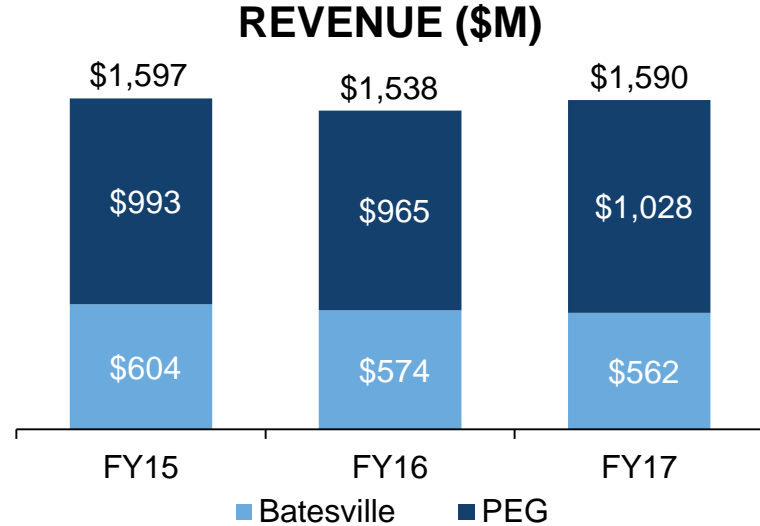
Continuing to Strengthen and Develop Talent

- Recruit and develop leaders skilled in HOM tools to drive breakthrough thinking
- Develop next generation sales leaders to drive performance and strengthen relationships
- Expand digital marketing expertise and further develop strategic relationships



Financial Overview

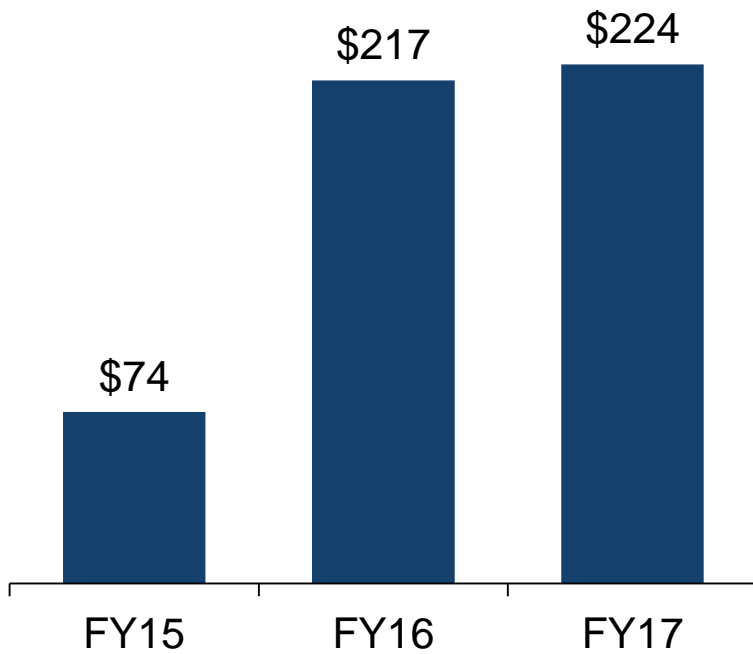
3-Year Financial Performance Overview



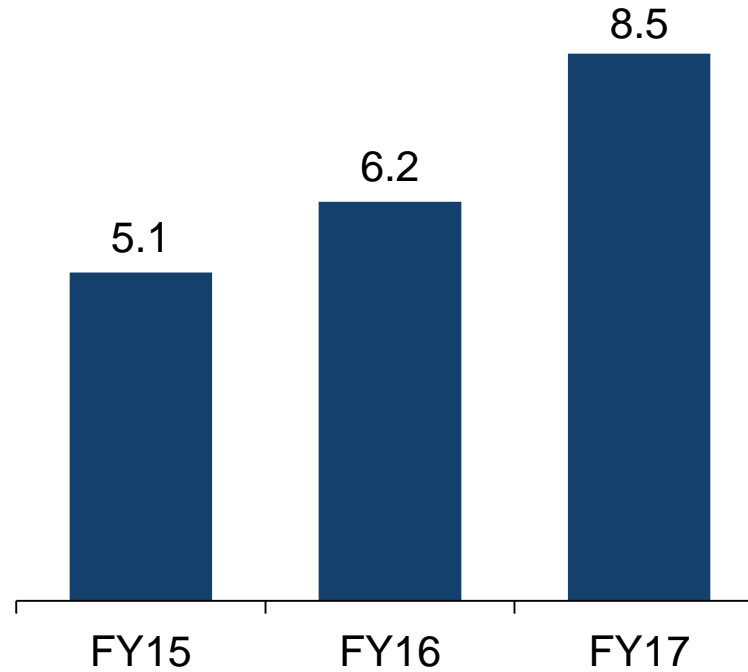
Strategy Execution Driving Strong Results

3-Year Cash Performance Overview

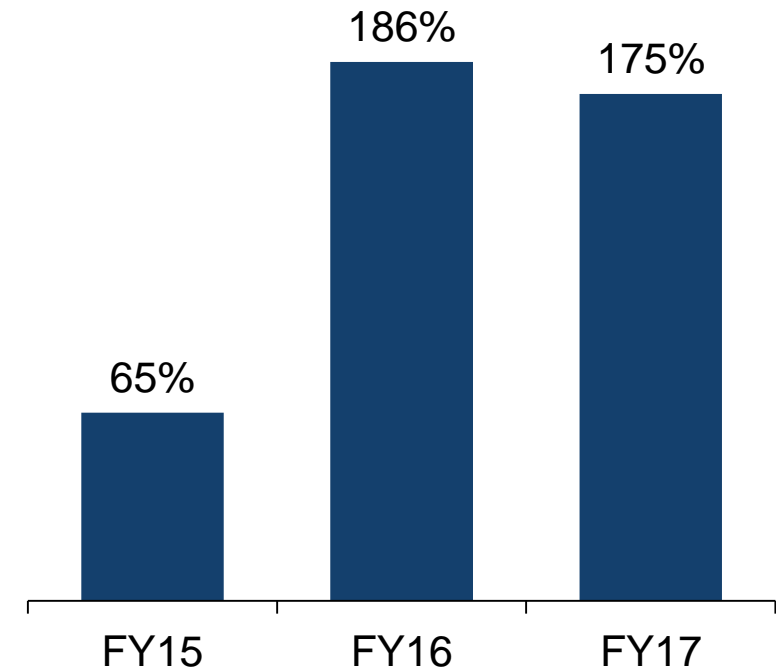
FREE CASH FLOW (\$M)¹



WORKING CAPITAL TURNS²



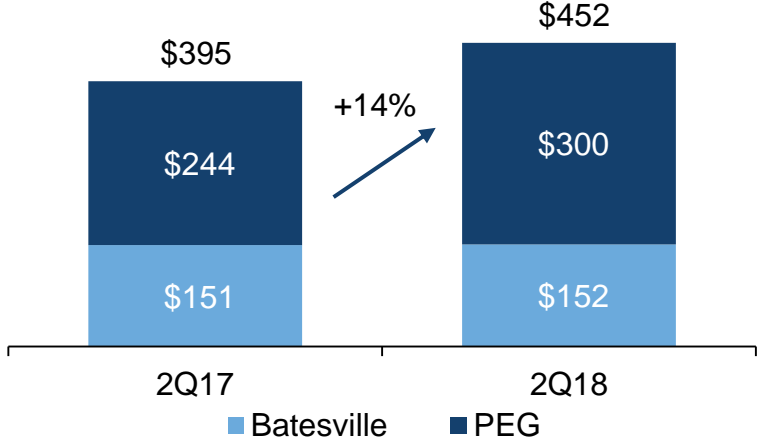
FCF CONVERSION¹



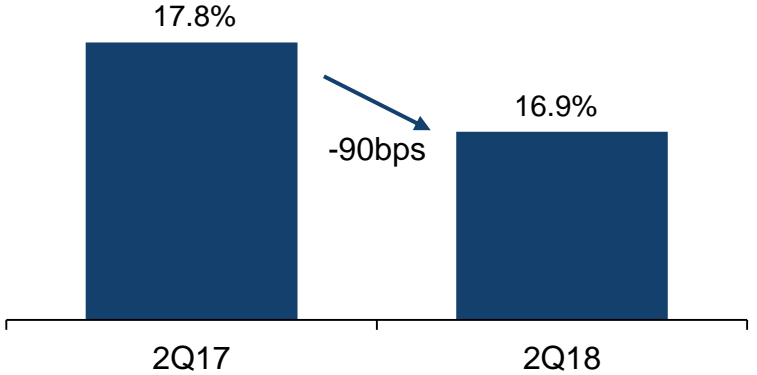
Working Capital Focus Driving Free Cash Flow and Fueling Investment for Future Growth

Fiscal Year 2Q17 vs. Fiscal Year 2Q18

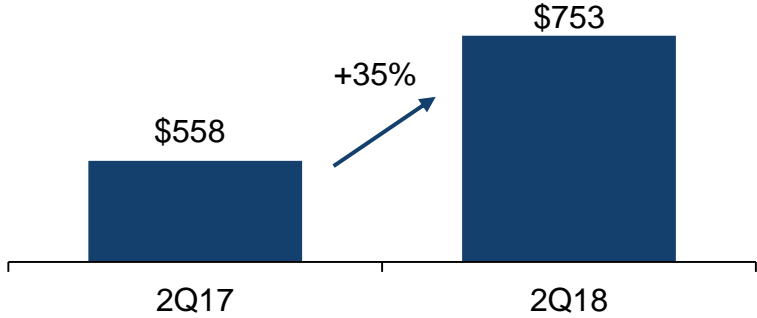
REVENUE (\$M)



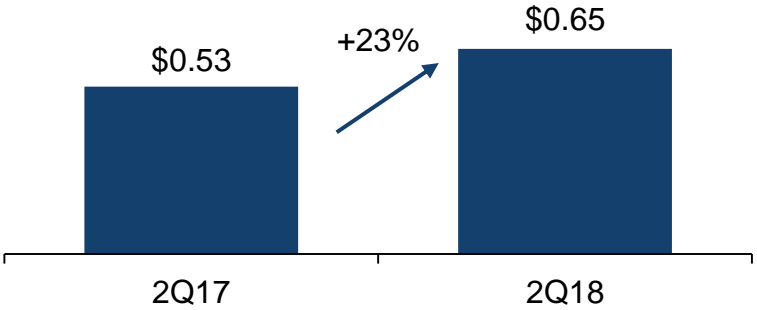
ADJ. EBITDA MARGIN¹



ORDER BACKLOG (\$M)



ADJ. EPS¹



Strong Results through the First Half of FY 2018

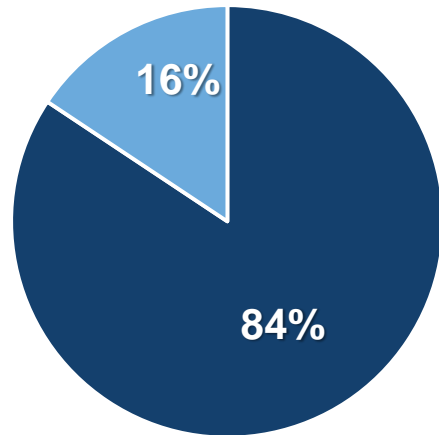
¹ Adjusted EBITDA Margin and Adjusted EPS are Non-GAAP measures. For a reconciliation to the appropriate GAAP measure, see Appendix of this presentation.

Well Capitalized for Growth

FINANCIAL FLEXIBILITY (as of 3/31/18)

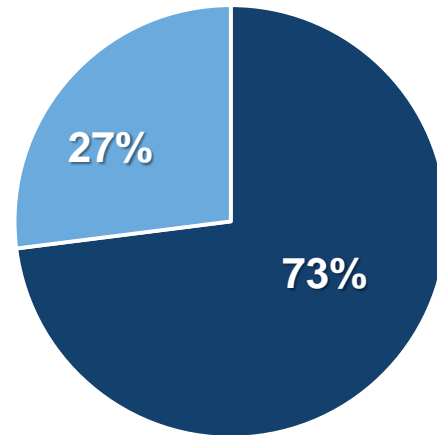
- **Available Liquidity** \$713M
- **Debt-to-EBITDA** 1.6x
- **Credit Rating¹** BBB- | BBB- | Ba1

Net Debt/Total Capital



■ Equity ■ Net Debt³

Debt Structure²



■ Fixed ■ Floating

CAPITALIZATION

(\$M)	3/31/18	Maturity
Cash	\$69	-
\$900M Revolver	\$230	2022
\$100M Notes	\$100	2024
\$150M Bonds	\$149	2020
Other	-	
Total Debt	\$479	
Net Debt	\$410	
Total Capitalization	\$3,290	
Cash	\$69	
Revolver Availability (covenant based)	\$644	
Total Liquidity	\$713	

¹ S&P | Fitch | Moody's.

² Debt structure includes the effects of a \$50M interest rate swap; floating debt is net of cash.

³ Includes pension liabilities.

Capital Allocation Framework

REINVEST IN THE BUSINESS

- Drive innovation and new product development
- Expand into new end markets and geographies
- Annual capex <2% of revenue

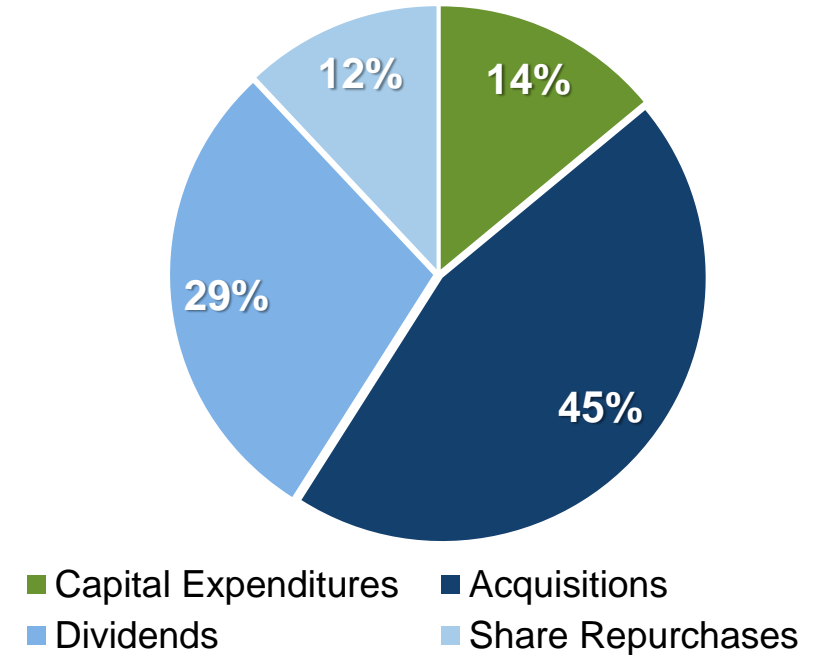
STRATEGIC ACQUISITIONS

- Acquisitions are a strategic priority
- Strengthen existing leadership positions and build targeted platforms
- Remain target disciplined; seek acquisitions with compelling financial returns

RETURN CASH TO SHAREHOLDERS

- Dividend yield of 1.7%¹
- Eight consecutive years of dividend increases
- Opportunistic share repurchases, primarily to offset dilution

Capital Allocation: FY15 – FY17



Balanced Capital Allocation Strategy to Drive Shareholder Value

2020 Financial Framework

2020 Targets



ORGANIC REVENUE GROWTH	2% to 4% CAGR
PROCESS EQUIPMENT GROUP	4% to 6% CAGR
BATESVILLE	-3% to -1% CAGR
PEG ADJ. EBITDA MARGIN	+ 250 bps
ADJUSTED EPS	Double Digit CAGR ¹

Confident in Ability to Execute Our Strategy and Achieve Meaningful Returns for Shareholders

Key Takeaways

1

Significant strides made transforming Hillenbrand into a global diversified industrial company



2

Now focused on building platforms to develop scale and enhance leadership positions to drive profitable growth

3

Market leadership driven by highly-engineered products with core technologies differentiated by applications expertise



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The Hillenbrand Operating Model (HOM) is a competitive differentiator; historically focused on margin expansion and now adding tools to drive profitable growth

5

Flexible balance sheet supported by strong cash flow and appropriate debt level; expect to make additional strategic acquisitions to accelerate profitable growth



6

Passionate leadership team driving transformation with runway for significant shareholder value creation



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 impairment charges, expenses associated with business acquisition, development, and integration, and restructuring and restructuring related charges. The related income tax for all of these items is also excluded. These non-GAAP measures also exclude the non-recurring tax benefits and expenses related to the Tax Cuts and Jobs Act (“Tax Act”). 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.

One important non-GAAP measure that we use is adjusted earnings before interest, income tax, depreciation, and amortization (“adjusted EBITDA”). A part of our strategy is to selectively acquire companies that we believe 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.

Free cash flow (FCF) is defined as cash flow from operations less capital expenditures. We use the related term, free cash flow to net income conversion rate to refer to free cash flow divided by GAAP net income. Hillenbrand considers FCF and free cash flow to net income conversion rate important indicators of the Company’s liquidity, as well as its ability to fund future growth and to provide a return to shareholders. FCF does not include deductions for debt service (repayments of principal), other borrowing activity, dividends on the Company’s common stock, repurchases of the Company’s common stock, business acquisitions, and other items.

Another important non-GAAP measure that we use is backlog. Backlog is not a term recognized under GAAP; however, it is a common measurement used in industries with extended lead times for order fulfillment (long-term contracts), like those in which our Process Equipment Group competes. Order backlog represents the amount of consolidated revenue that we expect to realize on contracts awarded related to the Process Equipment Group. Backlog includes expected revenue from large systems and equipment, as well as replacement parts, components, and service. Given that there is no GAAP financial measure comparable to backlog, a quantitative reconciliation is not provided.

We use this non-GAAP 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. The Company believes this information provides a higher degree of transparency.

Q2 FY18 & Q2 FY17 Reconciliation Of Adjusted EBITDA To Consolidated Net Income

(\$ in millions)	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2018	2017	2018	2017
Adjusted EBITDA:				
Process Equipment Group	\$ 49.9	\$ 37.3	\$ 95.5	\$ 70.0
Batesville	38.6	42.7	66.5	73.7
Corporate	(12.2)	(9.7)	(20.5)	(17.0)
Less:				
Interest income	(0.3)	(0.1)	(0.8)	(0.3)
Interest expense	6.0	6.3	12.3	12.4
Income tax expense	13.6	14.9	37.3	21.6
Depreciation and amortization	14.0	13.6	27.8	28.6
Impairment charge	63.4	-	63.4	-
Business acquisition, development, and integration	0.2	0.3	2.5	0.6
Restructuring and restructuring related	0.7	1.3	1.2	7.9
Consolidated net (loss) income	\$ (21.3)	\$ 34.0	\$ (2.2)	\$ 55.9

Q2 FY18 & Q2 FY17 Reconciliation Of Non-GAAP Measures

(\$ in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2018	2017	2018	2017
Net (Loss) Income ⁽¹⁾	\$ (21.9)	\$ 33.4	\$ (3.8)	\$ 55.1
Impairment charge	63.4	-	63.4	-
Restructuring and restructuring related	0.7	1.3	1.2	9.4
Business acquisition, development and integration	0.2	0.3	2.5	0.6
Tax Act ⁽²⁾	0.6	-	14.9	-
Tax effect of adjustments	(1.4)	(0.6)	(2.1)	(3.7)
Adjusted Net Income ⁽¹⁾	<u>\$ 41.6</u>	<u>\$ 34.4</u>	<u>\$ 76.1</u>	<u>\$ 61.4</u>

(\$ in millions, except per share data)	Three Months Ended March 31,		Six Months Ended March 31,	
	2018	2017	2018	2017
Diluted EPS	\$ (0.34)	\$ 0.52	\$ (0.06)	\$ 0.86
Impairment charge	1.00	-	1.00	-
Restructuring and restructuring related	0.01	0.02	0.02	0.15
Business acquisition, development and integration	-	-	0.04	0.01
Tax Act ⁽²⁾	0.01	-	0.23	-
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽³⁾	(0.01)	-	(0.01)	-
Tax effect of adjustments	(0.02)	(0.01)	(0.03)	(0.06)
Adjusted Diluted EPS	<u>\$ 0.65</u>	<u>\$ 0.53</u>	<u>\$ 1.19</u>	<u>\$ 0.96</u>

(1) Net (loss) income attributable to Hillenbrand

(2) The revaluation of the deferred tax balances and the tax on unremitted foreign earnings

(3) Due to the occurrence of a net loss on a GAAP basis, potentially dilutive shares were excluded from the calculation of GAAP earnings per share, as they would have an anti-dilutive effect. However, as net income was earned on an adjusted basis, these shares have a dilutive effect on adjusted earnings per share and are included here.

Shares used in computing non-GAAP per share amounts: (in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2018	2017	2018	2017
GAAP Weighted average shares outstanding (diluted)	63.3	64.4	63.5	64.3
Non-GAAP dilutive shares excluded from GAAP EPS calculation ⁽⁴⁾	0.7	--	0.6	--
Pro forma weighted average shares outstanding (diluted)	<u>64.0</u>	<u>64.4</u>	<u>64.1</u>	<u>64.3</u>

(4) Due to the occurrence of a net loss on a GAAP basis, potentially dilutive securities were excluded from the calculation of GAAP earnings per share, as they would have an anti-dilutive effect. However, as net income was earned on a Non-GAAP basis, these shares have a dilutive effect on adjusted earnings per share and are included here.

Fiscal 2017 Reconciliation of Non-GAAP Measures

	Years Ended September 30,		
	2017	2016	2015
	(\$ in millions, except per share data)		
Net Income¹	\$ 126.2	\$ 112.8	\$ 111.4
Restructuring and Restructuring Related	12.3	10.4	8.9
Business Acquisition and Integration	1.1	3.7	3.6
Litigation	-	-	0.5
Inventory Step-up	-	2.4	-
Backlog Amortization	-	4.5	-
Trade Name Impairment	-	2.2	-
Pension Settlement Charge	-	-	17.7
Tax Effect of Adjustments	(4.8)	(8.0)	(11.2)
Adjusted Net Income¹	\$ 134.8	\$ 128.0	\$ 130.9
Diluted EPS	\$ 1.97	\$ 1.77	\$ 1.74
Restructuring and Restructuring Related	0.19	0.16	0.14
Business Acquisition and Integration	0.02	0.06	0.06
Litigation	-	-	0.01
Inventory Step-up	-	0.04	-
Backlog Amortization	-	0.07	-
Trade Name Impairment	-	0.04	-
Pension Settlement Charge	-	-	0.28
Tax Effect of Adjustments	(0.07)	(0.13)	(0.18)
Adjusted Diluted EPS	\$ 2.11	\$ 2.01	\$ 2.05

Adjusted EBITDA to Consolidated Net Income Reconciliation

(\$ in millions)

	Years Ended September 30,					
	2017	2016	2015	2014	2013	2012
Adjusted EBITDA:						
Process Equipment Group	\$ 177.7	\$ 160.9	\$ 160.5	\$ 150.4	\$ 116.4	\$ 79.7
Batesville	141.9	143.5	145.5	150.8	161.0	152.8
Corporate	(38.6)	(37.3)	(37.3)	(25.7)	(29.9)	(25.1)
Less:						
Interest Income	(0.9)	(1.2)	(1.0)	(0.8)	(0.6)	(0.5)
Interest Expense	25.2	25.3	23.8	23.3	24.0	12.4
Income Tax Expense	59.9	47.3	49.1	48.7	28.3	30.1
Depreciation and Amortization	56.6	60.4	54.3	58.4	89.4	40.4
Business Acquisition Costs	1.1	3.7	3.6	8.4	16.0	4.2
Inventory Step-up	-	2.4	-	-	21.8	-
Restructuring and Restructuring Related	10.7	10.2	7.5	5.5	2.8	8.3
Tradename Impairment	-	2.2	-	-	-	-
Litigation	-	-	0.5	20.8	0.2	5.5
Pension Settlement Charge	-	-	17.7	-	-	-
Other	-	-	-	-	0.2	-
Long-term Incentive Compensation Related to the Int'l Integration	-	-	-	-	-	2.2
Consolidated Net Income	\$ 128.4	\$ 116.8	\$ 113.2	\$ 111.2	\$ 65.4	\$ 104.8

Cash Flow Information

(\$ in millions, except per share data)

	Years Ended September 30,					
	2017	2016	2015	2014	2013	2012
Operating Activities						
Consolidated Net Income (A)	\$ 128.4	\$ 116.8	\$ 113.2	\$ 111.2	\$ 65.4	\$ 104.8
Depreciation and Amortization	56.6	60.4	54.3	58.4	89.4	40.4
Change in Working Capital	33.3	51.2	(86.8)	22.6	(12.3)	(19.8)
Pension Settlement Charge	-	-	17.7	-	-	-
Other, Net	27.9	9.8	6.6	(12.6)	(15.3)	12.8
Net Cash Provided by Operating Activities (B)	\$ 246.2	\$ 238.2	\$ 105.0	\$ 179.6	\$ 127.2	\$ 138.2
Capital Expenditures (C)	(22.0)	(21.2)	(31.0)	(23.6)	(29.9)	(20.9)
Acquisition of Business, Net of Cash Acquired	-	(235.4)	-	-	(415.7)	(4.4)
Debt Activity	(147.2)	83.8	(26.2)	(104.1)	385.6	(162.3)
Dividends	(51.9)	(51.1)	(50.4)	(49.7)	(48.7)	(47.6)
Other	(11.1)	(10.6)	(7.1)	13.1	4.0	1.7
Net Change in Cash	\$ 14.0	\$ 3.7	\$ (9.7)	\$ 15.3	\$ 22.5	\$ (95.3)
Free Cash Flow (A-B)	\$ 224.2	\$ 217.0	\$ 74.0	\$ 156.0	\$ 97.3	\$ 117.3
Free Cash Flow Conversion (FCF/A)	175%	186%	65%	140%	149%	112%