

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 23, 2014**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State or Other Jurisdiction of
Incorporation)

1-33794
(Commission File Number)

26-1342272
(IRS Employer Identification No.)

One Batesville Boulevard
Batesville, Indiana
(Address of Principal Executive Office)

47006
(Zip Code)

Registrant's telephone number, including area code: **(812) 934-7500**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

A copy of presentation slides to be used by Hillenbrand, Inc. (the "Company") in investor presentations beginning September 23, 2014, is attached as Exhibit 99.1 to this Current Report on Form 8-K. These presentation slides are also available on the Company's website under "Investor Relations" at www.hillenbrand.com.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Non-GAAP Financial 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 7 of our 2013 Form 10-K filed with the Securities and Exchange Commission (SEC) November 25, 2013, 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Presentation Slides

Disclosure Regarding Forward-Looking Statements

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.

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

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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'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.

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.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HILLENBRAND, INC.

DATE: September 23, 2014

BY: /s/ John R. Zerkle
John R. Zerkle
Senior Vice President,
General Counsel and Secretary

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HILLENBRAND

a global diversified industrial company

Pursuing Growth • Building Value

INVESTIndiana Conference
September 2014



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 Part II of our Form 10-Q for the period ended June 30, 2014, 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 growth business platform

Batesville

our time-tested and highly profitable market leader

Select Financial Results

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)

Hillenbrand Profile

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Hillenbrand began as a death care company and has diversified through acquisitions

HILLENBRAND, INC.



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 death care 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

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Through implementation of the Hillenbrand Operating Model, we expect to continue transforming into a world-class global diversified industrial company



Mission

Hillenbrand is a global diversified industrial company that engineers, manufactures, and sells business-to-business products and services into a variety of end markets. We strive to provide a superior return for our shareholder, exceptional value for our customers and great professional opportunities for our people through deployment of the Hillenbrand Operating Model.

Vision

We are a world-class, global diversified industrial company with a proven record of success – driven by the Hillenbrand Operating Model.

Core Values

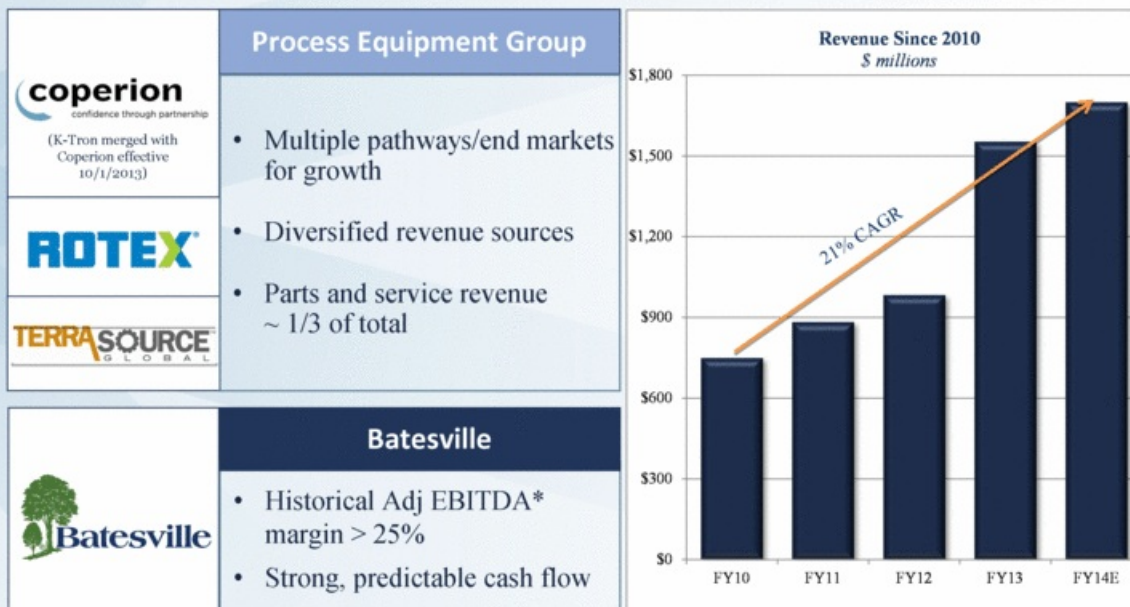
Our core values apply to each of us in all we do:

- Individual worth and integrity.
- Excellence in execution
- Spirit of continuous learning and improvement.
- Courage.

Hillenbrand Operating Model

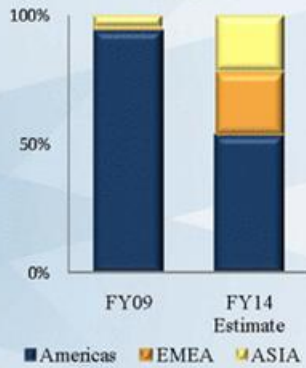
➤➤➤ **The Hillenbrand Operating Model defines how Hillenbrand operates in order to achieve our vision.**

Two attractive platforms provide robust revenue growth



We have increased our revenue diversification...

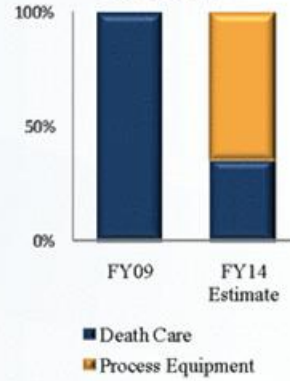
Geography



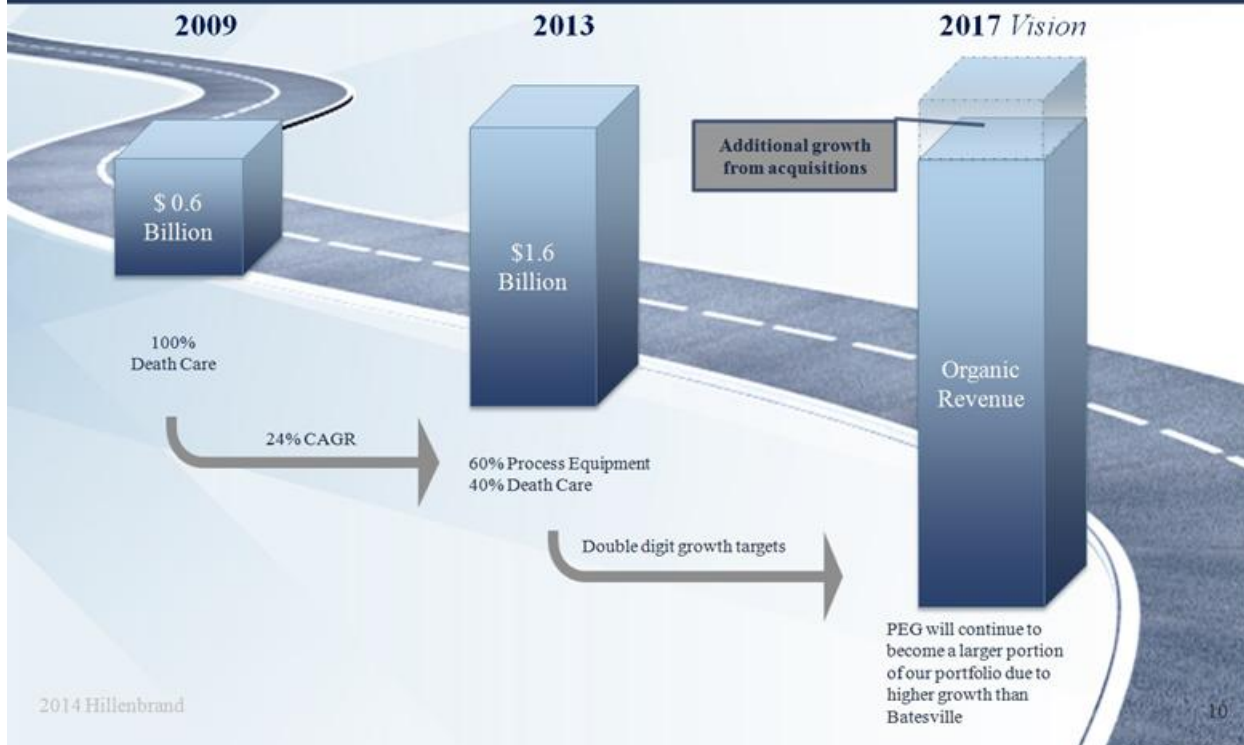
End Market



Platform



...and expect continued attractive growth



HILLENBRAND

Process Equipment Group Overview



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Our Process Equipment Group companies manufacture mission critical world-class industrial equipment...

Coperion

(K-Tron merged with Coperion effective 10/1/2013)

- Compounders and extruders
- Materials handling equipment
- Feeders and components
- System solutions
- Service and parts



Rotex

- Separating equipment
- Sizing equipment
- Service and parts



TerraSource Global

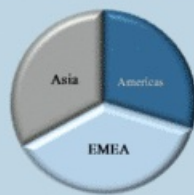
- Crushers
- Materials handling equipment
- Service and parts



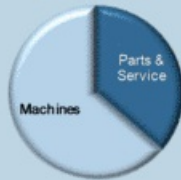
... and have attractive fundamentals

- 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

Revenue Mix by Geography*



Revenue Mix by Type*



Sampling of Blue Chip Customer Mix



PEG Brands



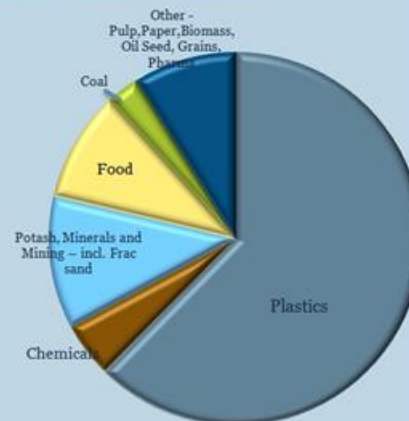
Process Equipment Group is diversified across a broad range of attractive end markets that benefit from mega trends...

Mega trends driving growth

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



Attractive end markets growing at GDP+



* 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
- Energy
- Forest Products
- Engineered Plastics
- Minerals
- Fertilizer

Establish scope and scale to accelerate global growth

Improve access to underpenetrated geographies

- China
- Brazil
- India
- Russia

Leverage Coperion's 29 global locations

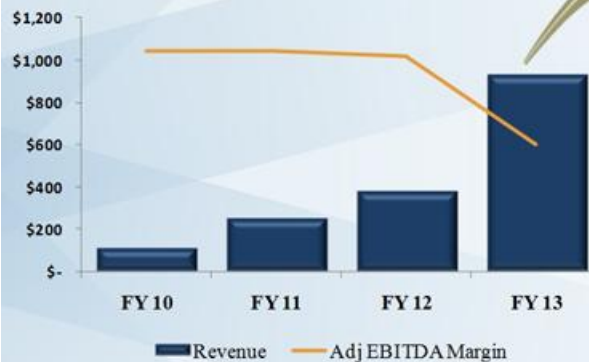
Leverage Coperion business to accelerate revenue growth

- K-Tron 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 and HBS

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

PEG Revenue & Adj EBITDA* Margin
\$ in millions



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

PEG Revenue
\$ in millions



Expect mid-single digit organic revenue growth

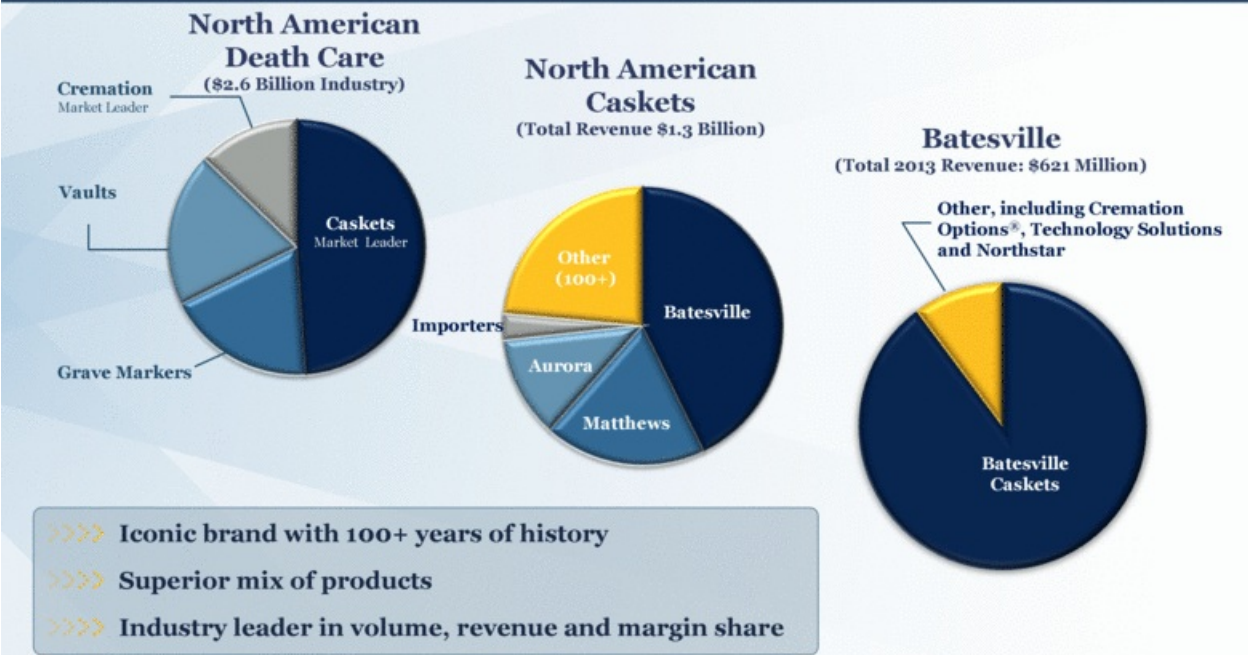
Adjusted EBITDA* expected to grow at a faster rate (low to mid teens)

Batesville Overview



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Batesville is the industry leader in the largest and most profitable segment of the North American death care industry



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

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

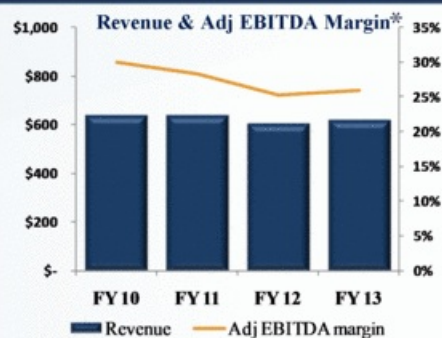
- Operational excellence
- Lean manufacturing and distribution
- Continuous improvement in all business processes



Batesville has predictable strong cash flow and attractive margins

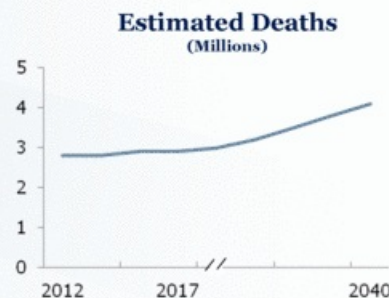
Attractive Financials

- Historically high return on invested capital
- 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 ~ 46% 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



Financial Results

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Third quarter consolidated revenue up 2%, adjusted EBITDA* grew 11% driven by improved Process Equipment Group margins.

- Process Equipment Group revenue grew 5% with growth demonstrated throughout the business.
 - Backlog increased 2% sequentially to \$731 million
- Batesville revenue declined 4% driven by decreased volume due to a lower number of North American burials and lower average selling prices.
- Adjusted EBITDA* grew 11% primarily due to:
 - \$11million increase in Process Equipment Group EBITDA resulting from improved margins
 - \$2 million decrease in Batesville EBITDA due to lower volume and lower average selling prices.

Hillenbrand Q3 2014 Results

–Three Months Ended June 30 (\$ in millions, except EPS)

	Q3 FY14	Q3 FY13
Net Revenue	\$417	\$409
% Year-Over-Year Growth	2.0%	71.5%
EBITDA (Adjusted)*	\$71	\$64
% of Revenue	17.0%	15.6%
EPS (Adjusted)*	\$0.57	\$0.48
Free Cash Flow**	\$48	\$23

Our year-to-date results reflect a strong contribution from the Coperion acquisition, with 8% increase in net revenue

- Coperion acquisition drove 18% Process Equipment Group revenue growth
 - Backlog increased 28% compared to the prior year to \$731 million
 - Growth was experienced throughout the Process Equipment Group business.
- Batesville revenue declined 6% driven by decreased volume due to a lower number of North American burials and lower average selling prices.
- Adjusted EBITDA grew 8% primarily due to:
 - \$5 million gain on exercise of Forethought Financial Group stock warrants
 - \$3 million gain on limited partnership investments
 - \$18 million increase in Process Equipment Group adjusted EBITDA driven by margin improvements
 - \$10 million decrease in Batesville (\$13 million decrease driven by lower volumes, offset in part by \$3 million gain from service agreement cancellation)
- Free cash flow* variance driven by:
 - Higher net income
 - Working capital improvements including an additional two months of Coperion

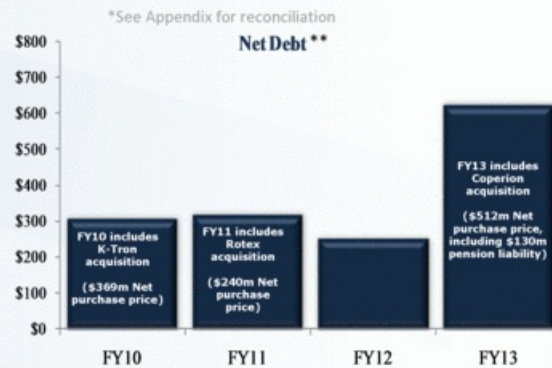
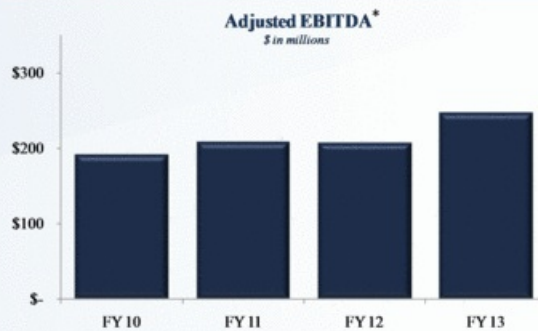
Hillenbrand YTD 2014 Results		
– Nine Months Ended June 30 (\$ in millions, except EPS)		
	FY 2014	FY 2013
Net Revenue	\$1,199	\$1,113
% Year-Over-Year Growth	7.7%	52.5%
EBITDA (Adjusted)*	\$193	\$179
% of Revenue	16.1%	16.1%
EPS (Adjusted)*	\$1.45	\$1.38
Free Cash Flow*	\$119	\$32
Net Debt**	\$535	\$670

2014 Hillenbrand

* See Appendix for reconciliation
 ** Net Debt is Total Debt less Cash

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Hillenbrand has a history of strong financial performance...



2014 Hillenbrand

■ Base PCF ■ Forethought

** See Appendix for reconciliation

*** Net Debt is Total Debt less Cash

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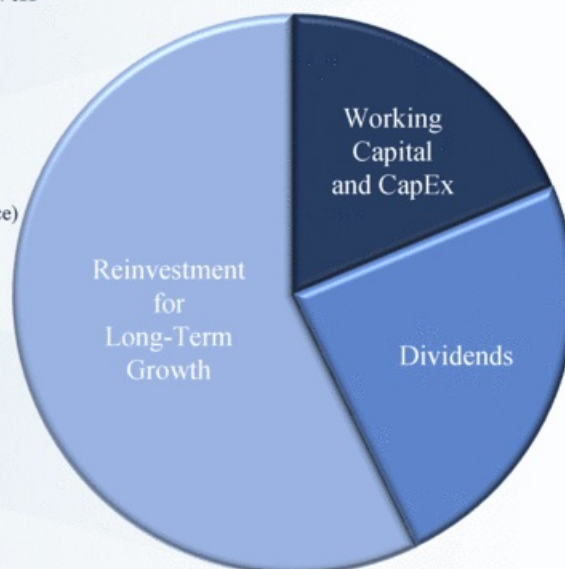
...which fuels a capital deployment strategy that focuses on creating shareholder value

Reinvestment for long-term growth

- Organic growth investments
- Acquisitions

Meaningful dividend

- \$0.79 per share in 2014
(39% payout ratio using mid-point EPS guidance)
- Annual \$0.01 increase per share per year (6 consecutive years)
- Attractive dividend yield: 2.4% (9/3/14)



... and we expect attractive revenue and earnings growth in 2014

2014 Guidance Summary	2013	2014
Revenue (<i>millions</i>)	\$1,553	\$1,700
Adjusted EPS*	\$1.88	\$2.00 - \$2.10

* See Appendix for reconciliation

Hillenbrand is an attractive investment opportunity

Growth Opportunity

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Strong Financial Profile

- Market leading platforms with robust cash generation
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Proven Track Record

- Demonstrated acquisition success
- Proven, results-oriented management teams
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Compelling Dividend

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- Annual dividend increases since HI inception (2008)

Thank you for joining us today

 *Questions?*

Appendix

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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 acquisition and integration, restructuring, and antitrust litigation. 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.

One important non-GAAP measure that we use is Adjusted Earnings Before Interest, Income Tax, Depreciation, and Amortization (“Adjusted EBITDA”). As previously discussed, 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.

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 the Process Equipment Group industry. Our 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, equipment, and to a lesser extent, replacement parts, components, and service.

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. Finally, the Company believes such information provides a higher degree of transparency.

Q3 FY14 & Q3 FY13 - Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Three months ended June 30,	
	2014	2013
Adjusted EBITDA:		
Process Equipment Group	\$ 44.1	\$ 33.3
Batesville	34.3	36.7
Corporate	(7.6)	(6.3)
Less:		
Interest income	(0.3)	-
Interest expense	5.6	5.9
Income tax expense	12.7	5.8
Depreciation and amortization	14.7	27.4
Business acquisition and integration	1.7	2.4
Inventory step-up	-	8.0
Restructuring	1.6	0.3
Litigation	1.4	0.2
Consolidated net income	\$ 33.4	\$ 13.7

YTD FY14 & FY13 - Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Nine months ended June 30,	
	2014	2013
Adjusted EBITDA:		
Process Equipment Group	\$ 96.8	\$ 78.5
Batesville	113.7	123.6
Corporate	(17.3)	(22.8)
Less:		
Interest income	(0.6)	(0.3)
Interest expense	17.5	17.2
Income tax expense	35.4	17.0
Depreciation and amortization	43.7	70.3
Business acquisition and integration	4.7	12.4
Inventory step-up	-	18.7
Restructuring	2.8	2.2
Litigation	1.4	0.3
Consolidated net income	\$ 88.3	\$ 41.5

Q2 FY14 & Q2 FY13 - Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Three months ended March 31,	
	2014	2013
Adjusted EBITDA:		
Process Equipment Group	\$ 26.0	\$ 24.2
Batesville	44.9	48.4
Corporate	(1.7)	(8.5)
Less:		
Interest income	(0.1)	(0.2)
Interest expense	5.6	6.8
Income tax expense	13.7	5.3
Depreciation and amortization	14.7	27.8
Business acquisition and integration	1.1	1.8
Inventory step-up	-	8.1
Restructuring	0.9	1.3
Antitrust litigation	-	-
Consolidated net income	\$ 33.3	\$ 13.2

Q1 FY14 & Q1 FY13 - Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Three months ended December 31,	
	2013	2012
Adjusted EBITDA:		
Process Equipment Group	\$ 26.7	\$ 20.9
Batesville	34.5	38.5
Corporate	(8.0)	(8.0)
Less:		
Interest income	(0.2)	(0.1)
Interest expense	6.3	4.5
Income tax expense	9.0	5.9
Depreciation and amortization	14.3	15.0
Business acquisition and integration	1.9	8.2
Inventory step-up	-	2.6
Restructuring	0.3	0.6
Antitrust litigation	-	0.1
Consolidated net income	\$ 21.6	\$ 14.6

Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

	Years Ended September 30,			
	2013	2012	2011	2010
Adjusted EBITDA:				
Process Equipment Group	\$ 116.4	\$ 79.7	\$ 53.3	\$ 23.6
Batesville	161.0	152.8	179.9	195.0
Corporate	(29.9)	(25.1)	(24.8)	(27.4)
Less:				
Interest income	(0.6)	\$ (0.5)	\$ (7.4)	\$ (13.0)
Interest expense	24.0	12.4	11.0	4.2
Income tax expense	28.3	30.1	51.7	54.1
Depreciation and amortization	89.4	40.4	36.1	28.2
Business acquisition and integration	16.0	4.2	6.3	10.5
Inventory step-up	21.8	-	2.8	11.6
Restructuring	2.8	8.3	1.3	3.0
Antitrust	0.2	5.5	1.3	5.0
Other	0.2	-	(0.8)	(4.7)
Long-term incentive compensation related to the international integration	-	2.2	-	-
Consolidated net income	\$ 65.4	\$ 104.8	\$ 106.1	\$ 92.3

2014 Hillenbrand

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Q3 FY14 & Q3 FY13 Non-GAAP Operating Performance Measures

(\$ in millions)

	Three months ended June 30,					
	2014			2013		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 267.5	\$ 0.1 (a)	\$ 267.6	\$ 276.0	\$ (8.6) (c)	\$ 267.4
Operating expenses	97.7	(4.7) (b)	93.0	107.1	(15.6) (d)	91.5
Interest expense	5.6	-	5.6	5.9	(0.5) (e)	5.4
Other income (expense), net	0.1	-	0.1	(0.3)	(0.2) (f)	(0.5)
Income tax expense	12.7	1.3 (m)	14.0	5.8	7.4 (m)	13.2
Net income ¹	32.8	3.3	36.1	13.3	17.1	30.4
Diluted EPS	0.51	0.06	0.57	0.21	0.27	0.48

¹ Net income attributable to Hillenbrand

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

(a) Restructuring costs (\$0.1 reduction B)

(b) Business acquisition and integration costs (\$0.5 P, \$1.2 C), litigation costs (\$1.4 B), restructuring costs (\$1.5 P, \$0.1 C)

(c) Inventory step up (\$8.0 P), restructuring costs (\$0.1 P, \$0.5 B)

(d) Business acquisition and integration costs (\$1.0 P, \$1.5 C), backlog amortization (\$12.8 P), restructuring costs (\$0.2 P), other (\$0.1 B)

(e) Business acquisition and integration costs (\$0.5 C)

(f) Business acquisition and integration costs (\$0.2 C)

(m) Tax effect of adjustments

2014 Hillenbrand

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YTD FY14 & FY13 Non-GAAP Operating Performance Measures

(\$ in millions)

	Nine months ended June 30,					
	2014			2013		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 775.4	\$ 0.2 (a)	\$ 775.6	\$ 735.2	\$ (21.3) (c)	\$ 713.9
Operating expenses	291.6	(9.1) (b)	282.5	301.9	(44.4) (d)	257.5
Interest expense	17.5	-	17.5	17.2	(1.1) (e)	16.1
Other income (expense), net	9.7	-	9.7	0.3	(1.1) (f)	(0.8)
Income tax expense	35.4	2.6 (g)	38.0	17.0	19.2 (g)	36.2
Net income ¹	86.1	6.3	92.4	40.3	46.5	86.8
Diluted EPS	1.35	0.10	1.45	0.64	0.74	1.38

¹ Net income attributable to Hillenbrand

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

(a) Restructuring costs (\$0.1 P, \$0.3 reduction B)

(b) Business acquisition and integration costs (\$1.5 P, \$3.2 C), litigation costs (\$1.4 B), restructuring costs (\$1.7 P, \$1.3 C)

(c) Inventory step up (\$18.7 P), restructuring costs (\$0.3 P, \$2.3 B)

(d) Business acquisition and integration costs (\$1.3 P, \$12.1 C), backlog amortization (\$29.9 P), restructuring (\$0.2 P, \$0.5 B, \$0.2 C), litigation costs (\$0.1 B), other (\$0.1 B)

(e) Business acquisition and integration costs (\$1.1 C)

(f) Acquisition-related foreign currency transactions (\$0.8 C), business acquisition and integration costs (\$0.2 C), other (\$0.1 B)

(g) Tax effect of adjustments

Q2 FY14 & Q2 FY13 Non-GAAP Operating Performance Measures

(\$ in millions)

	Three months ended March 31,					
	2014			2013		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 254.0	\$ 0.2 (a)	\$ 254.2	\$ 264.5	\$ (9.7) (d)	\$ 254.8
Operating expenses	99.9	(2.3) (b)	97.6	108.4	(15.2) (e)	93.2
Interest expense	5.6	-	5.6	6.8	(0.6) (f)	6.2
Other income (expense), net	9.7	-	9.7	(0.3)	-	(0.3)
Income tax expense	13.7	0.7 (c)	14.4	5.3	7.6 (c)	12.9
Net income ¹	33.0	1.4	34.4	12.7	17.9	30.6
Diluted EPS	0.51	0.03	0.54	0.20	0.29	0.49

¹ Net income attributable to Hillenbrand

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

(a) Restructuring (\$0.1 P, \$0.3 credit B)

(b) Business acquisition and integration costs (\$0.3 P, \$0.8 C), restructuring (\$1.2 C)

(c) Tax effect of adjustments

(d) Inventory step up (\$8.1 P), restructuring (\$0.1 P, \$1.5 B)

(e) Business acquisition and integration costs (\$0.3 P, \$1.6 C), backlog amortization (\$12.9 P), restructuring (\$0.4 B)

(f) Business acquisition and integration costs (\$0.6 C)

Q1 FY14 & Q1 FY13 Non-GAAP Operating Performance Measures

(\$ in millions)

	Three months ended December 31,					
	2013			2012		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 253.9	\$ (0.1) (a)	\$ 253.8	\$ 194.7	\$ (3.0) (d)	\$ 191.7
Operating expenses	94.0	(2.1) (b)	91.9	86.4	(13.6) (e)	72.8
Interest expense	6.3	-	6.3	4.5	-	4.5
Other income (expense), net	(0.1)	-	(0.1)	0.9	(0.9) (f)	-
Income tax expense	9.0	0.6 (c)	9.6	5.9	4.2 (c)	10.1
Net income ¹	20.3	1.6	21.9	14.3	11.5	25.8
Diluted EPS	0.32	0.02	0.34	0.23	0.18	0.41

¹ Net income attributable to Hillenbrand

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

(a) Restructuring (\$0.1 B)

(b) Business acquisition and integration costs (\$0.7 P, \$1.2 C), restructuring (\$0.2 P)

(c) Tax effect of adjustments

(d) Inventory step up (\$2.6 P), restructuring (\$0.1 P, \$0.3 B)

(e) Business acquisition costs (\$9.0 C), backlog amortization (\$4.2 P), restructuring (\$0.2 C), antitrust litigation (\$0.1 B), other (\$0.1 B)

(f) Acquisition-related foreign currency transactions (\$0.8 C), other (\$0.1 B)

Non-GAAP Operating Performance Measures

(\$ in millions)

	Years Ended September 30,											
	2013			2012			2011			2010		
	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted	GAAP	Adj	Adjusted
Cost of goods sold	\$ 1,034.7	\$ (25.2) (a)	\$ 1,009.5	\$ 594.3	\$ (4.2) (f)	\$ 590.1	\$ 513.5	\$ (2.8) (i)	\$ 510.7	\$ 435.9	\$ (11.6) (l)	\$ 424.3
Operating expenses	400.6	(52.5) (b)	348.1	240.1	(18.8) (g)	221.3	211.3	(8.9) (j)	202.4	175.4	(15.5) (m)	159.9
Interest expense	24.0	(1.2) (c)	22.8	12.4	-	12.4	11.0	-	11.0	4.2	-	4.2
Other income (expense), net	(0.4)	(1.1) (d)	(1.5)	(1.5)	-	(1.5)	10.2	-	10.2	12.7	-	12.7
Income tax expense	28.3	22.9 (e)	51.2	30.1	18.1 (h)	48.2	51.7	4.0 (k)	55.7	54.1	7.8 (n)	61.9
Net income ¹	63.4	54.9	118.3	104.8	4.9	109.7	106.1	7.7	113.8	92.3	19.3	111.6
Diluted EPS	1.01	0.87	1.88	1.68	0.08	1.76	1.71	0.13	1.84	1.49	0.31	1.80

¹ Net 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, \$1.3 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 (\$0.1 B)

(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 (\$11.6 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

Q3 FY14 & Q3 FY13 - Cash Flow Information

(\$ in millions)

Operating Activities	Three months ended June 30,	
	2014	2013
Consolidated net income	\$ 33.4	\$ 13.7
Depreciation and amortization	14.7	27.4
Change in working capital	(3.2)	(1.7)
Other, net	9.8	(8.3)
Net cash provided by operating activities (A)	\$ 54.7	\$ 31.1
Capital expenditures (B)	(6.5)	(7.9)
Acquisition of business, net of cash acquired	-	(0.1)
Debt activity	(28.9)	(11.4)
Dividends	(12.4)	(12.2)
Other	0.8	0.9
Net change in cash	\$ 7.7	\$ 0.4
Free Cash Flow (A-B)	\$ 48.2	\$ 23.2

YTD FY14 and FY13 - Cash Flow Information

(\$ in millions)

Operating Activities	Nine months ended June 30,	
	2014	2013
Consolidated net income	\$ 88.3	\$ 41.5
Depreciation and amortization	43.7	70.3
Change in working capital	20.4	0.1
Other, net	(15.5)	(61.1)
Net cash provided by operating activities (A)	\$ 136.9	\$ 50.8
Capital expenditures (B)	(17.9)	(19.1)
Acquisition of business, net of cash acquired	-	(415.7)
Debt activity	(68.9)	437.3
Dividends	(37.2)	(36.5)
Other	6.1	4.1
Net change in cash	\$ 19.0	\$ 20.9
Free Cash Flow (A-B)	\$ 119.0	\$ 31.7

Q2 FY14 & Q2 FY13 - Cash Flow Information

(\$ in millions)

Operating Activities	Three months ended March 31,	
	2014	2013
Consolidated net income	\$ 33.3	\$ 13.2
Depreciation and amortization	14.7	27.9
Change in working capital	1.5	(11.1)
Other, net	(13.2)	(30.0)
Net cash provided by operating activities (A)	\$ 36.3	\$ -
Capital expenditures (B)	(5.8)	(5.6)
Acquisition of business, net of cash acquired	-	-
Debt activity	(25.8)	(46.1)
Dividends	(12.4)	(12.2)
Other	(3.6)	2.5
Net change in cash	\$ (11.3)	\$ (61.4)
Free Cash Flow (A-B)	\$ 30.5	\$ (5.6)

Q1 FY14 & Q1 FY13 - Cash Flow Information

(\$ in millions)

Operating Activities	Three months ended December 31,	
	2013	2012
Consolidated net income	\$ 21.6	\$ 14.6
Depreciation and amortization	14.3	15.0
Change in working capital	22.1	12.9
Other, net	(12.1)	(22.8)
Net cash provided by operating activities (A)	\$ 45.9	\$ 19.7
Capital expenditures (B)	(5.6)	(5.6)
Acquisition of businesses, net of cash acquired	-	(415.6)
Debt activity	(14.2)	494.8
Dividends	(12.4)	(12.1)
Other	5.9	0.7
Net change in cash	\$ 19.6	\$ 81.9
Free Cash Flow (A-B)	\$ 40.3	\$ 14.1

Cash Flow Information

(\$ in millions)

	Years Ended September 30,			
	2013	2012	2011	2010
Operating Activities				
Consolidated net income	\$ 65.4	\$ 104.8	\$ 106.1	\$ 92.3
Depreciation and amortization	89.4	40.4	36.1	28.2
Interest income on Forethought Note	-	-	(6.4)	(12.0)
Forethought Note interest payment	-	-	59.7	10.0
Change in working capital	(12.3)	(19.8)	(16.4)	16.9
Other, net	(15.3)	12.8	10.4	(17.2)
Net cash provided by operating activities (A)	\$ 127.2	\$ 138.2	\$ 189.5	\$ 118.2
Capital expenditures (B)				
Capital expenditures (B)	(29.9)	(20.9)	(21.9)	(16.3)
Forethought Note principal repayment	-	-	91.5	-
Acquisition of businesses, net of cash acquired	(415.7)	(4.4)	(240.9)	(371.5)
Proceeds from redemption and sales, and ARS and investments	1.7	0.8	12.4	37.2
Debt activity	385.6	(162.3)	28.1	334.2
Dividends	(48.7)	(47.6)	(46.9)	(46.2)
Purchase of common stock	-	-	(3.8)	-
Other	2.3	0.9	9.1	7.6
Net change in cash	\$ 22.5	\$ (95.3)	\$ 17.1	\$ 63.2
Free Cash Flow (A-B)	\$ 97.3	\$ 117.3	\$ 167.6	\$ 101.9