

**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): **January 13, 2016**

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 a CJS Securities Conference presentation on January 13, 2016, 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

In addition to financial measures prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), we also provide 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
Number**

99.1

Description

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.

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’re making forward-looking statements include the following:

| | | | | | | |
|-----------------|------------------|-----------------|----------------|-----------------|------------------|---------------|
| intend | believe | plan | expect | may | goal | would |
| become | pursue | estimate | will | forecast | continue | could |
| targeted | encourage | promise | improve | progress | potential | should |

This is not an exhaustive list, 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 Part I of our Form 10-K for the period ended September 30, 2015, located on our website and filed with the SEC. We assume no obligation to update or revise any forward-looking statements.

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: January 13, 2016

BY: /S/ Nicholas R. Farrell
 Nicholas R. Farrell
 Vice President,
 General Counsel and Secretary

A large background image of a factory floor with various industrial machines and a worker. Overlaid on this is a white rectangular box containing the company name and tagline.

HILLENBRAND
A GLOBAL DIVERSIFIED INDUSTRIAL COMPANY
PURSuing GROWTH • BUILDING VALUE
CJS Securities Conference - January 2016

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.

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Hillenbrand (NYSE: HI)

FY 2015 Revenue ~ \$1.6 B Free Cash Flow = \$74 M* Dividend Yield = 3.1%**

Dividend paid consecutively since inception in 2008; Increased every year since

FY 2015 Revenue Mix



Building a world-class global diversified industrial company

* See Appendix for reconciliation

** Dividend Yield as of market close 9/30/2015

Hillenbrand's strategy is focused on three key areas...

➤➤➤ **Develop Hillenbrand into a world-class global diversified industrial company**

- Two platforms with market leading brands
- ~\$1 billion in Acquisitions since 2010

➤➤➤ **Leverage our strong financial foundation and the Hillenbrand Operating Model**

- Deliver sustainable profit growth
- Expand revenue
- Maintain substantial free cash flow

➤➤➤ **Reinvest our cash in new growth initiatives, both organic and inorganic, that create shareholder value**

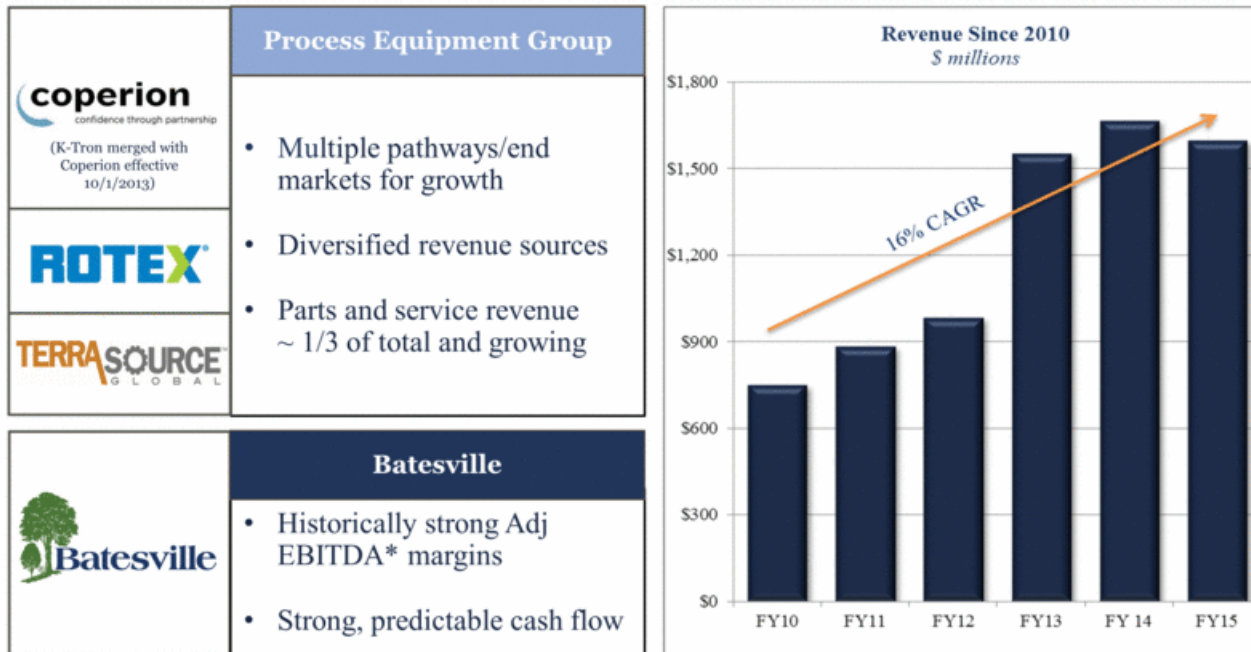
- Highly engineered, mission-critical niche products
- Market leaders with strong recurring revenue

... and our acquisition strategy is to pursue three different types of acquisitions

| | Product, Technologies & End Markets | Size of Opportunities* | Magnitude of Synergies | Likely Deal Source |
|---------------------|--|-------------------------------|-------------------------------|---------------------------|
| Add-on | Same | Small (<\$75M) | High | Internal |
| Adjacency | Similar | Medium (\$50-200M) | Medium | Internal/External |
| New Platform | Different | Large (>\$200) | Minimal | External |

* Size indications are general estimates only and actual deal size in any category could differ based on circumstances

Hillenbrand is transforming into a global diversified industrial company



*See Appendix for reconciliation

The Hillenbrand Operating Model drives our continued transformation



>>>> The HOM is a consistent and repeatable framework that is designed to produce sustainable and predictable results.

>>>>

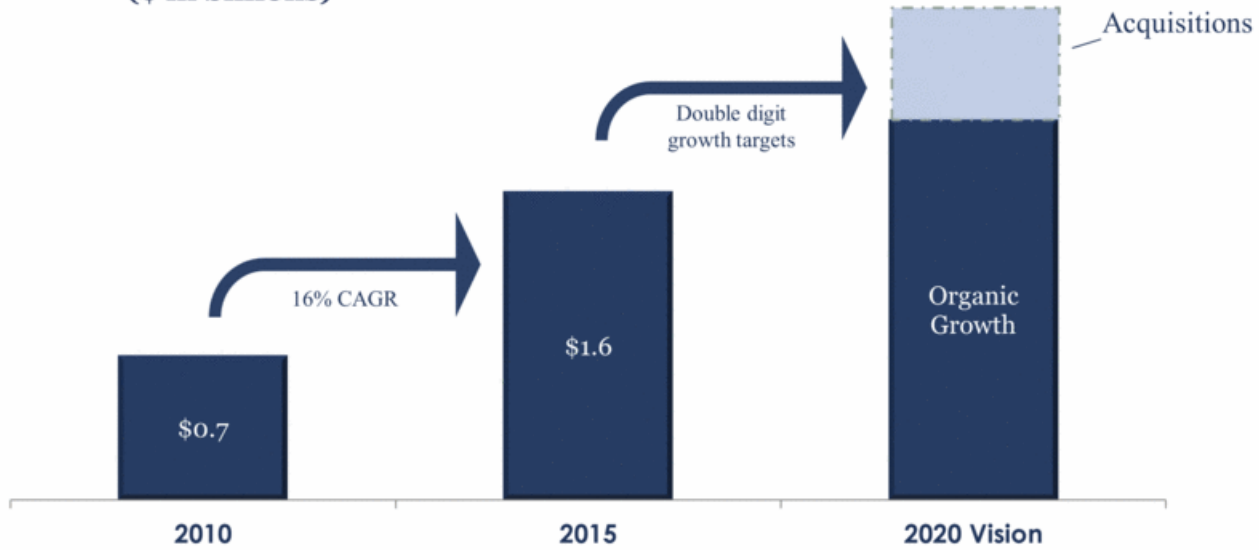
It defines how Hillenbrand runs the business and focuses on three key steps:

1. Understand the business
2. Focus on the critical few
3. Grow to get bigger and stronger

We drive profitable growth and superior value for our customers and shareholders through the Hillenbrand Operating Model.

We expect continued growth both organically and through acquisition...

**Hillenbrand Revenue
(\$ in billions)**



... and our capital deployment strategy focuses on creating shareholder value

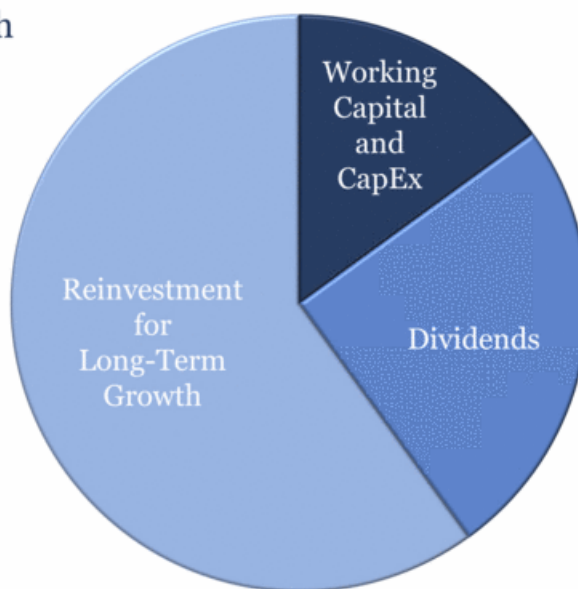
➤➤➤ Reinvestment for long-term growth

- Organic growth investments
- Acquisitions

➤➤➤ Meaningful dividend

- \$0.80 per share in 2015 (39% payout ratio)
- Annual \$0.01 increase per share per year (7 consecutive years)
- Attractive dividend yield: 2.8% (1/7/16)

Targeted Allocation of Capital











HILLENBRAND

Process Equipment Group



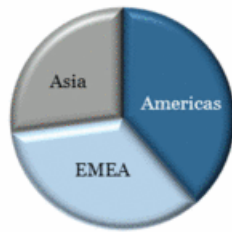
Our Process Equipment Group companies manufacture mission-critical world-class industrial equipment...

| | | |
|--|--|---|
| <p>Coperion (K-Tron merged with Coperion effective 10/1/2013)</p> | <ul style="list-style-type: none">• Compounders and extruders• Materials handling equipment• Feeders and components• System solutions• Service and parts |     |
| <p>Rotex</p> | <ul style="list-style-type: none">• Separating equipment• Sizing equipment• Service and parts |   |
| <p>TerraSource Global</p> | <ul style="list-style-type: none">• Crushers• Materials handling equipment• Service and parts |   |

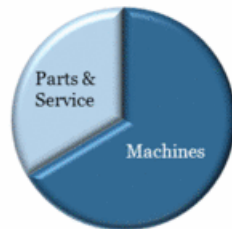
... and have attractive fundamentals

- 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

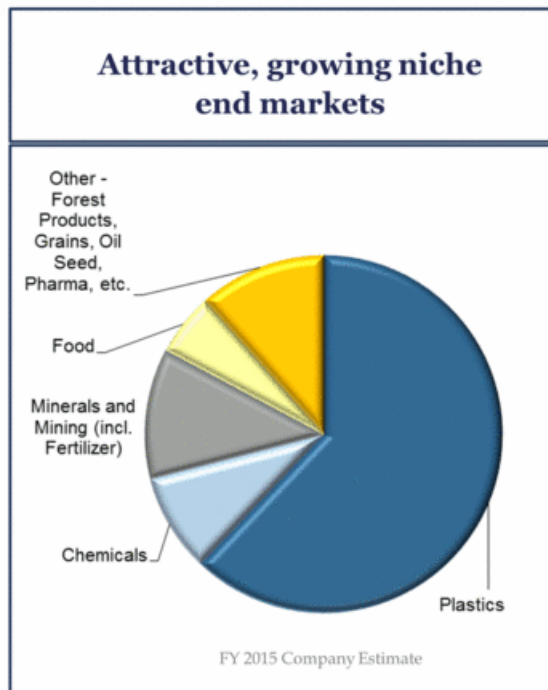


PEG Brands



* FY 2015

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



Megatrends driving growth

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



... and our strategy focuses on organic and inorganic growth

»»»» **Focus on key niche high-growth markets with strong growth potential**

- Engineered Plastics
- Fertilizer
- Water/Wastewater
- Petrochemicals
- Processed Food
- Recycling

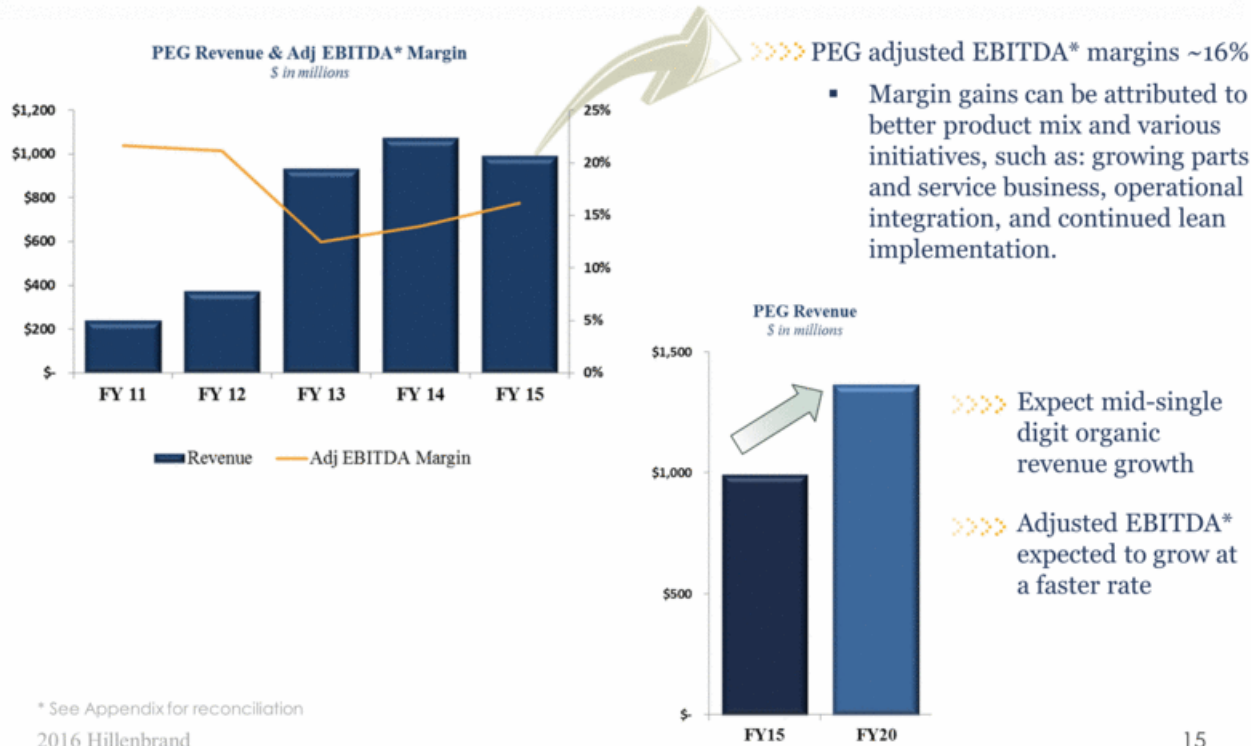
»»»» **Leverage scope and scale to accelerate global growth**

- Improve access to underpenetrated geographies
 - China
 - Russia
 - India
 - Latin America

»»»» **Expand recurring revenue in our operating companies**

»»»» **Margin expansion through the implementation of the Hillenbrand Operating Model**

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

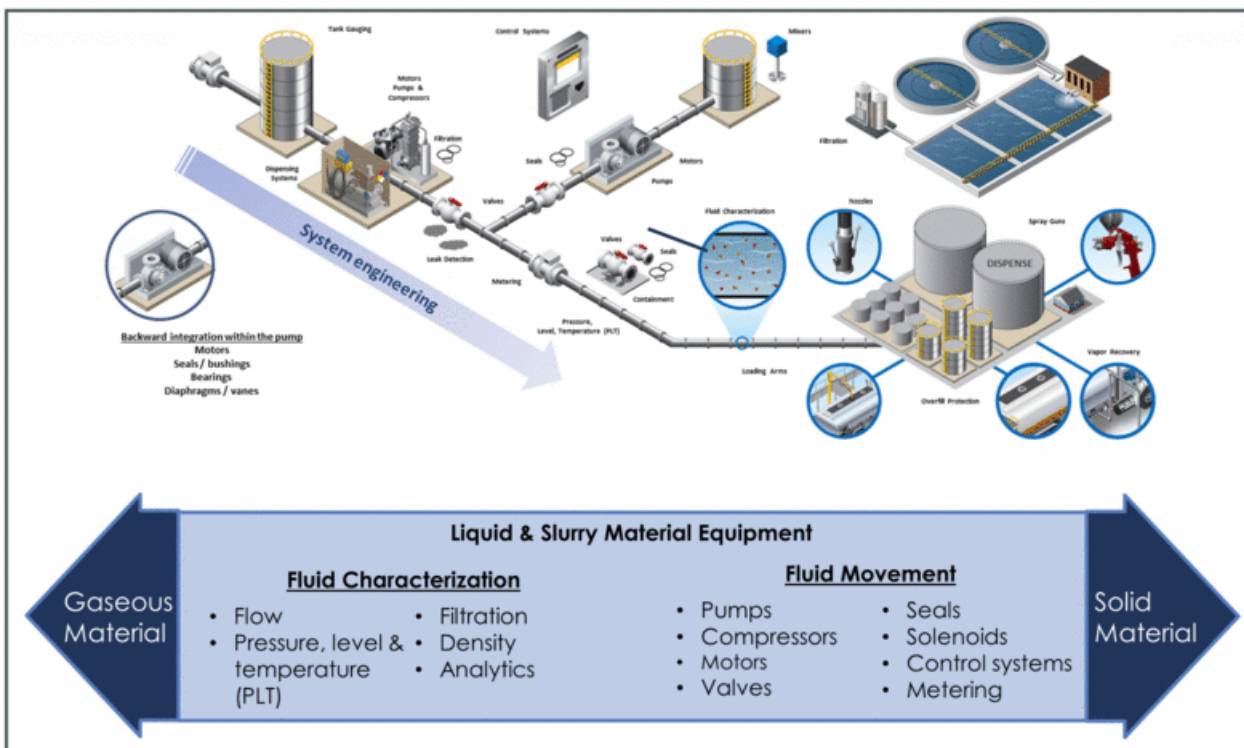


HILLENBRAND

Flow Control Space



The Flow Control space includes various niche products used in many processing facilities and the market remains highly fragmented



Expanding in the flow control space advances our vision to transform into a World-Class Global Diversified Industrial Company

»»»» **Our long-term vision for Flow Control:**

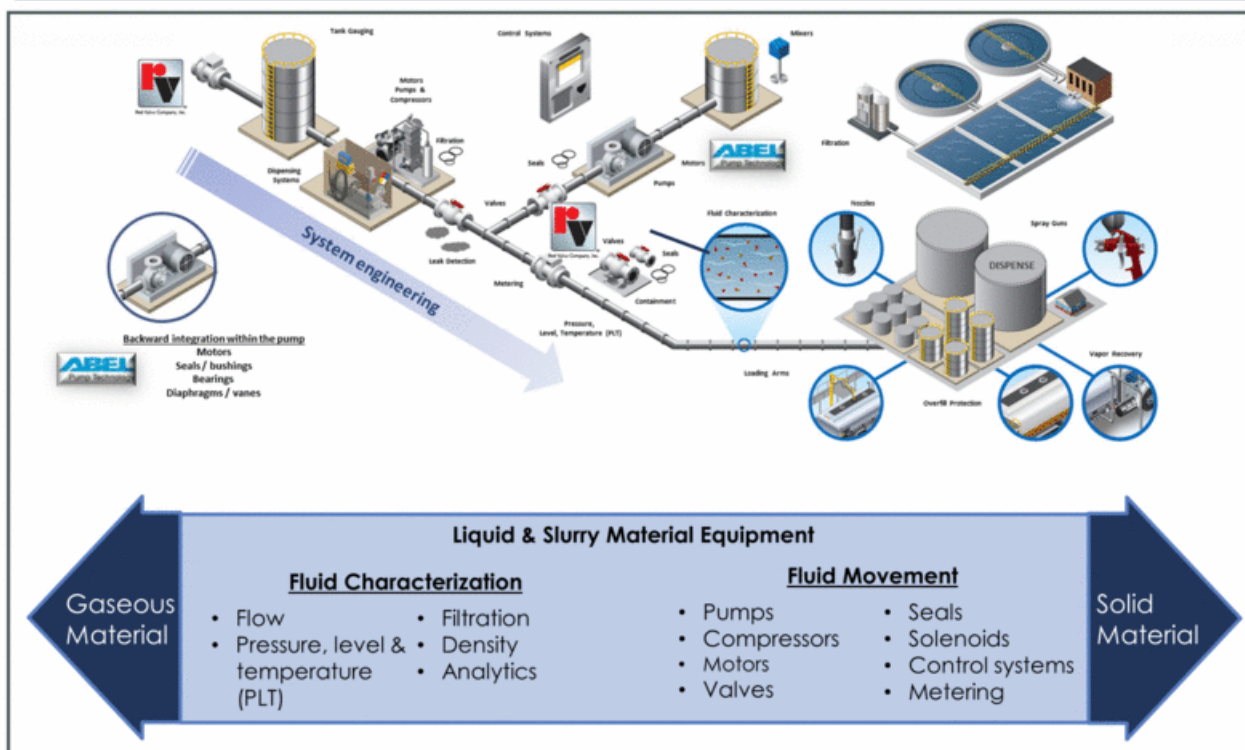
- Become the leader in providing highly engineered/differentiated products that safely move, measure and manage high-value fluids
 - *High-value fluids include: viscous, abrasive, and corrosive fluids in the chemical, food & beverage, energy, and water/wastewater end markets*

»»»» **Our strategic plan includes:**

- Improving end market penetration, geographic expansion, new product development, and additional acquisitions

»»»» **We expect to grow profitably in the Flow Control space as we implement the Hillenbrand Operation Model**

Our strategy is to leverage our entry into the Flow Control space to grow profitably by offering highly-engineered differentiated products



The ABEL and Red Valve acquisitions are expected to be accretive in 2016, net of transition costs

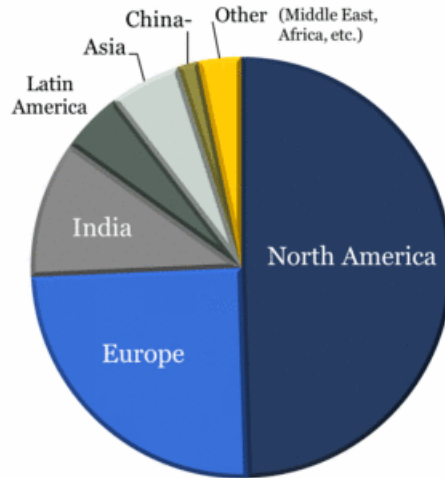
| | | |
|----------------------------------|--|--|
| Transaction Descriptions | ABEL: <ul style="list-style-type: none"> ▪ Purchase price: €95 million in cash (funded in Euro) ▪ TTM (ended 9/30/15) revenue of €32 million; EBITDA of €8 million | Red Valve: <ul style="list-style-type: none"> ▪ Purchase Price: expected to be \$131.9 million in cash ▪ TTM (ended 11/30/15) revenue of \$38.6 million; adj. EBITDA of \$12.1 million, excluding \$1.9 million in non-recurring expenses |
| Transaction Consideration | <ul style="list-style-type: none"> ▪ All-cash transactions funded under Hillenbrand's \$700 million credit revolver | |
| Strategic Fit | <ul style="list-style-type: none"> ▪ ABEL and Red Valve will be part of the Process Equipment Group ▪ Provide highly engineered equipment for niche markets ▪ Robust parts and service and aftermarket recurring revenue ▪ Provide entry into the flow control space | |
| Financial Impact | <ul style="list-style-type: none"> ▪ ABEL and Red Valve are highly profitable businesses with a low asset base that generate significant cash ▪ Both acquisitions are expected to be accretive to earnings in 2016, net of transition costs | |
| Closing | <ul style="list-style-type: none"> ▪ ABEL closed October 2nd | <ul style="list-style-type: none"> ▪ Red Valve expected to close in early February |

ABEL and Red Valve have complimentary end markets and are expected to benefit geographically from Process Equipment Group's global footprint

**Flow control
Key End Markets**



**Flow Control
Geographic Revenue Sources**



Company Estimates of Flow Control Revenue

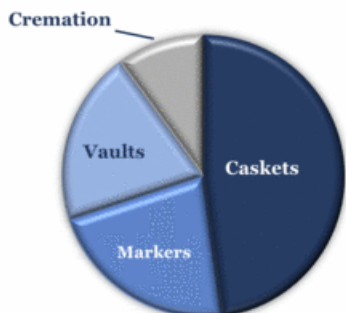
HILLENBRAND

Batesville

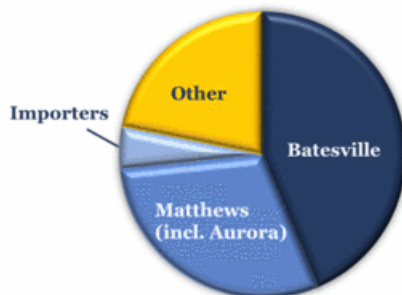


Batesville is the industry leader in the largest and most profitable segment of the North American death care industry

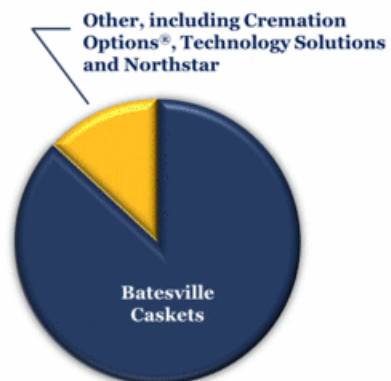
**North American
Death Care**
(**\$2.6 Billion Industry**)



**North American
Caskets**
(**Total Revenue \$1.3 Billion**)



Batesville
(**Total 2015 Revenue: \$604 Million**)



- 》》》》 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 2015
2016 Hillenbrand

Batesville's strategy is to optimize the casket business, capitalize on growth opportunities, and sustain margins

Optimize the Profitable Casket Business

- Build and deliver value propositions aligned to customer needs
- Merchandising and consultative selling
- New product development



Capitalize on Growth Opportunities

- Cremation Options® products – caskets, containers and urns
- Technology Solutions – websites & business management software



Maintain Attractive Margins

- Operational excellence through Hillenbrand Operating Model
- Lean manufacturing and distribution
- Continuous improvement in all business processes



Batesville has predictable strong cash flow and attractive margins

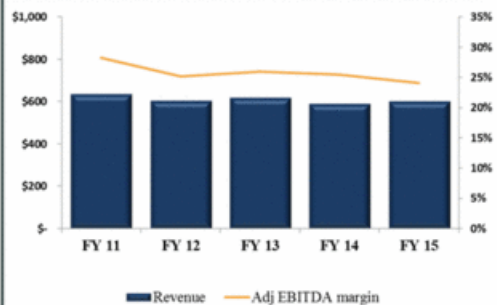
Attractive Financials

- Historically high return on invested capital
- Historically strong Adj EBITDA* margins
- Relentless focus on lean to maintain attractive margins

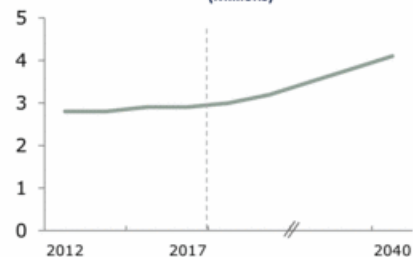
Industry Dynamics

- Deaths expected to increase in the future as baby boomers age
- North American cremation rate is currently estimated to be ~ 49% and increasing approximately 120-140 basis points per year**
- Increase in future deaths expected to be offset by cremation, resulting in flat to slightly declining burial market

Revenue & Adj EBITDA* Margin
\$ in millions



Estimated Deaths ***
(Millions)



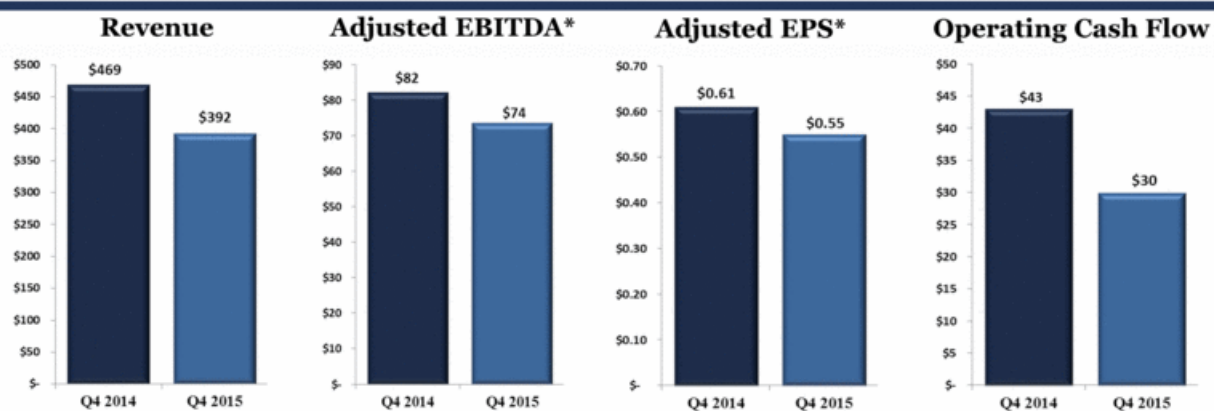
*See Appendix for reconciliation
*** Internal company estimate
2016 Hillenbrand

**Cremation Association of North America data

HILLENBRAND

Financial Results

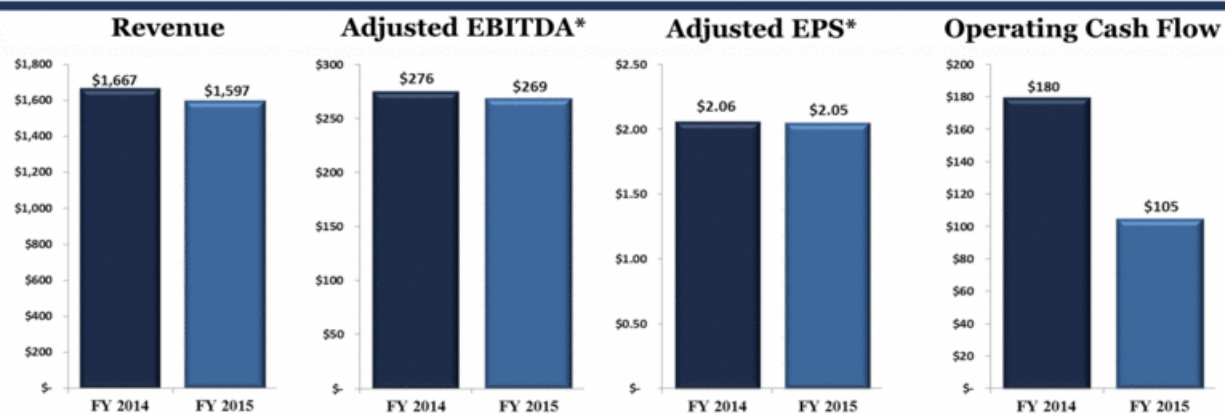
Consolidated Financial Performance – Q4 2015



| Hillenbrand Consolidated | | |
|--|------|---|
| Q4 2015 Consolidated Composition: | | Q4 2015 Consolidated Summary: |
| | Rev | Adj EBITDA* |
| Process Equipment Group | 62% | 55% |
| Batesville | 38% | 45% |
| Total | 100% | 100% |
| | | <ul style="list-style-type: none"> • Revenue declined 16% to \$392 million, down 11% constant currency, primarily driven by volume in the Process Equipment Group segment • Adjusted EBITDA* was \$74 million, down 11% • Operating cash flow was \$30 million in Q4, down 30% |

*See appendix for reconciliation
2016 Hillenbrand

Consolidated Financial Performance – FY 2015



Hillenbrand Consolidated

FY 2015 Consolidated Composition:

| | Rev | Adj EBITDA* |
|-------------------------|-------------|-------------|
| Process Equipment Group | 62% | 52% |
| Batesville | 38% | 48% |
| Total | <u>100%</u> | <u>100%</u> |

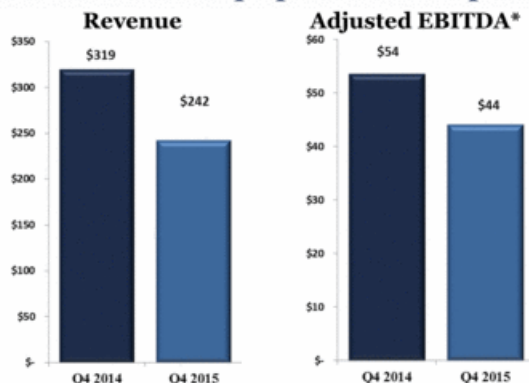
FY 2015 Consolidated Summary:

- Revenue of \$1.6 billion increased 2%; offset by a 6% currency impact
- Adjusted EBITDA* of \$269 million decreased 2% compared to prior year
- Operating cash flow decreased \$75 million compared to the prior year

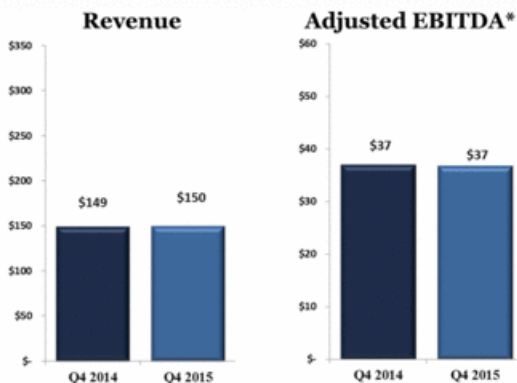
*See appendix for reconciliation
2016 Hillenbrand

Segment Performance – Q4 2015

Process Equipment Group



Batesville

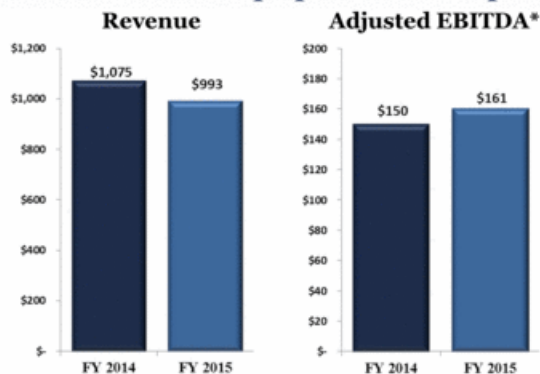


| Process Equipment Group | Batesville |
|---|---|
| <p>Q4 2015 Summary:</p> <ul style="list-style-type: none"> Revenue down 24%, or 17% constant currency as volume declined due to continued softening in the mining and proppants markets and a decline in large systems orders Adjusted EBITDA margin* improved 140 basis points driven by mix, pricing, and cost containment | <p>Q4 2015 Summary:</p> <ul style="list-style-type: none"> Revenue of \$150 million was in line with prior year and up 2% constant currency due to an increase in volume Adjusted EBITDA margin* was down 30 basis points, due in part to an increase in variable compensation |

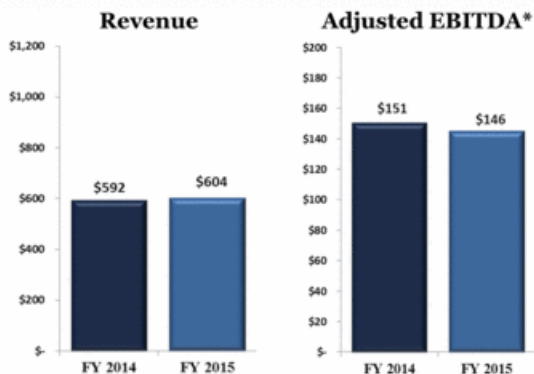
*See appendix for reconciliation
2016 Hillenbrand

Segment Performance – FY 2015

Process Equipment Group



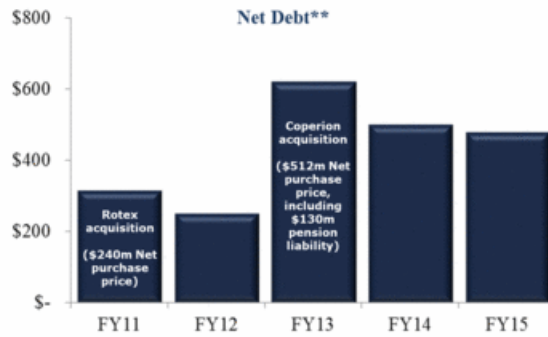
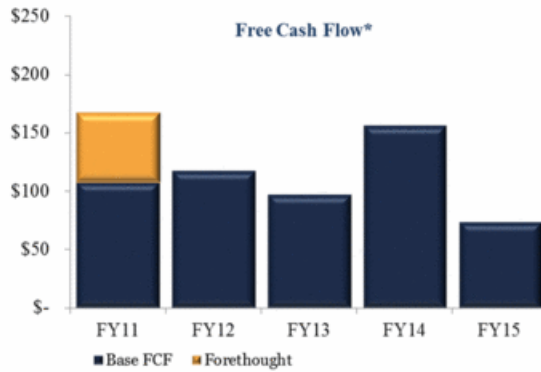
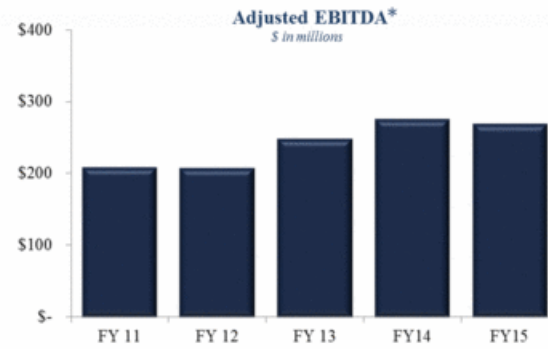
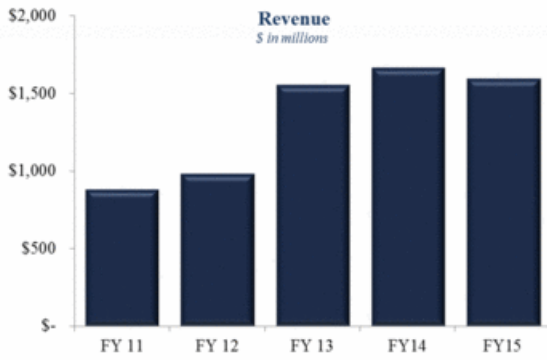
Batesville



| Process Equipment Group | Batesville |
|--|--|
| <p>FY 2015 Summary:</p> <ul style="list-style-type: none"> Revenue was down 8%, up 1% constant currency as increased demand for equipment, primarily for proppants, was partially offset by a decline in demand for power and mining equipment Adjusted EBITDA margin* improved 220 basis points driven by mix, pricing, and cost containment | <p>FY 2015 Summary:</p> <ul style="list-style-type: none"> Revenue of \$604 million was up 2% over prior year or up 3% constant currency due to an increase in volume, partially offset by a decrease in the average selling price Adjusted EBITDA* was down 4% from the prior year, which included a one-time gain of approximately \$3M |

*See appendix for reconciliation
2016 Hillenbrand

Hillenbrand has a history of strong financial performance...



* See Appendix for reconciliation 2016 Hillenbrand

** Net Debt is Total Debt less Cash

Our proven ability to generate cash enables us to manage our debt and maintain strategic financing flexibility



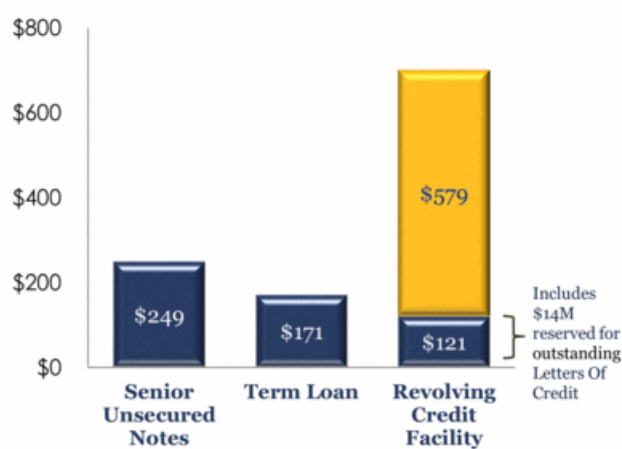
Strong cash generation allows Hillenbrand to continue our acquisition strategy while continuing to de-lever

- **Total Debt**
 - 9/30/15: \$528M;
 - 9/30/14: \$559M

- **Net Debt***
 - 9/30/15: \$480M
 - 9/30/14: \$501M

- **Net Debt/TTM Adj EBITDA****
 - 9/30/15: 1.7x
 - 9/30/14: 1.9x

Financing Agreements at 9/30/2015
(Millions)



* Net Debt is Total Debt less Cash
 ** See Appendix for reconciliation
 2016 Hillenbrand

Hillenbrand Outlook: FY 2016 Guidance

Revenue growth of 2-4% constant currency; ADJ EPS \$2.10-\$2.25

| | Revenue Range | |
|--|---------------|--------------|
| Constant Currency Organic Revenue Growth | 0% | 2% |
| ABEL Growth | 2% | 2% |
| Total Revenue Growth | 2% | 4% |
| Total Constant Currency Revenue \$ | <i>1.63B</i> | <i>1.66B</i> |

| | EPS Range | |
|---------------------------|----------------|----------------|
| FY15 Adjusted EPS | \$ 2.05 | \$ 2.05 |
| Organic Revenue Growth | - | 0.06 |
| Inorganic Growth | 0.01 | 0.03 |
| Effective Tax Rate | 0.03 | 0.03 |
| PEG EBITDA improvement | 0.06 | 0.13 |
| FX | (0.05) | (0.05) |
| EPS Guidance Range | \$ 2.10 | \$ 2.25 |
| <i>EPS Growth</i> | <i>2.4%</i> | <i>9.8%</i> |

Hillenbrand Outlook: FY 2016 Guidance

Revenue

2% - 4% Constant Currency Growth

**EPS
(adjusted)**

\$2.10 - \$2.25 per Diluted Share

Hillenbrand is an attractive investment opportunity

| | |
|---------------------------------|---|
| Growth Opportunity | <ul style="list-style-type: none">• We expect Process Equipment Group to represent more than 2/3 of Hillenbrand revenue with organic mid-single-digit growth expected• Bottom-line growth enhanced by leveraging core competencies |
| Strong Financial Profile | <ul style="list-style-type: none">• Market leading platforms with robust cash generation• Strong balance sheet and cash flow |
| Proven Track Record | <ul style="list-style-type: none">• Demonstrated acquisition success• Proven, results-oriented management teams• Hillenbrand Operating Model produces sustainable and predictable results |
| Compelling Dividend | <ul style="list-style-type: none">• Meaningful return of cash to shareholders, including an attractive dividend yield• Annual dividend increases since HI inception (2008) |

Thanks for your time today

 **Questions?**

HILLENBRAND

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 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.

Q4 FY15 & Q4 FY14 - Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

| | Three months ended September 30, | |
|--------------------------------------|----------------------------------|---------|
| | 2015 | 2014 |
| Adjusted EBITDA: | | |
| Process Equipment Group | \$ 44.1 | \$ 53.6 |
| Batesville | 36.8 | 37.1 |
| Corporate | (7.3) | (8.4) |
| Less: | | |
| Interest income | (0.3) | (0.2) |
| Interest expense | 6.0 | 5.8 |
| Income tax expense | 9.2 | 13.3 |
| Depreciation and amortization | 13.2 | 14.7 |
| Business acquisition and integration | 2.9 | 3.7 |
| Restructuring | 5.1 | 2.7 |
| Litigation | - | 19.4 |
| Pension settlement charge | 17.7 | - |
| Consolidated net income | \$ 19.8 | \$ 22.9 |

Adjusted EBITDA to consolidated net income reconciliation

(\$ in millions)

| | Years Ended September 30, | | | | |
|---|---------------------------|----------|----------|----------|----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Adjusted EBITDA: | | | | | |
| Process Equipment Group | \$ 160.5 | \$ 150.4 | \$ 116.4 | \$ 79.7 | \$ 53.3 |
| Batesville | 145.5 | 150.8 | 161.0 | 152.8 | 179.9 |
| Corporate | (37.3) | (25.7) | (29.9) | (25.1) | (24.8) |
| Less: | | | | | |
| Interest income | (1.0) | (0.8) | (0.6) | (0.5) | (7.4) |
| Interest expense | 23.8 | 23.3 | 24.0 | 12.4 | 11.0 |
| Income tax expense | 49.1 | 48.7 | 28.3 | 30.1 | 51.7 |
| Depreciation and amortization | 54.3 | 58.4 | 89.4 | 40.4 | 36.1 |
| Business acquisition and integration | 3.6 | 8.4 | 16.0 | 4.2 | 6.3 |
| Inventory step-up | - | - | 21.8 | - | 2.8 |
| Restructuring | 7.5 | 5.5 | 2.8 | 8.3 | 1.3 |
| Litigation | 0.5 | 20.8 | 0.2 | 5.5 | 1.3 |
| Pension settlement | 17.7 | - | - | - | - |
| Other | - | - | 0.2 | - | (0.8) |
| Long-term incentive compensation related to the international integration | - | - | - | 2.2 | - |
| Consolidated net income | \$ 113.2 | \$ 111.2 | \$ 65.4 | \$ 104.8 | \$ 106.1 |

Non-GAAP Operating Performance Measures

(\$ in millions, except per share data)

| | Three months ended September 30, | | Twelve months ended September 30, | |
|--------------------------------------|----------------------------------|---------|-----------------------------------|--------|
| | 2015 | 2014 | 2015 | 2014 |
| Net Income(1) | \$ 19.1 | \$ 23.6 | \$ 111.4 | 109.7 |
| Restructuring | 5.1 | 2.8 | 8.9 | 5.6 |
| Business acquisition and integration | 2.9 | 3.7 | 3.6 | 8.4 |
| Litigation | - | 19.4 | 0.5 | 20.8 |
| Pension settlement charge | 17.7 | - | 17.7 | - |
| Tax effect of adjustments | (9.4) | (10.3) | (11.2) | (12.9) |
| Adjusted Net Income(1) | \$ 35.4 | \$ 39.2 | \$ 130.9 | 131.6 |

| | Three months ended September 30, | | Twelve months ended September 30, | |
|--------------------------------------|----------------------------------|---------|-----------------------------------|---------|
| | 2015 | 2014 | 2015 | 2014 |
| Diluted EPS | \$ 0.30 | \$ 0.37 | \$ 1.74 | \$ 1.72 |
| Restructuring | 0.08 | 0.04 | 0.14 | 0.09 |
| Business acquisition and integration | 0.04 | 0.06 | 0.06 | 0.13 |
| Litigation | - | 0.30 | 0.01 | 0.32 |
| Pension settlement charge | 0.28 | - | 0.28 | - |
| Tax effect of adjustments | (0.15) | (0.16) | (0.18) | (0.20) |
| Adjusted Diluted EPS | \$ 0.55 | \$ 0.61 | \$ 2.05 | \$ 2.06 |

(1) Net income attributable to Hillenbrand

Q4 FY15 & Q4 FY14 - Cash Flow Information

(\$ in millions)

| Operating Activities | Three months ended September 30, | |
|---|----------------------------------|----------|
| | 2015 | 2014 |
| Consolidated net income | \$ 19.8 | \$ 22.9 |
| Depreciation and amortization | 13.2 | 14.7 |
| Change in working capital | (25.3) | 2.2 |
| Pension settlement charge | 17.7 | - |
| Other, net | 4.1 | 2.9 |
| Net cash provided by operating activities (A) | \$ 29.5 | \$ 42.7 |
| Capital expenditures (B) | (11.3) | (5.7) |
| Debt activity | (2.3) | (35.2) |
| Dividends | (12.6) | (12.5) |
| Other | (0.6) | 7.0 |
| Net change in cash | \$ 2.7 | \$ (3.7) |
| Free Cash Flow (A-B) | \$ 18.2 | \$ 37.0 |

Cash Flow Information

(\$ in millions)

| Operating Activities | Twelve months ended September 30, | | | | |
|---|-----------------------------------|----------|----------|-----------|----------|
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| Consolidated net income | \$ 113.2 | \$ 111.2 | \$ 65.4 | \$ 104.8 | \$ 106.1 |
| Depreciation and amortization | 54.3 | 58.4 | 89.4 | 40.4 | 36.1 |
| Interest income on Forethought Note | - | - | - | - | (6.4) |
| Forethought Note interest payment | - | - | - | - | 59.7 |
| Change in working capital | (86.8) | 22.6 | (12.3) | (19.8) | (16.4) |
| Pension settlement charge | 17.7 | - | - | - | - |
| Other, net | 6.6 | (12.6) | (15.3) | 12.8 | 10.4 |
| Net cash provided by operating activities (A) | \$ 105.0 | \$ 179.6 | \$ 127.2 | \$ 138.2 | \$ 189.5 |
| Capital expenditures (B) | (31.0) | (23.6) | (29.9) | (20.9) | (21.9) |
| Forethought Note principal repayment | - | - | - | - | 91.5 |
| Acquisition of business, net of cash acquired | - | - | (415.7) | (4.4) | (240.9) |
| Debt activity | (26.2) | (104.1) | 385.6 | (162.3) | 28.1 |
| Dividends | (50.4) | (49.7) | (48.7) | (47.6) | (46.9) |
| Other | (7.1) | 13.1 | 4.0 | 1.7 | 17.7 |
| Net change in cash | \$ (9.7) | \$ 15.3 | \$ 22.5 | \$ (95.3) | \$ 17.1 |
| Free Cash Flow (A-B) | \$ 74.0 | \$ 156.0 | \$ 97.3 | \$ 117.3 | \$ 167.6 |