

**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): **December 12, 2017**

HILLENBRAND, INC.

(Exact Name of Registrant as Specified in Charter)

Indiana
(State 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))

Indicate by the check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

A copy of the presentation slides to be used by Hillenbrand, Inc. (the "Company") for its investor day ("Investor Day") event on December 12, 2017 are attached as Exhibit 99.1 to this Current Report on Form 8-K. The presentation slides are also available on the Company's website under "Investor Relations" at www.hillenbrand.com. The Company's press release regarding its Investor Day is also attached as Exhibit 99.2 hereto.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 and 99.2 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Day Presentation Slides
99.2	Press Release, dated December 12, 2017, of Hillenbrand, Inc.

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: December 12, 2017

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

HILLENBRAND

Investor Day

December 12, 2017

Safe Harbor

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 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
targets	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.

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, located on our website and filed with the SEC. We assume no obligation to update or revise any forward-looking statements.

Agenda

Welcome & Opening Remarks	Chris Gordon – Director of IR	9:00 AM
Company Overview, Vision & Strategy	Joe Raver – President & CEO	
Hillenbrand Operating Model (HOM)	Jim Hooven – VP, Hillenbrand Operating Model	
Batesville Overview	Chris Trainor – President, Batesville	
Q&A		10:20 AM
Break		10:35 AM
Process Equipment Group		10:45 AM
Overview	Joe Raver – President & CEO	
Coperion	Kim Ryan – President, Coperion	
Financial Update	Kristina Cerniglia – SVP & CFO	
Closing Remarks	Joe Raver – President & CEO	
Q&A		11:55 AM
Leadership Luncheon		12:15 PM



Company Overview, Vision & Strategy

Joe Raver | President & CEO

Key Messages

- 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%

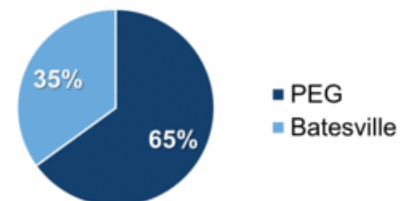
LOCATIONS³

40

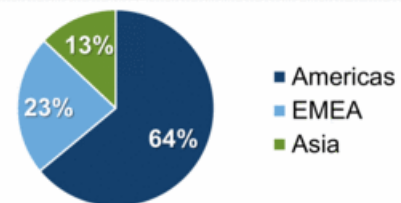
EMPLOYEES

~6,000

REVENUE BY SEGMENT



REVENUE BY GEOGRAPHY²



All data as of 9/30/17

Leadership Team: Energized and Focused on Value Creation

Directors in Attendance



JOE RAVER
President & CEO
Joined: 2008



KRISTINA CERNIGLIA
SVP & CFO
2014



DIANE BOHMAN
SVP, Strategy & Corp. Dev.
2008



NICHOLAS FARRELL
VP, General Counsel
2011



JOSEPH LOUGHREY
Board Chairman
Former President & COO, Cummins



KIM RYAN
SVP, President of Coperion
2011



CHRIS TRAINOR
SVP, President of Batesville
2010



JIM HOOVEN
VP, Hillenbrand Operating Model
2017



GLENNIS WILLIAMS
SVP, Chief HR Officer
2017



HELEN CORNELL
Former EVP & CFO, Gardner Denver

Hillenbrand Mission and Vision

**A World-Class,
Global Diversified
Industrial Company
with a Proven
Record of Success
Driven by the
Hillenbrand
Operating Model**

Exceptional Value to Customers

**Great Professional Opportunities
for Employees**

Superior Return for Shareholders

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	> 2x
Free Cash Flow³	\$117M	\$224M	+91%

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

Hillenbrand Today



We Have a Differentiated Value Proposition and Will Continue to Strengthen Our Position

CORE STRENGTHS

Operational Excellence Demonstrated by Consistent Margin Expansion

Financial Flexibility Bolstered by Recurring Revenue and Strong FCF

Global Footprint

Seasoned Global Leadership Team

SUSTAINABLE ADVANTAGES

Applications Engineering Expertise Creates Innovative Solutions

Industry-Leading Brands Recognized by Customers in High Value Applications

Deep Long-Term Relationships with Blue-Chip Customers

Hillenbrand Operating Model (HOM)

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

Grow Organically through Four Key Imperatives

Accelerate Profitable Growth with Disciplined M&A

Leverage HOM to Drive Margin Expansion and Profitable Growth

Effectively Deploy Strong Free Cash Flow

Focused on Sustained Profitable Growth

01 Leverage Core Technologies and Applications Expertise...

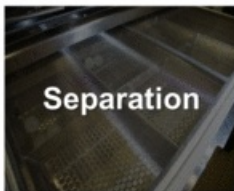
Targeting High Growth Areas Fueled by Strong Secular Trends



Plastics & Chemicals



Food & Pharma



Separation



Flow Control

- Further penetrate current markets through product innovation and targeted acquisitions
- Enter attractive new markets and near adjacencies with large addressable opportunities
- Grow platforms to critical mass to achieve benefits of market leadership and scale
- Provide innovative product and service solutions to solve customers' challenges
- Apply Hillenbrand Operating Model tools, including voice of customer and segmentation, for profitable growth

...To Build Leadership Positions in Core Markets and Near Adjacencies

02 Deepen Customer Engagement and Revenue Potential

Select Key Customers

Batesville

- Innovative new products help funeral homes better serve families
- Merchandising support improves customer profitability
- Online commerce helps drive greater revenue for funeral homes
- Education and training for funeral home staff



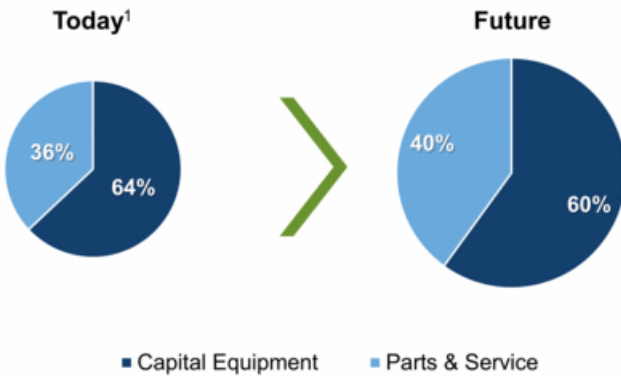
PEG

- Designing systems and value-added subsystems creates simplified customer solutions
- Applications development helps customers with new, innovative processes and products
- Product design enables lower customer operating costs
- Global footprint and service capability support customer expansion, minimize downtime

Long-Term Relationships; Recognized by Customers in High Value Applications

03 Maximize Value Over the Product Lifecycle

Revenue by Product Mix



- Dedicated leadership for aftermarket business driving increased focus on recurring revenue opportunities
- Uniquely positioned to follow capital equipment sales with a suite of related products and services
- Leveraging global footprint to provide high service level to customers around the world
- Using segmentation process to deliver unsurpassed service to best serve customers/partners
- Maximizing equipment and system modernization opportunities

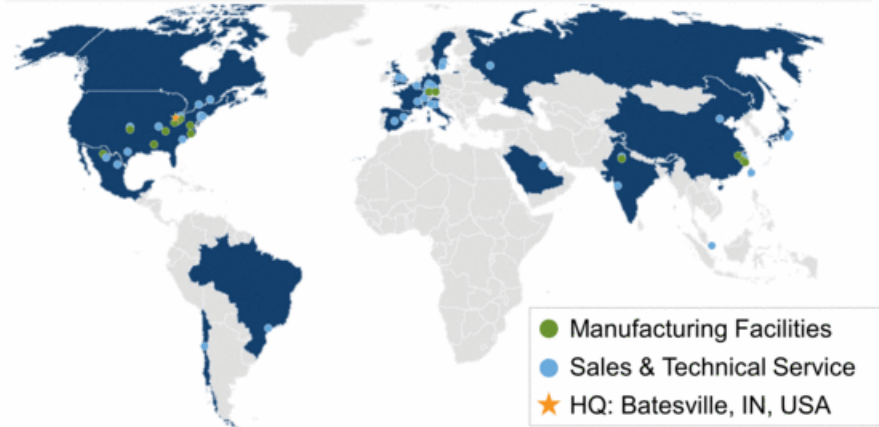
Leveraging Installed Base and Pursuing New Opportunities to Grow Recurring Revenue

04 Leverage Strong Geographic Footprint...



MANUFACTURING AND SALES & TECHNICAL CENTERS

- Win share with large, multi-national customers by standardizing lines globally, improving flexibility and total cost of ownership
- Reach new customers through established local presence
- Expand new project opportunities with local content requirements
- Grow service revenue through expanded local offerings and faster response times



...To Expand Customer Base and Win in New Markets

Disciplined Approach to M&A in Support of Profitable Growth Strategy



- We have moved from an acquisition strategy to a profitable growth strategy supported by acquisitions to accelerate value creation
- Building capabilities in our businesses to develop a more focused and strategic pipeline
- Systematic approach to evaluating deal pipeline from a strategic, operational, and financial perspective
- Investments prioritized in building out platforms with a focus on food & pharma, separation, and flow control
- Selective, small acquisitions to be considered in death care



Building Acquisition Capabilities Aligned with Profitable Growth Strategy



K-Tron Was First Industrial Company Acquired by Hillenbrand in 2010

- Catalyst for expansion into highly-engineered industrial equipment
- Gained new end market and applications expertise, primarily plastics and food
- Provided global perspective on diversified industrial growth opportunities

Coperion Acquisition in 2012 Established Scalable Platform

- Expanded global engineering, sales, and service footprint
- Provided leadership position in the plastics industry
- Enhanced capability to design and execute large systems projects
- Established relationships with large multi-national customers

Built a Stronger Coperion with the Integration of K-Tron in 2014

- Improved ability to provide complete solutions to adjacent end markets
- Expanded global sales and service capabilities, driving increased revenue opportunities
- Leveraged Hillenbrand Operating Model to drive margin improvements: segmentation, footprint consolidation, and channel optimization

Step Change Improvements with Each Successive Portfolio Development

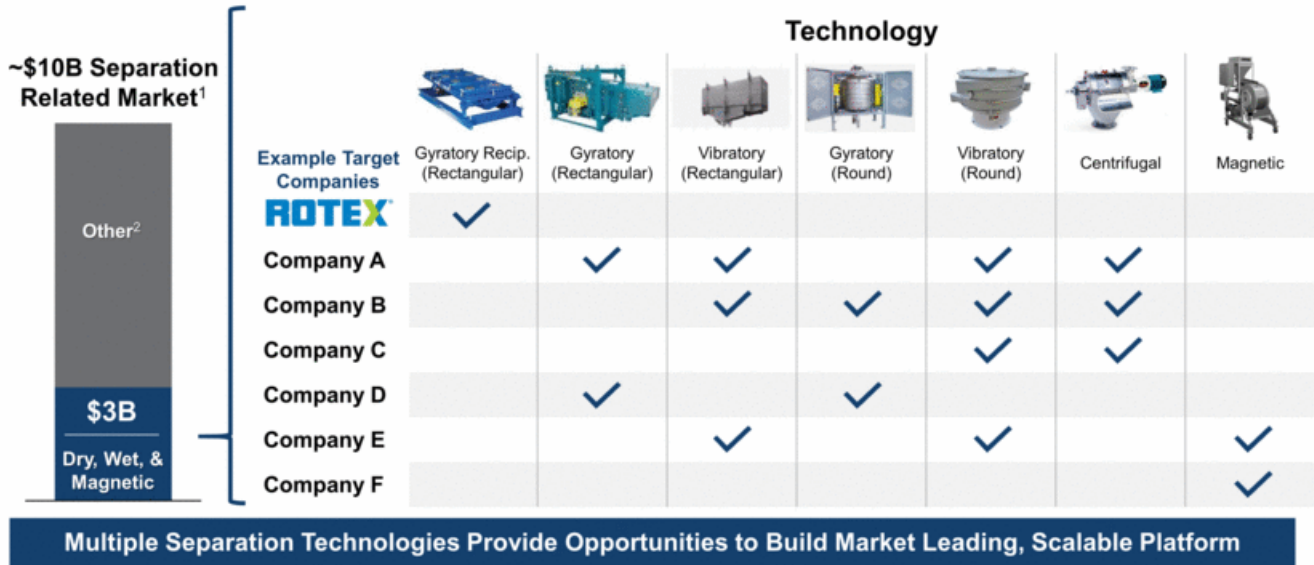
Acquisitions to Accelerate Profitable Growth Strategies

Large Addressable Markets¹ Provide Opportunity for Growth



Building Leadership Positions in Core Markets and Near Adjacencies

Platform Build-Out Illustration: Separation



Focused Acquisition Framework with Clear Financial Goals



STRATEGIC FILTERS



FINANCIAL CRITERIA

- ✓ Accretive to EPS in First Full Year
- ✓ IRR > Hurdle Rate
- ✓ ROIC > Cost of Capital in 5 Years

ADDITIONAL ATTRIBUTES: Mission Critical Applications | Intellectual Property | Reduce Cyclicity

Building Platforms with Leadership Positions that Benefit from Scale

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

Introducing 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

An Exciting Time for Hillenbrand; More Opportunity Ahead



Significant Progress Transforming Business to a Global Diversified Industrial Company



Moving from M&A Driven Diversification Strategy to Profitable Growth Strategy Fueled by M&A



HOM Provides Framework to Achieve Sustainable Margin Expansion and Consistent Profitable Growth



Leadership Team Has the Talent, Experience, and Commitment to Drive Positive Change



Confident in Ability to Profitably Grow Company and Achieve 2020 Targets



Hillenbrand Operating Model

Jim Hooven | VP, Hillenbrand Operating Model

Key Messages

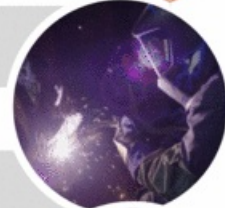
1

The Hillenbrand Operating Model is a competitive advantage firmly rooted in our culture; historically focused on margin performance



2

Now leveraging foundation to drive sustainable profitable growth; building repeatable processes for future success



3

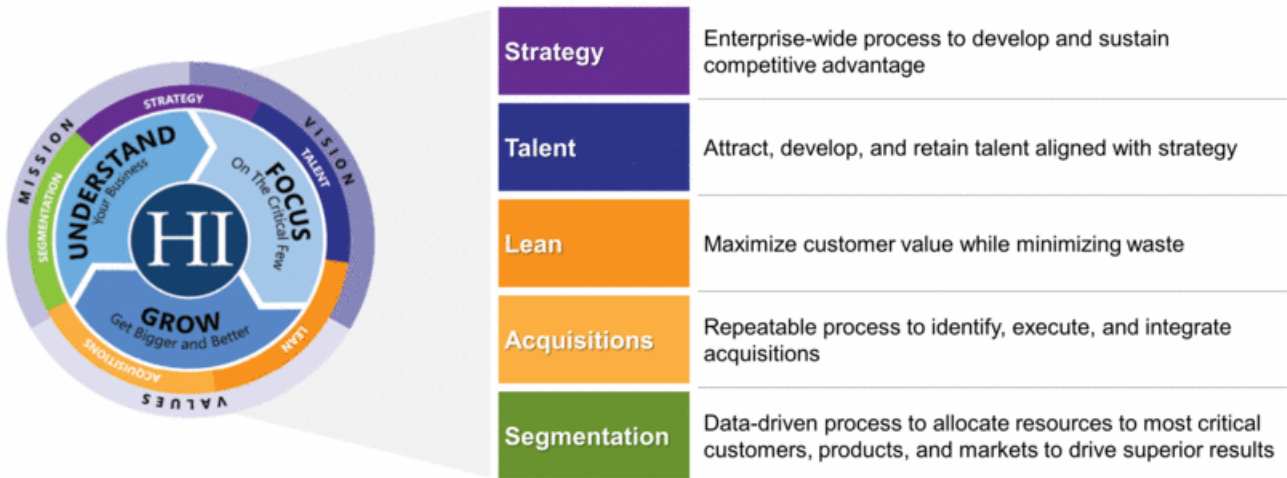
Key areas of focus: innovation, lean, procurement, and business simplification



4

Early in our journey of achieving world-class operational excellence

Hillenbrand Operating Model – Building on a Strong Foundation



Flexible System Provides Framework and Tools to Drive Continuous Improvement across Businesses

Hillenbrand Operating Model is Driving Results

	BATESVILLE	PEG
LEAN	Improved supply chain value stream and footprint drove productivity and helped protect margins	Greater efficiency in manufacturing and lead time reductions improved profitability
SEGMENTATION	Optimized sales structure and product offering to provide service to customers based on their specific needs	Product line simplification, strategic pricing, and site rationalizations contributed to significant EBITDA margin expansion
STRATEGY MANAGEMENT	Renewed focus on the core business identified opportunities to restructure SG&A and supply chain	Restructuring businesses into product line and service units drove growth and productivity
TALENT	Talent management provides pipeline for key role succession and leadership to strengthen acquisitions and promote best practices across the organization	
	Maintained Margins Over Last Three Years Despite Market Decline	480 bps Adjusted EBITDA Margin Expansion in PEG Over Last Four Years ¹

Foundational Strengths with Clear Opportunity

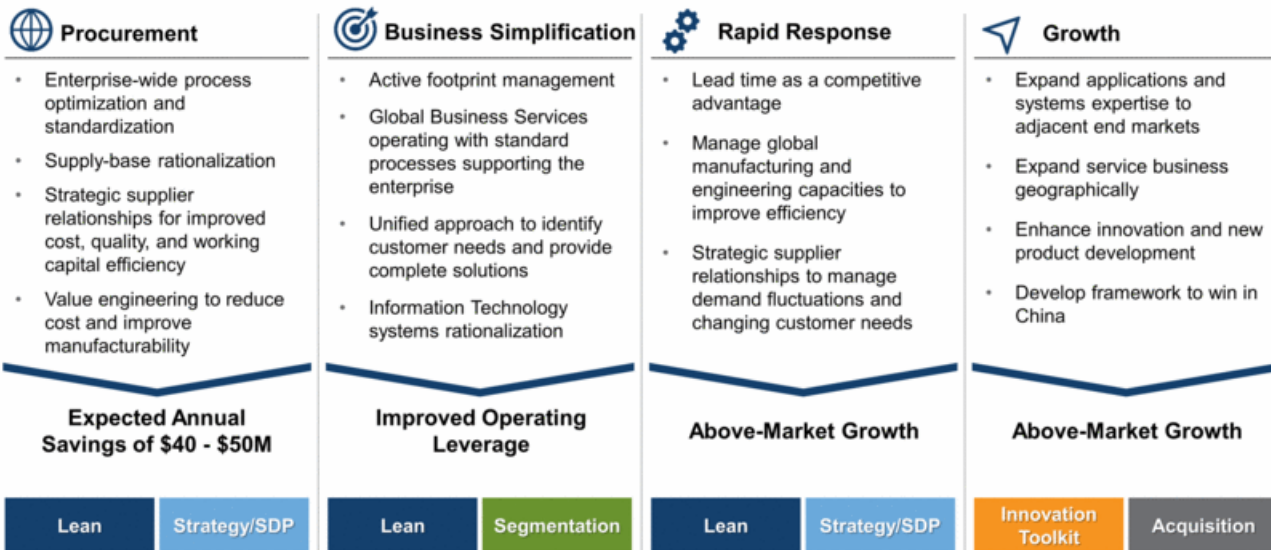


Strengthening the Model through Core Operating Tools



Infusing Talent to Drive Culture throughout Organization

Focus Areas for Creating Value through HOM



Key Takeaways



Significant Opportunity to Implement Sustainable Business Processes to Drive Profitable Organic Growth



Employing Kaizen to Drive Accelerated Change and Deeper Penetration of Lean and Commercial Toolkit



Opportunity to Deploy Formal Daily Management Processes to Sustain Gains and Execute More Consistently



Clear Path to Improved EBITDA through Business Simplification



Opportunity to Drive Significant Cost Improvements within Procurement



Batesville

Chris Trainor | President

Key Messages

1 Industry-leading brand based on product quality, service, and innovation with 125-year history



2 Utilized HOM to restructure and focus on core casket business; rationalizing manufacturing capacity and driving efficiencies across the supply chain



3 Investing in new products and technology to generate profitable growth



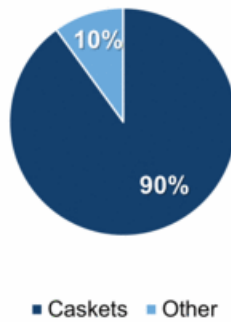
4 Leadership position drives strong, predictable FCF and high returns

Batesville at a Glance

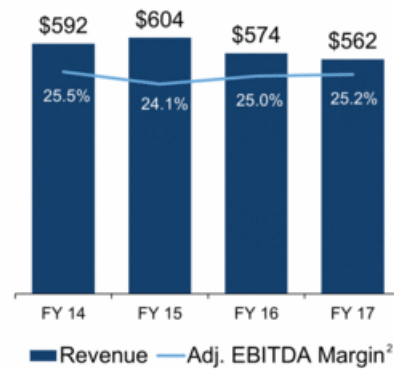


Customers	Licensed funeral directors
Geography	U.S. & Canada
Employees	3,000+
Sales Channel	~200 sales professionals selling direct to funeral homes
Manufacturing Operations	4 world-class, award-winning operations
Distribution Network	Rapid, reliable delivery through ~90 service centers

REVENUE BY PRODUCT¹



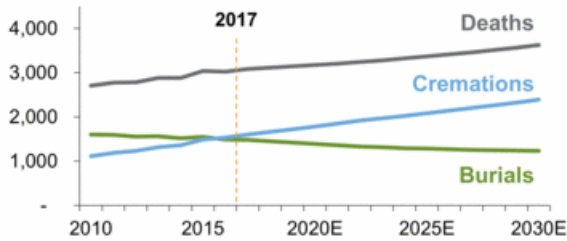
PERFORMANCE (\$M)



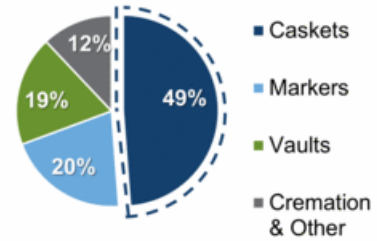
Industry Leadership Drives Strong Profit Margins and Free Cash Flow

Sizable Opportunity Impacted by Changing Consumer Preferences

Burials vs. Cremations (000s)¹



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



- 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

Addressed Industry Challenges with HOM to Protect and Strengthen Leadership



**TOOL/
PRINCIPLE**

RESULTS

**STRATEGY
MANAGEMENT**

- Renewed focus on the core supported by market analysis
- Used voice of customer to gain deeper understanding of the business and customers

SEGMENTATION

- Exited low-return businesses, streamlined footprint, reduced SKUs
- Optimized sales structure and product offering

**VOICE OF
CUSTOMER**

- Focused on serving customers differently based on their needs
- Prioritized new products and technology to drive profitable growth

LEAN

- Consolidated manufacturing locations
- Restructured SG&A; streamlined processes and eliminated waste

Leveraging Our Advantages to Drive the Business Forward

CORE STRENGTHS

Well-Respected and Valued Brand
Leader with 125-Year History

Experienced Sales Team with
Long-Standing Customer Relationships

World-Class Manufacturing Capabilities

Recurring Robust Free Cash Flow with
Low Ongoing Capex Requirements

SUSTAINABLE ADVANTAGES

Leadership Position with
High Barriers to Entry

HOM Driving Superior Product Quality,
Service, and Innovation Based on
Deep Understanding of Customer Needs

Rapid Direct Delivery to Funeral Homes
through Nationwide Distribution System

Strong Integration of Technology that Improves
Consumer Experience and Customer Efficiency

Batesville Strategy

Profitably
Strengthen
Leadership
Position in Death
Care Industry

Maintain Optimal
Cost and Asset
Structure to
Support
Profitability and
Cash Flow

Continue to
Develop and
Strengthen Talent
at Batesville

Building on Our Strengths to Expand Industry Leadership

Leveraging HOM Tools to Understand Needs, Segment Our Customers, and Provide Customized Solutions



Unique Customer Value Propositions Based on Comprehensive Offering and Customization

New Product Introductions in Response to Consumer Trends



POPULARITY OF RUSTIC DECOR



Distressed Wood Products

INCREASING OBESITY RATES



Oversized Product Line Expansion

RISING CREMATION RATE



Dual Disposition Wood Units

Results

One of the strongest and most profitable new product introductions in Batesville's history

Share growth in underpenetrated market segment

Alignment of product architecture with consumer trends while reducing SKU complexity

Personalization Options that Align with Consumer Preferences

CONSUMER PREFERENCES

>50% of families are interested in product personalization¹

Families value personalization and are willing to pay for it

3 out of 4 families prefer personalization using medallions and designs



PERSONALIZED PRODUCTS

- LifeSymbols® Designs
- LifeStories® Medallions
- LifeView® Panel
- Embroidered Tribute Panels
- MemorySafe® Drawer
- Memorial Record System™
- Living Memorial®

Helping Funeral Homes Better Serve Families by Providing Valued Features

Leverage Technology Connectivity to Enhance Consumer Experience and Create Business Efficiencies



- ✓ Provide funeral planning information to families earlier – when they are seeking it
- ✓ Enhance connection between funeral homes and families
- ✓ Increase business efficiencies for funeral homes through connected technology solutions
- ✓ Consolidate e-commerce revenue opportunities
- ✓ Educate families to facilitate more informed product selections

Optimize Cost and Asset Structure to Support Profitability



Drive Supply Chain and SG&A Productivity

- Continue to apply HOM principles and tools
- Optimize newly-consolidated supply chain
- Further incorporate mobile technologies throughout delivery network
- Align resources to support the core casket business

Reduce Working Capital and Asset Investments

- Implement supply chain financing to improve working capital
- Continue to leverage lean to drive inventory efficiencies
- Leverage leasing in targeted areas to deploy capital efficiently

Using HOM Breakthrough Thinking to Drive Strong Cash Flow and Return on Assets

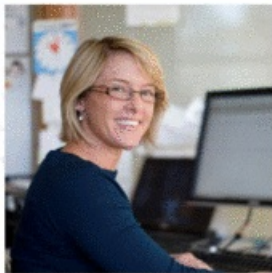
Continue to Strengthen and Develop Talent



Recruit and Develop Leaders Skilled in HOM Tools to Drive Breakthrough Thinking



Expand Digital Marketing Expertise and Further Develop External Strategic Partnerships



Develop Next Generation Sales Leaders to Drive Performance and Strengthen Relationships



Key Takeaways



Leading Provider of High Quality Funeral Products and Services to Funeral Homes



Company is Aligned and Focused on Profitably Growing the Core Casket Business



Strategic Investments in New Products and Technology Are Key to Driving Profitable Growth



HOM Provides a Roadmap to Drive Profitable Growth and Optimize Productivity



Industry Leadership Driving Strong, Predictable FCF and High Returns



Q&A



Process Equipment Group: Overview

Joe Raver | President & CEO

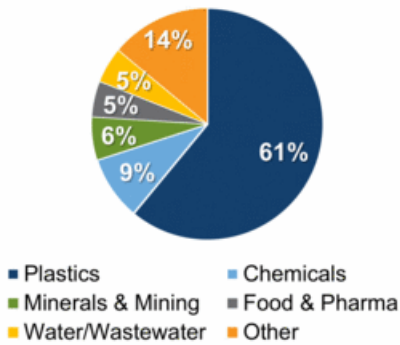
Key Messages

- 1** *Portfolio of highly-engineered, mission-critical products differentiated by core technologies and applications expertise*
- 2** *Driving value for global blue-chip customers across diversified end markets*
- 3** *Hillenbrand Operating Model has driven margin improvement with significant opportunity for improved performance*
- 4** *Expect above-market growth in high margin parts & service business*
- 5** *Building platforms to achieve benefits of market leadership and scale focused on food & pharma, separation, and flow control*

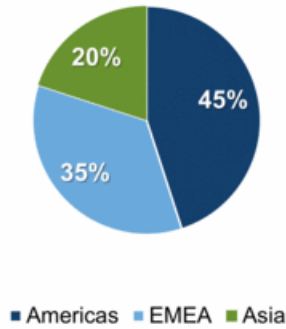


Process Equipment Group at a Glance

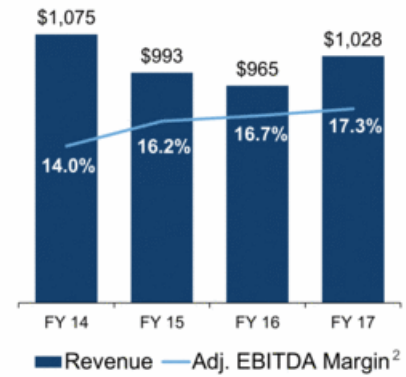
REVENUE BY END MARKET¹



REVENUE BY GEOGRAPHY¹



PERFORMANCE (\$M)



HOM Drives Strong Profit Margin and Free Cash Flow

Leveraging Our Advantages to Drive the Business Forward

CORE STRENGTHS

Highly-Engineered Products and Systems

Large Installed Base of Capital Equipment Drives Recurring Parts & Service Revenue

Operational Excellence Demonstrated by Consistent Margin Expansion

Global Engineering, Sales, and Service Footprint

SUSTAINABLE ADVANTAGES









Applications Expertise Creates Innovative Solutions

Industry-Leading Brands Recognized by Customers in High Value Applications

Deep Long-Term Relationships with Global Blue-Chip Customers

Hillenbrand Operating Model Drives Profitable Growth

Diverse Brands with Significant Scale in Plastics

				
PRODUCT PORTFOLIO	Products: <ul style="list-style-type: none"> • Compounders and extruders • Material handling equipment • Feeders, components, and system solutions • Parts & service 	Separation Products: <ul style="list-style-type: none"> • Screening equipment • Sizing equipment • Parts & service 	Flow Control Products: <ul style="list-style-type: none"> • Pumping solutions • Highly-engineered valves • Parts & service 	Size Reduction Products: <ul style="list-style-type: none"> • Crushers • Material handling equipment • Parts & service
END MARKETS	<ul style="list-style-type: none"> • Polyolefins • Engineered Plastics • Chemicals • Processed Food & Pharma 	<ul style="list-style-type: none"> • Minerals & Fertilizers • Food & Agriculture • Proppants 	<ul style="list-style-type: none"> • Municipal Water and Wastewater • Industrial Water and Wastewater 	<ul style="list-style-type: none"> • Coal Power & Mining • Forest Products • Steel
PORTION OF PEG REVENUE¹				

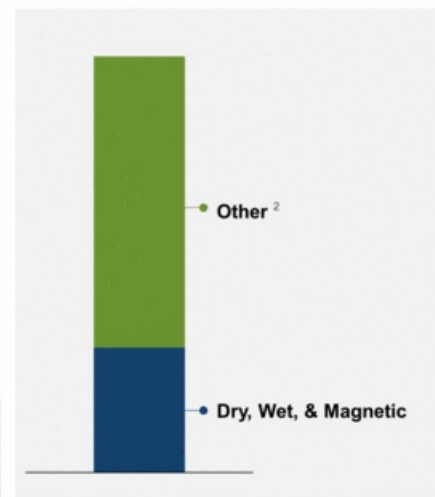
Rotex at a Glance



Profile

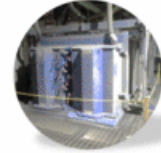
~\$10B Separation Related Market¹

Established	1844
Products	Reciprocating gyratory and vibratory screeners, particle size analyzer, vibratory feeders and conveyors, and aftermarket parts & service
Applications	Screening and separating solutions for a wide range of processing industries – high volume, accurate separations
End Markets	Minerals, fertilizers, food, agriculture, chemicals, plastics, and proppants



Strategy to Build Separation Platform

Alternative Separation Technologies	<ul style="list-style-type: none"> Develop or acquire new technologies to further penetrate ~\$10B addressable market¹: dry, wet, magnetic, other separation and related equipment
Develop New Applications	<ul style="list-style-type: none"> Extend and strengthen applications expertise to win in adjacent markets with high growth potential
Standardize Global Sourcing	<ul style="list-style-type: none"> Drive flexible global manufacturing model to respond to demand fluctuations and improve lead times
Geographically Expand	<ul style="list-style-type: none"> Globalize sales and service processes to win share in underpenetrated geographies



Leverage Industry-Leading Position to Expand into Adjacent End Markets

Case Study – Voice of Customer Driven Product Development

Customer Need

Current potash and salt processing customer sought higher capacity screener with a compact footprint

Our Tailored Solution

- ✓ Rotex engineers developed two new minerals separators, which use multiple stacked decks to provide higher capacity in a compact footprint
- ✓ New reduced-size separators allowed customer to save over \$1M in plant footprint and material handling equipment costs
- ✓ Replicated solution to drive incremental revenue in other markets





Fertilizer product loadout area; two Rotex Model MM5430-2 mineral separators



Customer Processing Plant

Flow Control at a Glance

	ABEL	Red Valve	<p>~\$38B Global Water and Wastewater Market¹</p>
Established	1947	1953	
Products	Positive displacement pumps suitable for abrasive, shear-sensitive media; aftermarket parts & service	Pinch valves, knife gate valves, pressure sensors, expansion joints, and check valves	
Applications	Transporting abrasive, paste-like material at high pressures and over a long distance	Water, sludge handling, aeration and mixing, backflow prevention, and corrosive & abrasive materials	
End Markets	Industrial water and wastewater in mining, power, chemicals, and marine	Municipal water and wastewater; industrial wastewater in power, chemicals, and general industrial	

Strategy to Build Flow Control Platform

Expand Geographically	<ul style="list-style-type: none"> Increase sales coverage in key geographies, particularly Latin America, and take advantage of cross-selling opportunities in core markets 	
Expand in Current Markets	<ul style="list-style-type: none"> Segment and expand North American Sales and Distribution channels to further penetrate industrial wastewater market 	
New Product Innovation	<ul style="list-style-type: none"> Develop innovative new products and solutions to meet customer needs and address new water and wastewater regulatory requirements and infrastructure needs 	
Execute Strategic Acquisitions	<ul style="list-style-type: none"> Make strategic acquisitions focused on valves, pumps, and accessories, largely in North American water and wastewater 	

Driving Innovation and Strategic Acquisitions to Build Scale in Large Fragmented Market

Case Study – Proactively Addressing Customer Needs

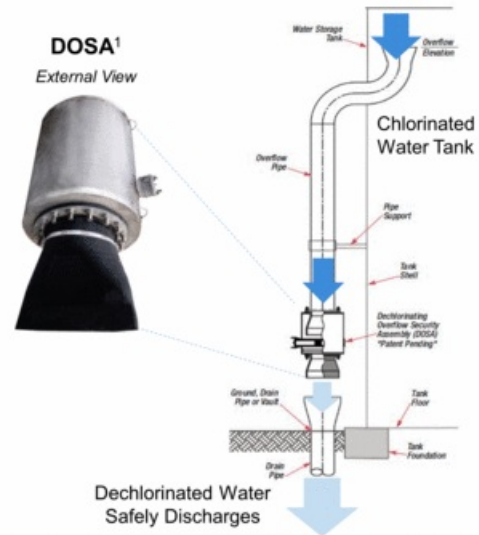
CUSTOMER NEED

Discharging chlorinated water can be toxic and severely harmful to plant and aquatic life

Localities are increasing enforcement of discharge regulations

OUR TAILORED SOLUTION

- ✓ In anticipation of increased enforcement of discharge regulations, Red Valve engineers created an assembly that removes chlorine and chloramine, while increasing tank security
- ✓ Dechlorinating Overflow Security Assembly (DOSA) meets regulatory requirements and avoids potential penalties by addressing environmental concerns



TerraSource at a Glance



Profile

Strategy

Established

1876

Products

Crushers and materials handling equipment and aftermarket parts & service

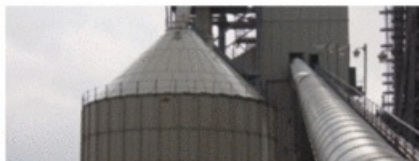
Applications

Size reduction, material handling, screening & processing, feeding, and storage & reclaim









End Markets

Coal power & mining, forest products, cement, steel, biofuels, and general industry

- Segment customer base and provide superior service to best customers
- Drive best-in-class lead times to grow share in aftermarket parts & service business
- Increase lean focus to drive operational performance
- Develop innovative products to win in new and growing market applications



Diverse Brands with Significant Scale in Plastics

				
PRODUCT PORTFOLIO	Products: <ul style="list-style-type: none"> • Compounders and extruders • Material handling equipment • Feeders, components, and system solutions • Parts & service 	Separation Products: <ul style="list-style-type: none"> • Screening equipment • Sizing equipment • Parts & service 	Flow Control Products: <ul style="list-style-type: none"> • Pumping solutions • Highly-engineered valves • Parts & service 	Size Reduction Products: <ul style="list-style-type: none"> • Crushers • Material handling equipment • Parts & service
END MARKETS	<ul style="list-style-type: none"> • Polyolefins • Engineered Plastics • Chemicals • Processed Food & Pharma 	<ul style="list-style-type: none"> • Minerals & Fertilizers • Food & Agriculture • Proppants 	<ul style="list-style-type: none"> • Municipal Water and Wastewater • Industrial Water and Wastewater 	<ul style="list-style-type: none"> • Coal Power & Mining • Forest Products • Steel
PORTION OF PEG REVENUE¹				



Coperion

Kim Ryan | President

Key Messages

- 1 *Leading manufacturer of highly-engineered equipment and systems with a combined 130+ year operating history*
- 2 *Leveraging core technologies and applications expertise for mission critical requirements across our global footprint*
- 3 *Growing our engineered plastics and food & pharmaceuticals businesses, supported by strategic acquisitions*
- 4 *Enhancing global, long-term customer relationships across multiple applications*
- 5 *Delivering improved results through the application of the Hillenbrand Operating Model; significant opportunity ahead*



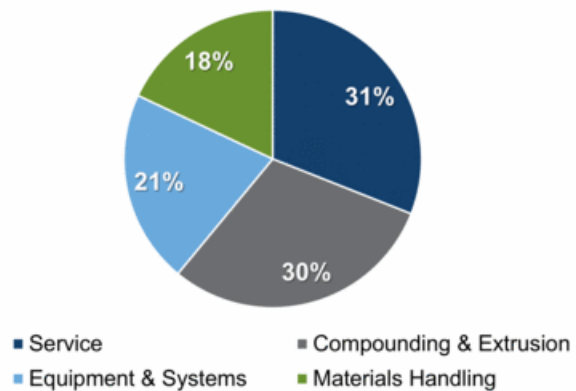
Coperion at a Glance



PROFILE

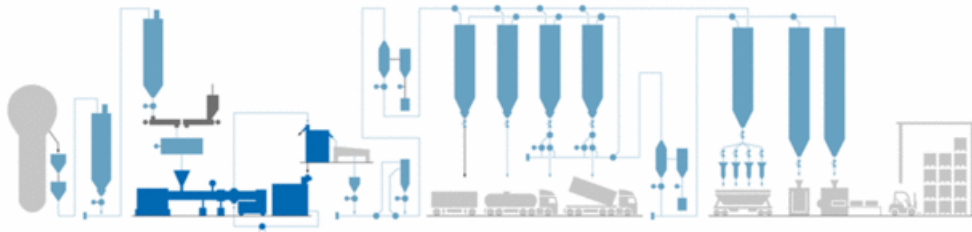
LOCATIONS	30 Global Locations
EMPLOYEES	>2,500 ~750 Engineers Globally
SALES FORCE	300 Direct Sales and Rep Network
ADDRESSABLE MARKETS	Plastics and Chemicals Food and Pharma

REVENUE BY DIVISION¹



A Worldwide Market and Technology Leader in Plastics and Chemicals

Customer Solutions – Individual Components to Integrated Systems



EQUIPMENT & COMPONENTS

- Feeding equipment and components for large and small systems
 - Feeders
 - Highly-engineered valves
 - Pneumatic conveying subsystems

COMPOUNDING & EXTRUSION SYSTEMS

- Highly-engineered conversion systems used in high volume polyolefin production (polyethylene and polypropylene)
- Smaller conversion systems for engineered plastics, PVC, and chemicals

MATERIALS HANDLING

- Large engineered pneumatic material handling systems mainly for the polyolefin industry
- Turnkey Solutions – Coperion engineers all key equipment and processes for a turnkey plant

Value-Added Services Include: Maintenance, Parts, Modernization, and Field Service

Global Manufacturing and Engineering Presence

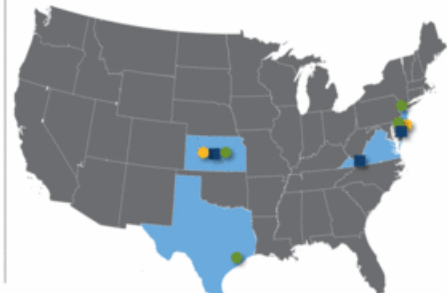
EUROPE



ASIA



UNITED STATES



- Global production and R&D centers located in Germany, U.S., China, India, and Switzerland
- 50+ bulk material handling, feeding, and extrusion systems for testing product

■ Production Center ● Test Lab ● Engineering

Coperion Competitive Advantages

Standard to Customized Solutions	<ul style="list-style-type: none"> From standard components and equipment to highly-engineered systems, including large scale project management Proven reliability in mission-critical applications with high cost of downtime 	
Deep Applications Expertise	<ul style="list-style-type: none"> Decades of plastics industry process experience, including strong relationships with licensors, EPCs, and end customers Ability to develop applications for new product formulations from customers 	 <p>ZSK Twin Screw 60 Years of Quality</p> <p>Hygienic Rotary Valve (USDA Certified)</p>
Global Team with Local Sales and Service	<ul style="list-style-type: none"> Local sales and service centers close to installed base; ability to service anywhere in the world System lifecycle engineering support for current or modified formulations and capacity requirements 	 <p>Service Center Al-Jubail (KSA)</p>

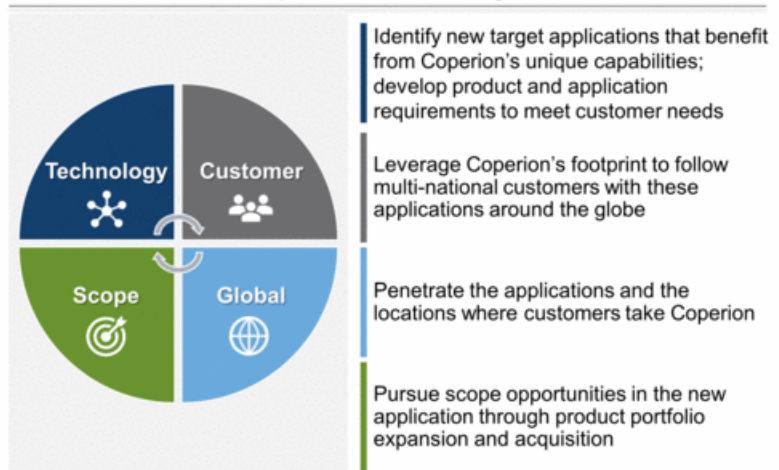
The Only Company Globally that Offers a Comprehensive, End-to-End Solution

Coperion: Markets and Growth Model

Total Addressable Core Markets¹

	CAGR
\$16B Food & Pharma	4 - 7%
\$12B Plastics & Chemicals	3 - 4%

Coperion Growth Cycle



Operating in Attractive Markets Where Growth Opportunities Exist

Leverage the
Plastics Core

Grow Food &
Pharma Business

Increase
Productivity

Profitable Growth Opportunity Exists in Highly Attractive Markets with Strong Recurring Revenue Potential

Leverage the Plastics Core

Applications

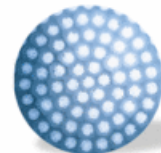
- Provide coordinated solution offering to win projects in core markets
- Continue to penetrate Polyolefin core with innovative solutions to meet customers' changing needs
- Develop expertise in fast growing, continuous processing applications with strong recurring revenue opportunities

Products

- Modify existing products to enhance performance in new market applications
- Introduce innovative new products to win in key product and application categories

Service

- Enhance services to maintain and extend equipment life and modernize customers' existing systems
- Expand service offering in locations close to customers to enable best-in-class response times and growth
- Develop new service concepts by leveraging sensor/digital technology



Application, Product and Service Innovation Drive Growth in the Core Plastics and Chemicals Business

Customer-Driven Innovation and New Product Development



Existing Product Evolution

Modular Liquid Feeder



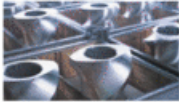
- Reduces lead time and initial cost
- Easier maintenance

Rotorcheck



- Prevents metallic abrasion and increases safety (e.g., food industry)

New ZSK Screw Elements



- Increases throughput of the existing extruder

New Product Revolutions

Mix-A-Lot Mixer



- Enhances total cost of ownership: reduces investment and maintenance costs of customer

Hygienic Feeder Design



- Improves product quality of the handled product and easier handling for operator

STS Extruder



- High performance machine with lower costs and faster return on investment

Service Integration

Industry 4.0



Enhance production efficiencies for our customers:

- Condition monitoring/predictive maintenance
- Remote service/visualization
- Traceability and production control

STS: A High-Performance Compounding System with a Compelling Value Proposition



✓ Attractive Price Point

- Low cost manufacturing; produced in Nanjing, China

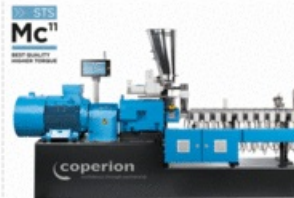


✓ High Quality

- German-engineered gear box
- Proven Coperion manufacturing standards/quality
- European safety standards

✓ Flexibility Across Applications

- Can be applied to majority of standard applications in plastics extrusion



Marketing Implications

- Good market success in all geographical regions
- Broad portfolio: significant market coverage across all price segments
- High customer retention: future potential for strong end market growth

Grow Food & Pharma

Focus and Innovate

- Large and growing addressable market¹: \$16B
- Capitalizing on shift from batch to continuous manufacturing processes
- Opportunity enhanced by customers' increasing requirement for best-in-class equipment to full system implementation capabilities

Grow

- Leverage established market presence, global footprint, and engineering know-how
- Modify products to win in highly regulated, sanitary applications
- Develop focused food & pharma global sales channel
- Accelerate product expansion and market presence through strategic acquisitions
- Drive recurring parts & service revenue



Coperion Food Extruder



Coperion K-Tron Hygienic Feeder

Become the Market Leader in Continuous, High-Value Food & Pharma Applications

Case Study – Feeding System for Pfizer

CUSTOMER NEED

Shift from batch to continuous process

Requirements

- Flexibility
- Automation
- Hygienic
- Environmentally friendly

OUR TAILORED SOLUTION

- ✓ Facilitates conversion from batch to continuous operation
- ✓ Highly accurate delivery of ingredients into the continuous mixing process
- ✓ Modular design of feeders leads to reduction in equipment size and footprint
- ✓ Coperion K-Tron applications expertise for pharmaceuticals critical in meeting customer requirements





Coperion K-Tron Feed System¹

Coperion K-Tron Pharma Design Feeder



Coperion Productivity



Global Procurement	<ul style="list-style-type: none"> • Evolved from site-specific to division-specific procurement; now optimizing across Coperion • Focused on global spend transparency 	
Productivity Improvements	<ul style="list-style-type: none"> • Modularization and standardization of Compounding and Extrusion products • Reduce cost/lead time for small extruders • Improve on-time delivery 	
Footprint	<ul style="list-style-type: none"> • Creating flexibility in engineering and manufacturing locations • Optimizing to meet market requirements 	

Process Equipment Group Platforms for Growth



>\$50B Total Addressable Market Opportunity

	 <p>Plastics & Chemicals</p> <p>TAM¹: \$12B</p>	 <p>Food & Pharma</p> <p>TAM¹: \$16B</p>	 <p>Separation</p> <p>TAM¹: \$10B</p>	 <p>Flow Control</p> <p>TAM¹: \$38B</p>
Growth¹:	3% - 4%	4% - 7%	1% - 2%	2% - 4%

Building Platform Leadership Positions Both Organically and through Acquisitions

Key Takeaways



Highly-Engineered, Mission-Critical Products Differentiated by Applications Expertise



Parts & Services Growth Provides Recurring Revenue and Attractive Margins



Deep Relationships with Customers with Global Presence Across Diversified End Markets



Leveraging HOM to Drive Profitable Growth and Further Improvements in the Business



Profitable Growth in Targeted End Markets Accelerated by Strategic Acquisitions



Financial Overview

Kristina Cerniglia | CFO

Financial Key Messages

1

We have implemented specific actions targeting operational excellence and working capital to drive sustained margin expansion and free cash flow



2

Strong balance sheet and cash flow generation provide flexibility for growth investments both organically and through acquisitions



3

Disciplined capital allocation focused on driving shareholder return

4

Long-term targets demonstrate our commitment to transparency and confidence in our ability to profitably grow Hillenbrand



Transforming Finance into a Strategic Business Partner

Progress Since 2015

Process

- Significant talent upgrade
- Business partner mindset driving operations and strategy
- Leading enterprise-wide focus on net working capital
- Reengineered key financial processes
- Developed clear capital allocation framework
- Improved transparency for investors

Results

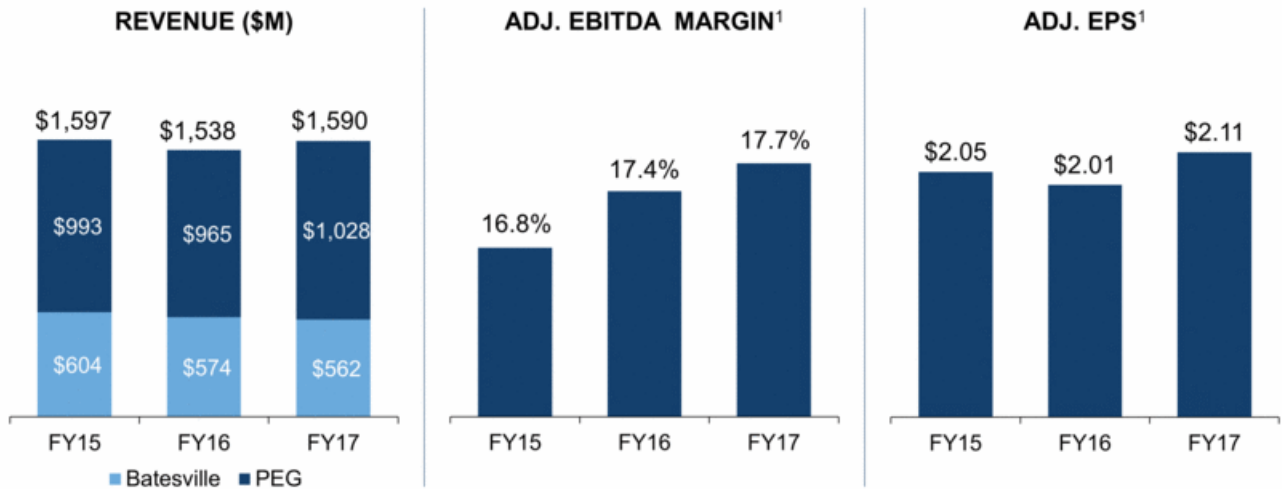
- Expanded Adjusted EBITDA margin by 90 bps
- Improved working capital by 3.4 turns¹
- Generated free cash in excess of net income
- Returned \$179M of cash to the U.S.
- Funded \$80M of U.S. pension liability

Target Areas 2018 – 2020

- ✓ Ongoing Talent Initiatives
- ✓ Business Simplification
- ✓ EBITDA Margin Expansion
- ✓ Drive Free Cash Flow
- ✓ Improve Systems/Technology

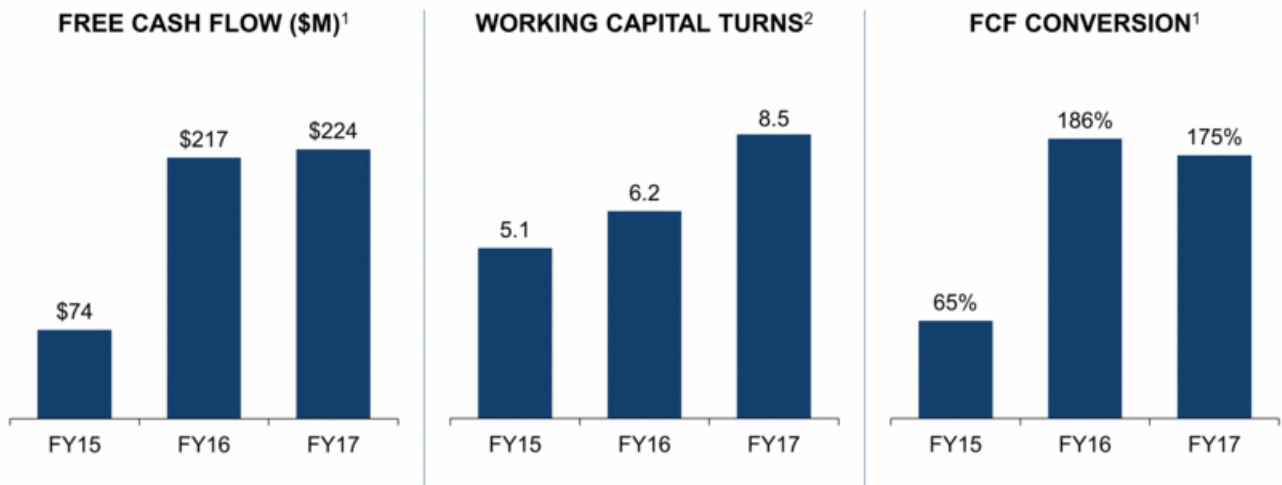
Building a Scalable Foundation to Support Profitable Growth

Financial Performance: 2015 – 2017



Strategy Execution Driving Strong Results

Cash Performance: 2015 – 2017



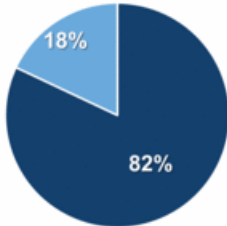
Working Capital Focus Driving Free Cash Flow, Fueling Investment for Future Growth

Well Capitalized for Growth

FINANCIAL FLEXIBILITY

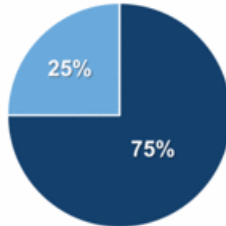
- **Available Liquidity** \$620M
- **Debt-to-EBITDA** 1.7x
- **Debt Rating¹** BBB- | BBB- | Ba1

Net Debt/Total Capital



■ Equity ■ Net Debt³

Debt Structure



■ Fixed ■ Floating

CAPITALIZATION

(\$M)	9/30/17	Maturity
Cash	\$66	-
\$900M Revolver ²	\$217	2022
\$100M Notes	\$100	2024
\$150M Bonds	\$150	2020
Total Debt	\$466	
Net Debt	\$400	
Total Capitalization	\$2,919	

(\$M)	
Cash	\$66
Revolver Availability (covenant based)	\$554
Total Liquidity	\$620

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

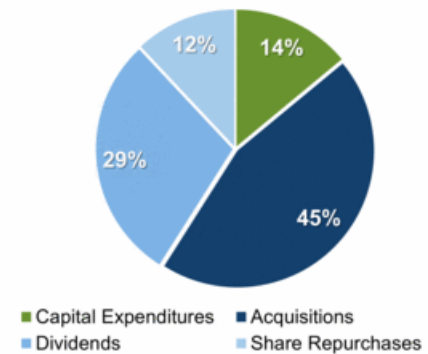
STRATEGIC ACQUISITIONS

- Invest in targeted acquisitions with compelling financial returns
- Strengthen existing leadership positions and build targeted platforms
- Acquisitions are a strategic priority

RETURN CASH TO SHAREHOLDERS

- Dividend yield of 2.1%¹
- Eight consecutive years of \$0.01 per share dividend increases
- Opportunistic share repurchases, primarily to offset dilution

Capital Allocation: FY15 – FY17

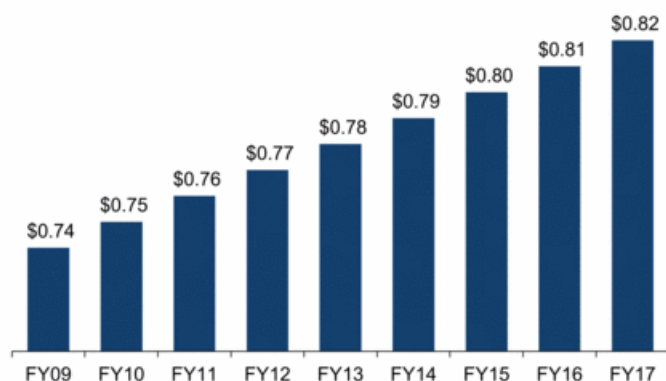


■ Capital Expenditures ■ Acquisitions
■ Dividends ■ Share Repurchases

Flexible Capital Allocation Strategy to Drive Shareholder Value

Consistent History of Dividends and Share Repurchases

Dividend History (\$)



Share Repurchases

- Opportunistic share repurchases, primarily to offset dilution
- Over the past three years, repurchased ~2M shares¹ at an average price of \$32.50
- Board authorization of \$200M; \$101M remains as of 9/30/17

Disciplined and Predictable Framework for Returning Cash to Shareholders

Reaffirming Fiscal 2018 Guidance and Introducing 2020 Targets

	FY 2018 GUIDANCE	2020 TARGETS	Key Assumptions for 2020
TOTAL REVENUE GROWTH	2% to 4%	2% to 4% CAGR	<ul style="list-style-type: none"> • Above-market organic growth • Procurement initiative drives PEG margin expansion • Tax rate ~30% to 31% • Earnings growth enhanced by strategic acquisitions
PROCESS EQUIPMENT GROUP	5% to 7%	4% to 6% CAGR	
BATESVILLE	-3% to -1%	-3% to -1% CAGR	
PEG ADJ. EBITDA MARGIN	+30 to 80 bps	+250 bps	
ADJUSTED EPS ¹	\$2.16 - \$2.28	Double-Digit CAGR ²	
FCF CONVERSION RATE	> 100%	> 100%	

Compelling Long-Term Investment Thesis

Key Takeaways



Well-Positioned for Continued Organic Growth in Core Businesses



HOM Provides Framework for Sustainable Profitable Growth and Margin Improvement



Strong Cash Generation and Flexible Balance Sheet Provide Fuel for Growth



Capital Deployment Strategy Focused on Driving Shareholder Value



Confident in Our Ability to Achieve Long-Term Profitable Growth Targets



Closing Remarks

Joe Raver | President & CEO

Closing Remarks

- 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*



Q&A



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 restructuring related charges, and trade name impairment. 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”). 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. Management considers FCF an important indicator of its 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 operational measure used 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.

Fiscal 2017 Reconciliation of Non-GAAP Measures

(\$M, except for per share data)

	Years Ended September 30,		
	2017	2016	2015
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

(\$M)

	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

(\$M)	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 Businesses, 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 (B-C)	\$ 224.2	\$ 217.0	\$ 74.0	\$ 156.0	\$ 97.3	\$ 117.3
Free Cash Flow Conversion (FCF/A)	175%	186%	65%	140%	149%	112%

FY18 EPS Guidance

EPS Guidance Range	
FY18 GAAP EPS	\$2.11 – \$2.23
Restructuring & Related Charges	\$0.05 – \$0.05
FY18 Adjusted EPS	\$2.16 – \$2.28

Biographies



JOE RAVER

President and Chief Executive Officer

Joe Raver is President and CEO, Hillenbrand, Inc. He has served as President of the Process Equipment Group since 2011, and is a member of Hillenbrand's Board of Directors. Joe has spent 18 years in various key positions with Hillenbrand including President of Batesville. Before that he held the position of VP and General Manager of the Respiratory Care Division at the former parent company, Hill-Rom. From 1994 until 2004, he held various leadership roles with Batesville. Joe sits on several national boards, including the Manufacturers Alliance for Productivity and Innovation's (MAPI) board of trustees and the National Association of Manufacturers (NAM) board of directors. He is currently a member of Applied Industrial Technologies, Inc.'s (NYSE: AIT) board of directors. Joe holds an MBA in marketing and strategy from the Kellogg School of Management at Northwestern University, and a bachelor's degree in economics from Dartmouth College.

Biographies



KRISTINA CERNIGLIA

Senior Vice President and Chief Financial Officer

Kristina Cerniglia is SVP and CFO, leading the Company's finance organization, overseeing financial planning and analysis, reporting, tax, treasury, investor relations, and internal audit. She also oversees Hillenbrand's enterprise information systems department, ensuring increased accessibility to data while supporting business needs and objectives. Kristina plays a critical role in shaping Hillenbrand's strategy, as well as leading the company's engagement with investors and analysts. She has more than 25 years of financial experience. Before assuming the role as Hillenbrand's CFO, she served as VP and corporate controller at Stanley Black & Decker. She also spent nine years at United Technologies in various financial roles. Kristina has a bachelor's degree in finance from Bentley University in Waltham, MA.

Biographies



JIM HOOVEN

Vice President, Hillenbrand Operating Model

Jim Hooven is VP of the Hillenbrand Operating Model. Jim has over 20 years of experience with diversified industrial manufacturing companies. He most recently served as general manager of the MTI Torque Systems division of Handy & Hartman. Prior to that, he served as VP of operational excellence at SL Industries (purchased by Handy & Harman in 2016) and served in various roles within Danaher and Trane from 1997 to 2010. Mr. Hooven received his MBA from Rider University, as well as a bachelor's degree in international business from Johnson & Wales University.

Biographies



CHRIS TRAINOR

President, Batesville

Chris Trainor was named President of Batesville in September 2015, after serving as SVP, CFO and Chief Administrative Officer. Chris joined Batesville in 2010 as VP and CFO and was later assigned additional responsibilities for oversight of HR and IT. Prior to joining Batesville, he spent 17 years with Kraft Foods where he held a variety of finance roles in both the U.S. and U.K. Chris serves on several boards including the Funeral Service Foundation, ICCFA Education Foundation, and Mary Margaret Health Foundation. Chris obtained his MBA from the University of Liverpool, England.

Biographies



KIM RYAN

President, Coperion

Kim Ryan is President Coperion and SVP, Hillenbrand, Inc. She has served as President since 2015. Kim has spent 28 years in various key positions with Hillenbrand and its former parent company Hill-Rom, including the President of Batesville from 2011-2015. Prior to that, she held the position of SVP, Post Acute Care Division at Hill-Rom from 2003-2011. From 1989 until 2003, she held leadership roles with Batesville in accounting, strategy, logistics and information technology. Kim is currently a member of the board of Kimball (NASDAQ: KBAL) and is a member of the Audit Committee of the board. She holds a BBA in accounting from Iowa State University.

Biographies



DIANE BOHMAN

Senior Vice President, Strategy & Corporate Development

Diane Bohman is SVP, Strategy & Corporate Development. Prior to this role, Diane served as SVP and Chief Administrative Officer and SVP, Integration for Hillenbrand. Other prior roles include VP, Logistics; VP and CFO; and VP, Strategy, for Batesville from 2005 to 2011. Prior to this, Diane worked for seven years at Hill-Rom holding a broad array of positions in the finance organization. She began her career in the business assurance practice of Coopers & Lybrand. Diane is the former treasurer and former board member for the Hoosier Trails Council of the Boy Scouts of America. She currently sits on the Margaret Mary Health Foundation Board. Diane is a CPA and holds a bachelor's degree in business with a concentration in accounting from the Indiana University Kelley School of Business.

Biographies



NICHOLAS FARRELL

Vice President, General Counsel and Secretary & Chief Compliance Officer

Nicholas Farrell is VP, General Counsel and Secretary & Chief Compliance Officer, Hillenbrand. Prior to this, he served as the Company's VP, associate general counsel and assistant secretary. Nicholas joined Hillenbrand in 2011, after six years in private practice with Troutman Sanders in Atlanta, GA. He serves on the boards for nonprofit organization Cincinnati Therapeutic Riding and Horsemanship. Nicholas attained a Bachelor of Arts degree from Wake Forest University and a JD from Vanderbilt University Law School.

Biographies



GLENNIS WILLIAMS

Senior Vice President and Chief HR Officer

Glennis Williams is SVP and Chief HR Officer. Glennis most recently served as VP, Global HR for Welbilt in New Port Richey, FL. Prior to that, she worked for Joy Global as VP of HR and for Westinghouse Electric as an HR leader. Glennis received her Business Administration degree from Idaho State University and her MBA from the University of Phoenix.

HILLENBRAND

Hillenbrand Hosts 2017 Investor Day

BATESVILLE, Ind., Dec. 12, 2017 —/PRNewswire/ —Hillenbrand, Inc. (NYSE: HI) will hold its investor day today in New York City, with presentations given by Joe Raver, President and Chief Executive Officer, Kristina Cerniglia, Senior Vice President and Chief Financial Officer, and other senior executives. Management will present its growth strategy and provide an in-depth review of its Batesville and Process Equipment Group segments and the Hillenbrand Operating Model. In addition, the company is introducing fiscal 2020 financial targets and will reaffirm its 2018 guidance.

“We look forward to sharing more with the investor community about the progress we have made in transforming Hillenbrand to a global diversified industrial company,” said Joe Raver. “We have expanded our portfolio and leveraged the Hillenbrand Operating Model to achieve sustainable margin expansion. Our journey continues as we focus on building platforms to develop scale and enhance leadership positions to drive profitable growth through the execution of our strategy.”

Introduces 2020 Financial Targets

Hillenbrand is introducing fiscal 2020 financial targets, specifically:

- Organic Revenue Growth: 2% to 4% CAGR
 - Process Equipment Group: Up 4% to 6% CAGR
 - Batesville: Down 1% to 3% CAGR
- Process Equipment Group Adjusted EBITDA Margin: + 250 bps
- Adjusted EPS: Double digit CAGR(1)

Reaffirms Fiscal 2018 Guidance

The Company is also reaffirming its 2018 guidance:

- Organic Revenue Growth: 2% to 4%
 - Process Equipment Group: Up 5% to 7%
 - Batesville: Down 1% to 3%
- GAAP EPS: \$2.11 to \$2.23
- Adjusted EPS: \$2.16 to \$2.28

(1) 5-7% excluding acquisitions

“We believe we will achieve our vision of being a world-class global industrial company by investing in targeted areas close to our core businesses both organically and through strategic acquisitions,” said Kristina Cerniglia. “As we continue to execute our strategy, we are confident in our ability to achieve our long-term profitable growth targets.”

Event Webcast Details

The presentation will begin at 9:00 a.m. (ET) and is expected to conclude at approximately 12:15 p.m. The public may access the event through a live webcast available on the Investor Relations section of Hillenbrand’s website. The conference is also available by dialing the following numbers:

Webcast link: <https://www.webcaster4.com/Webcast/Page/359/23760> (archived through Tuesday, February 27, 2018)

Conference Call Information (Audio only)

Date/Time: 9:00 a.m. ET, Tuesday, December 12, 2017
 Dial-In for U.S. and Canada: 1-669-900-6833
 Dial-In for International: +1-646-558-8656
 Conference call ID number: 214 991 793

Throughout this release, we make a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. As the words imply, forward-looking statements are statements about the future, as contrasted with historical information. Our forward-looking statements are based on assumptions and current expectations of future events that we believe are reasonable, but by their very nature they are subject to a wide range of risks. If our assumptions prove inaccurate or unknown risks and uncertainties materialize, actual results could vary materially from Hillenbrand’s expectations and projections.

Words that could indicate that we are making forward-looking statements include the following:

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

This is not an exhaustive list. Our intent is to provide examples of how readers might 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. These factors include, but are not limited to: the outcome of any legal proceedings that may be instituted against Hillenbrand, or any companies we may acquire; risks that an acquisition disrupts current operations or poses potential difficulties in employee retention or otherwise affects financial or operating results; the ability to recognize the benefits of an acquisition, including potential synergies and cost savings or the failure of an acquired company to achieve its plans and objectives generally; global market and economic conditions, including those related to the credit markets; volatility of our investment portfolio; adverse foreign currency fluctuations; involvement in claims, lawsuits and governmental proceedings related to operations; labor disruptions; the dependence of our business units on relationships with several large providers; increased costs or unavailability of raw materials; continued fluctuations in mortality rates and increased cremations; competition from nontraditional sources in the death care industry; cyclical demand for industrial capital goods; certain tax-related matters; and

changes to legislation, regulation, treaties or government policy resulting from the current political environment. For a more in-depth discussion of these and other factors that could cause actual results to differ from those contained in forward-looking statements, see the discussions under the heading “Risk Factors” in Part I, Item 1A of Hillenbrand’s Form 10-K for the year ended September 30, 2017. The company assumes no obligation to update or revise any forward-looking information.

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About Hillenbrand

Hillenbrand (www.hillenbrand.com) is a global diversified industrial company with multiple market-leading brands that serve a wide variety of industries across the globe. We pursue profitable growth and robust cash generation in order to drive increased value for our shareholders. Hillenbrand’s portfolio is composed of two business segments: the Process Equipment Group and Batesville. The Process Equipment Group businesses design, develop, manufacture and service highly engineered industrial equipment around the world. Batesville is a recognized leader in the North American death care industry. Hillenbrand is publicly traded on the NYSE under “HI”.

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