



THE MIDDLEBY CORPORATION

Middleby Corporation

2010 Annual Meeting of Shareholders

May 4, 2010



Forward Looking Statements

Statements made in this presentation or otherwise attributable to the company regarding the company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include, but are not limited to variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; and other risks detailed herein and from time-to-time in the company's SEC filings.

Premier Customers



Industry Leading Brands - Foodservice

 THE MIDDLEBY CORPORATION



- ◆ #1 in Pizza Chains
- ◆ #1 in Convenience Stores
- ◆ #1 in Fast Casual
- ◆ #1 in Deli and Sandwich Shops
- ◆ #1 in Steakhouses and Seafood
- ◆ #1 in Chicken Outlets
- ◆ #1 in Pan-Asian Cuisine
- ◆ #2 in QSR
- ◆ #2 in Casual Dining



Middleby Products—Best in the Industry



A few highlights:

- Middleby products are the most energy efficient in the world.
- Blodgett and Pitco have more energy Star ratings than any other convection oven and fryer companies
- Middleby Marshall WOW! Energy Saving Oven was selected as the sole recipient of the 2009 Gas Food Equipment Network Product of the Year and was selected as a 2010 National Restaurant Association Kitchen Innovations Award winner.
- Southbend and Jade Ranges are the most energy efficient ranges in the industry and offer customers a choice of low energy burners and a hybrid (gas and electric) range.
- Southbend has a full range of Energy Star rated ovens.



Supplier of the Year 2009



Quick Service Restaurant 2000 and 2010

Year 2000

Year 2010

Fryer

Conventional fryer, high energy, oil costs

Range

High BTUs,
Little configurability

Oven

High BTUs, dry heat only

Steamer

Frequent water manual fills, much water use, labor intensive

Hood

Sucks air and heat from restaurant

Holding cabinets

Heat escapes when door opens, short holding times, sterno needed

Fryer

Pitco Spin Fry or Solstice self cleaning

Range

Southbend Ultimate 400 configurable range
Jade Plancha or Energy Saving Hot Top

Oven

Blodgett Hydrovection

TurboChef i-series or SOTA

Steamer

Houno visual cooking

Ventless

Wells Ventless Hood




Holding Cabinets

Carter Hoffman EnduraHeat



SpinFry

The Need for Speed in Foodservice

16" Pizza with "the works"	 WOW! Oven	<u>Traditional Conveyor</u>
	4 minutes	8 minutes
Boil broth or water	 Induction	<u>Stovetop gas/electric</u>
	45 seconds	5-6 minutes
Thoroughly cook proteins (beef/chicken)	 SOTA	<u>Stovetop/grill</u>
	90 seconds	8-10 minutes



New Product Pipeline – Food Service

2010 Introductions

- SOTA Oven 
- SpinFry by Pitco 
- Drywell Induction Cooking Technology 
- Woodburning Oven 
- 2/3 Sized Gas Combi Oven 
- Half Sized Hydrovection Oven 
- Dough Roller 
- Incognito Induction 
- RapidPak 1000  
- Energy Star Products 

2009 Introductions

- TurboChef i5 series 
- WOW! Oven 624 
- Ultimate 400 Range (buildmyrange.com)
- Ventless Hood  **WELLS** 
- Hydrovection Oven 
- Energy saving French hot top 
- Turbo Max Speed Oven 

New products represent more than 20% of net sales

- Least energy consumption, guaranteed cost savings
- Uses 40 percent less energy than competitors
- Patented technology; fastest bake on the market
- More than 5000 sold. New models introduced in 2009-10
- In use at the top 5 pizza chains in the world.
- Gas Food Equipt. Network 2009 "Product of the Year"
- 2010 National Restaurant Assn. Kitchen Innovations Winner





SOTA



The TurboChef SOTA is the most energy efficient speed cook oven available in on the market today.

Energy consumption is half of a standard fast-cook oven

The SOTA also features:

Ventless operation

Patented technology breaks down grease laden air during cook cycle

External catalyst further cleans air before it exits the exhaust tube



	CookTek Induction Cooking	Gas Range	Electric Range
Boil a pint of water	45 seconds	5 minutes	6 minutes
Energy costs per hour	\$0.85	\$1.60	\$2.10
Hood	no	yes	yes



Incognito Induction



Spin Fresh Technology

What is Spin Fresh?

Simple principles of physics are used:

Spin excess oil off of fried food and back into the fryer, similar to spinning water off lettuce in a salad spinner or to the spin cycle on your clothes washer.



This PATENTED technology delivers:

50% Less Oil Consumed During Cooking

14% Reduction In Cooking Gas Consumption due to a closed lid cooking system

34% Decrease in Calories from fat

*tested by Silliker Labs



Conventionally Fried



Don't take our word for it, take theirs ...



Top chefs rate Spin Fresh fried foods significantly higher in taste than conventionally fried food.

Chef Christian F. Gaborit
Former Executive Chef of Sofitel Chicago O'Hare
"Very impressed by the quality of the products. I will love to see more fresh products and culinary foods."

Chef Jesse Sartain
National Director – Chefs In America;
American Masters of Taste™ Awards
"Spin Fresh is more than a new piece of kitchen equipment. Much to my surprise, the Spin Fresh unit provides a revolutionary advance in cooking--fried food cooked with a reduced fat profile. French fries, seafood, vegetables, and everything imaginable taste better than any other fryer ... I am impressed."

Chef de Cuisine Eric Carre
Chairman of Amazing Food Creations
"Exceptional concept! Love it. No oil remaining on fried food ... really truly amazing!" "It was really my pleasure to witness such a great invention. I truly think that your fryer is outstanding and should be a great success in the industry. "



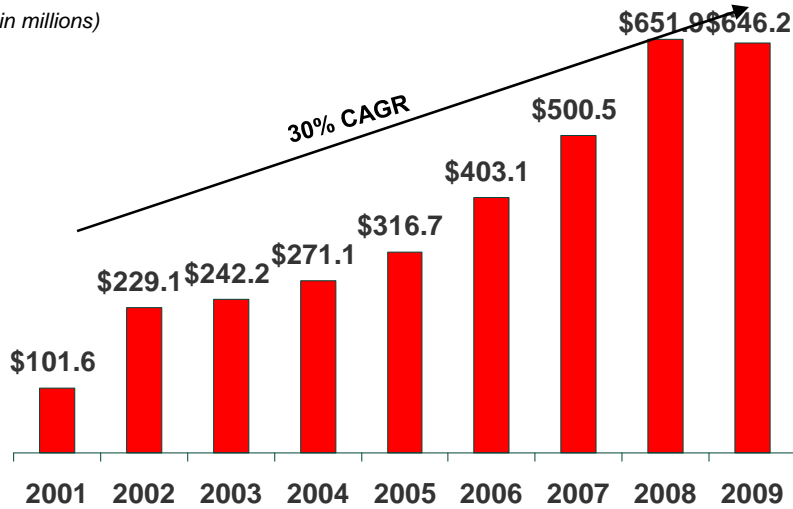
Spin Fresh was awarded "the Gold Seal" for Superior Taste by American Masters of Taste

Middleby Financial Performance



Sales

(\$ in millions)



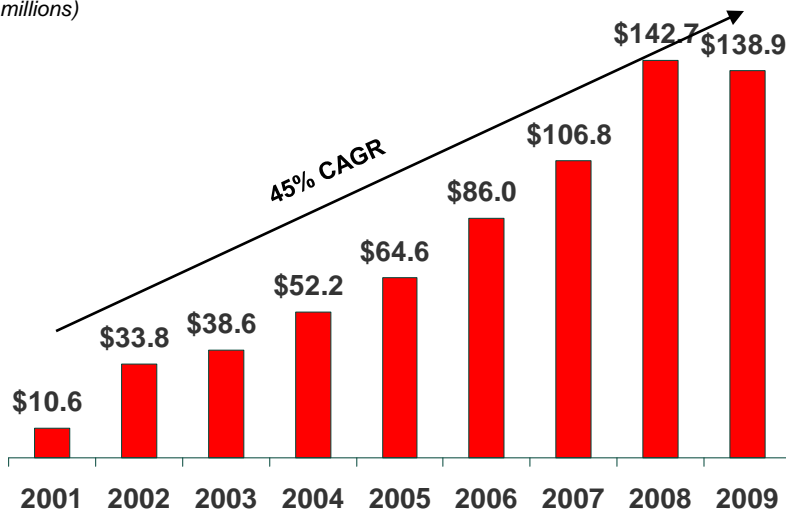
Gross Profit

(\$ in millions)



EBITDA

(\$ in millions)



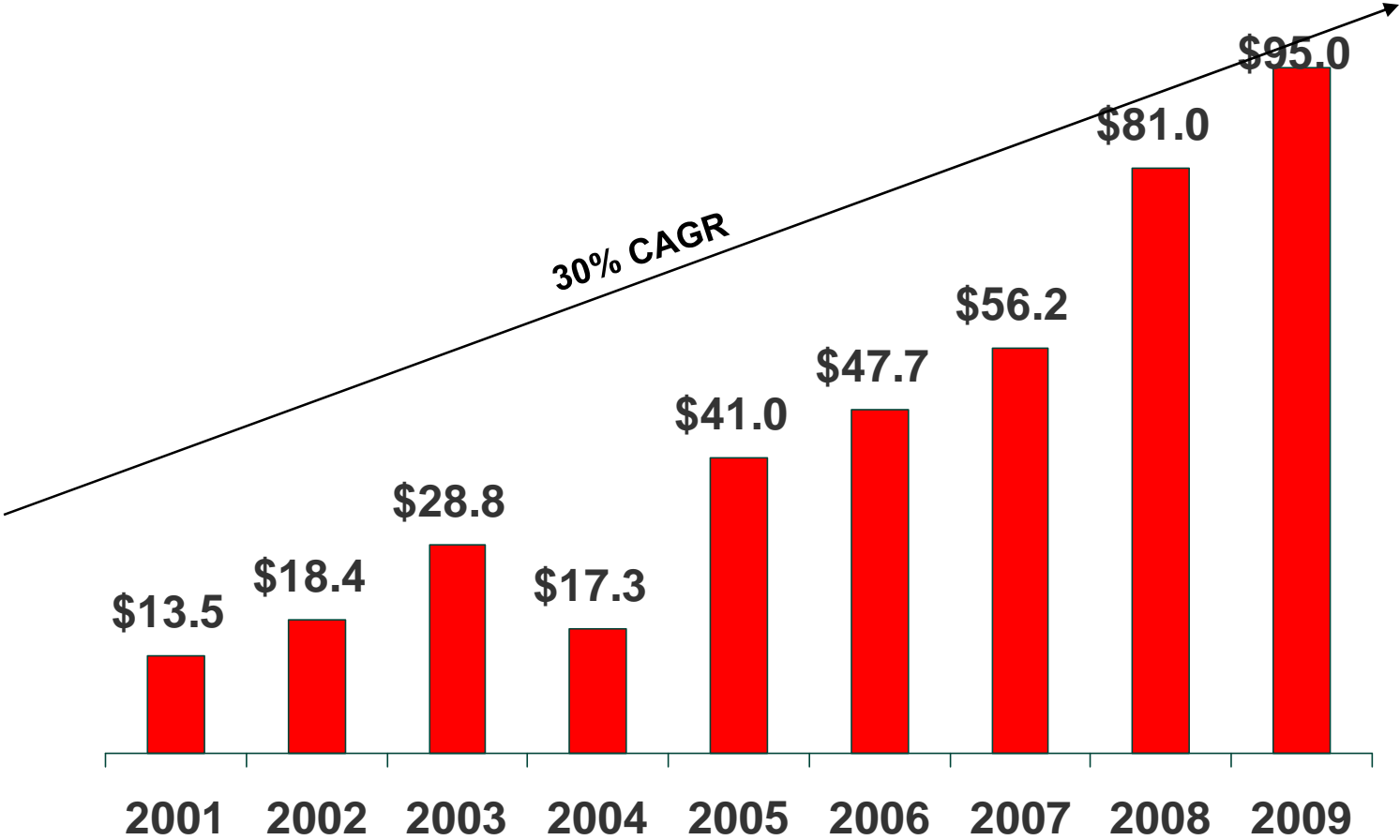
EPS



Free Cash Flow

(\$ in millions)

Free Cash Flow¹



Significant free cash flow generation

¹Free Cash Flow = Operating Cash Flow - Capital Expenditures

Why Middleby?

1. Eating out will continue – Middleby benefits
2. Emerging markets are in infancy in terms of restaurant openings – Middleby uniquely positioned
3. It is the most innovative company in its space. In 2010 Middleby will introduce 6 disruptive, game-changing products.
4. Middleby has unique business model – difficult to imitate
5. Middleby is a bargain compared to other industrials and its peers