

THE MIDDLEBY CORPORATION

CL King Conference

September 16, 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.

Company Snapshot

- ◆ The Middleby Corporation is the worldwide leader in the manufacturing and distribution of a broad line of cooking, warming and preparation equipment for the commercial restaurant and food processing industries
- ◆ Headquartered in United States (Chicago, Illinois)
- ◆ Publicly traded on U.S. stock exchange (NASDAQ symbol: MIDD)
- ◆ \$650 million trailing twelve month revenue
- ◆ 1,800 employees worldwide
- ◆ Approximate \$5 billion market opportunity



Key Investment Highlights

- ◆ **Market Leader on Hot-Side of Foodservice Equipment**
 - *#1 or #2 market position in U.S. across most product lines*
- ◆ **Established Well-Respected Brands**
 - *Premium brands recognized for innovative technology, efficiency and quality*
- ◆ **Premier Customer Base**
 - *Aligned with leading U.S. and international restaurant chains*
- ◆ **Positioned for Growth**
 - *Strong pipeline of new differentiated products*
 - *Focus on faster growth chain segments and emerging markets*
- ◆ **Unique Global Footprint**
 - *International sales and service infrastructure provides attractive opportunities in emerging markets*
- ◆ **Strong Profitability And Commitment to Operational Excellence**
 - *Ongoing success in process improvements*
- ◆ **Successful Track Record of Growth through Acquisitions**

Innovative Hot Side Technologies



- Most complete portfolio of cooking and warming solutions
- Leaders in innovation with speed of cooking and energy efficiency
- Uniquely focused on hot side



Why are we focused on the hot-side?

- ✓ Most vital piece of equipment in the restaurant
- ✓ Critical to success of any restaurant for quality and consistency of menu items
- ✓ Equipment specification and purchasing decisions driven by chef / operator
- ✓ Product pricing driven by differentiated technology

We focus on the development of innovative foodservice equipment

Demand Drivers

Replacement of Existing Equipment

- Average lifespan of foodservice equipment is ~8 years
- Large installed base (over 900,000 establishments in U.S.)
- Rising foodservice operator costs
- Growing Demand for Energy Savings Equipment

Menu Changes And Expansion

- Foodservice operators adapting to trends
- Need for increased revenues in same existing store locations
- Increased food offerings in non-traditional locations

Expansion of International Markets

- Trend in eating out growing globally
- US Chains expanding in emerging markets
- Development of international concepts
- Growth in developing markets such as China, India and Latin America

Factors supporting growing demand for foodservice equipment

Industry Leading Brands - Foodservice



- ◆ #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



Premier Customers



Innovative New Products

We are committed to meeting customer demands

R&D FOCUS

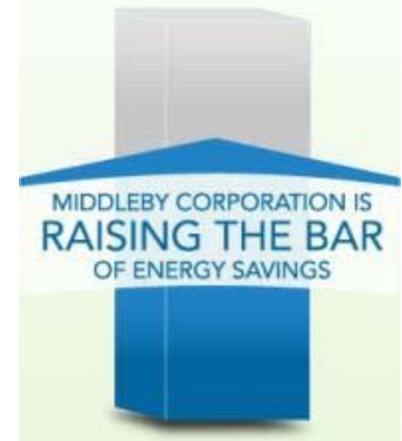
- Energy Savings
- Speed of Cooking
- Automation
- Safety

Result

- *Over 20 new products introduced in past 3 years*
- *Greater than 20% of our sales are now generated by products introduced in the last 3 years*
- *New products generate higher margins*

Leader in Energy Efficiency

- Over 50% of foodservice operators expect to purchase energy savings equipment over the next 12 to 24 months.
- At about 30%, food preparation makes up the largest percentage of a restaurant's energy bill.*
- Utilities consume about 2.5 - 3.4% of total restaurant sales.*
- A \$1 reduction in energy equates to \$12.50 in sales at an 8% profit margin, according to Sustainable Foodservice magazine.*
- Besides delivering energy cost savings, some foodservice equipment qualify for large rebates. Incentives in are as high as \$1,000 per unit.*



Visit WWW.Greenstainless.com to learn more

**Middleby has Over 360 Energy Star Approved Products
Most of any manufacturer in the cooking and warming segment**

New Product Pipeline - Foodservice

2009 Introductions

- ◆ Turbochef I Series 
- ◆ Wow! 624 Mini Oven 
- ◆ Ultimate Range 
- ◆ LaXser Bone Scanner 
Your Best Value for Processing Solutions
- ◆ High Speed Conveyor Toaster 
A Star Manufacturing Company
- ◆ Hydrovection Oven 
- ◆ Incognito 

2010 Introductions

- ◆ SOTA Oven 
- ◆ Spinfresh Fryer 
- ◆ Drywell Buffet Line 
- ◆ Houno Slim Oven 
- ◆ Chef Express Oven 
- ◆ RapidPak 1000 
PURE AND SIMPLE
- ◆ Woodburning Oven 

Strong Pipeline of Innovation

TurboChef I Series and SOTA oven

- ◆ Cooks >10x faster than traditional ovens
- ◆ Ventless cooking
- ◆ Small Footprint
- ◆ Reduced energy consumption
- ◆ Cook using metal sheet pans
- ◆ Downloadable internet menu selection



Ventless, High Speed Cooking for any Application

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*



CookTek Induction Technology

- ◆ Heat transfer using magnetic waves
- ◆ Ventless Applications – no hood cost
- ◆ 95% energy efficiency vs. 60% for traditional cooktops
- ◆ Minimal ambient heat reducing air conditioning costs
- ◆ Faster cooking times
 - Boil water in 45 seconds vs 5 to 6 minutes
- ◆ Increased safety
- ◆ Visit www.cooktek.com



PerfectFry Ventless Fryers

- ◆ **Space Saving** – sits on countertop saves space and installation costs
- ◆ **Ventless** – built in filtration means no expensive overhead ventilation is needed.
- ◆ **Safety** – no exposure to hot oil, no greasy residue in the kitchen, integrated fire suppression systems, just fill the basket and press a button.



Middleby Marshall WOW! Oven

- ◆ Fastest cook time in the the industry
 - Pizza in 3 to 4 minutes
- ◆ Least energy consumption, we guarantee cost savings
- ◆ Uses 30 to 80 percent energy than competitors
- ◆ Cool to the touch, leader in employee safety
- ◆ More than 2,500 sold, new models introduced in 2010
- ◆ Gas Food Equipment Network “Product of the Year”



Acquisition Strategy

- **Acquire leading brands and technologies**
 - Established market positions
 - Differentiated products
 - Ability to generate higher profit margin and cash flow

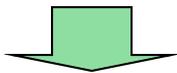
- **Increase operating efficiency**
 - Eliminate unprofitable SKUs
 - Focus on core products
 - Streamline production and administrative processes

- **Realize synergies**
 - Increased purchasing leverage
 - Utilization of Middleby low cost production facilities
 - Leverage sales and distribution network
 - Leverage existing chain relationships

Ability to transform acquired companies

Acquisition Summary

2007 Acquisitions



\$100 m revenues

2008 Acquisitions



\$120 m revenues

2009 Acquisitions



\$100 m revenues

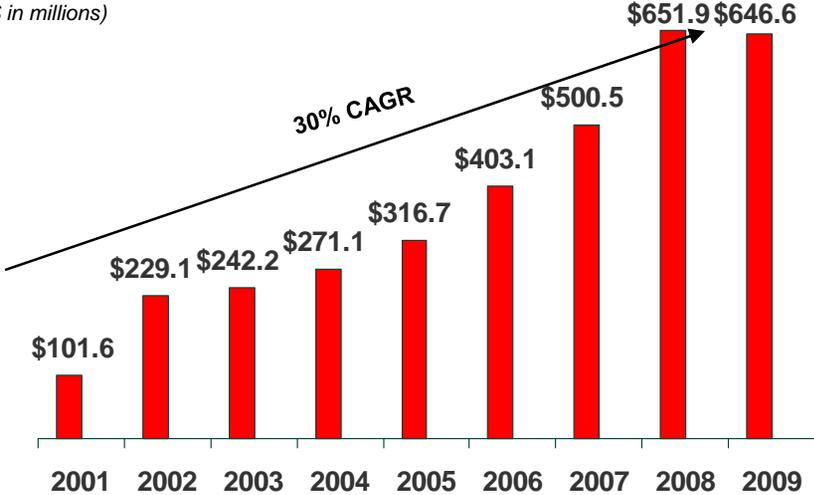
Acquisition Pipeline Remains Strong

Financial Performance



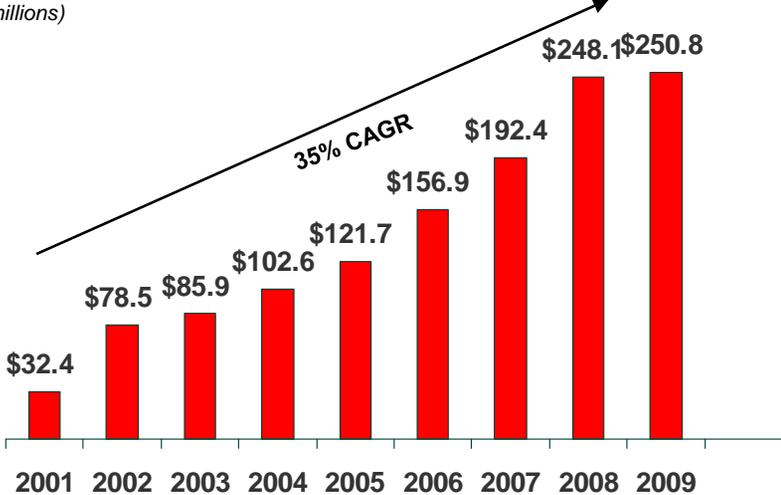
Sales

(\$ in millions)



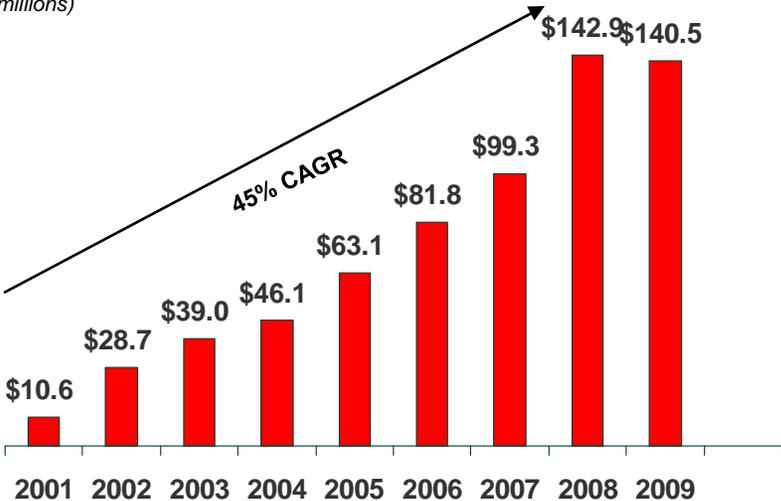
Gross Profit

(\$ in millions)

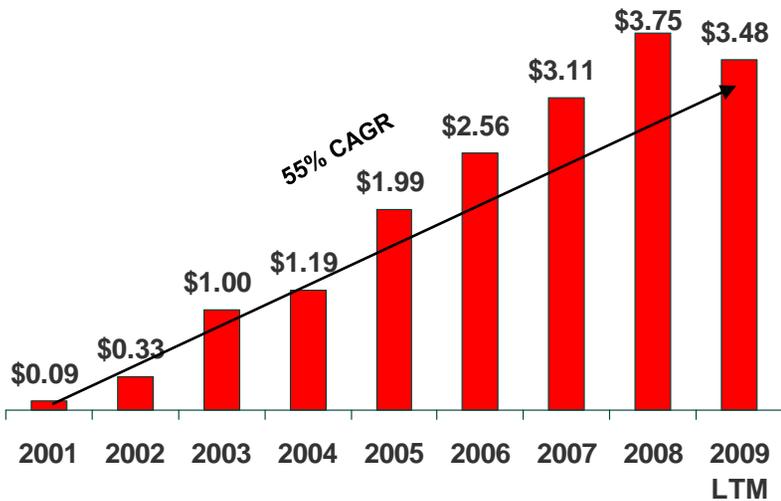


EBITDA

(\$ in millions)



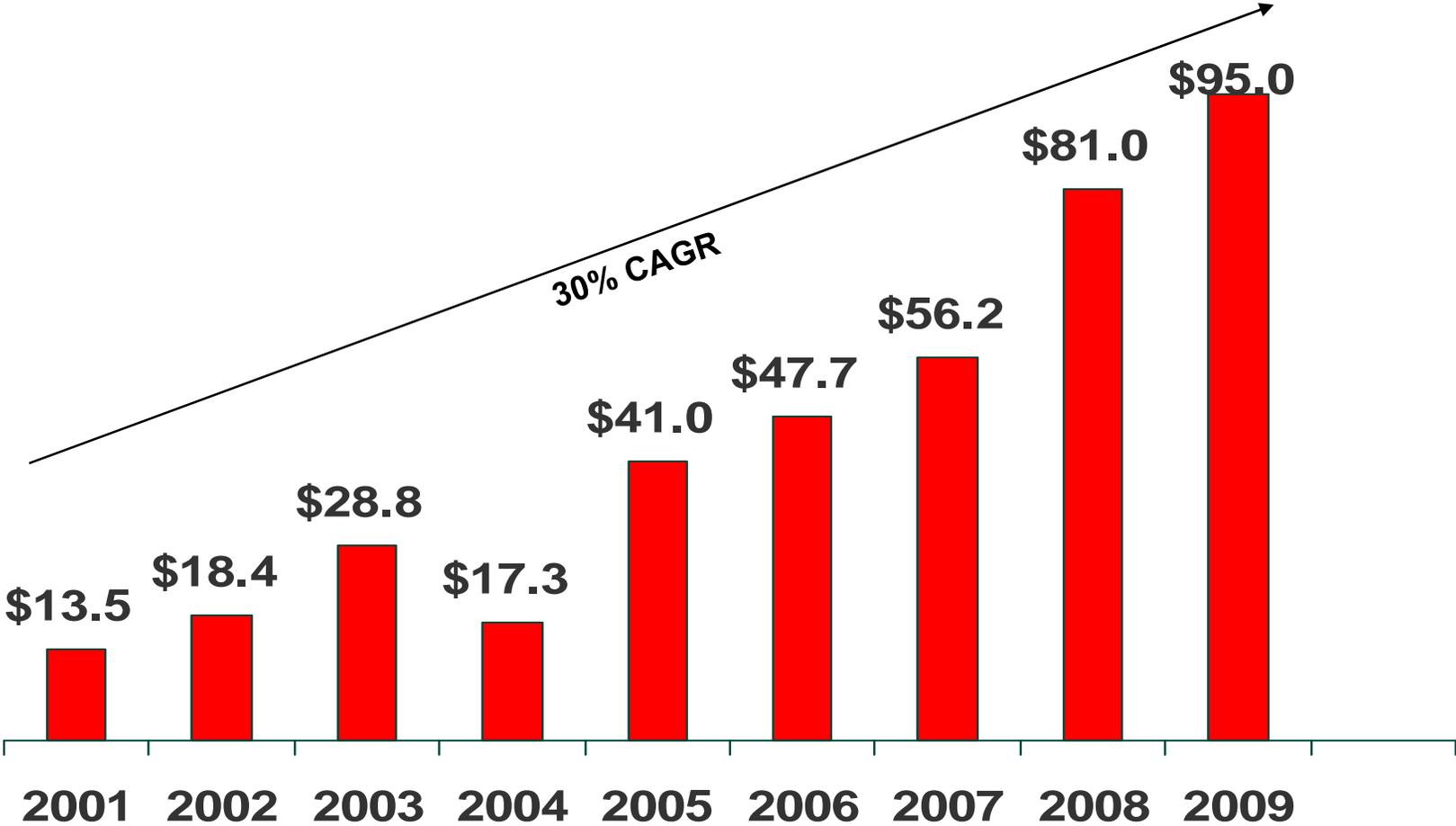
EPS



Free Cash Flow

(\$ in millions)

Free Cash Flow¹



Significant free cash flow generation

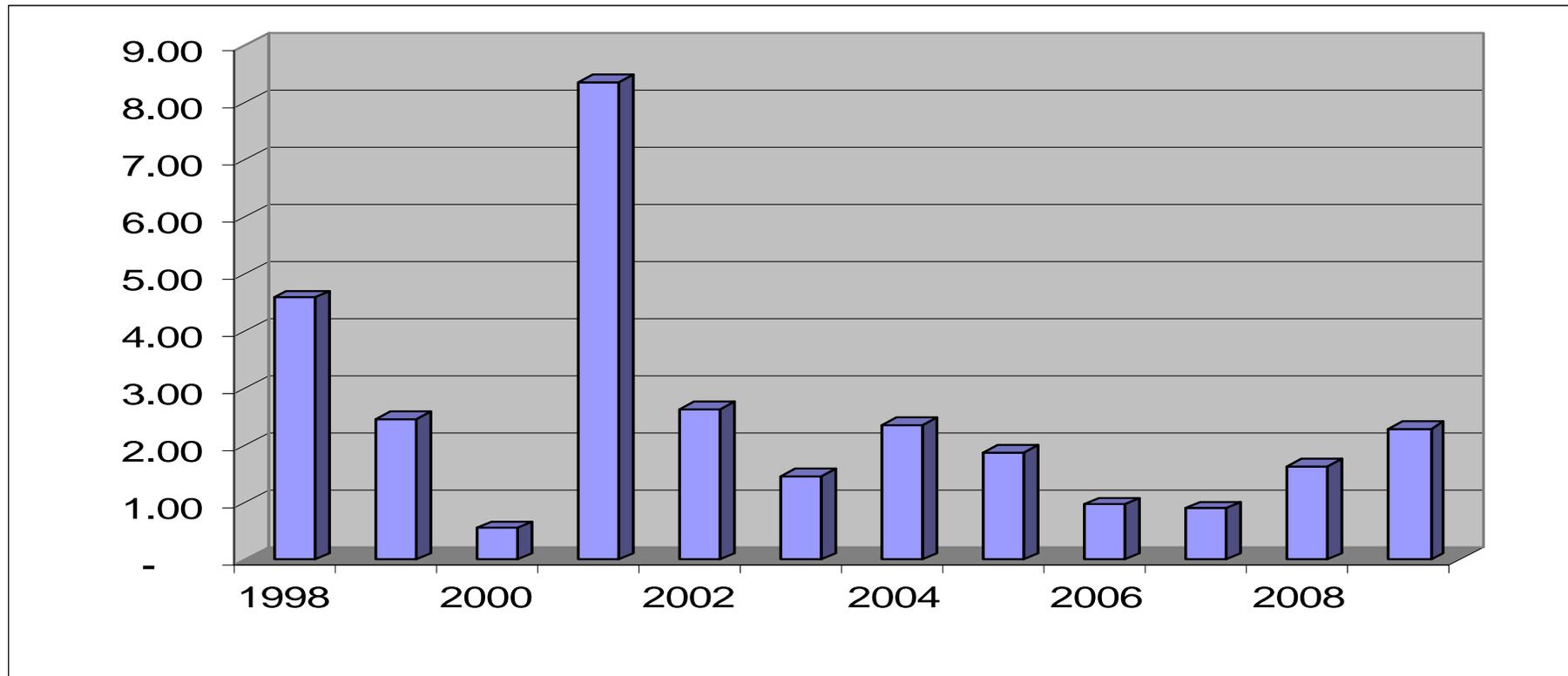
¹Free Cash Flow = Operating Cash Flow - Capital Expenditures

Cash Flow Per Share

	Q2 2010 <u>LTM</u>
GAAP Earnings Per Share	\$ 3.39
Depreciation and Amortization, less Capex	0.55
Non-Cash Equity Compensation	0.67
Non-Cash Tax Expense	<u>0.37</u>
Cash Flow Per Share	\$ 4.98

Significant Non-Cash Costs reported in GAAP EPS

Historical Leverage Multiples



- ◆ \$497.5 million revolving credit facility
- ◆ Over \$250 million of remaining availability
- ◆ Maturity December 2012
- ◆ Covenants
 - 3.5x leverage
 - 1.25x fixed charge

Growth and Investment Initiatives

REVENUES

- ◆ Penetration of existing Restaurant Chain customers
- ◆ Investment in Emerging Markets
- ◆ New Product Introductions
- ◆ Acquisition Growth

PROFITABILITY

- ◆ Material Cost Savings
 - Supplier Consolidation
 - Overseas Sourcing
- ◆ Acquisition Integration
- ◆ Manufacturing Consolidation
- ◆ Higher Margin New Product Introductions

CAPITAL and INVESTMENT

- ◆ Continued Focus on Cash Flow
- ◆ Debt Reduction
- ◆ Acquisition Investment
- ◆ Opportunistic Share Repurchases

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