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# Why Middleby?

- Credibility and reputation
- Best talent in the industry
- Developing new products/services
- Leader in emerging markets
- Seamless integration of acquisitions
- Top brands in all categories served

# INDUSTRY LEADING BRANDS

## FOODSERVICE



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

# PREMIER CUSTOMERS



- Blue-chip customer base
- Long standing relationships
- Limited customer concentration
- Large installed base
- Serve all food segments



# Competitive Advantage – Commercial Foodservice

- Dominant supplier to the fastest growing restaurant segments, including fast casual
- Best technology in cooking
- 100% chain customer retention
- Best global infrastructure and distribution
- Best National Accounts team in the industry
- No Quibble Warranty
- Open on weekends
- Huge opportunities in beverage and niche “cold” applications

# Commercial foodservice trends

- The 500 largest U.S. chains, sales up 4% last year vs. 2% in the previous years
- For the first time in 2015, sales in restaurants and bars surpassed sales at grocery stores
- Millennials consume meals prepared outside the home more than any other generation
- QSRs fighting back by “fast casualizing”
- Restaurants with “create your own” format increased sales by 22%
- Pizza category had the largest annual sales gain in 2014
- Operators saving costs with beverage flow control
- Custom soda is hot trend

\*data from technomic

# INDUSTRY LEADING BRANDS

## Industrial processing/packaging/baking

PROCESSING & PREPARATION  
TECHNOLOGIES

**COZZINI**  
FOOD EQUIPMENT SOLUTIONS  
INTEGRATION & TECHNOLOGIES

**DANFO TECH**  
MEAT PRESSES • DEFROST SYSTEMS  
HAM PROCESS SYSTEMS & PRESS TOWERS

**MP EQUIPMENT**  
YOUR BEST VALUE FOR  
PROCESSING SOLUTIONS

THERMAL PROCESSING  
TECHNOLOGIES

**ALKAR**  
THERMAL PROCESSING  
TECHNOLOGIES

**Armor Inox**  
INNOVATION & PROCESS

**maurer-atmos**  
PROCESSING TECHNOLOGIES FOR COOKING  
SMOKING • MATURING • DRYING • AGING

PACKAGING & LOADING  
TECHNOLOGIES

**DRAKE**  
HIGH PERFORMANCE  
LOADING SYSTEMS

**RAPIDPAK**  
SERVO-BASED ROLLSTOCK  
PACKAGING INNOVATIONS

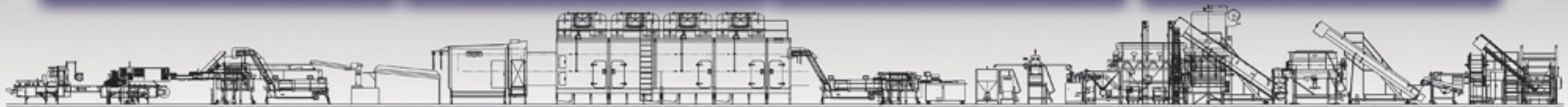
INDUSTRIAL BAKING  
TECHNOLOGIES

**AUTO-BAKE  
SERPENTINE**  
OVENS & BAKING SYSTEMS

**Baker**  
THERMAL SOLUTIONS

**SPOONER  
VICARS**  
Bakery Systems, Inc.

**STEWART  
SYSTEMS**  
FULL LINE BAKERY EQUIPMENT



#1 in hot dogs, bacon, sausage, ham and chicken forming  
#2 in industrial baking and packaging



## Industrial Processing and Baking



- Multi-national projects
- Multi-plant operations
- Customized engineering
- Growing in emerging markets



We Are Nature's Baker.



# Competitive Advantage: Food processing

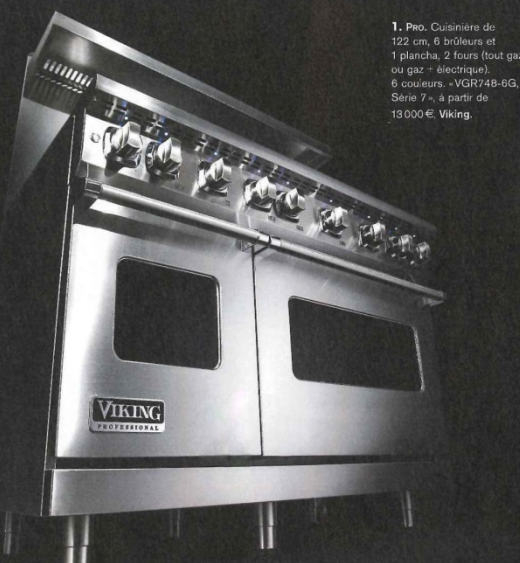
- Highly focused on six growing segments
- Complete turnkey solutions
- #1 in emerging markets
- #1 and #2 in proteins and bakery
- Guaranteed lowest cost of production for our customers
- Most automated, innovative solutions

S'ÉQUIPER ÉLECTROMÉNAGER

VIP des cuisines, le fourneau de chef est un must côté look et adopte les performances dernier cri.

PAR HÉLÈNE LACAS

### PLAISIR DES YEUX PLAISIR DE CUISINER



1. Pro. Cuisinière de 122 cm, 6 brûleurs et 1 plancha, 2 fours (tout gaz ou gaz + électrique), 6 couleurs - VGR748-6G, Série 7 -, à partir de 18 000 €. Viking.



2. HIGH-TECH. Fourneau de 110 cm, 5 foyers induction, 3 fours et tiroir de pousse pour les pâtes. Gris ardoise, noir, inox et blanc. « Nexus », à partir de 3 599 €, Falcon.

Objet de convoitise pour fondus de cuisine, le fourneau de chef est devenu l'emblème du nouvel art de vivre. Look vintage ou pro, noir minéral ou en couleur, il allie esthétique et efficacité. Du modèle « gain de place » de 60 cm de large (Falcon, Aga) aux maxi cuisinières de 90 jusqu'à 180 cm (Lacanche, La Cornue), il trouve sa place dans toutes les cuisines. Côté fonctionnalités, il n'a rien à envier aux appareils encastrables, et propose des options gourmandes à la carte, ouvrant le champ aux fantaisies culinaires.

**LOOK TRADI' OU CONTEMPORAIN.** Selon votre budget et vos envies, vous opterez pour un fourneau haut de gamme, en fonte ou en laiton, en cuivre massif ou en Inox épais, façonné artisanalement, conçu à l'unité, super équipé et garanti à vie. Ou pour un four-



3. EN COULEUR. Fourneau de 100 cm bleu corail, 5 foyers induction et 2 fours électriques (à air pulsé et à convection naturelle), 28 teintes. « Cluny Modern », à partir de 4 640 €, Lacanche.



6. ANNÉES 50. Centre de cuisson de 90 cm, 5 foyers induction, four de 115 L à chaleur tournante (gril et tournebroche, nettoyage par catalyse) et tiroir socle. « Victoria TR90 », 2 999,99 €, Smeg.



7. XXS. Fourneau de 60 cm, en fonte, à accumulation de chaleur alimentant une maxiplaque de cuisson avec couvercle et 2 fours à rôti et à mijoter. « City 60 », à partir de 6 835 €, Aga.

8. TRADI. Piano de 117 cm, 4 feux gaz, plaque coup de feu, gril fonte, 2 fours, tiroirs. « Boucuse », 3 400 €, Rosières.



4. PERSONNALISABLE. Cuisinière de 165 cm, 4 feux gaz + plaque coup de feu et Teppan Yaki, 2 fours-voûte (à gaz, 69 L et électrique, 68 L à 4 modes de cuisson), 29 couleurs. « Château G4 », à partir de 29 220 €, La Cornue.

5. PANORAMIQUE. Cuisinière inox de 90 cm, 5 foyers gaz et four multifonctions de 98 L (7 modes de cuisson, tournebroche, nettoyage par catalyse). Crème, noir ou inox. « SCM 1390X », 1200 €, Sauter.

neau fabriqué en plus grande série, revêtu d'acier émaillé ou d'Inox, moins cossu mais plus abordable. Côté style, si les fourneaux rétro, parés de boutons à l'ancienne en laiton, rutilants sous leurs couleurs, restent la référence, la tendance est aux pianos dotés de tableaux de bord, avec des lignes plus sobres et contemporaines, habillées de gris minéral ou de métal.

**BRÛLEURS GAZ OU PLAQUES À INDUCTION.** La table de cuisson peut compter de 4 à 7 brûleurs gaz, dont un superpuissant (entre 3 et 6 kW), ou plusieurs foyers à induction. Elle peut aussi mixer les deux sources d'énergie, gaz et électricité, associant plusieurs modules différents à l'instar d'une cuisinière mixte. Sur certains modèles, s'ajoutent en option ou en série, une plaque « coup de feu », un gril, une plan-

cha, une pierre, un module vapeur, un bain-marie, un support pour wok, une friteuse encastrée...

**MULTIFOURS OU MONOFOUR.** Si le minimum est le four multifonctions (de 60 à 110 litres), le must reste le multifours. Dès 60 cm, le four principal peut se doubler d'une deuxième voire d'une troisième enceinte. Au choix, selon les marques : un four à chaleur tournante, un four gril, un four à pâtisserie, une étuve pour faire lever les pâtes, une armoire chauffe-assiettes. •

➤ Plus de fourneaux sur [cotemaison.fr](http://cotemaison.fr)

# Competitive Advantage – Residential

- Leader in High End Appliances
- Ability to infuse commercial technology in residential appliances
- Own and control distribution network worldwide
- Unique features only found on our brands
- Huge share of showroom displays with our dealers
- Consolidated retail stores
- Strongest global presence



# Commercial technology in residential appliances



## PATENT-PENDING **IDEVICES®** **OVEN THERMOMETER**

**Bluetooth®** allows monitoring of food temperature via any mobile device.



## PATENTED **VARI-SPEED DUAL FLOW™** CONVECTION SYSTEM

**Largest, most powerful** bi-directional convection fan provides maximum airflow and superior cooking results.



## EXCLUSIVE **GOURMET-GLO™** **INFRARED BROILER**

**Restaurant-grade broiling** in an electric oven.

## Residential



### Awards 2015:

- Editor's Choice, USA Today
- Best Gas Range, Good Housekeeping
- Winner Architizer A+ Awards Viking French Door Oven
- GOOD DESIGN™ Award
- #1 Quality Rating: Builder Brand Use Study
- America's Most Beloved Brand Harris Poll EquiTrend



### Awards 2014:

- Winner: Interior Design Best of the Year, French Door
- Winner: KBB Readers Choice
- Winner: Kitchen and Bath Business Reader's Choice
- 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Place Product Winners, KBIS People's Choice



# ADDRESSING TRENDS

## In Commercial Market

- Labor costs
- Waste management
- Energy and water costs
- Speed of service
- Safety
- Touch screen
- Smart technologies
- Ventless

Complete from Waste to Resource

## Food Waste to Biofuel - Waste to Resource



### 1 Plate and Preparation Waste

Commercial catering waste is collected for processing.

### 2 WasteStation

WasteStation grinds the food waste into fine particles, these particles feed directly into the built-in dewatering system.

### 3 In-Vessel Composter

IVC enables catering establishments to eliminate food waste disposal costs and convert the waste into a valuable resource.

### 4 Pelleter

Converts the high grade food waste compost into pellets for use as biofuel.



Food waste



Compost



Biofuel



## PerfectFry Fully Automated Ventless Fryer

- Ventless frying makes unit an easy addition to kitchen for in-demand fried foods.
- Easy to operate and cooks a variety of products.

## TurboChef Fire

- 14-inch fresh dough pizza in as little as 90 seconds
- Perfectly crisps and heats
- Consistent artisan style results, no matter who is doing the cooking
- Certified ventless



## “Kitchen of the Future”

Middleby is partnering with chains for “Kitchen of the Future” roll outs

- Easier preparation
  - More repeatable
  - Less opportunity for error
  - Ease of use
- New menu items due to flexibility of equipment
- Labor savings
- Longer-term menu innovation over short-term promotions
- Reduced energy costs
- Increased kitchen productivity
  - Reduced service times



*“We’re happy with the food scores. We’re seeing better quality now than we did in previous food, which is good. We’ve seen significant improvements in ticket times.”*

*-Brinker CEO, Quarterly Conference Call*

**TurboChef Waterless Steamer;** Steam and cook in the same oven  
saving chains 100s of millions of gallons of water

**CookTek Sin Aqua**

Replaces traditional steam tables, not filling water, safer

**Wells water-heated dipper well**

Saves 180 gal of water per day based on a 12 hour day



# Acquisitions

Margins will increase as we integrate these completed acquisitions

## 2014

Market Forge

PES

Concordia

WunderBar

U-Line

## 2015

Goldstein/Eswood

Desmon

Marsal

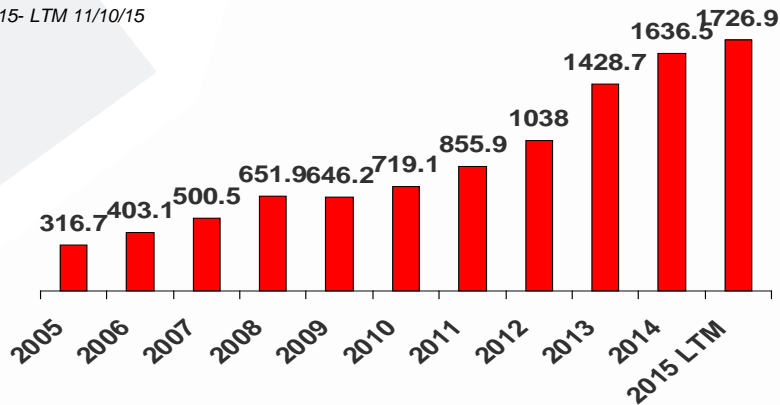
Induc

AGA

# Middleby Financial Performance

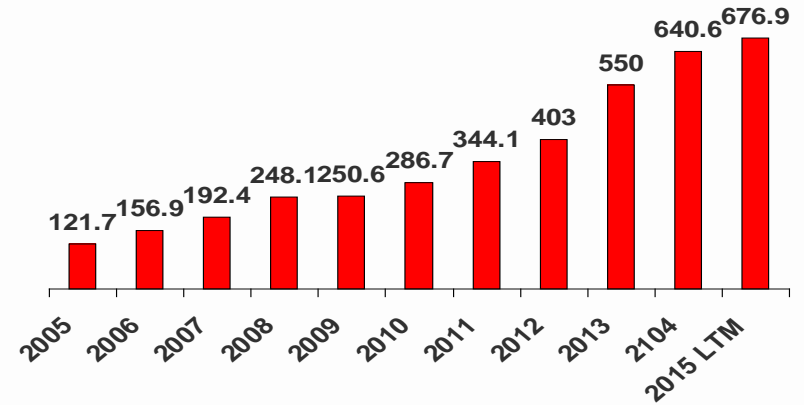
## Sales

(\$ in millions)  
2015- LTM 11/10/15



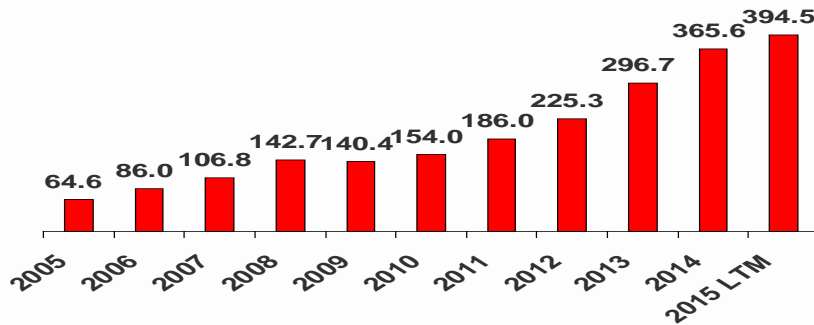
## Gross Profit

(\$ in millions)

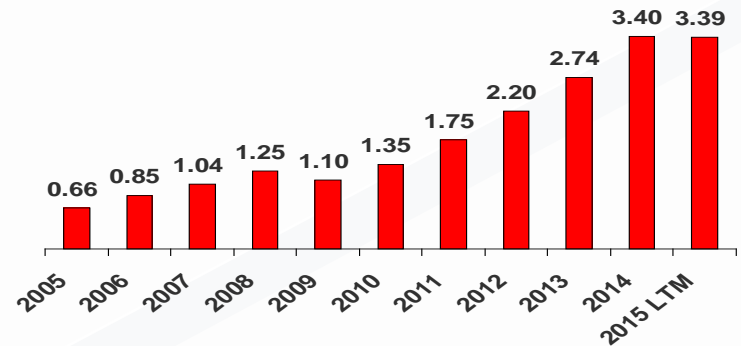


## EBITDA

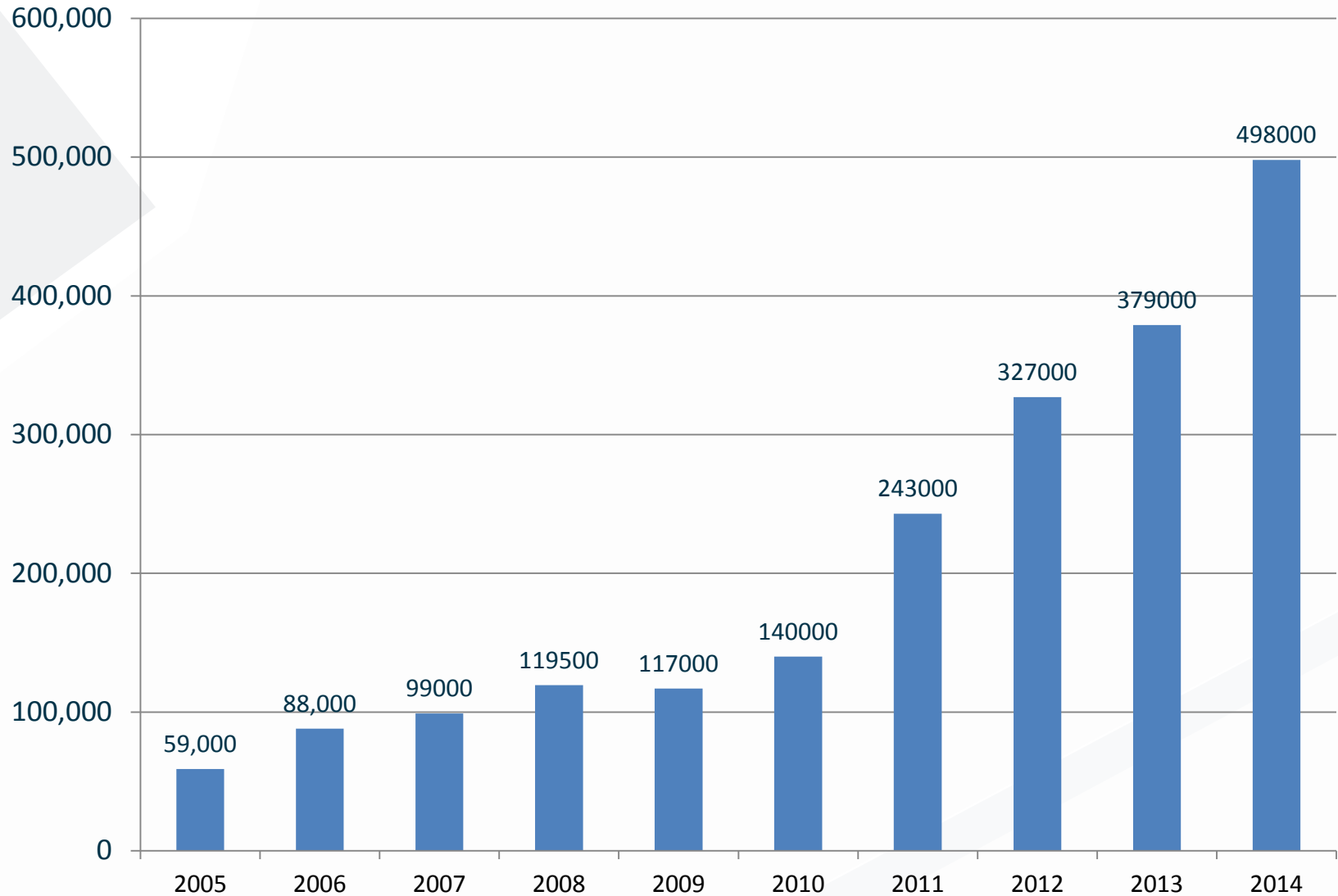
(\$ in millions)



## EPS



# INTERNATIONAL REVENUE GROWTH



**20% average growth in international revenues over past 5 years**



**Disruptive Technology.  
Changing an Industry.**

**#MiddlebyInnovation**