



CL King Best Ideas Conference

September 13, 2011



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.

8 Reasons to invest in Middleby

Reason # 1 : **Good Business Model**

- ✓ Eating out is not going away, not a fad
- ✓ Middleby brands are leading brands worldwide
- ✓ 1 out of 3 restaurants use Middleby brand equipment
- ✓ 60% of sales are from chains
- ✓ #1 or #2 in product categories in the markets we serve
- ✓ Leadership alignment
 - Management owns 10% of all common shares

Premier Customers



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



8 Reasons to invest in Middleby

Reason # 2 : High Industry Expertise

- ✓ Patented technology
 - 500 Energy Star rated products
 - Ventless technology
- ✓ Labor is only 6% of the costs
- ✓ After sales service is a must
- ✓ Chains are attached to global brands
- ✓ Purchasing leverage from scale
 - Middleby has \$250 million purchasing leverage

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® rated products than any other convection oven or fryer company.
- Middleby Marshall WOW! Oven was selected as The Gas Food Equipment Network Product of the Year and as a 2010 NRA 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.
- TurboChef/CookTek/PerfectFry ventless technologies save operators significant costs.
- The Star patented panini press hinge is guaranteed for the life of the product. This product is winner of the 2011 National Restaurant Assn Kitchen Innovations Award.
- Wells ventless hood is a NRA Kitchen Innovations Award winner, 2011
- The only website dedicated to energy efficient products and trends in the commercial cooking industry www.greenstainless.com



Supplier
Of the Year
2005-2010



2009 Supplier
of the Year



8 Reasons to invest in Middleby

Reason # 3 : **Strong Cashflow Generation**

- ✓ Low CapEx at less than 3% of sales
- ✓ Nearly \$100 million of net cash flow
- ✓ \$6.00 cash flow/share

Free Cash Flow

(\$ in millions)

Free Cash Flow¹



Significant free cash flow generation

¹Free Cash Flow = Operating Cash Flow - Capital Expenditures

8 Reasons to invest in Middleby

Reason # 4 : **Solid Plan for Continued Growth**

- ✓ Double sales revenue in 5 years to \$1.4 billion by 2016
- ✓ EBITDA as a percent of sales to be greater than 23% by 2016
- ✓ Successful and continued consolidation of plants and operational improvement
- ✓ New products have 5-10% higher gross margin
 - Sales from new products : 20% today
 - Sales from new products : 40% by 2016

New Product Pipeline – Food Service

2010 Introductions

- SOTA Oven 
- SpinFry by Pitco 
- Drywell Buffet Line 
- Woodburning Oven 
- 2/3 Sized Combi "Slim" Oven 
- Half Sized Hydrovection Oven 
- Dough Roller 
- Ventless Fryer 
- RapidPak 1000 
- Energy Star Products 

2011 Introductions

- TruVection 
- G5/ Convection Oven 
- Rack Oven 
- Low Oil Fryer 
- Vertical broiler 
- Gas Combi Oven 
- Convection Air Display Cases 
- Universal Hood 
- HotLogix 
- WOW! 2 Hearth Bake Oven 
- Touch screen control 
- Advanced Asian Cooking 
- PrimeGrind Mixer/Grinder 

New products represent more than 20% of net sales



Hydrovection

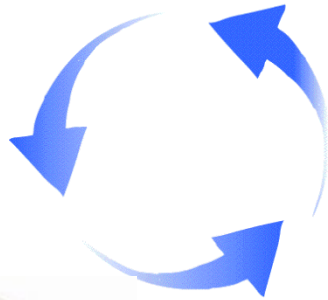
“The Blodgett Hydrovection oven does wonders for us in the kitchen. It cooks things that are as delicate as salmon, and as rustic and hearty as roasted duck. It is really a beautiful oven that gives you hot air and humidity, and at the end of the day saves you a lot of space and a lot of time, which in a New York kitchen is exactly what I am looking for every day.”

Chef Gavin Kaysen

Executive Chef, Cafe Boulud, New York



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.



Spin Fried

Conventionally Fried

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



New Product Opportunities

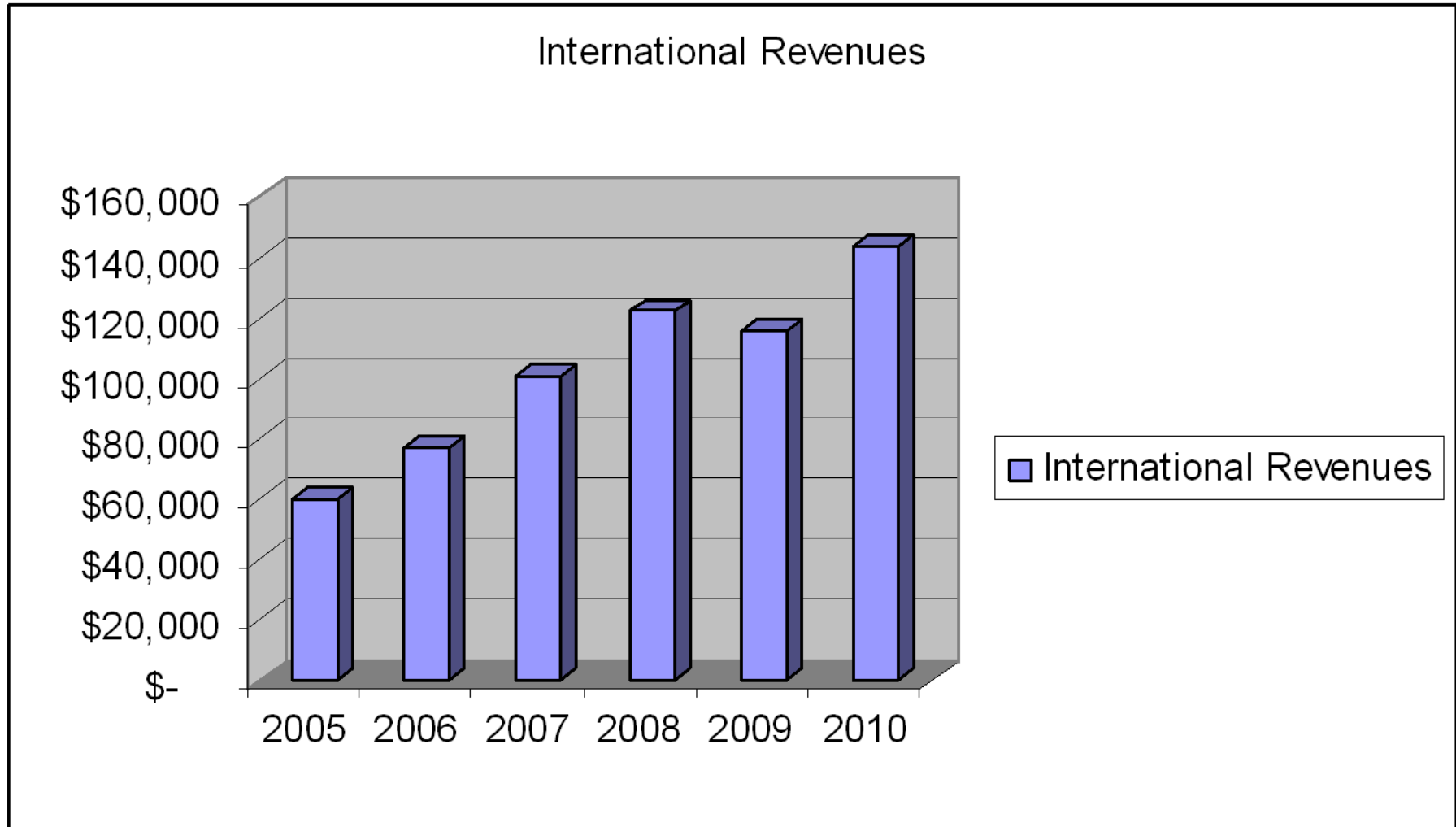
<u>Initiative</u>	<u>Brand</u>	<u>Opportunity</u>
Replace steamers		\$40 million
Casual Dining Automation	 	\$50 million
Ventless Kitchen	 WELLS  	\$35 million
Spin Frying		\$50 million
Hydrovection/Combi		<u>\$65 million</u>
 	TOTAL	\$240 million

8 Reasons to invest in Middleby

Reason # 5 : **Growth in Emerging Markets**

- ✓ # 1 in China, India and Latin America for Chains
- ✓ Focused Growth Plan in Emerging Markets
 - Today: <5% % of sales
 - 2016 Goal: >15% of Sales
- ✓ Unique global infrastructure and service network
- ✓ Engineered products for India, China
 - Tandoor Oven, Samosa Fryer, Rice Steamer, Pita Oven and Gyros Broiler
- ✓ Local manufacturing in China, Philippines, Italy, UK, Denmark and Australia

International Revenue Growth



20% average growth in international revenues over past 5 years

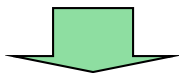
8 Reasons to Invest in Middleby

Reason # 6 : **Acquisition Pipeline**

- ✓ Middleby has a strong track record of integrating acquisitions
- ✓ Every acquisition is accretive
- ✓ \$400 million incremental revenue from acquisitions over the next 5 years

Acquisition Summary

2007 Acquisitions



\$100 m revenues

2008 Acquisitions



\$120 m revenues

2009 Acquisitions



\$100 m revenues

2010/11 Acquisitions



\$130 m revenues

Acquisition Pipeline Remains Strong

The Middleby Approach

- Buy leading brands/technology, R&D and product innovation
- Establish market position with differentiated products
- Leverage the existing Middleby global sales and distribution platform, existing customer relationships and economies of scale

Value Creation

- Increase free cash flow and increase profit margins
 - Eliminate unprofitable SKUs and focus on core products
 - Streamline production and administrative processes
 - Utilize Middleby low cost production facilities
 - Increased purchasing leverage
- Track record of long term rate of return >20% on acquisitions

8 Reasons to invest in Middleby

Reason # 7 : **Proven performer even during slow economic times**

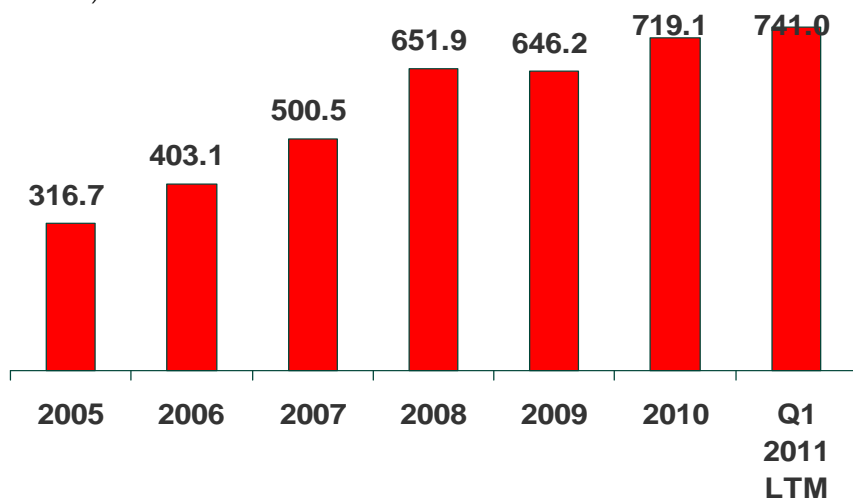
- ✓ Industry was down 25% in 2009
- ✓ 123,750 restaurants closed between 2008 and 2010 (15% of all restaurants)
- ✓ Middleby sustained good profitability and EPS in 2009 and 2010

Middleby Financial Performance



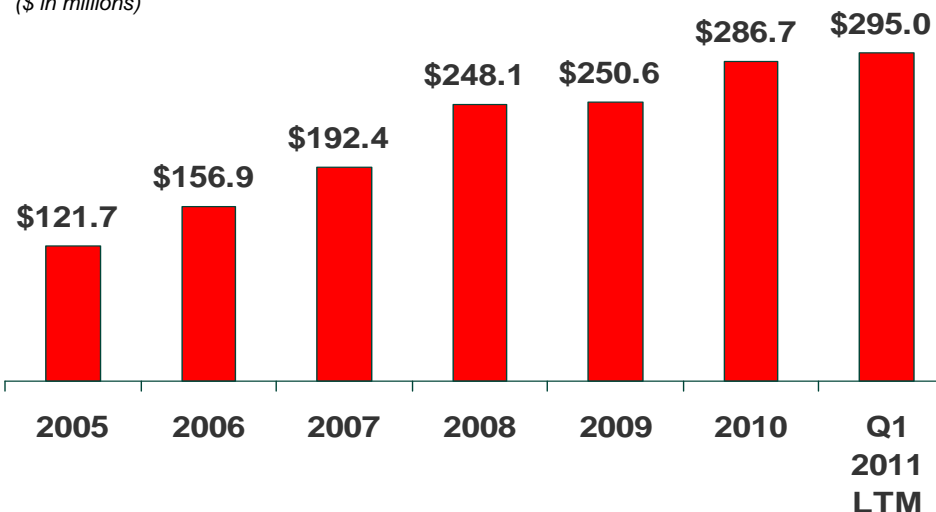
Sales

(\$ in millions)



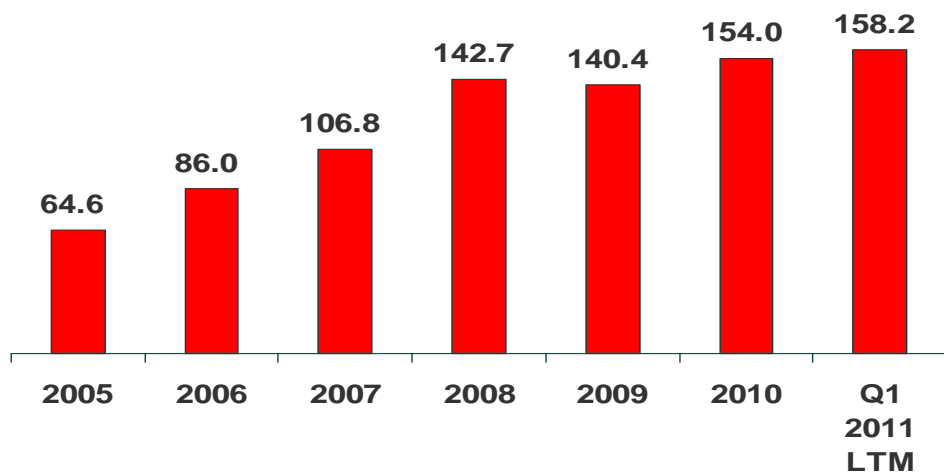
Gross Profit

(\$ in millions)

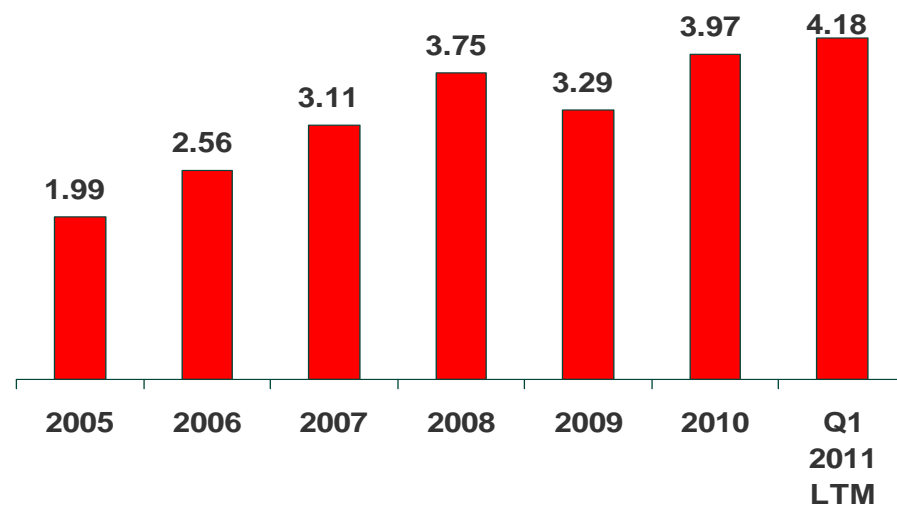


EBITDA

(\$ in millions)



EPS



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Reason # 8 : **World Class Organization**

- ✓ Outstanding leadership team
- ✓ Best R&D in the industry
- ✓ Very low turnover of key leadership, 98% employee retention rate
- ✓ Passion for performance
 - Forbes Best Small Company 5 years in a row
 - Business Week Hot Growth Company 3 of past 5 years
 - Fortune Fastest Growing Company 2 years
 - Crain's Chicago Business, Fast Fifty, 2 of past 3 years

Innovation in Kitchen Energy Efficiency



“Middleby has been a partner since our first restaurant in 1984. We now use their energy efficient ovens. Middleby ovens save us hundreds of dollars in each of our more than 3,000 restaurants around the world.”

— “Papa” John Schnatter, Founder and Chairman



“Using Energy Star® rated products is important to us, and that is why we choose Pitco Fryers and MagiKitch'n Griddles.”

— Greg DeCelle, Chief Development Officer



Visit www.Greenstainless.com to learn more

Innovation in Kitchen Energy Efficiency

“Our kitchens are exclusively Middleby Equipment. We believe the energy saving equipment and ventless technology is the best way to train our students for equipment they will be using in the future. Middleby equipment is the best, and they are the leader in eco-friendly cooking equipment.”

— Peter L. Cooper, Executive Director, Culinary Education



“The Blodgett combination oven is the best in the industry. No one can beat the Jade range for quality and reliability. My kitchen only has Middleby equipment, as it is the best and most consistent in the industry.”

— Andrew Zimmerman Michelin Star Chef 2011,
Sepia Restaurant. Chicago

“Middleby has the most energy saving equipment in the industry. We use TurboChef, Blodgett, Carter-Hoffmann and many of the Middleby brands in our kitchen.” — Nigel Travis, CEO



What Our Customers Say

“Our customers expect the best, so we only cook with the best equipment.
For us, that is Middleby equipment.”

Christopher Artinian, CEO



“Everything in my kitchen is Middleby equipment, from the ranges, to ovens
to fryers. We make appetizers to desserts on Middleby equipment, the only
equipment I use.”

Paul Kahan

Michelin Star Chef, NY Times Nifty Fifty

Blackbird **avec** Big Star and Publican Restaurants, Chicago

Recession-proof business plan

- ✓ Plant consolidation and operational Improvement
- ✓ Roll-outs (in progress)
- ✓ International growth
- ✓ Accretive acquisitions
- ✓ Parts and service strategy
- ✓ Margin improvements from new products and product enhancements

8 Reasons to Invest In Middleby

1. Good Business Model
2. High Industry Expertise
3. Strong Cashflow Generation
4. Solid Plan for Continued Growth
5. Growth in Emerging Markets
6. Acquisition Pipeline
7. Proven Performer even during slow economic times
8. World Class Organization