

***THE MIDDLEBY CORPORATION***

**Baird Conference**  
**November 10, 2009**



# Forward Looking Statements

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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
- ◆ 2,000 employees worldwide
- ◆ 13 worldwide manufacturing facilities
  - 9 U.S. Facilities
  - 2 European Facilities
  - 2 Asian Facilities



# Company Breakdown



**12%**

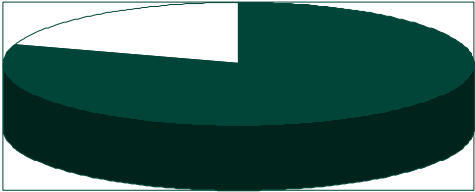
### Food Processing Equipment

The Food Processing Equipment Group provides a broad array of innovative products for the food processing industry. These products include food preparation equipment, such as breading, battering, mixing, slicing, and forming equipment under the MP equipment brand; cooking equipment including batch ovens, belt ovens and conveyORIZED cooking systems under Alkar brand; and food packaging and food safety equipment under the RapidPak brand.

**88%**

### Commercial Foodservice Equipment

The Commercial Foodservice Equipment Group serves all commercial kitchens. These include dine-in and carry-out restaurants of all types, institutions such as schools, hospitals, nursing homes and the military. Middleby brands can also be found in convenience stores and supermarkets. Cooking equipment developed by the Middleby brands includes fryers, conveyor ovens, food warmers steamers and pasta cookers.

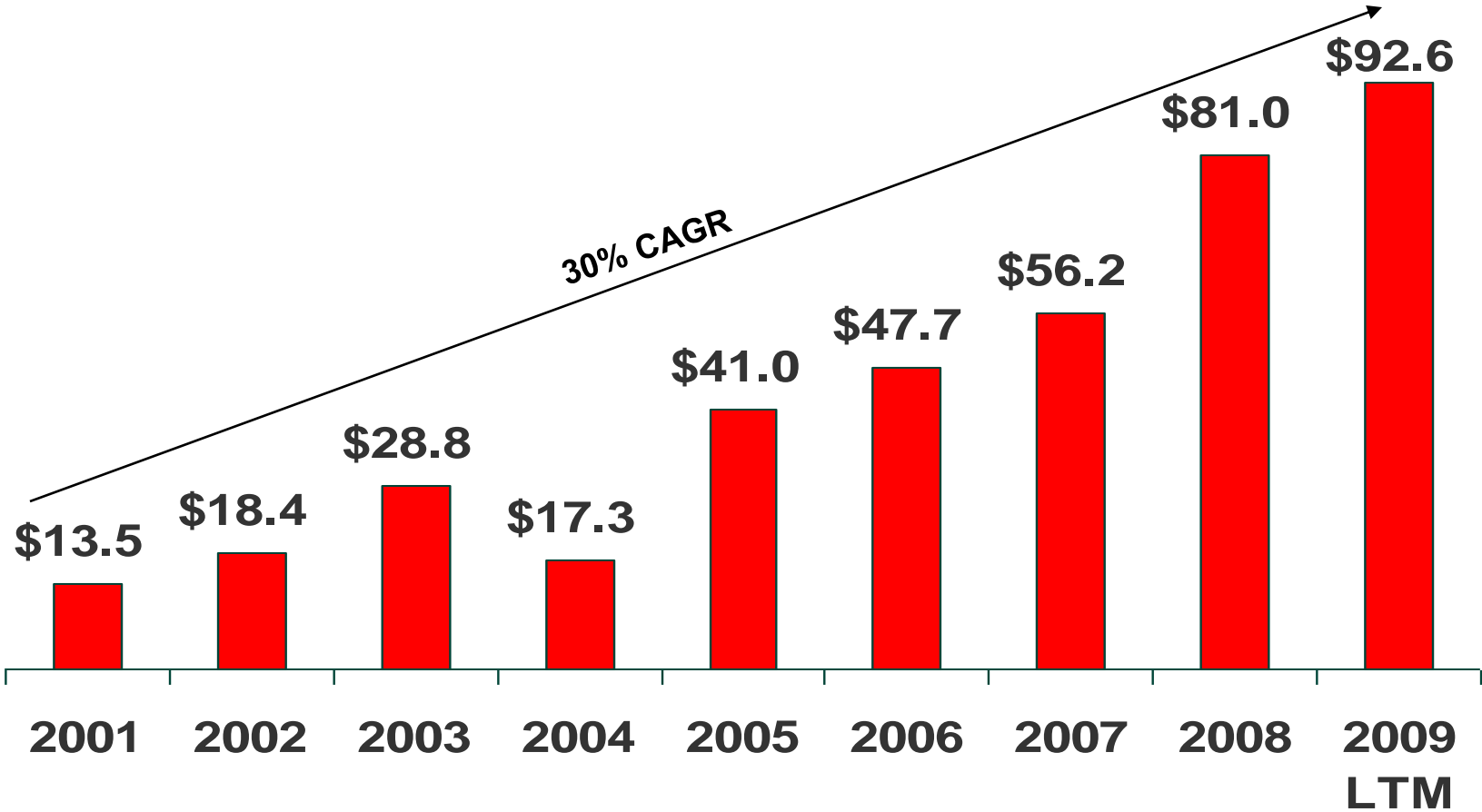


■ Domestic 80%  
□ International 20%

# Free Cash Flow

(\$ in millions)

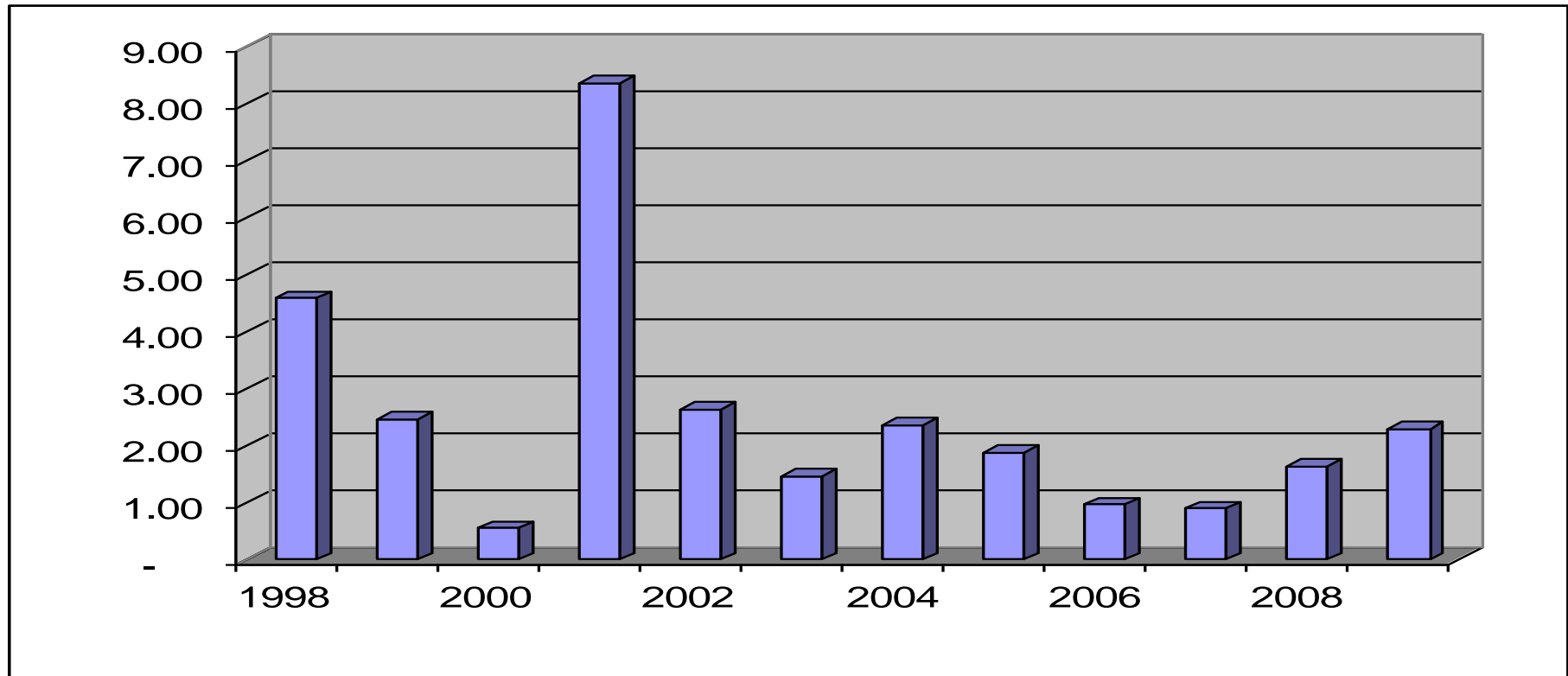
## Free Cash Flow<sup>1</sup>



Significant free cash flow generation

<sup>1</sup>Free Cash Flow = Operating Cash Flow - Capital Expenditures

# Historical Leverage Multiples



- ◆ \$497.5 million revolving credit facility
- ◆ Over \$100 million of remaining availability
- ◆ Maturity December 2012
- ◆ Covenants
  - 3.5x leverage
  - 1.25x fixed charge

# Strategic Initiatives

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## ◆ Sales Initiatives

- National Accounts Team
- International Sales Organization

## ◆ Acquisition Integration

- Integration of Turbochef, Cooktek, Anets
- Continued improvement of 2007 and 2008 acquisitions
  - Consolidation of counterline manufacturing
  - Consolidation of European manufacturing

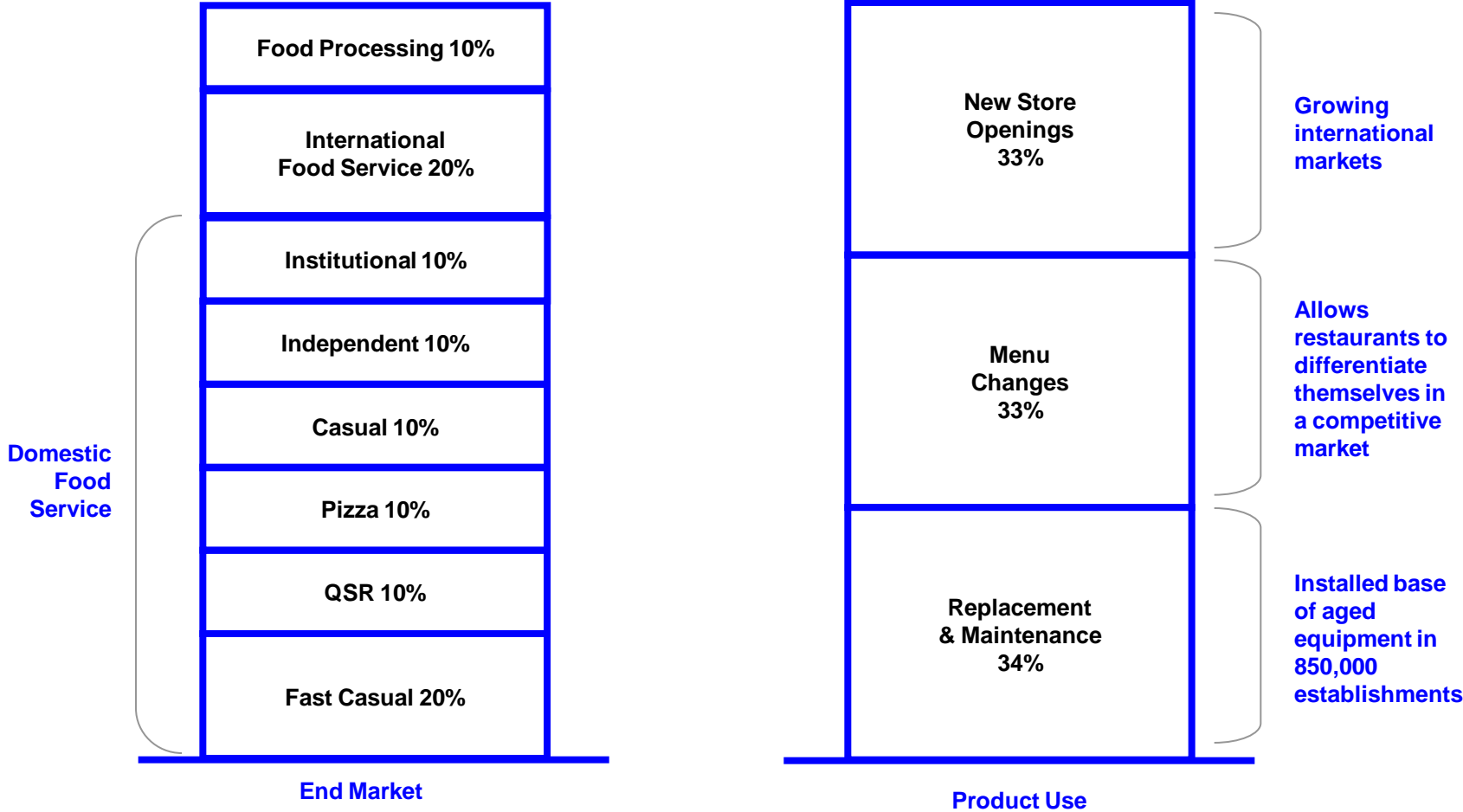
## ◆ Cost Reduction

- Lower cost base to offset reduced demand
  - Plant consolidation \$10m+ annualized savings from 3 facilities
- Strategic supply chain initiatives
  - Leverage supply chain
  - Reduced steel costs
- Reduced sales distribution costs
  - Leverage strength of brands
  - Alignment of commission and rebate programs

## ◆ Investment Initiatives

- Continued debt reduction
- Capacity to pursue strategic tuck-in and opportunistic acquisitions

# Diverse and Stable Revenue Base



**Stable, diversified revenue base with exposure to high growth end markets and limited exposure to new U.S. restaurant openings**



# 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



# Industry Leading Brands – Food Processing



- ◆ #1 in Sausages, Hot Dogs and Ham
- ◆ #1 in Chicken Preparation
- ◆ #2 in Bacon
- ◆ #2 in Burger Patties
- ◆ #2 in Meat Packaging



# 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
- ◆ BCX Combi Oven 
- ◆ Incognito Induction  **CookTek**  
MagnaWave Systems

## 2008 Introductions

- ◆ Wow! 640 Green Oven 
- ◆ Hydrovection Oven 
- ◆ Temperature Controlled Griddle   
A Division of Star Mfg. Int'l, Inc.
- ◆ Ventless Hood  **WELLS**
- ◆ Enduraheat 
- ◆ Visual Cooking Combi-Ovens 
- ◆ Asian Cooking Series 

**Strong Pipeline of Innovation**

## What is Hydrovection?

A multi-purpose, space saving appliance that offers variable, continuous humidification in the cooking chamber.



**HYDRO**



**HOT AIR**

## Two modes:

Hot Air and Hydro

Standard full size convection oven footprint

Unique split door design--Silicon door gasket creates a seal, keeping hot air and moisture in

## Advantages

Product Quality (taste & appearance)

Product Yield (plate coverage)

Applications:

- A la carte
- Slow roasting
- Institutional
- Artisan-que

Up to **15%** faster cook times

Up to **10-15%** greater yields (proteins)





# Middleby Marshall Mini WOW! Oven

- ◆ Fastest cook time in the the industry
- ◆ 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 2008
- ◆ Gas Food Equipment Network “Product of the Year” 2009. GFEN members are the major utility companies throughout the U.S.

**WOW!**  
**OVEN!**™

The **GREEN** Oven



# TurboChef I Series

- ◆ 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**

# Brand Selling Points

THE ONLY EUROPEAN STYLE FRENCH HOT TOP  
**MADE IN THE U.S.A.**



JADE European Style French Hot Top from the kitchen of  
DJT RESTAURANT, LAS VEGAS  
TRUMP INTERNATIONAL HOTEL & TOWER



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No "It's YOUR Fault"      No "It's Not Covered"  
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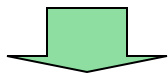
# Acquisition Strategy

- **Acquire leading brands and technologies**
  - Established market positions
  - Differentiated products
  - Higher profit margin
  
- **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

# Positioned for the Future

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- ◆ Industry Leading Brands and Technologies
- ◆ Highly Efficient Manufacturing Platform
- ◆ Unique International Organization to Support Growth
- ◆ Strong relationships with Industry Leading Restaurant Chains