



NOV 10, 2016



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.

WE ARE A PART OF YOUR DAILY LIFE



BREAKFAST



SCHOOLS



WORK



LUNCH



GROCERY STORE



**GAS STATION
CONVENIENCE STORE**



DINNER



**STADIUM &
ENTERTAINMENT**



RELAXING

WE ARE PRESENT IN VIRTUALLY ALL MAJOR RESTAURANTS



- Americans spend more \$ at restaurants than grocery stores

TAKING ADVANTAGE OF MAJOR TRENDS

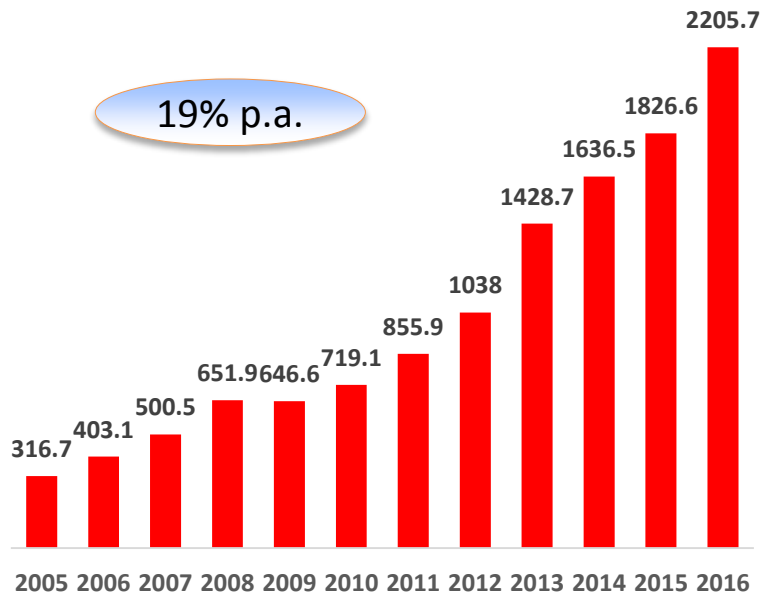
- Millennials eat outside the home more than baby boomers
- Generation Z will be largest eaters at restaurants of all times
- Gen Z love cooked food (burgers, chicken, pasta, pizza) vs. salads
- Pizza category had largest annual sales gain in 2016
- Operators saving cost with beverage flow control
- Custom soda is a hot trend
- Eating out in emerging markets will outpace US in next 5 years
- Minimum wage going up making labor very expensive
- Energy cost is becoming a big factor in restaurants
- Legislation is affecting waste management
- Rent will skyrocket in urban cities around the world

MIDDLEBY BY THE NUMBERS

Leading Global Solutions Provider to Food, Beverage, Processing, Bakery and Residential Appliance Industry

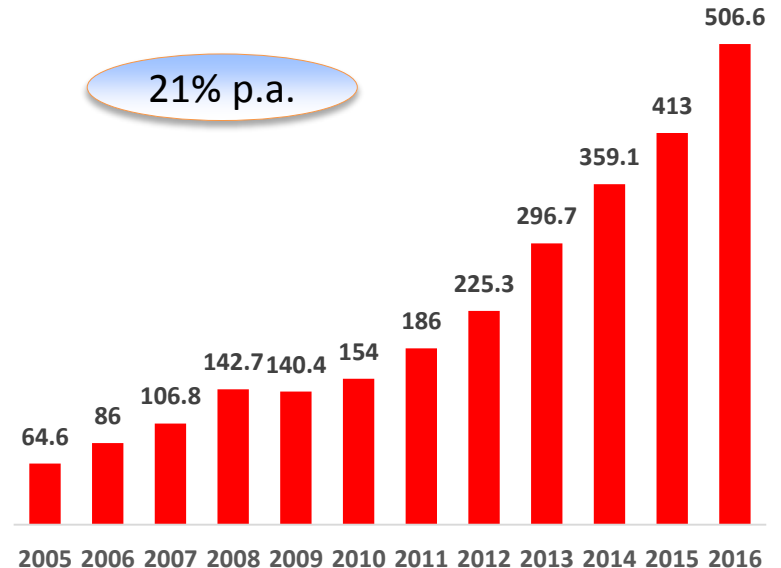
LTM Revenue

(\$ in millions)



EBITDA

(\$ in millions)

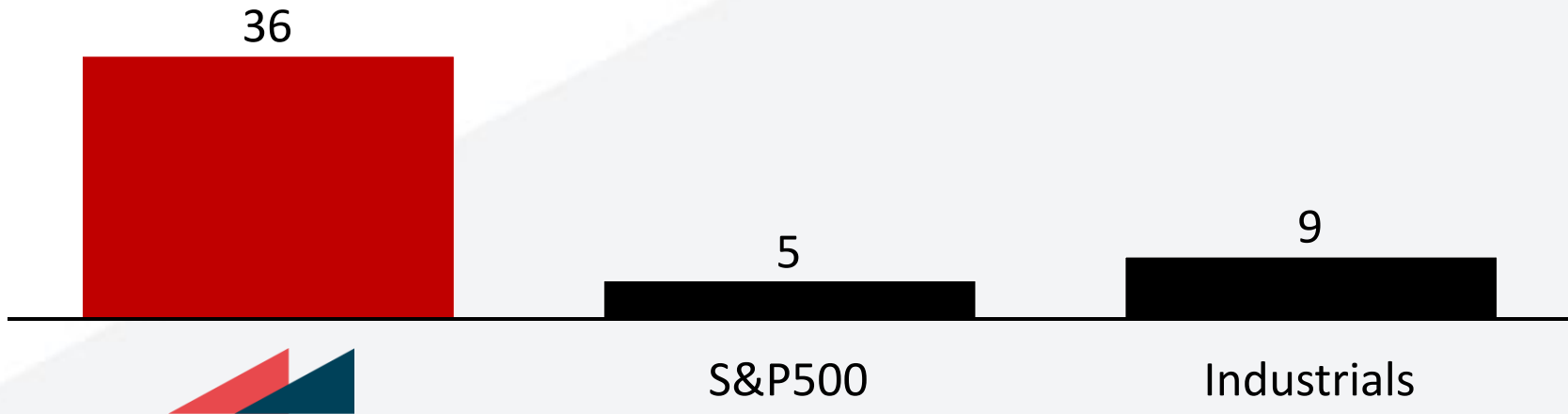


HISTORICAL PERFORMANCE FOR SHAREHOLDERS

Total Shareholder Return Compound Annual Growth Rate

Local Currency, Percent

Dec '00 – Jul '16



HISTORICAL PERFORMANCE FOR SHAREHOLDERS

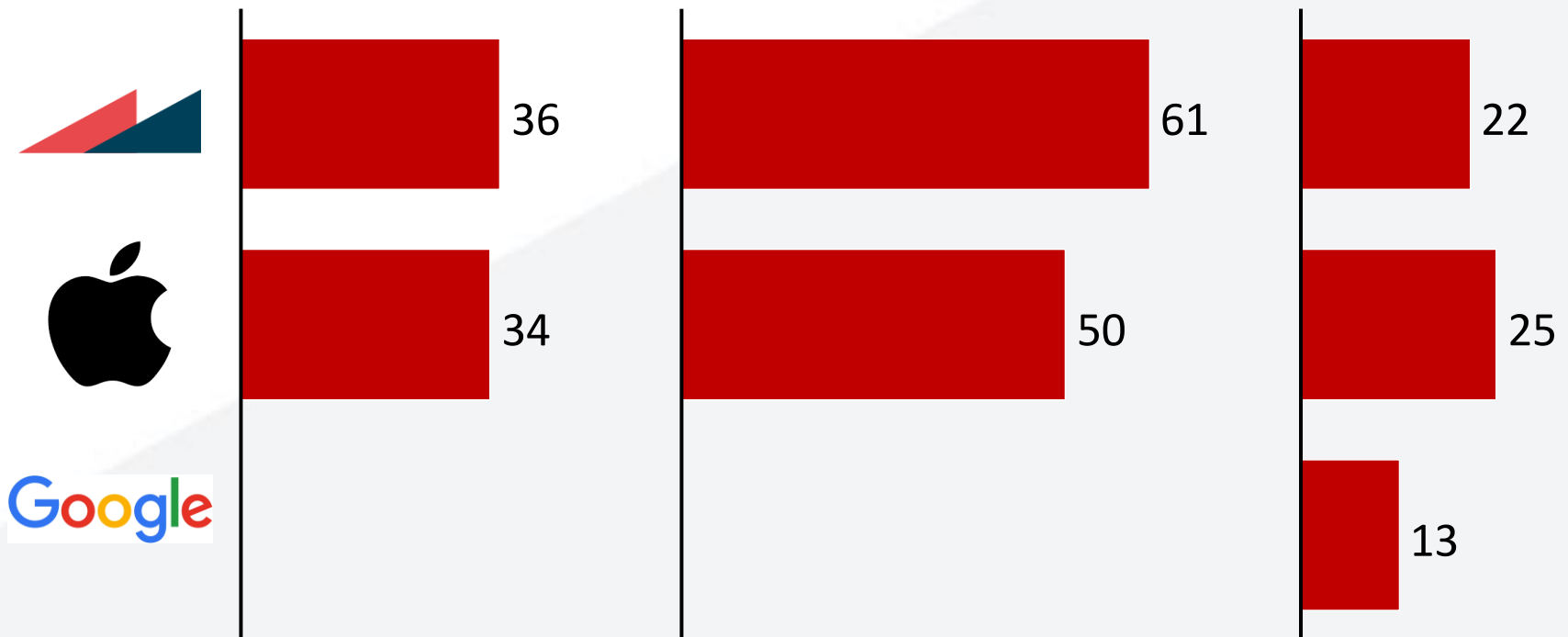
TSR Compound Annual Growth Rate

Local Currency, Percent

Dec '00 – Jul '16

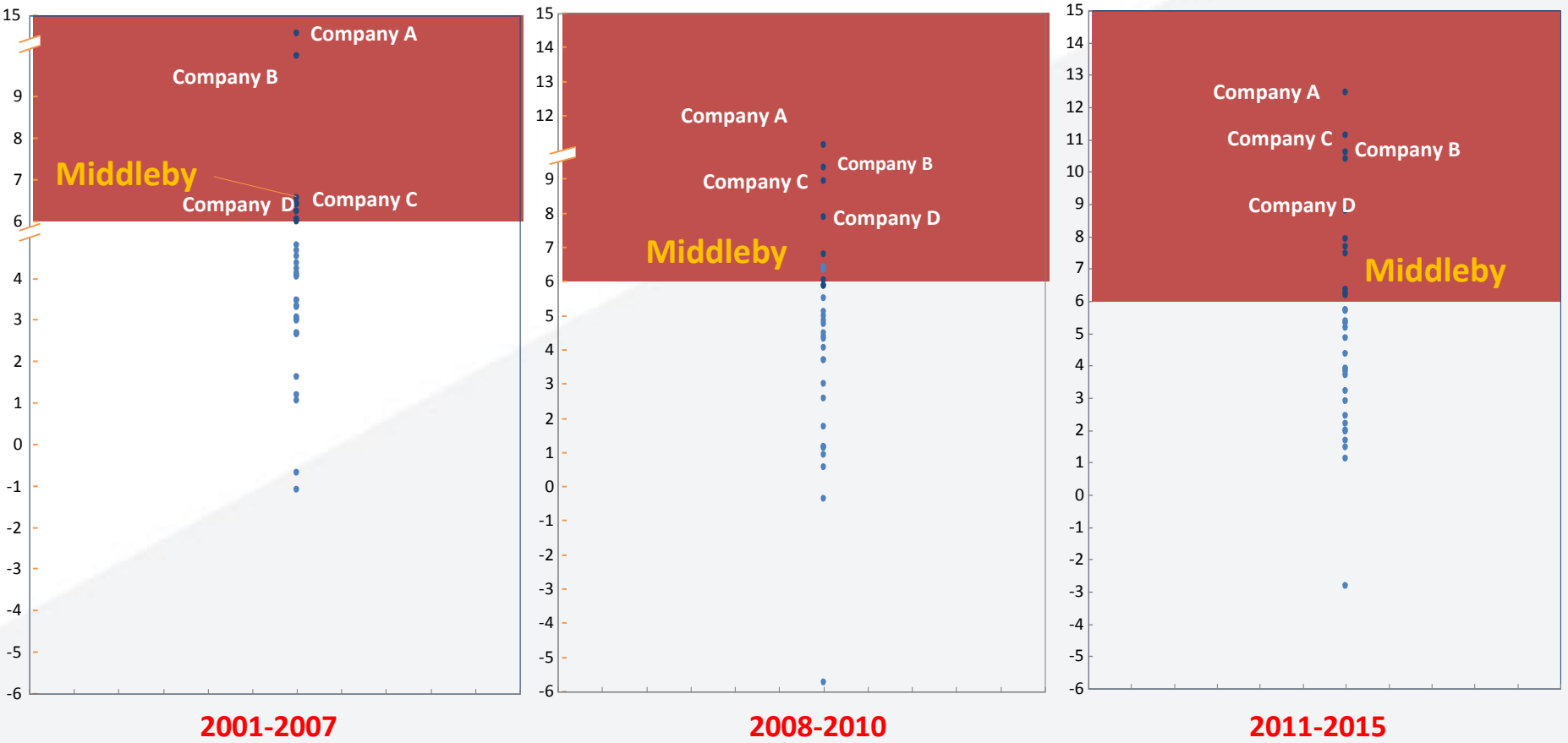
Dec '00 – Dec '06

Dec '06 – Jul '16



SHAREHOLDER RETURN BASED ON RECORD OF CONSISTENT PROFIT GENERATION – TOP 2% AMONG INDUSTRIALS

Economic profit-to-revenue ratio **Percent**



EP = Net Operating Profit less adjusted taxes - WACC * invested capital


WE ARE AHEAD OF OTHER COMPANIES

Where most companies are focusing



- Expanding **operating margins**
 - Lean
 - Footprint rationalization
 - Procurement savings
- Reigniting **organic growth**
 - Innovation (e.g., IoT)
 - Expanding geographically
 - Targeting new markets
 - Commercial excellence
- Driving strategic **acquisitions**

What Middleby is doing

- All the things other companies are doing
- 
- **Data analytics** to drive step change improvement in performance, e.g.,
 - Identifying most attractive “micro-markets”
 - Web analytics to improve customer targeting
 - Predictive models on what customers will buy next

INVESTMENT IN DATA – MIDDLEBY ADVANTAGE

Email: Password: [GO](#) [Register Now](#) [Forgot Password?](#)

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(800) 238-6158 | middlebyadvantage@middleby.com

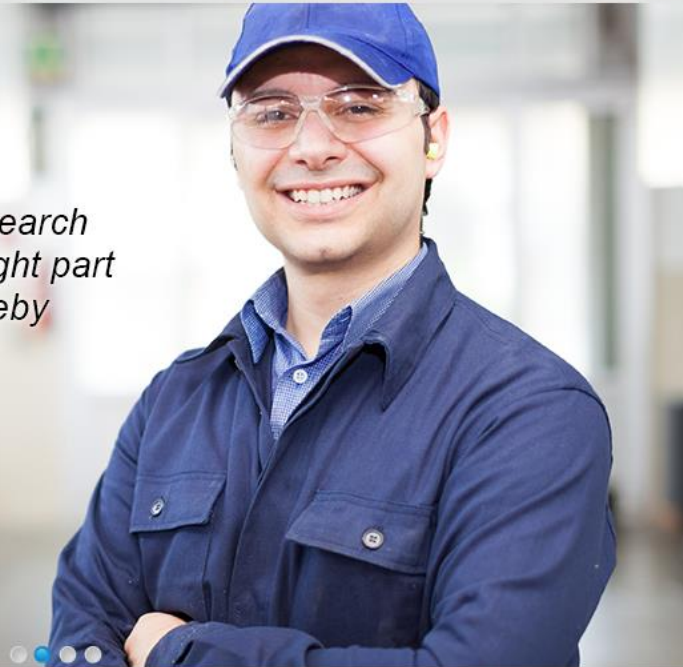
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Find Equipment Manuals
Manufacturer
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ONE STOP SHOP

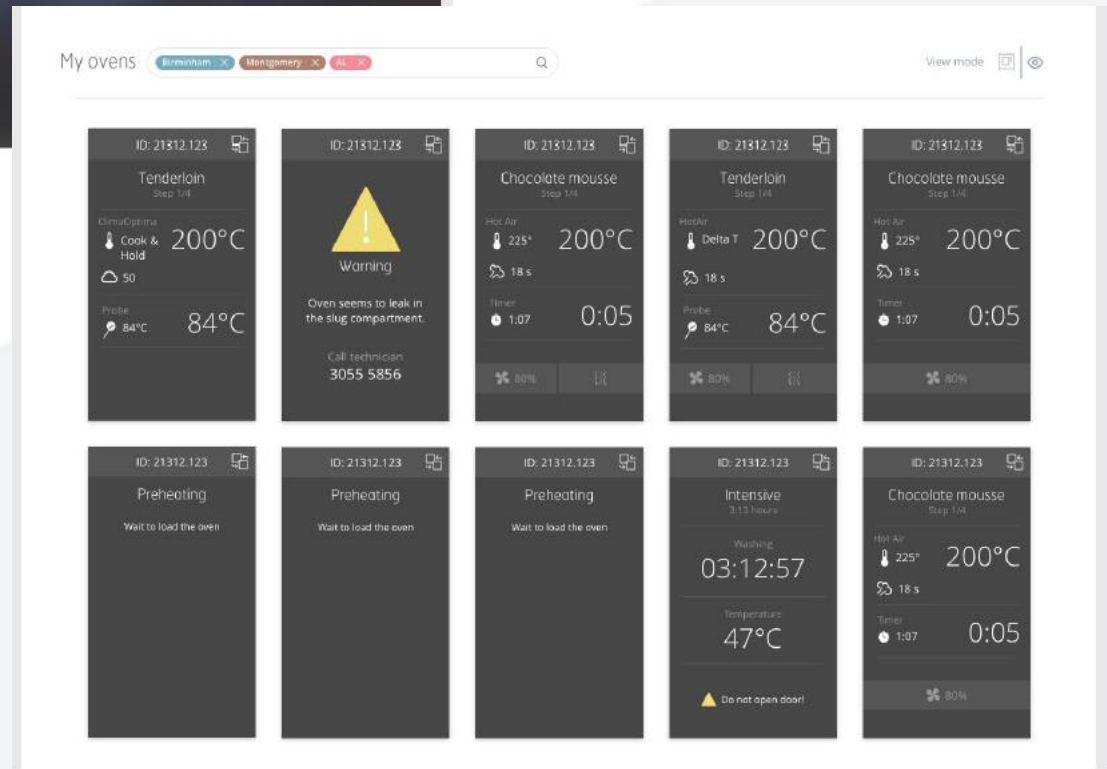
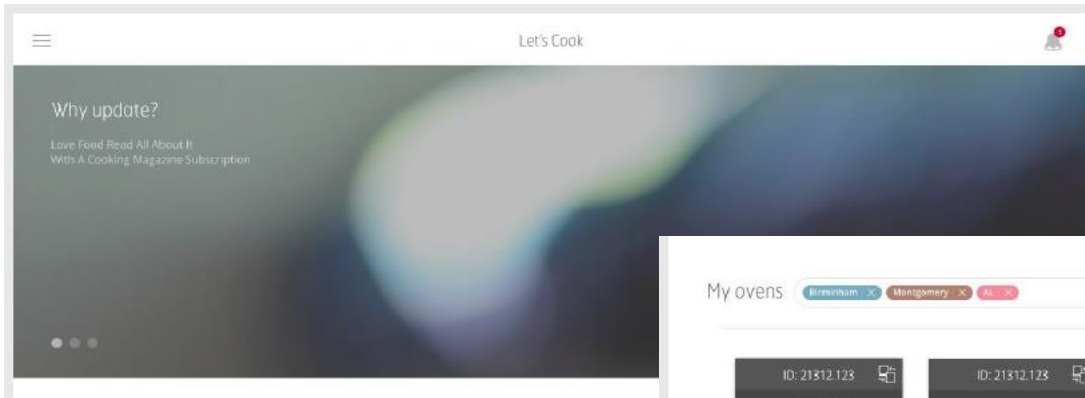
Our detailed and accurate search feature helps you find the right part for any product in the Middleby family of brands.



GENUINE OEM PARTS DIRECT FROM THE MANUFACTURER



INVESTMENT IN DATA – MIDDLEBY CONNECT



INDUSTRY LEADING BRANDS

FOODSERVICE



#1 IN PIZZA CHAINS

#1 IN CONVENIENCE STORES

#1 IN FAST CASUAL CHICKEN OUTLETS

#1 IN PAN-ASIAN CUISINE

#1 IN CASUAL DINING

#2 IN QSR

INDUSTRY LEADING BRANDS

INDUSTRIAL PROCESSING / PACKAGING / BAKING

PROCESSING & PREPARATION TECHNOLOGIES	THERMAL PROCESSING TECHNOLOGIES	PACKAGING & LOADING TECHNOLOGIES	INDUSTRIAL BAKING TECHNOLOGIES
 <p>COZZINI FOOD EQUIPMENT SOLUTIONS INTEGRATION & TECHNOLOGIES</p>  <p>DANFOTECH MEAT PRESSES • DEFROST SYSTEMS HAM PROCESS SYSTEMS & PRESS TOWERS</p>  <p>MP EQUIPMENT YOUR BEST VALUE FOR PROCESSING SOLUTIONS</p>	 <p>ALKAR THERMAL PROCESSING TECHNOLOGIES</p>  <p>ArmorInox INNOVATION & PROCESS</p>  <p>maurer-atmos PROCESSING TECHNOLOGIES FOR COOKING SMOKING • MATURING • DRYING • AGING</p>	 <p>DRAKE HIGH PERFORMANCE LOADING SYSTEMS</p>  <p>RAPIDPAK SERVO-BASED ROLLSTOCK PACKAGING INNOVATIONS</p>	 <p>AUTO-BAKE SERPENTINE OVENS & BAKING SYSTEMS</p>  <p>Baker THERMAL SOLUTIONS</p>  <p>SPOONER VICARS Bakery Systems, Inc.</p>  <p>STEWART SYSTEMS FULL LINE BAKERY EQUIPMENT</p>



INDUSTRY LEADING BRANDS

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
- Dealer influence with many brands



MIDDLEBY TO THE NEXT LEVEL



TRANSFORMATIVE GROWTH INITIATIVES

- Continued expansion into key **geographic growth markets** – Brazil, India, Mid-East (Saudi Arabia, Dubai), Russia, UK, Australia, China
- **National Accounts team** launch - top 50+ major chains; recent focus on emerging chains
- Established **Residential Platform** (\$3bn+ market)
 - Acquisition of Viking, Uline, Lynx and AGA group
 - Added portfolio of 12+ premium leading brands
 - Development of company-owned distribution network in USA
 - Viking complete new product lineup
- Enter into **Commercial Beverage category** (\$3bn+ market)
 - Coffee, soda, liquor dispensing solutions
 - Wunderbar, Concordia, Follett
- Continued expansion in **Commercial Foodservice** and **Food Processing** categories:
 - **Acquisition of 23 leading brands**
 - Entrée into **Bakery Category** for Food Processing (\$2bn+ market)
 - 100+ Innovative **New Product Launches**
 - Automation platform - Kitchen of Future (CTX, MM, Nieco)
 - Induction - Incognito and induction warming (Cooktek)
 - Speedcook Sota, I-Series, Fire oven and Encore (Turbochef)
 - Ventless platform (Wells, Perfectfry, Turbochef, Cooktek)



VIKING PRODUCT



VIKING PRODUCT



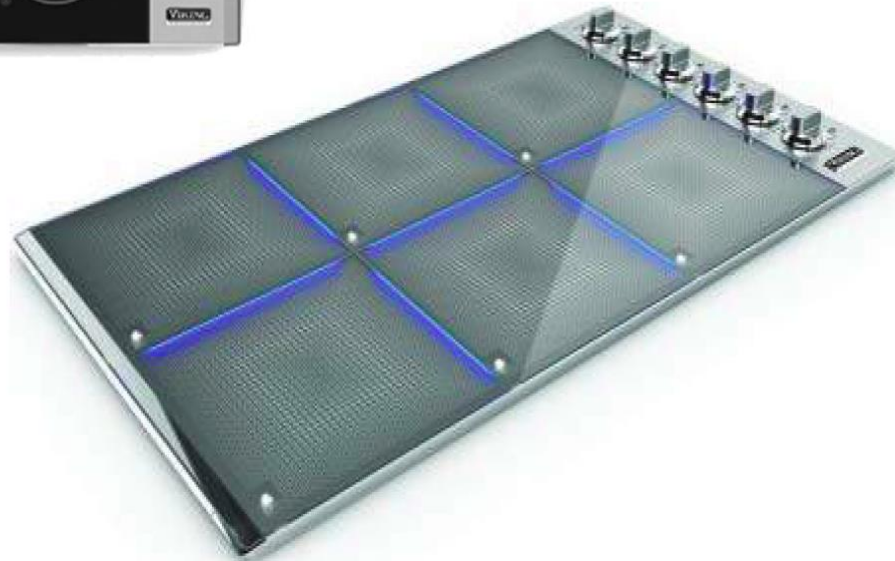
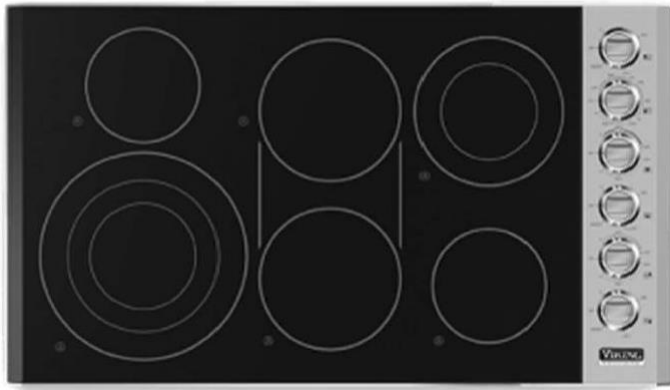


VIKING PRODUCT





VIKING PRODUCT



VIKING PRODUCT



| MIDDLEBY NEXT LEVEL

VIKING IMPROVEMENTS - COOKING

First year warranty claims



VIKING IMPROVEMENTS - REFRIGERATION

First year warranty claims

7703

560

-93%

2012

2016

145,000 sq ft of Refrigeration manufacturing

THE FUTURE OF MIDDLEBY 2017-2020

Continue to Bring Shareholder Value

- Expand Margins to 27%
- Ongoing Growth in Commercial Food through innovation addressing:
 - Automation
 - Ventless
 - Speed of Cooking
 - Food Safety
- Energy and Water Savings
- Continued Development of Residential Platform
- Expand Beverage
- Grow Industrial Bakery Business
- Leverage Supply Chain
- Build World Class Global Service Network

New Products

 Ventless Combi

 Tortilla Warmer


 Oil Sensor, Reduced Oil Frying

 Blast Chilling Technology and Refrigerated Transport

 Kitchen of the Future 2, cooking at 950 degrees

 Double Batch Oven, increased throughput

Wunder-Bar Spire rollout in UK and Europe

 Long holding, gridless hot transport cart Carter Hoffmann

 Robotics

 Viking TurboChef Oven, Zero Preheat Ovens

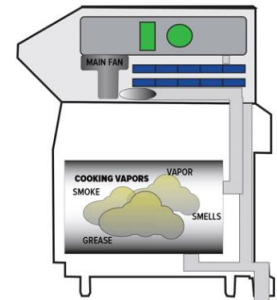
 Viking Refrigeration Bluezone

 Waste Management



HOODINI

by 





Introducing BroilVection™.

More flavor. Less energy.

 Watch Nieco's BroilVection™ technology in action.

Our Product Lineup.

Flame broiled perfection.

It's what we do best. And we've been doing it for over 35 years... building Automatic Broilers that guarantee you'll serve delicious, juicy, flavorful, flame broiled meals quickly and efficiently every time. Our flame broilers are perfect for:

- ✓ Casual Dining
- ✓ Fast Food
- ✓ Fast Casual



Ex6225 Toaster



JF61



JF62



JF63



JF63 - Bun Grill



JF64



**FED UP WITH THROWING OUT OIL TOO SOON?
SO WERE WE.**

**MEET PITCO'S BRAND NEW
SmartOil SENSOR**

**Know precisely when to re-use oil and
when to change it to ensure top quality
food and save on oil costs.**

User friendly design alerts for proper oil disposal
to ensure consistent high quality food

Save oil costs by eliminating early changes

Automatic accurate oil quality measurements
are displayed and stored









WASTE STATION



DISRUPTIVE TECHNOLOGY CHANGING AN INDUSTRY.

#MiddlebyInnovation