



Sidoti Emerging Growth  
Institutional Investor Forum  
March 23, 2011



# Forward Looking Statements

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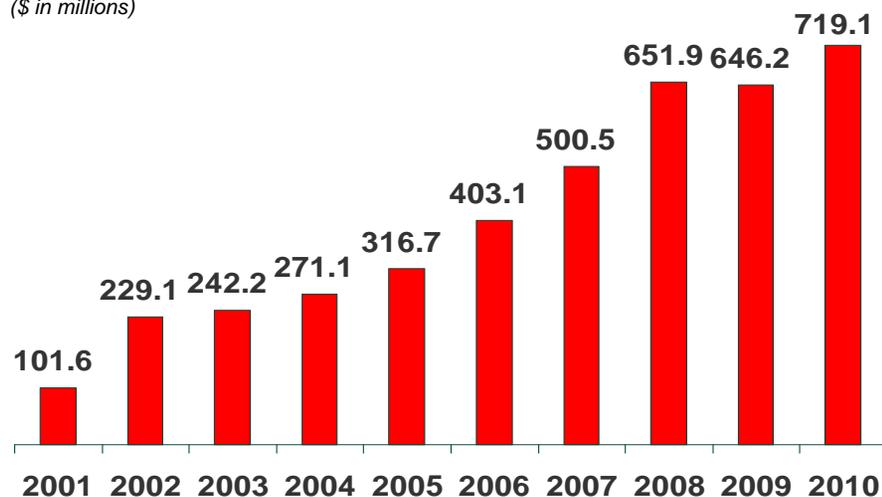
**Statements made in this presentation or otherwise attributable to the company regarding the company's business which are not historical fact are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The company cautions investors 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.**

# Middleby Financial Performance



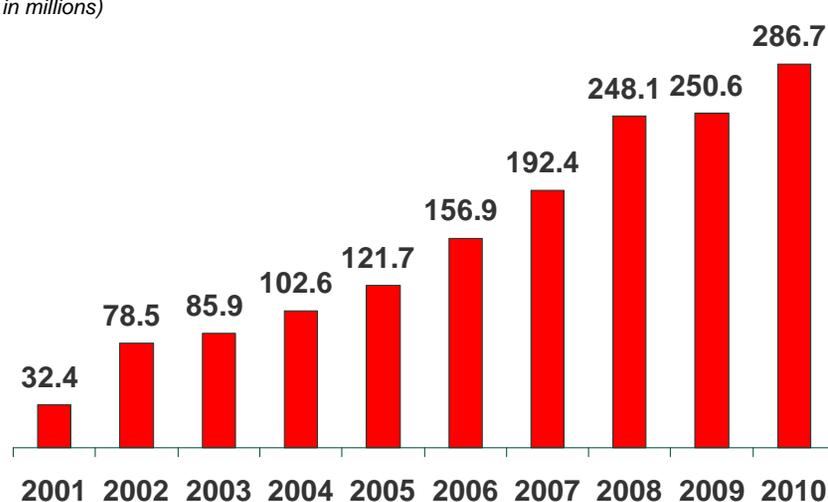
## Sales

(\$ in millions)



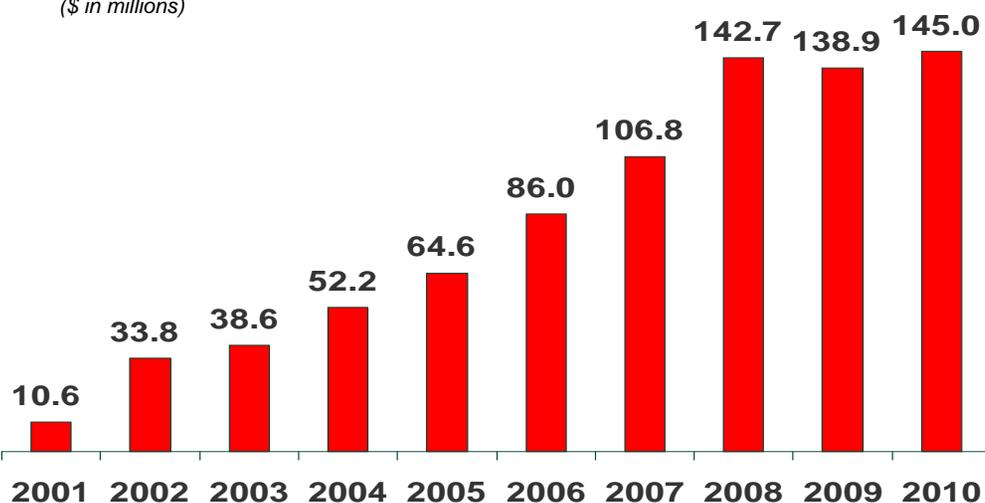
## Gross Profit

(\$ in millions)

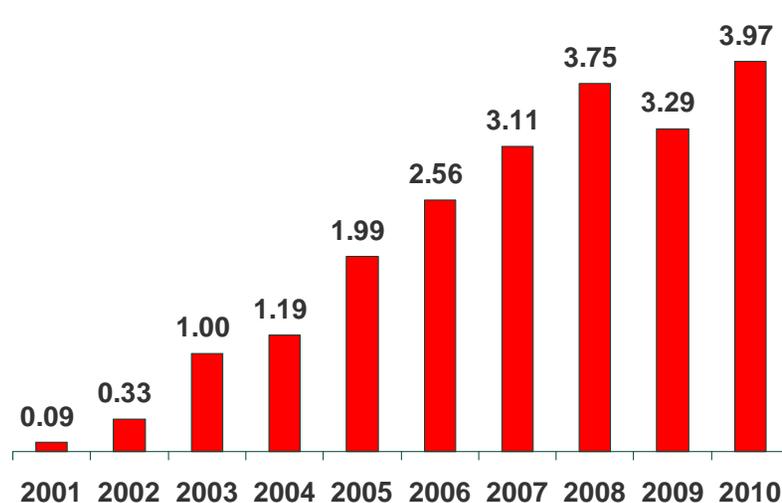


## EBITDA

(\$ in millions)



## EPS



## Eating out will continue



“Seeing menu changes quarterly in more than 30% of restaurants.”

--National Restaurant Assn. (NRA) Survey, Jan, 2011

“Meat and seafood items are rising on most menus, with salads declining.”

--Technomics, 2011

“Dessert is making a huge comeback with homemade quality pies, cakes and pastries baked on site”. -- Bon Appetit, Jan. 2011

“Fine dining breakfast services is a growing trend.”

-National Restaurant Assn., 2010

“Business dining is coming back strong, rising 50% in 2011 vs. 2009-2010.”

-- Crain’s Chicago Business, Feb. 2011

“Outlook very good for restaurants in 2011.”

– Nation’s Restaurant News, March 2011

“China and India are fast growth markets and where we are focusing now.”

-- Howard Shultz, CEO, Starbucks in Wall St. Journal, March 7, 2011

# 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



# 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 is [www.greenstainless.com](http://www.greenstainless.com)



Supplier  
Of the Year  
2005-2010



2009 Supplier  
of the Year



# Middleby Long Term Plan

- Double Revenue
- Long term target EBITDA margins of mid 20%
- Deliver payback to customers on every new product since 2009 in less than 24 months



## The Middleby Approach

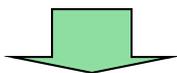
- Buy leading brands/technology, R&D and product innovation
- Establish market position with differentiated products
- Leverage the existing Middleby global sales and distribution platform, existing customer relationships and economies of scale

## 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

# Acquisition Summary

## 2007 Acquisitions



\$100 m revenues

## 2008 Acquisitions



\$120 m revenues

## 2009 Acquisitions



\$100 m revenues

## 2010 Acquisitions



\$40 m revenues

Acquisition Pipeline Remains Strong

# Leader in Energy Efficiency

- Over 50% of foodservice operators expect to purchase energy savings equipment over the next 12 to 24 months.
- Restaurant operators are:
  - Using high efficiency appliances
  - Going ventless and re-circulating air to bring costs down
  - Practicing weatherization and stopping drafts
  - Watching thermostats and water heaters in their restaurants. One degree too high means extra costs.
  - Using fluorescent bulbs and recycling
- 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](http://www.Greenstainless.com) to see nearly 400 ENERGY STAR® approved products

**Middleby has nearly 400 Energy Star Approved Products  
Most of any manufacturer in the cooking and warming segment**

## 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.”

— Greg DeCelle, Chief Development Officer



Visit [www.Greenstainless.com](http://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



“Using Middleby brands we created a complete ventless, energy efficient kitchen. Their equipment is the best and most energy efficient in the industry.”

— Andy Ravella



“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



# 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*



The TurboChef SOTA is the most energy efficient speed cook oven available in on the market today.

*Energy consumption is half of a standard fast-cook oven*

The SOTA also features:

Ventless operation

Patented technology breaks down grease laden air during cook cycle

External catalyst further cleans air before it exits the exhaust tube



	CookTek Induction Cooking	Gas Range	Electric Range
Boil a pint of water	45 seconds	5 minutes	6 minutes
Energy costs per hour	\$0.85	\$1.60	\$2.10
Hood	no	yes	yes



Incognito Induction



# 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

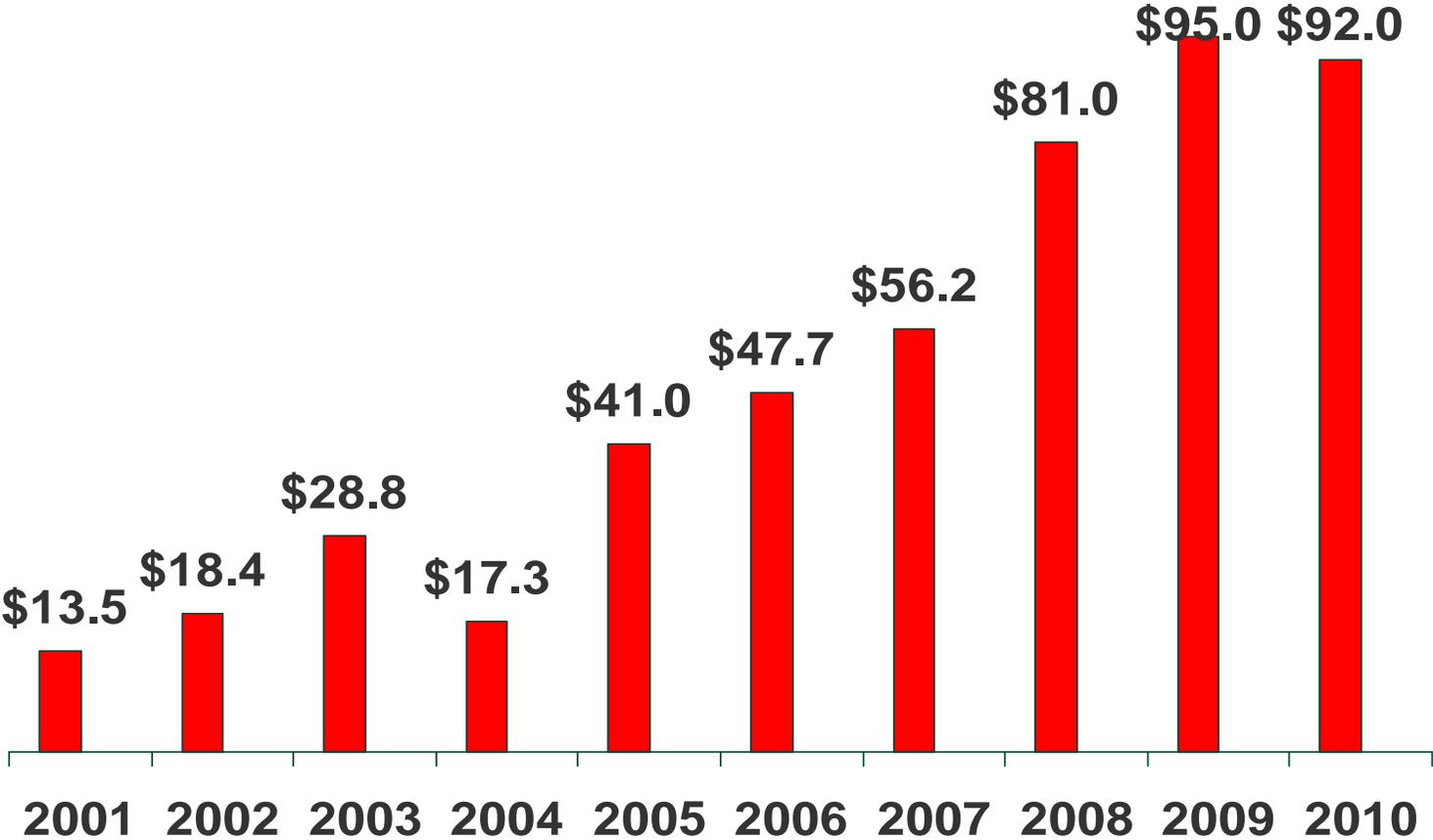
\*tested by Silliker Labs



# 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

# Middleby Growth Initiatives

## New Market Segments

Replace steamers



Automated Kitchen



Ventless Kitchen



CookTek  
MagnaWave Systems



WELLS



Spin Frying



Hydrovection/Combi



## Estimated opportunity

\$150-300 million

## Acquisitions

Double digit annual revenue growth

## International Market Growth

India

China

Middle East

Up 20%, growing 10%+