



24th Annual Roth Conference

March 12, 2012

Forward Looking Statements

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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 International and Emerging Markets
6. Acquisition Pipeline
7. Proven Performer even during slow economic times
8. World Class Organization

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
 - ✓ Longest warranties
 - ✓ Test kitchens around the world
- ✓ 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



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



Industry Leading Brands

commercial 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 Industrial Processing/Packaging



- #1 Hot Dogs
- #1 in Bacon
- #1 in Sausage
- #1 in Ham
- #1 in Chicken Forming
- #2 in Industrial Baking
- #2 in Meat Packaging

The taste of



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 \$300 million purchasing leverage

Middleby Products—Best in the Industry

- Middleby products are the most energy efficient in the world
- Southbend and Jade Ranges offer customers a choice of low energy burners and a hybrid (gas and electric) range
- TurboChef, CookTek, and 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



Supplier
Of the Year
2005-2010



What our customers say

“Middleby Marshall is the world’s most consistent and reliable conveyor oven. It cooks a perfect pie every time. In our restaurants we use 100% Middleby Marshall.”

Papa John Schnatter, Founder and Chairman



“The Blodgett Hydrovection does wonders for us in the kitchen!”

Gavin Kaysen, Executive Chef, Café Boulud, New York City

“We use TurboChef to toast our sandwiches and Nu-Vu to bake our bread at Subway restaurants all over the world.” Fred DeLuca, Founder and CEO



“In my kitchen we only use Middleby brands.”

Michelin Star Chef Paul Kahan, AVEC, Blackbird and Publican, Chicago

“I trust Jade Range.”

Michelin Star Chef Andrew Zimmerman, Sepia Chicago

“We use TurboChef, Blodgett and Carter-Hoffman in our stores. The best.”

Nigel Travis, CEO



What our customers say...

"We have had much success with Perfect Fry. We sold nearly 3000 orders of fries in the first 6 months of having the unit!"

Julie Gray



"Beech is a masterpiece of production."

Philippe Piel, Executive Chef Novotel Bali

"Your oven has been a huge success, thank you for an excellent product."

Franz Donhauser, General Manager, Hyatt Sanctuary Cove



"Our custom made Beech oven is easy to operate, amazingly versatile and fast cooking." Otto Weibel, Director, Westin Stamford Hotel, Singapore



"Using TurboChef opens up more dining options for customers, any time of day. It's a major, major revenue stream for us."

Alfredo Martel, Caribou Coffee



8 Reasons to invest in Middleby

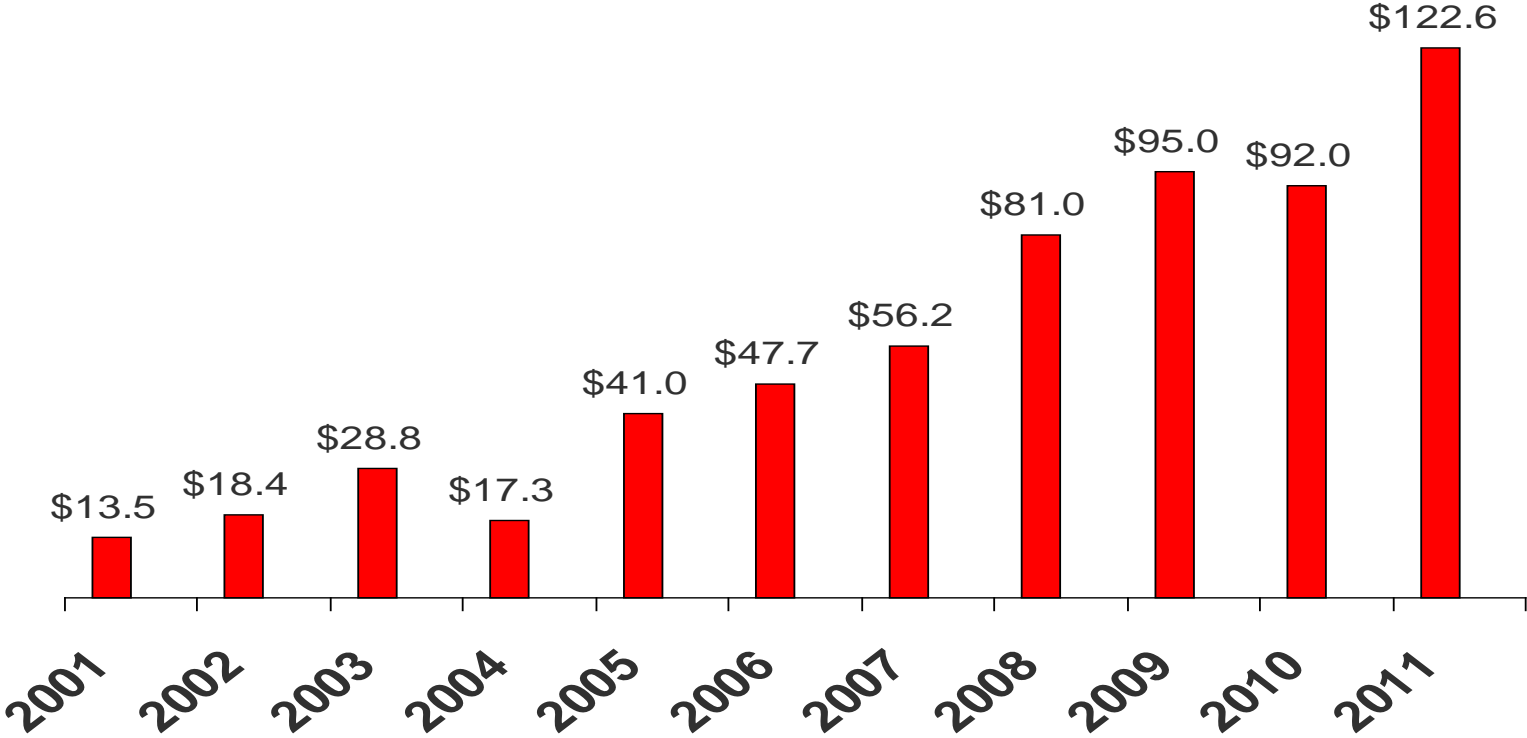
Reason # 3 : **Strong Cashflow Generation**

- ✓ Low CapEx at nearly 2% of sales
- ✓ Nearly \$100 million of net cash flow
- ✓ \$7.42 cash flow/share in 2011

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**

- ✓ Increase sales revenue 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

2011 INTRODUCTIONS

- SOTA Oven 
- SpinFry by Pitco 
- Drywell Buffet Line 
- Woodburning Over 
- 2/3 Sized Combi "Slim" Oven 
- Half Sized Hydrovection Oven 
- WOW! 2 Hearth Bake Oven 
- Ventless Fryer 
- RapidPak 1000
- First Chrome ENERGY STAR rated griddle in industry 
- HotLogix  

2012 INTRODUCTIONS

- Encore Oven 
- Hoods/odor control with UV 
- Low Oil Fryer 
- Electric Pizza Oven 
- Gas Combi Oven 
- Q90 New Generation 
- Perfect Spin 
- Infrared Buffet System/SinAqua 
- Advanced Asian Cooki 
- Combi steam ovens 
- Lincat Vortech High Efficiency Fryer 
- Ventus and bartender continuous tops 

Serving a Broad Market

Example: TurboChef Market Segments – 100,500 Installed

Sandwich Chains:



Donut/Coffee Chains:



Supermarket:



QSR:



Casual Dining:



C-Stores:



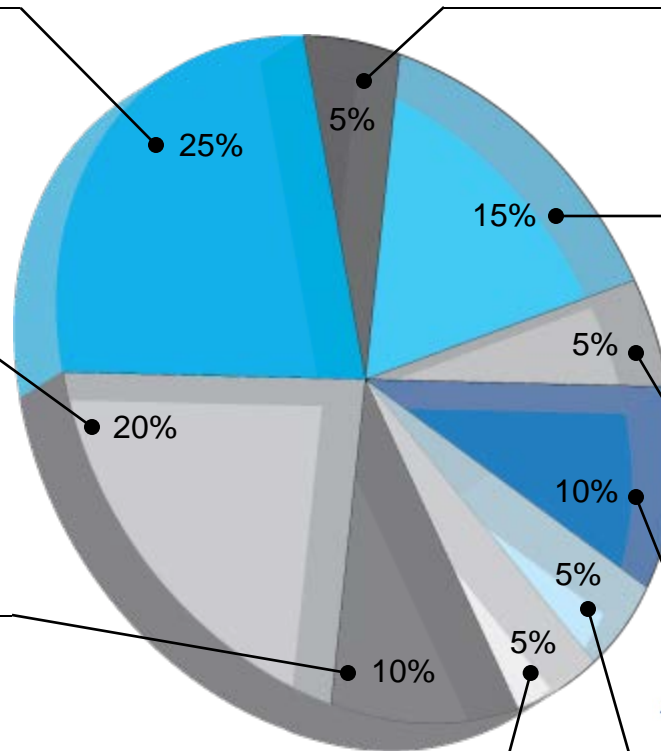
Pizza:



Business & Industry:



Non-Traditional:



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.

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



Spin Fried

Conventionally Fried



Don't take our word for it, take theirs ...



Chef Jesse Sartain
National Director – Chefs In America;
American Masters of Taste™ Awards
"Spin Fresh is more than a new piece of kitchen equipment. Much to my surprise, the Spin Fresh unit provides a revolutionary advance in cooking-- fried food cooked with a reduced fat profile. French fries, seafood, vegetables, and everything imaginable taste better than any other fryer ... I am impressed."

Chef de Cuisine Eric Carre
Chairman of Amazing Food Creations
"Exceptional concept! Love it. No oil remaining on fried food ... really truly amazing!" "It was really my pleasure to witness such a great invention. I truly think that your fryer is outstanding and should be a great success in the industry. "

Top chefs rate Spin Fresh fried foods significantly higher in taste than conventionally fried food.

Chef Christian F. Gaborit
Former Executive Chef of Sofitel Chicago O'Hare
"Very impressed by the quality of the products. I will love to see more fresh products and culinary foods."



Spin Fresh was awarded "the Gold Seal" for Superior Taste by American Masters of Taste

Issues and TurboChef Steamer Solutions

ISSUES with Steamers

- Huge waste of water which will be a limited resource in the future
- Top of the list for failures impacting operations and the guest
- Shorter asset life and are replaced more frequently than most other piece of equipment in the kitchen, also product consistency is a challenge with steamers

Turbo Chef SOLUTION

- Support Sustainability Initiative
 - Reduction in both water and energy
- Multipurpose cooking technology
- Small footprint and ventless – both of which support non-traditional sites
- Proven technology with wide industry acceptance producing a wide array of products



Case Study: “Kitchen of the Future”

Middleby partnered to help Brinker develop a “Kitchen of the Future” being rolled out this year

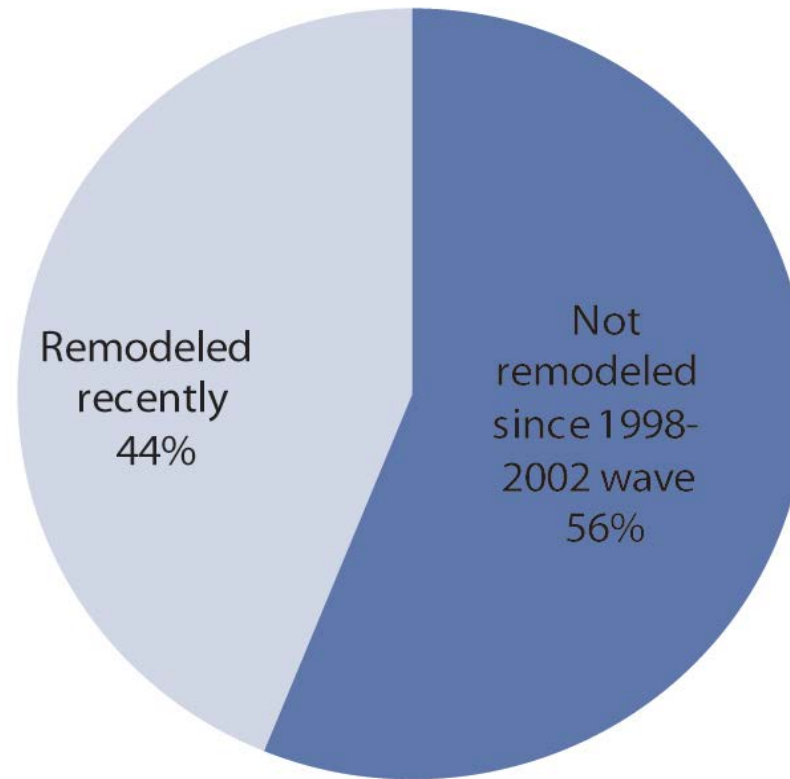
- Easier preparation
 - More repeatable
 - Less opportunity for error
 - Ease of use
- New Menu items offered due to flexibility of equipment
- Labor savings
- Longer-term menu innovation over short-term promotions
- Reduced energy costs
- Increased kitchen productivity
 - Reduced service times

“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, 4th Quarter Conference Call

Casual Dining Upgrading and Remodeling

Most casual dining restaurants have not been Remodeled since before 2000. As a sample of the industry, 50% of the Olive Garden system has not been remodeled since the 1998-2002 wave.



Source: NPD, GS Research

Kitchen of the Future

Lettuce Entertain You

- Energy efficiency—30% less energy use per kitchen
- Indoor Environment—UV grease neutralization system
- Labor Savings—Minimum one person less per kitchen
- Time to table—40% faster
- Quality of food—100% consistency

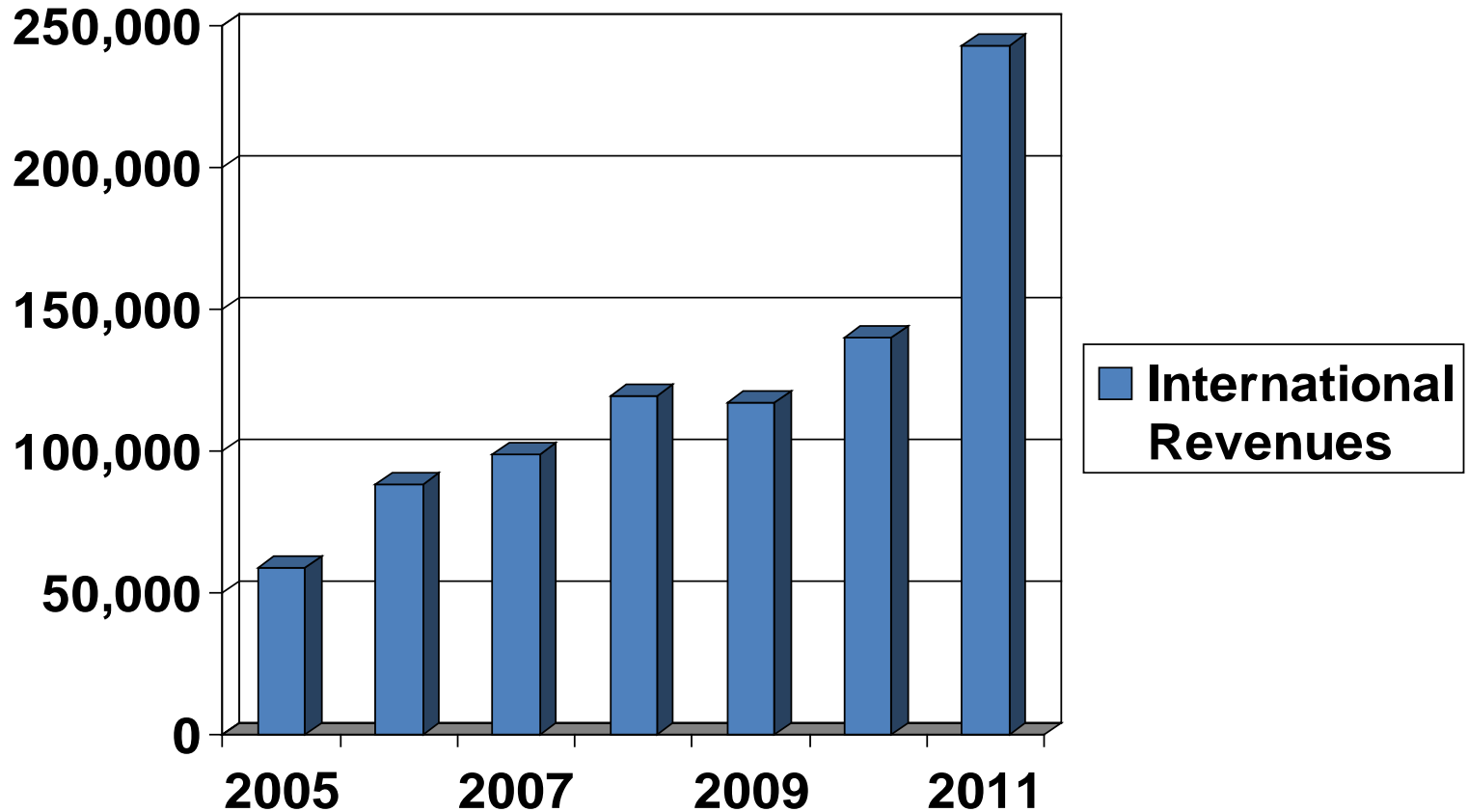


8 Reasons to invest in Middleby

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

- ✓ # 1 in China, India and Latin America for Chains
- ✓ Focused Growth Plan in Emerging Markets
 - In 2011, \$243 million, 28% of total revenues
- ✓ 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, U.K., Denmark, Australia, Brazil, France, Germany
- ✓ Food processing faster growth in emerging markets

International Revenue Growth



20% average growth in international revenues over past 5 years

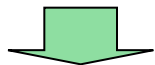
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Reason # 6 : **Acquisition Pipeline**

- ✓ Middleby has a strong track record of integrating acquisitions
- ✓ Every acquisition is accretive
- ✓ \$400 million incremental revenue from acquisitions over the next 4 years

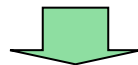
Acquisition Summary

2007 Acquisitions



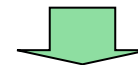
\$100 m revenues

2008 Acquisitions



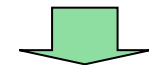
\$120 m revenues

2009 Acquisitions



\$100 m revenues

2010/11 Acquisitions



\$175 m revenues

Acquisition Pipeline Remains Strong

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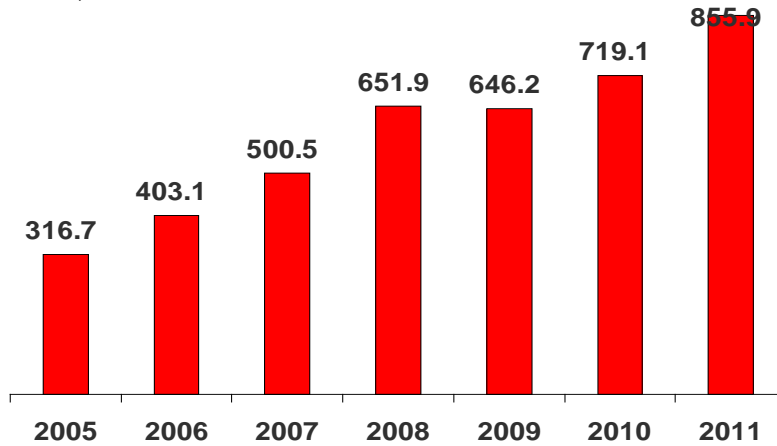
Reason # 7 : **Proven performer even during slow economic times**

- ✓ 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

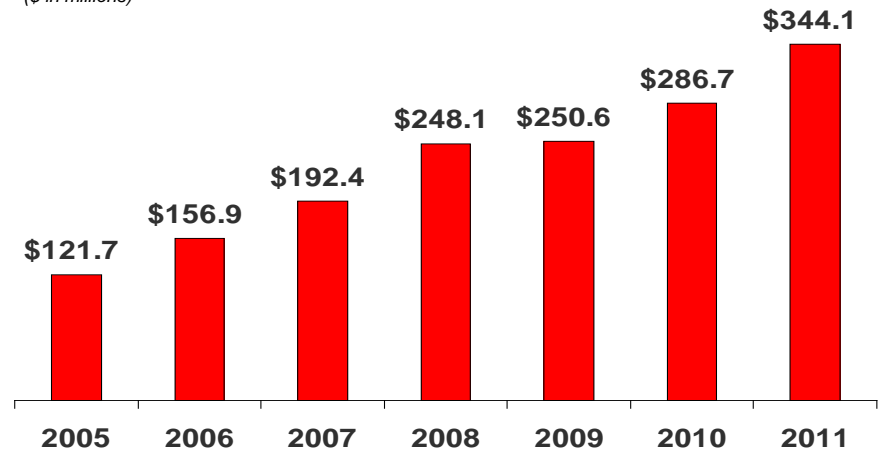
Sales

(\$ in millions)



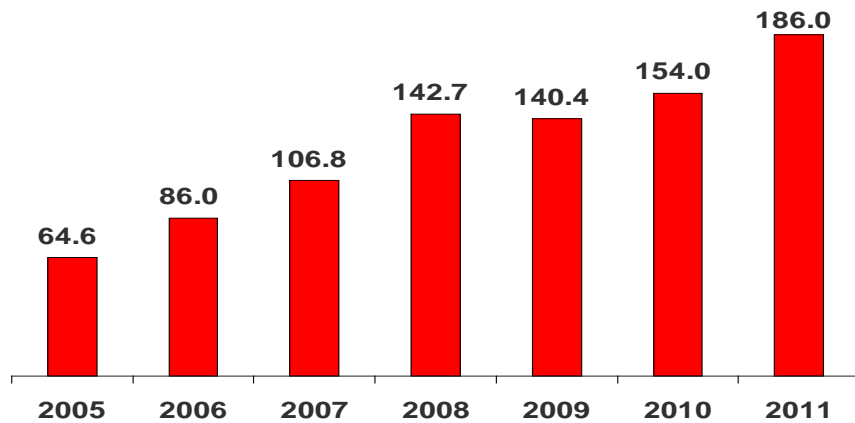
Gross Profit

(\$ in millions)

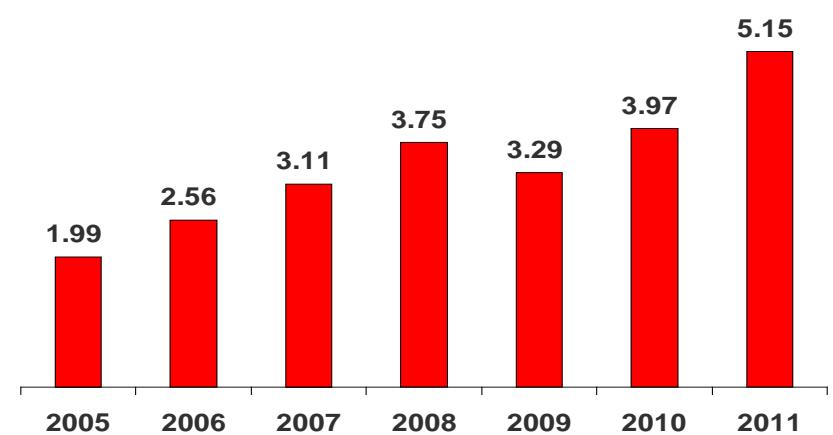


EBITDA

(\$ 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 6 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

Prepare to Be Amazed



Introducing the Middleby iPad® App

Download the free Middleby iPad® app - your source for endless kitchen inspiration!

Product Information for Every Middleby Brand

- View kitchen equipment details
- Watch product videos
- Browse spec sheets

Energy Savings Information

- Calculate energy costs and savings
- Locate ENERGY STAR® rebates

Rep/Agent Locator

- Find Middleby representatives and service agents for all brands and areas

...and much more!



www.middleby.com | sales@middleby.com

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Frequently Asked Questions

- **Health of the Restaurant Industry?**
 - Overall U.S. Industry sales have never declined
 - Middleby has leading market share in highest growth restaurant end markets
- **Growth of the Restaurant Equipment Industry?**
 - Middleby provides “mission critical” products that offer a <2 year payback
 - Middleby products remain a small piece of a customer’s cost structure (<1% of total costs)
- **Steel Prices?** Steel represents appx. 12% of sales. MIDD has sustained solid operating margins amidst steel price increases.
- **Continued Margin Expansion?** Margins are artificially low from recently acquired companies. Early innings of realizing scale efficiencies
- **Europe?** U.K. operations will be a profit driver and increasing margins at Giga and other European operations.
- **Acquisitions?** There is a highly fragmented industry with many acquisition targets. Middleby has a proven, repeatable acquisition process that has created significant value over time. Middleby is not reliant on acquisitions to achieve long-term goals.