



November 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.

Industry Leading Platforms

Commercial Foodservice

- 55% of Revenues
- 30% EBITDA Margin
- \$5+ billion market opportunity
- 30+ Industry Leading Brands

Food Processing

- 15% Revenues
- 25% EBITDA Margin
- \$5+ billion market opportunity
- 13 Industry Leading Brands

Premium Residential

- 30% Revenues
- 15% EBITDA Margin
- \$2+ billion market opportunity
- 12+ Industry Leading Brands

Synergistic Platforms

Industry Leading Brands

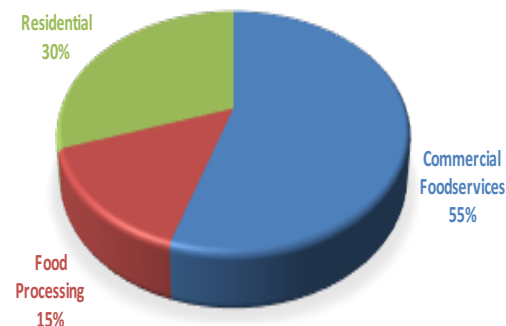
Technology and Innovation Leaders

Cooking and warming experts

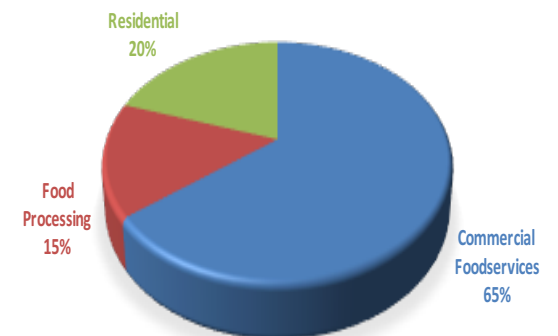
Unique business model

Cash Flow and Profitability

SEGMENT SALES



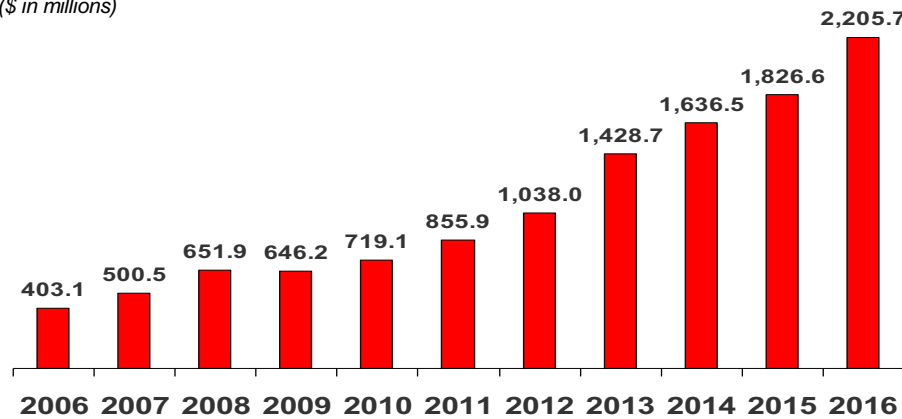
SEGMENT EBITDA



Historical Financial Performance

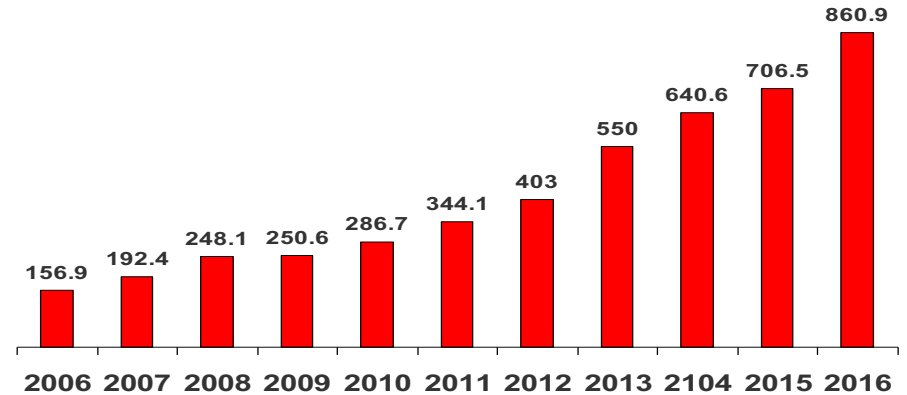
Sales

(\$ in millions)



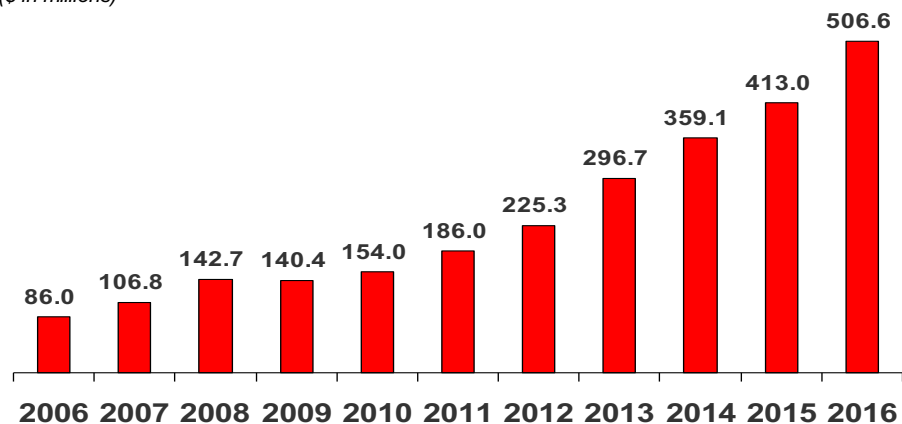
Gross Profit

(\$ in millions)

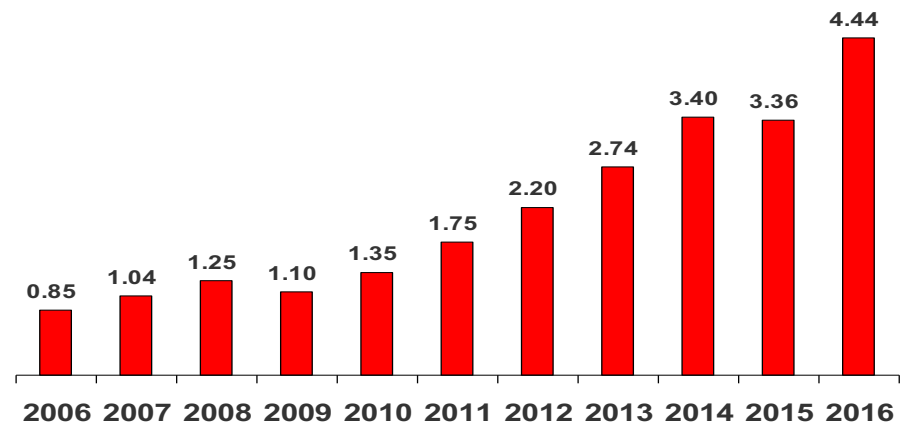


Adj. EBITDA ⁽¹⁾

(\$ in millions)



EPS

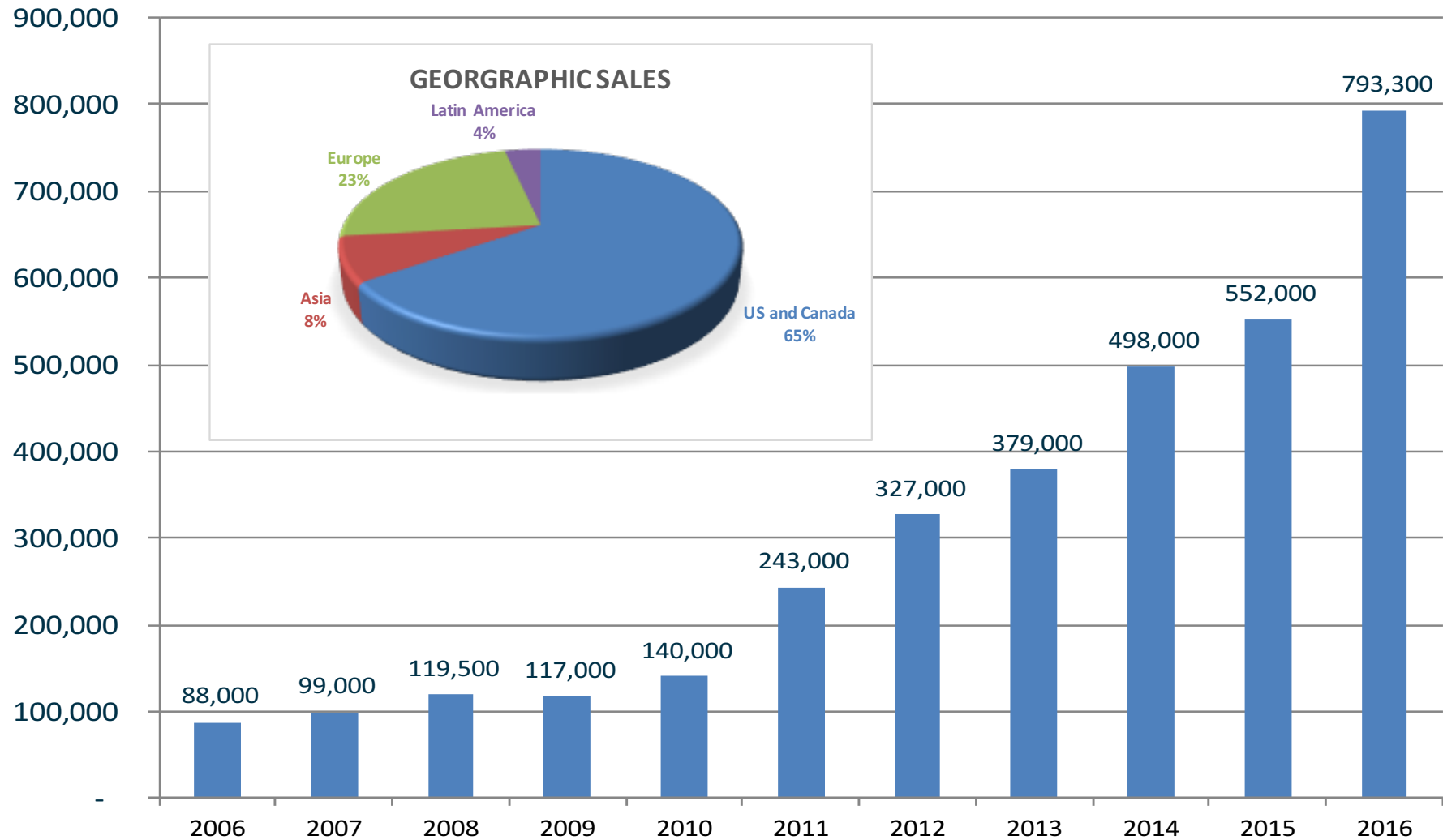


Consistent Growth in Sales and Profits

(1) Adjusted EBITDA

International Revenue Growth

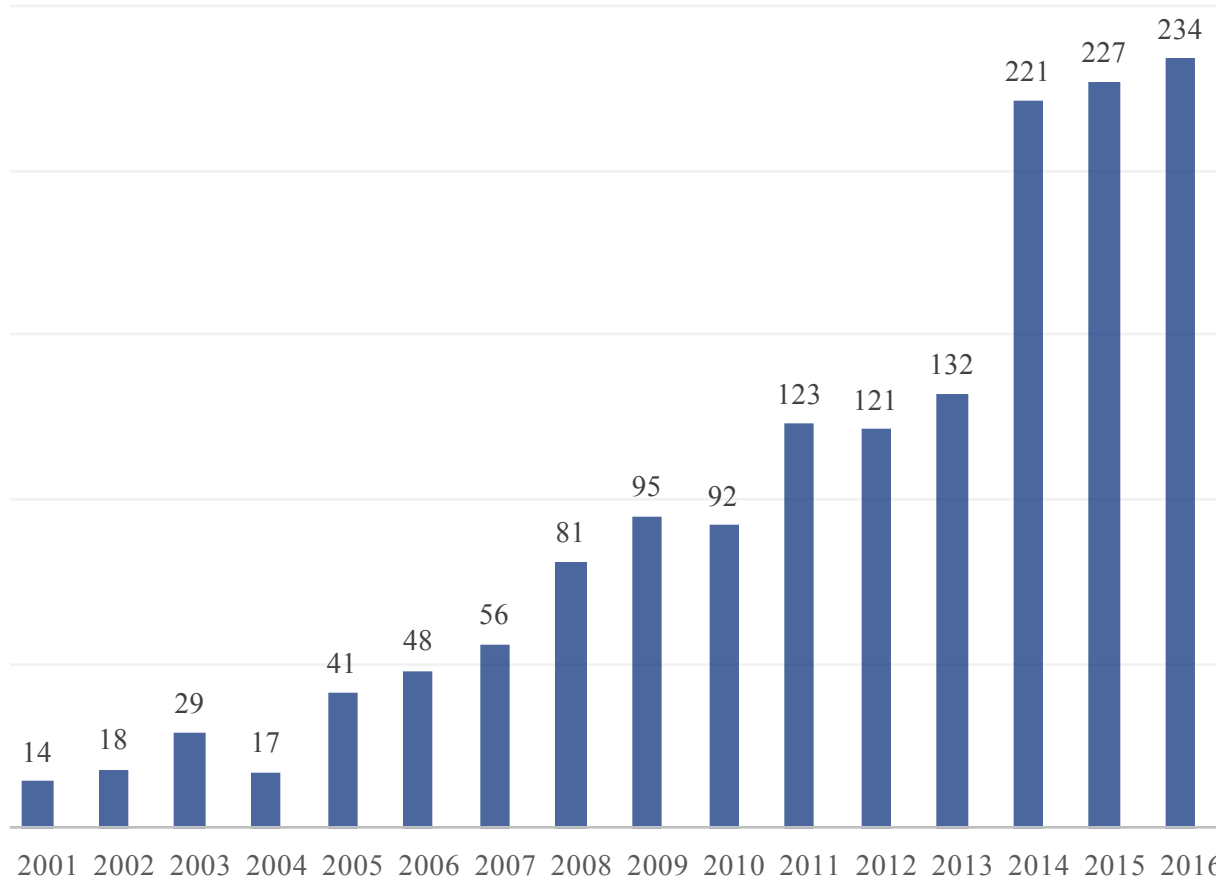
(\$ in millions)



Consistent Expansion of International Revenues

Free Cash Flow (1)

(\$ in millions)



Cash Flow Commentary:

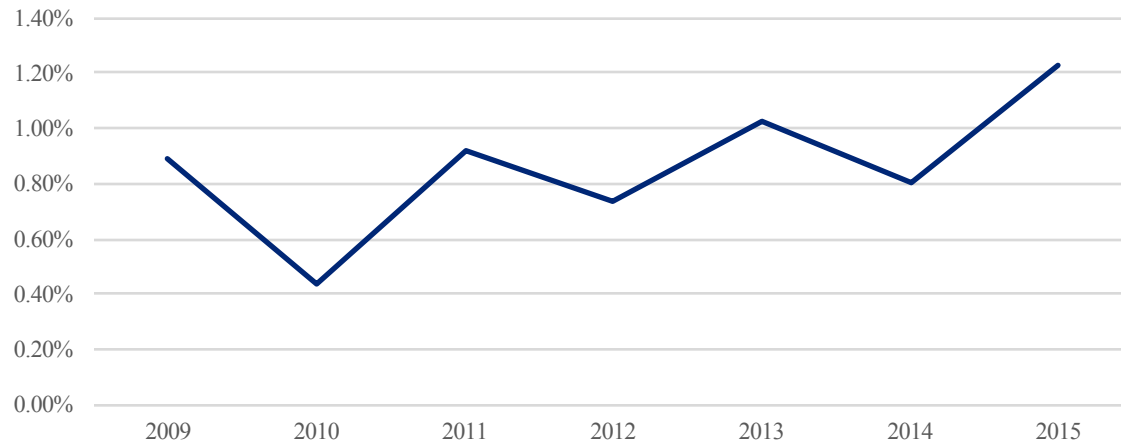
- 2016 includes approximately \$30 million in funding related to AGA pension and restructuring
- 2014 and 2015 includes investment in Viking distribution working capital

Consistent Growth in Cash Flow

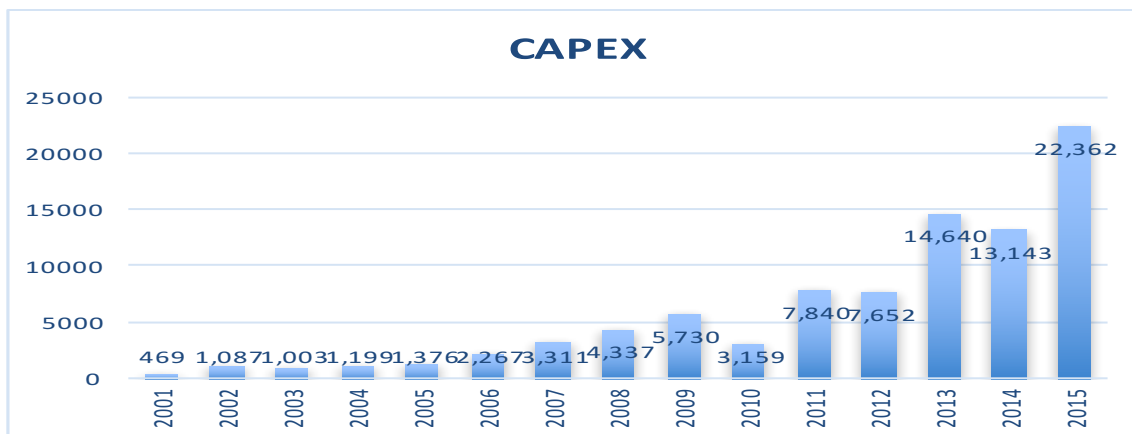
(1) Free Cash Flow = Operating Cash Flow - Capital Expenditures

Consistent Capex Spending

CAPEX % to Sales



CAPEX



CAPEX:

- Disciplined spending
- Consistent at < 1.5% of sales
- Significant investments at Viking
 - Refrigeration
 - Tooling
- Primary uses include:
 - Fabrication equipment
 - Tooling
 - Facility Expansion
- Efficiency gains and margin expansion through
 - automation
 - Insourcing
- Significant ability to increase throughput with limited investment

Businesses Require Minimal Capex Spending

Balance Sheet Leverage

Net Debt / LTM EBITDA



- Prudent financial policy
- Longstanding track record of operating as a low-levered entity
- Temporary increases in leverage followed by disciplined approach to reduce leverage

Q3 2016
1.58x

Low Leverage Levels Despite Significant Acquisition History

New Credit Facility

- Refinance completed Q3 2016
- 5 year term
- \$2.5 billion multi-currency revolver
 - Ability to upsize to \$3.0 billion
- \$833 million in current borrowings
- Financial Covenants:
 - 3.5x net debt/EBITDA (currently 1.6x)
 - 3.0x interest coverage ratio (currently 23x)
- Interest Rate:
 - Libor +1.50
 - Average Rate 2.1%
 - Approximately 50% of borrowings interest rate hedged

Significant Flexibility to Provide for Acquisition Growth

Financial Update – Q3 2016

	Q3 YTD 2016	Q3 YTD 2015	Increase/(Decrease)	
			\$	%
Sales	\$ 1,671.0	\$ 1,291.9	\$ 379.1	29.3%
Gross Profit	\$ 662.0	\$ 507.6	\$ 154.4	30.4%
<i>Gross Profit Margin</i>	39.6%	39.3%	0.3%	
Operating Income	\$ 319.7	\$ 230.0	\$ 89.7	39.0%
EBITDA	\$ 388.7	\$ 286.6	\$ 102.1	35.6%
<i>EBITDA Margin</i>	23.3%	22.2%	1.1%	

Organic Sales Growth 2.9%:

- Commercial Foodservice +4.9%
- Food Processing +11.1%
- Residential -11.8%

Gross Profit Margins 39.6%:

- Commercial:
 - 42.3% vs 40.5%
- Food Processing:
 - 39.2% vs 38.5%
- Residential:
 - 35.1% vs 35.8%
- AGA impact to overall GM% -1.2%
 - AGA 33.1% Q3 YTD
 - 40.8% GM% excluding AGA

EBITDA Margins 23.3%:

- Commercial Foodservice 29.6%
- Food Processing 24.9%
- Residential 19.1%

Significant Growth through Acquisition and Margin Expansion

Financial Update – EBITDA Reconciliation

EBITDA Reconciliation	Q3 YTD 2016	Q3 YTD 2015
Operating Income	\$ 319.7	\$ 230.0
Depreciation	17.6	13.8
Amortization	25.9	19.3
Stock Comp	17.3	11.7
Restructuring	8.1	11.8
EBITDA	\$ 388.7	\$ 286.6

EBITDA Reconciliation

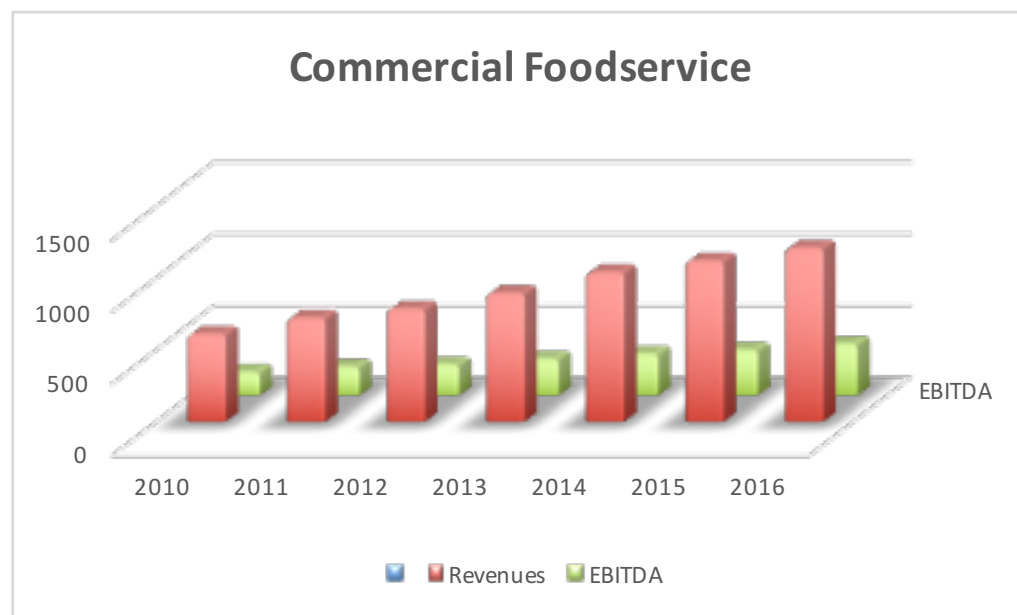
- 1.5% impact to Operating Income from Non-Cash acquisition amortization. Reduces over time:

Future Amort	
2017	25,992
2018	18,250
2019	18,995
2020	11,371
2021	11,507

- Depreciation consistent with Capex spending
- Stock Compensation 100% performance based tied to EPS and EBITDA growth

Significant Non-Cash Costs in Operating Income

Commercial Foodservice



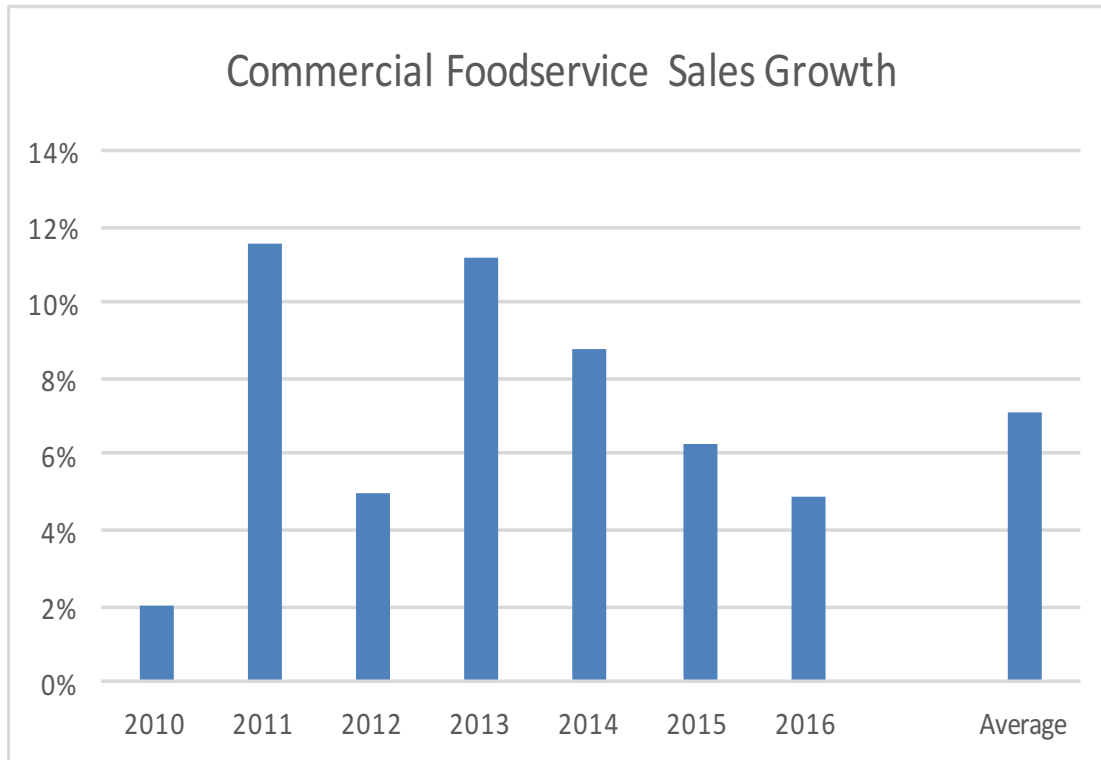
Commercial Foodservice Comments:

- Consistent growth organic and through acquisition
- Margin expansion realized:
 - Acquisition integration
 - Platform synergies
 - Product Innovation
- Continued expansion opportunities:
 - Acquisition integration
 - Strategic Sourcing
 - Leverage contribution margin

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Q3 LTM</u> <u>2016</u>
Revenues		611.6	723.3	786.4	895.5	1,041.2	1,121.0	1,210.7
EBITDA		162.8	199.3	214.6	254.7	289.4	316.0	358.4
EBITDA %		26.6%	27.6%	27.3%	28.4%	27.8%	28.2%	29.6%

Consistent Growth - Organic and through Acquisition

Commercial Foodservice Organic Growth

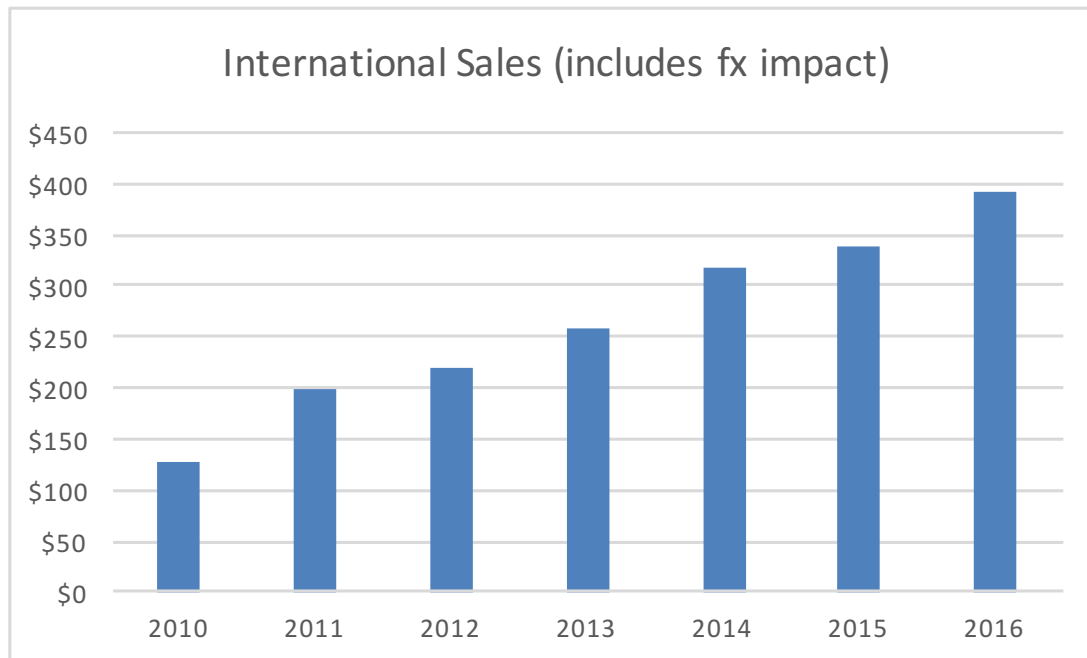


Commercial Foodservice Comments:

- 7.1% organic since 2010
- Consistent outpacing industry
 - Restaurant sales
 - Competitor sales
- 2015 calendar impact 2%
- Growth Drivers:
 - Emerging markets
 - Emerging chains
 - Major chain initiatives
 - Operations
 - Menu
 - Product innovation/share
 - New category opportunities

Growth Consistently Outpacing Industry and GDP

Commercial Foodservice International Growth



Commercial Foodservice Comments:

- 21.8% average growth since 2010
- Significant International Infrastructure
- Investments in Key Growth Markets:
 - Brazil
 - India
 - Russia
 - China
 - Dubai
 - Saudi Arabia
 - Australia
 - UK

International Markets Continue to Provide Significant Growth Potential

Commercial Foodservice Key Product Opportunities

	Approximate Revenues	Market Size/ Opportunity
Beverage/Ice	\$ 200	3 Billion
Combi-Oven	\$ 50	1 Billion
Speed Cook	\$ 200	??

Commercial Foodservice Categories:

- Entry into beverage through recent acquisitions:
 - Wunderbar
 - Concordia
 - Follett
- Combi-Oven entry into North America
 - Chain penetration
 - Gas Ovens
 - Boiler based combi
- Speedcook Market Expansion
 - Turbochef leadership position
 - Ventless
 - Speed
 - Flexibility
 - Footprint

Significant Market Share Opportunities Exist

Commercial Foodservice Industry Growth

Technomic Foodservice Segment Time Series:
Total Restaurants and Bars

	Retail Sales Equivalent (\$B)	Food Purchases (\$B)	Manufacturer Shipments (\$B)	% Nominal Change	% Real Change
1985 ^(m)	\$111.613	\$32.327	\$27.855	6.8%	2.8%
1986 ^(m)	121.680	35.312	30.408	9.0	4.9
1987 ^(m)	131.860	38.242	32.938	8.4	4.2
1988 ^(m)	144.601	41.848	36.067	9.7	5.4
1989 ^(m)	153.466	44.404	38.272	6.1	1.4
1990 ^(m)	163.689	47.403	40.845	6.7	1.8
1991 ^(m)	168.264	48.709	41.975	2.8	-0.6
1992 ^(m)	173.847	50.200	43.296	3.3	1.3
1993 ^(m)	185.926	53.598	46.249	6.9	5.1
1994 ^(m)	194.848	56.230	48.501	4.8	3.0
1995 ^(m)	201.941	58.204	50.224	3.6	1.3
1996 ^(m)	209.642	60.504	52.184	3.8	1.3
1997 ^(m)	222.370	64.425	55.494	6.1	3.1
1998 ^(m)	233.999	67.744	58.367	5.2	2.6
1999 ^(m)	243.721	70.606	60.820	4.2	1.6
2000 ^(m)	260.110	75.358	64.911	6.7	4.3
2001 ^(m)	271.514	78.700	67.779	4.4	1.4
2002 ^(m)	279.586	80.936	69.734	3.0	0.4
2003 ^(m)	297.170	86.004	74.109	6.3	4.6
2004 ^(m)	319.610	92.440	79.672	7.6	3.9
2005 ^(m)	340.318	98.396	84.815	6.5	3.2
2006 ^(m)	362.612	104.969	90.447	6.6	3.3
2007 ^(m)	380.426	110.171	94.918	4.9	1.2
2008 ^(m)	395.411	114.379	98.580	3.9	-0.4
2009 ^(m)	397.241	114.516	98.811	0.5	-2.9
2010 ^(m)	385.203	110.675	95.605	-3.0	-4.2
2011 ^(m)	387.000	110.980	95.930	0.5	-1.8
2012 ^(m)	407.259	116.701	100.900	5.2	2.3
2013 ^(m)	420.445	120.432	104.140	3.2	1.1
2014 ^(m)	436.485	124.974	108.082	3.8	1.3
2015 ^(m)	459.363	131.551	113.761	5.2	2.3
2016 ^(m)	481.000	137.716	119.102	4.7	2.2

Commercial Foodservice Industry:

- Restaurant sales consistent in growth over 30 years
- Only 1 out of 30 years down in nominal growth
- Acceleration of growth in other alternative foodservice categories
 - Convenience Stores
 - Kiosks
 - Institutional

Drivers for Commercial Foodservice

- **Market Growth**
 - Emerging chains
 - International market growth
 - Convenience stores/supermarkets
 - Online fulfillment
- **Equipment Upgrade and Operational Initiatives**
 - Ventless and space limitations
 - Speed cooking and delivery
 - Automation/labor management
 - Energy
- **Menu Expansion**
 - Menu Flexibility
 - Breakfast
 - Chef inspired offerings
 - Healthy fare

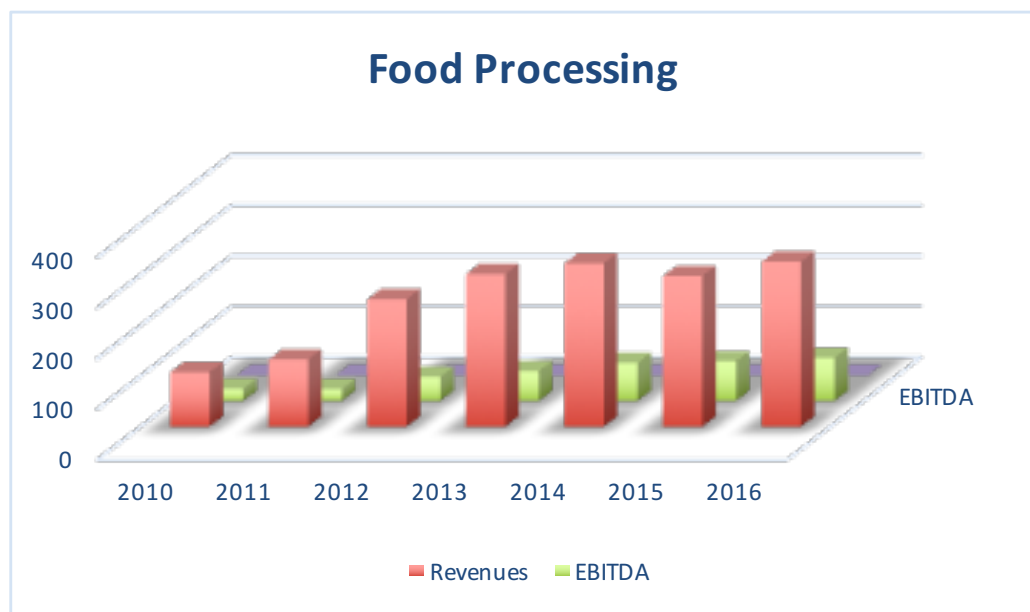
Middleby well positioned to benefit from growth drivers

New Products, Commercial Foodservice

- Ventless Combi 
- Tortilla Warmer 
- Oil Sensor, Reduced Oil Frying 
- Blast Chilling Technology 
and Refrigerated Transport 
- New broiler technologies, more precise cooking 
- WOW! 2 Pizza Oven 
- Kitchen of the Future 2, cooking at 950 degrees 
- Double Batch Oven, increased throughput 
- Spire rollout in UK and Europe 
- Long holding, gridless hot transport cart Carter Hoffmann 



Food Processing



Food Processing Comments:

- Consistent growth organic and through acquisition
- Margin expansion realized:
 - Acquisition integration
 - Platform synergies
 - Product Innovation
- Continued expansion opportunities:
 - Acquisition integration
 - Baking Division
 - Production Consolidation
 - Strategic Sourcing
 - Product Innovation

		<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Q3 LTM</u> <u>2016</u>
Revenues		107.5	132.6	251.8	301.5	322.8	297.7	326.1
EBITDA		23.7	23.1	47.3	58.6	74.6	78.0	84.9
EBITDA %		22.1%	17.4%	18.8%	19.4%	23.1%	26.2%	26.0%

Significant Growth Organic and through Acquisition

Food Processing - Organic Growth Comparison

										Q3 YTD	
				2010	2011	2012	2013	2014	2015	2016	<u>Average</u>
Commercial Foodservice Sales Growth				2.0%	11.6%	5.0%	11.2%	8.8%	6.3%	4.9%	7.1%
Food Processing Organic Growth				34.9%	-18.9%	19.1%	8.5%	4.7%	-8.3%	11.1%	7.3%

Food Processing Growth:

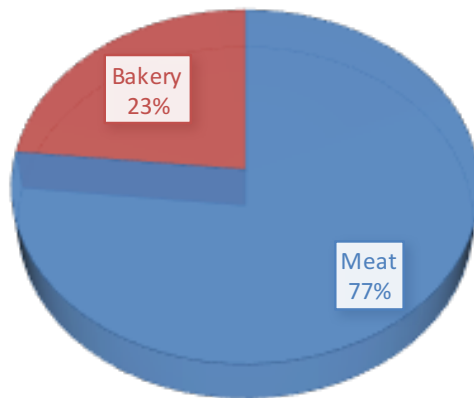
- Similar growth over 3 to 5 year periods as compared to Commercial Foodservice
- Food processing impacted by larger order size
- Volatility is shrinking as platform expands due to greater diversification
- Similar demand drivers amongst segments:
 - Restaurant growth
 - Convenience foods/retail growth
 - Demand for operational efficiencies (labor, food waste, energy, space)
 - Food Safety
- Revenue synergies amongst complementary brands and technologies

Similar Growth Over Time in Comparison to Commercial Foodservice

Food Processing Broken Down

		<u>Meat</u>	<u>Bakery</u>	<u>Total</u>
Revenues		\$ 250,242	\$ 76,314	\$ 326,556
EBITDA		\$ 72,090	\$ 13,036	\$ 85,127
EBITDA %		28.8%	17.1%	26.1%

FOOD PROCESSING REVENUES



Food Processing:

- 12% differential in EBITDA margins
- Recent acquisitions in Bakery with lower margins.
 - Margins improvement from single digits
- Continued acquisition integration and margin opportunities for Bakery and Group:
 - Production consolidation
 - Product innovation
 - Pricing discipline
 - Supply chain

Opportunity for Margin Expansion Driven by Bakery Businesses

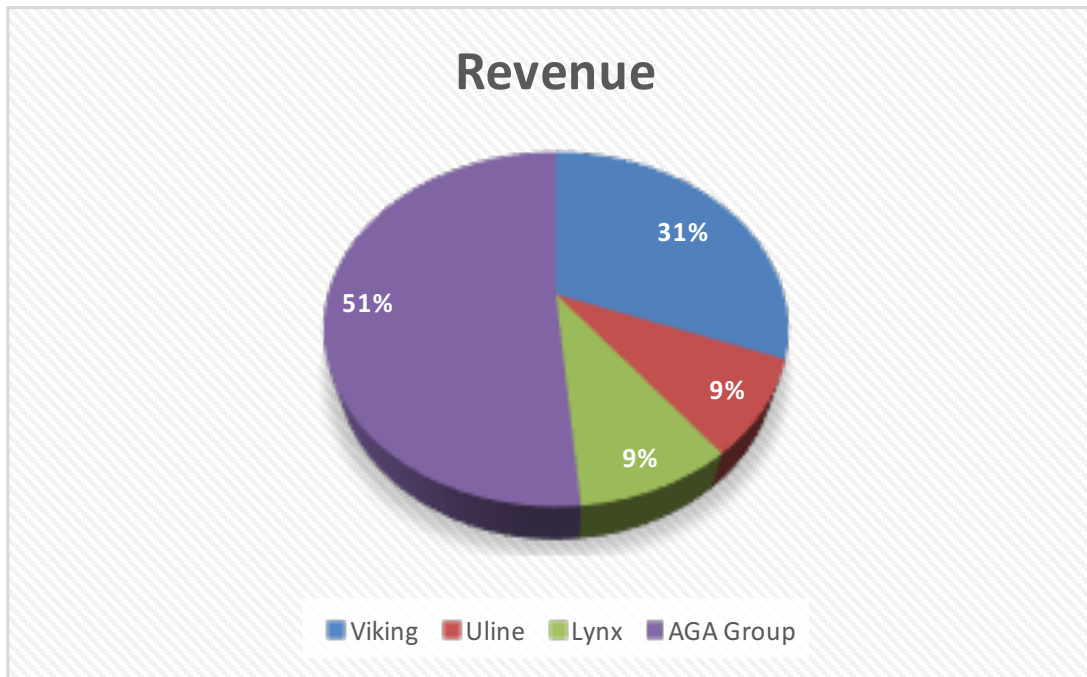
Residential Kitchen Equipment Group



- Leading position in Premium Appliances
- Ability to infuse commercial technology
- USA distribution network established
- Retail stores in UK
- Significant opportunity to leverage brand portfolio

Leading Portfolio of Premium Appliances

Residential Kitchen Equipment Broken Down

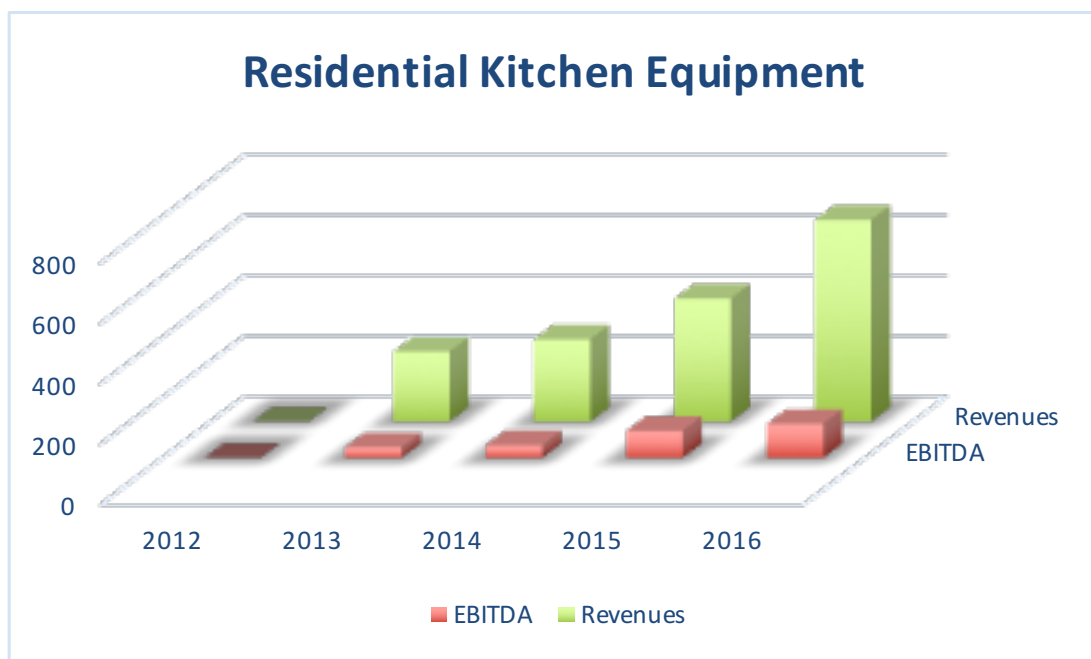


Acquisition History

- Viking - Jan 2013
- Viking Distribution - 2013 to 2015
- ULine - December 2014
- Aga Rangemaster - September 2015
- Lynx – December 2015

New Platform Established in in Three Year Period

Residential Kitchen Equipment



Residential Comments

- Consistent growth organic and through acquisition
- Margin expansion realized:
 - Acquisition integration
 - Platform synergies
 - Product Innovation
- Continued expansion opportunities:
 - Acquisition integration
 - Strategic Sourcing
 - Leverage contribution margin

		<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Q3 LTM</u> <u>2016</u>
EBITDA	\$	-	35	42	89	113
Revenues	\$	-	232	273	408	669
EBITDA %		0.0%	15.1%	15.4%	21.9%	16.9%

Significant Margin Expansion Opportunities Remain

AGA Business Overview

AGA RANGEmaster
Group

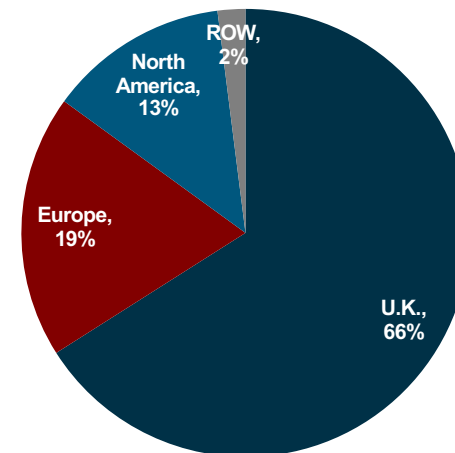
Company Overview

- Headquartered in Leamington SPA (U.K.), AGA sells over 100,000 domestic cooking ranges and refrigeration appliances in the U.K. and around the world
- Employs over 2,500 people
- Manufacturing plants in the U.K., U.S.A., France, Ireland and Romania with capacity to meet significant growth in demand
- Company-owned retail presence in the U.K.
- Continued investment in R&D to meet environment standards, energy efficiency requirements, and deliver functionality and style demand by customers

Product Overview

- Ranges
- Ovens
- Cast Iron Cookers
- Stoves
- Under-Counter Refridgeration and Ice Machines
- Built-In and Freestanding Refridgeration
- Cookware
- Furniture and Home Décor

















2014 Sales by Region



Significant Margin Expansion Opportunities

AGA Brand Portfolio

AGA RANGEMaster
Group

Key Brands	Description	Products
AGA 	<ul style="list-style-type: none"> • Premier cast iron cookers • Among best cast iron cookers in the world because of radiant heat from cast iron oven walls 	 <p>Account for vast majority of AGA revenues</p>
Rangemaster 	<ul style="list-style-type: none"> • Ranges renowned for build quality • Brand extends to cooker hoods, refrigerators, sinks, and dishwashers 	
Marvel 	<ul style="list-style-type: none"> • Refrigeration and ice machines • Designed to open up new possibilities for indoor and outdoors use 	
La Cornue 	<ul style="list-style-type: none"> • French styling vaulted oven cookers 	
Fired Earth 	<ul style="list-style-type: none"> • Major tile retailer in the U.K. setting style and taste trend lines 	
AGA Cookshop/ Divertimenti 	<ul style="list-style-type: none"> • Cookware 	
Grange 	<ul style="list-style-type: none"> • French classic and contemporary furniture 	
Leisure 	<ul style="list-style-type: none"> • Stainless, composite and ceramic sinks 	

Formidable Brand Portfolio Built on Reputation for Quality, Iconic Design and Innovation

AGA Financial Overview

AGA RANGEMaster
Group

	GBP			USD ⁽¹⁾			Key Mid-Term Drivers
	2012A	2013A	2014A	2012A	2013A	2014A	
Revenue	£245	£250	£261	\$323	\$330	\$345	<ul style="list-style-type: none"> • New Products • New Markets
<i>Growth</i>	(2.5%)	2.4%	4.3%	(2.5%)	2.4%	4.3%	
EBITDAP ⁽²⁾	11	13	14	15	17	18	<ul style="list-style-type: none"> • Recent restructuring efforts • SKU rationalization • Reduced Material Costs • Production Efficiency
<i>Margin</i>	4.6%	5.1%	5.4%	4.6%	5.1%	5.4%	

Margins targeted to be brought in-line with current Middleby Residential Kitchen segment

Significant Integration Initiatives Expected to Increase Margins in 2016

(1) Using a constant GBP USD exchange rate of 1.32

(2) EBITDA is adjusted to be net of pension service costs and gross of pension interest costs as reported in AGA Rangemaster Annual Report

AGA Financial Update

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>YTD</u>
Revenues	\$ 84,674	\$ 90,744	\$ 77,575	\$ 252,994
EBITDA	\$ 2,478	\$ 12,301	\$ 12,421	\$ 27,201
EBITDA %	2.9%	13.6%	16.0%	10.8%

Margin Improvements

- Headcount Reduction
- Reduced Discounting
- Material Costs Savings
- Product Rationalization
- Reduced Corporate Costs
- \$30 million in restructuring charges in 2015 and 2016

Profit Improvements On Track

Residential Kitchen Equipment View

	<u>Sales</u>	<u>EBITDA</u>		
Viking/Uline/Lynx	\$ 82,882	\$ 18,975	22.9%	
AGA	<u>\$ 77,575</u>	<u>\$ 12,421</u>	16.0%	
Operating Results	\$ 160,457	\$ 31,396	19.6%	
AGA Pension	\$ -	\$ 6,091		
Total Segment	\$ 160,457	\$ 37,487	23.4%	

Significant Margin Expansion Opportunities Remain

Continued Track Record of Strategic Acquisitions

- Strong track record of integrating acquisitions over two decades
- Acquisitions are strategic fit complementing the existing brands and strategic platforms
- Acquire top brands and technology in the field they serve (all sizes, varying financial situations, have acquired family-owned as well as public companies)

2009 Acquisitions	2010 Acquisitions	2011 Acquisitions	2012 Acquisitions	2013 Acquisitions	2014 Acquisitions
   	 	     	   	  	   
\$100MM Revenues	\$50MM Revenues	\$100MM Revenues	\$250MM Revenues	\$60MM Revenues	\$110MM Revenues

Continued Pipeline of Strategic Acquisitions

Acquisitions – 2015 and 2016

- Strategic acquisitions to all three platforms
- Addition of approximately \$500 million revenue
- Significant margin expansion opportunities



INDUC



Continued Pipeline of Strategic Acquisitions

Acquisition Strategy and Integration

Acquire leading brands and technologies

- Established market positions
- Differentiated products
- Ability to generate higher profit margin and cash flow

Increase operating efficiency

- Eliminate unprofitable SKUs
- Focus on core products
- Streamline production and administrative processes

Realize synergies

- Increased purchasing leverage
- Utilization of low cost production facilities
- Leverage sales and distribution network
- Leverage existing customer relationships

Proven Ability to Realize Target EBITDA Margins of +20%

Transformative Growth Initiatives Last 5 years

- 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 chain restaurants
 - 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 - Incogneto and induction warming (Cooktek)
 - Speedcook Sota, I-Series, Fire oven and Encore (Turbochef)
 - Ventless platform (Wells, Perfectfry, Turbochef, Cooktek)

Q & A