



June 2017

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
- 29% EBITDA Margin
- \$5+ billion market opportunity
- 30+ Industry Leading Brands

Food Processing

- 15% Revenues
- 27% EBITDA Margin
- \$5+ billion market opportunity
- 13 Industry Leading Brands

Premium Residential

- 30% Revenues
- 20% EBITDA Margin
- \$3+ billion market opportunity
- 12+ Industry Leading Brands

Synergistic Platforms

Industry Leading Brands

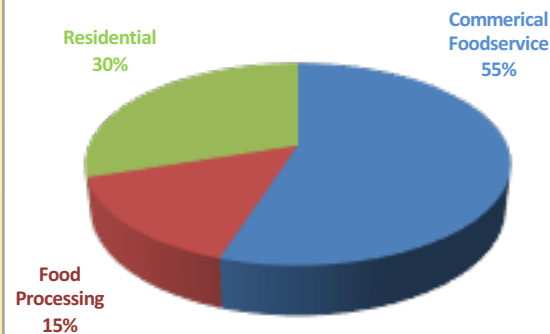
Technology and Innovation Leaders

Cooking and warming experts

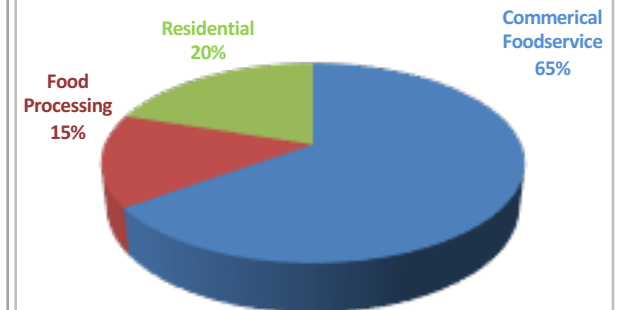
Unique business model

Cash Flow and Profitability

Segment Sales



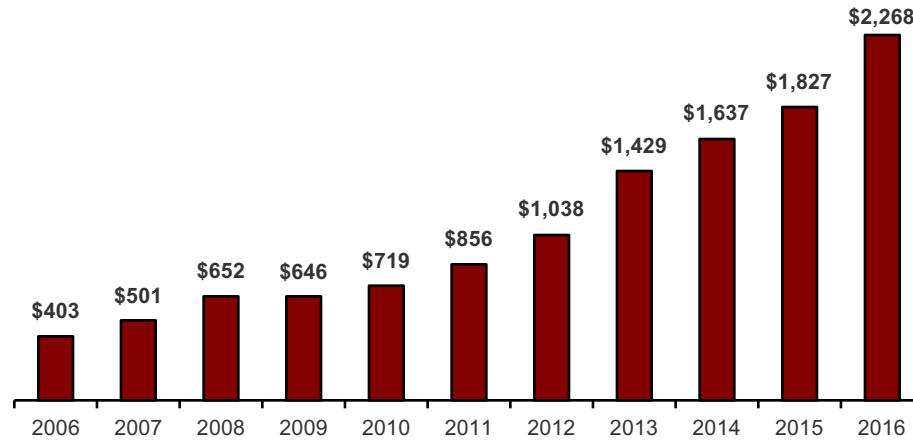
Segment EBITDA



Historical Financial Performance

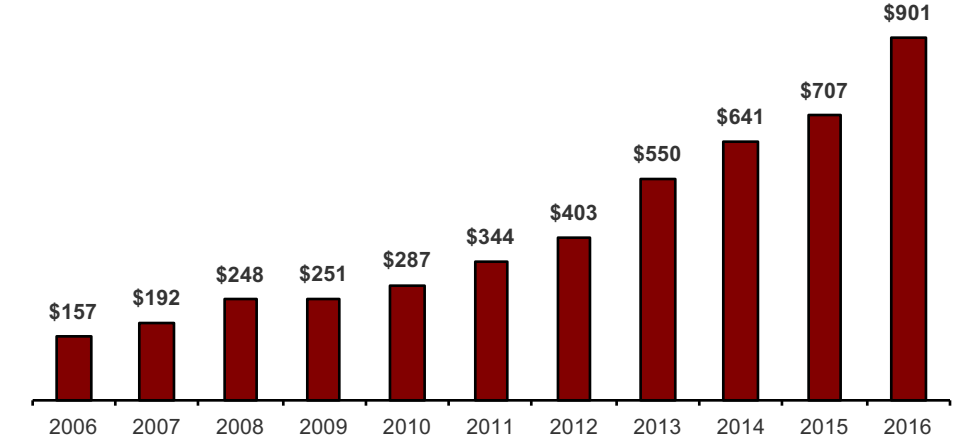
Sales

(\$ in millions)



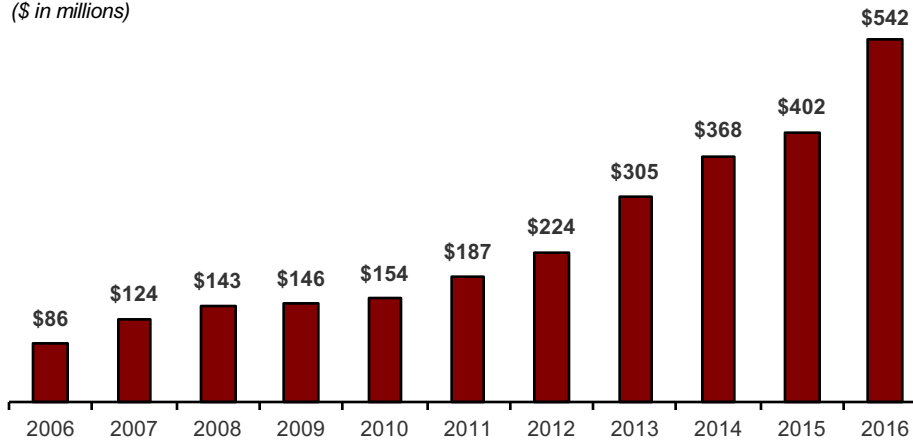
Gross Profit

(\$ in millions)

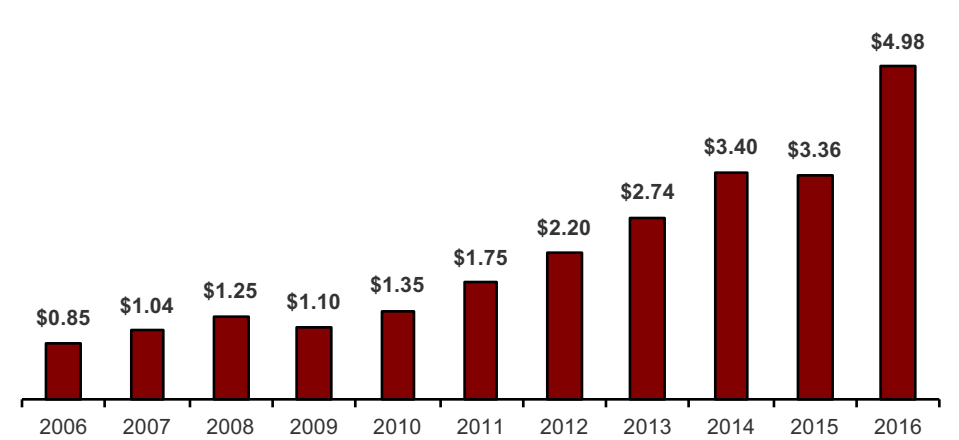


Adj. EBITDA (1)

(\$ in millions)



EPS



Consistent Growth in Sales and Profits

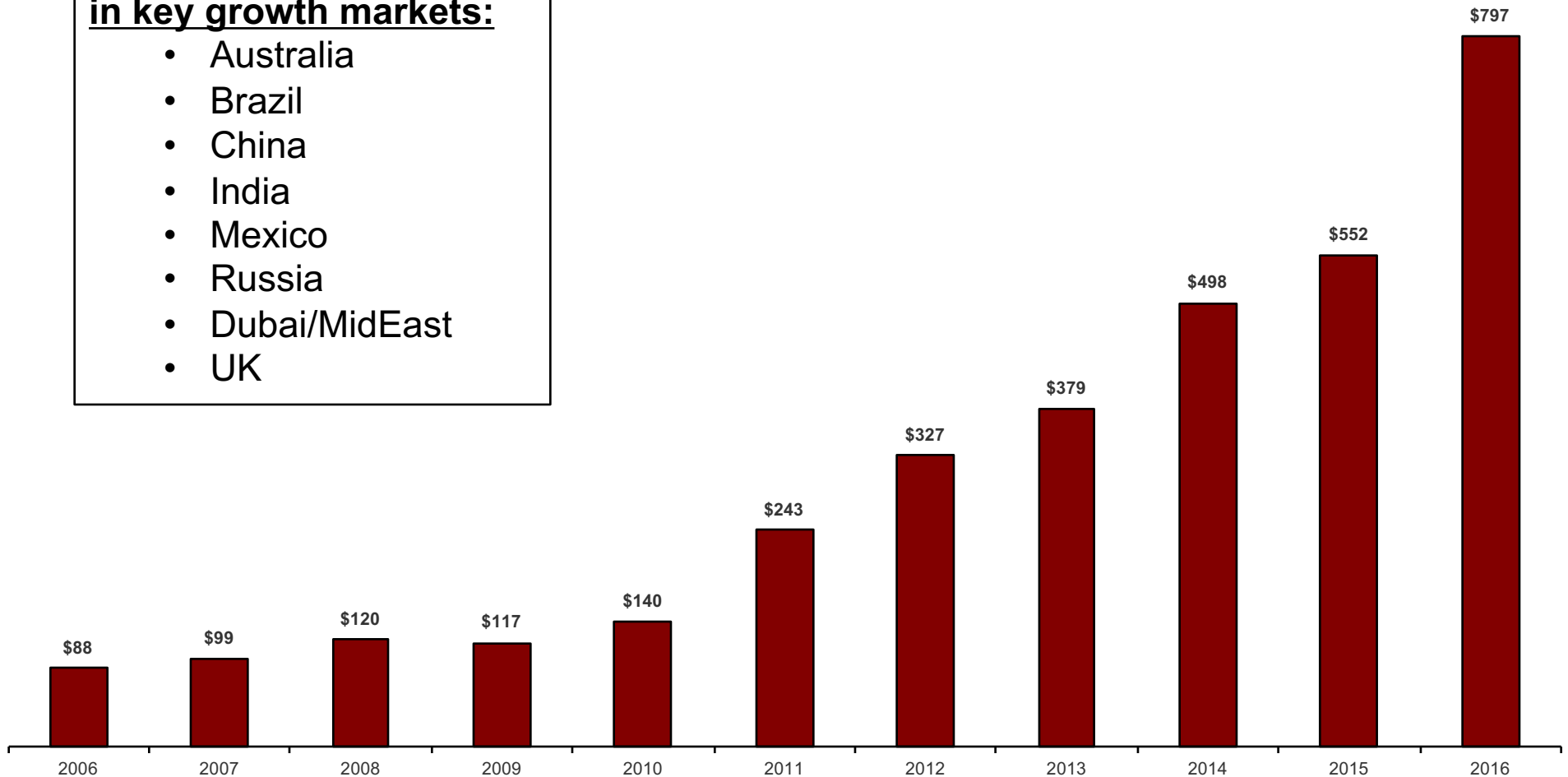
(1) Adjusted EBITDA

International Revenue Growth

(\$ in millions)

**Significant investments
in key growth markets:**

- Australia
- Brazil
- China
- India
- Mexico
- Russia
- Dubai/MidEast
- UK



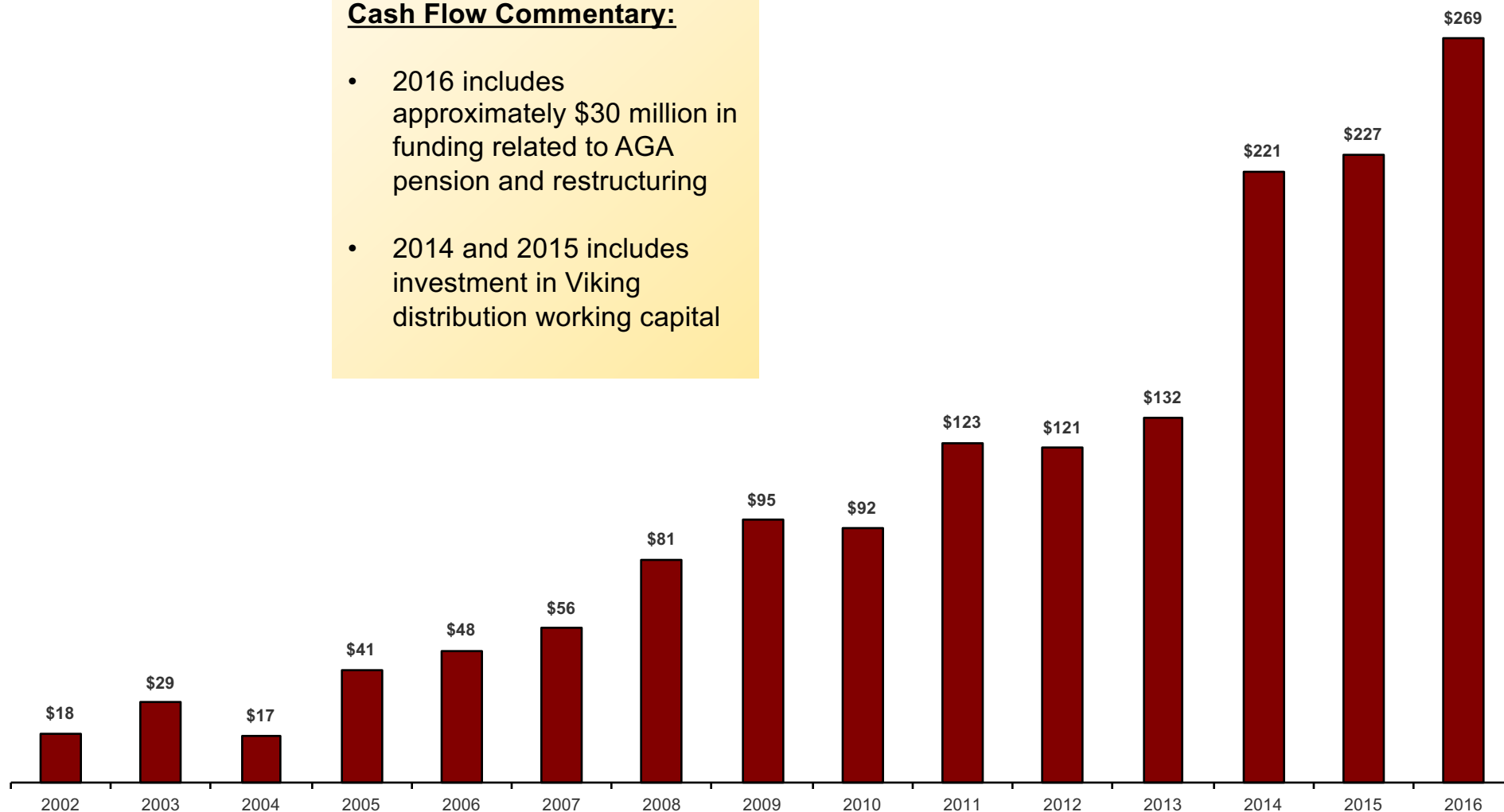
20% average growth in international revenues over past 5 years

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

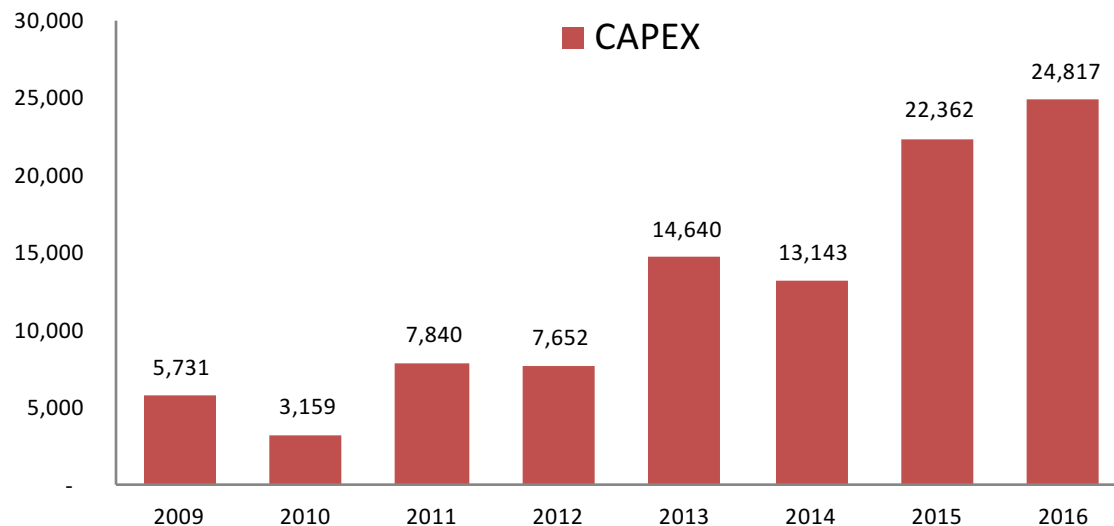
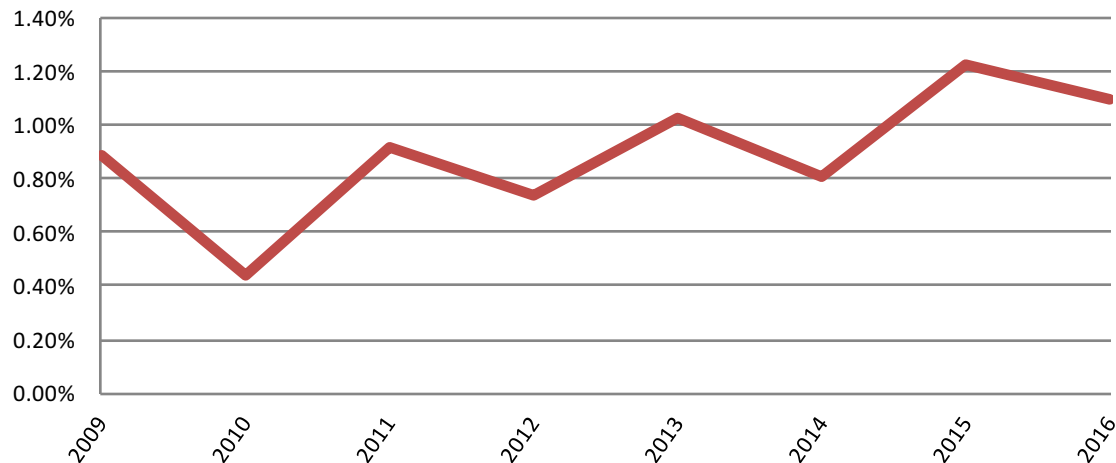


Consistent Growth in Cash Flow

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

Consistent Capex Spending

CAPEX % to Sales



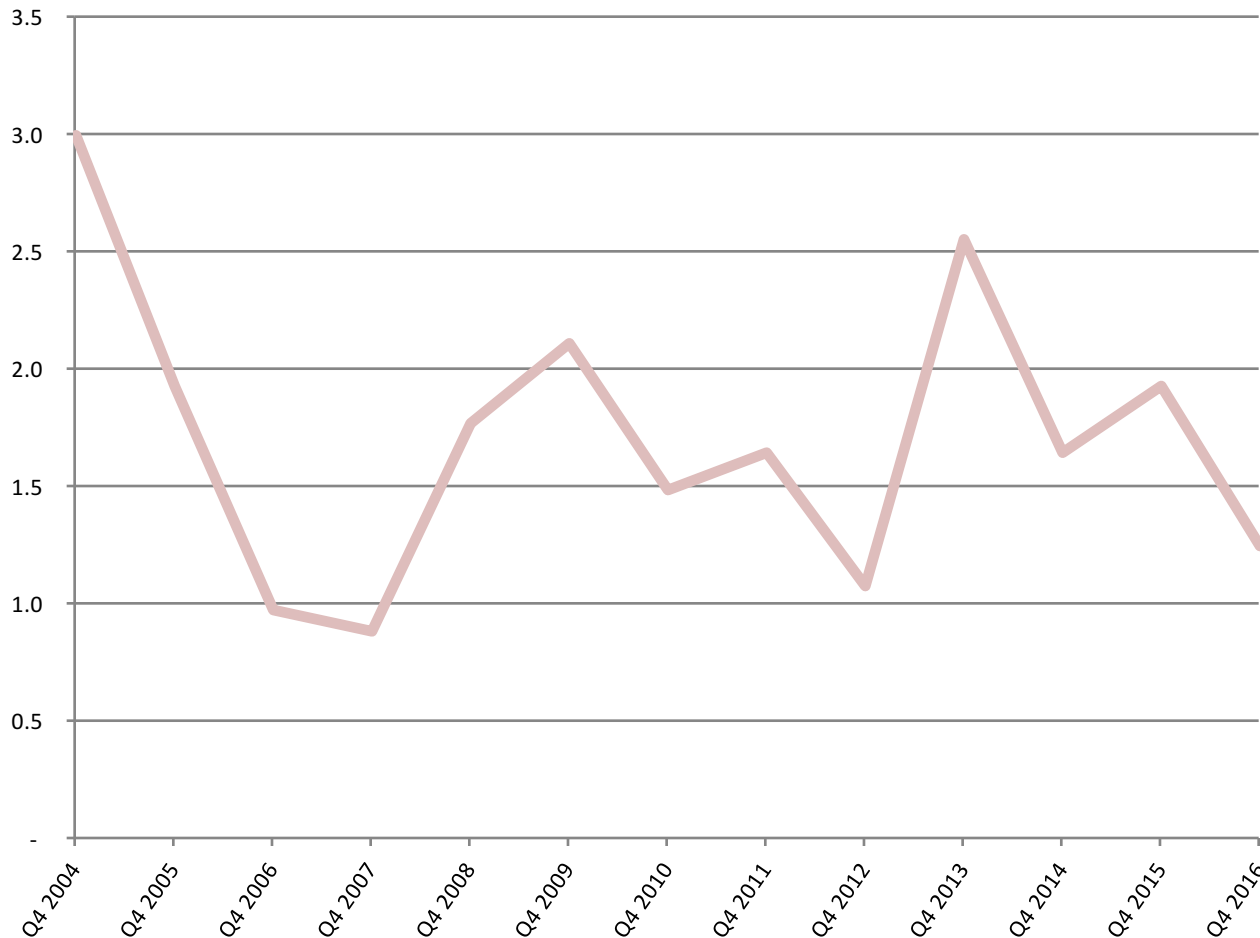
CAPEX:

- 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



Q4 2016
1.25x

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

Low Leverage Levels Despite Significant Acquisition History

Industry Leading Brands – Food Service



#1 in Pizza Chains



#1 in Convenience Stores



#1 in Fast Casual



#1 in Deli Sandwich Shops



#1 in Steakhouses and Seafood



#1 in Chicken Outlets



#1 in Pan-Asian Cuisine



#1 in Casual Dining



#2 in QSR



Premier Customers - Foodservice



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



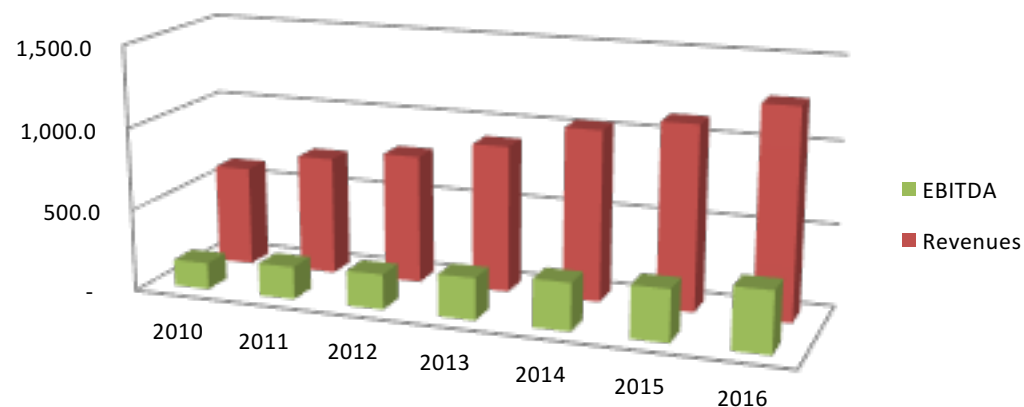
New Products, Commercial Foodservice

- 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 



Commercial Foodservice

Commercial Foodservice



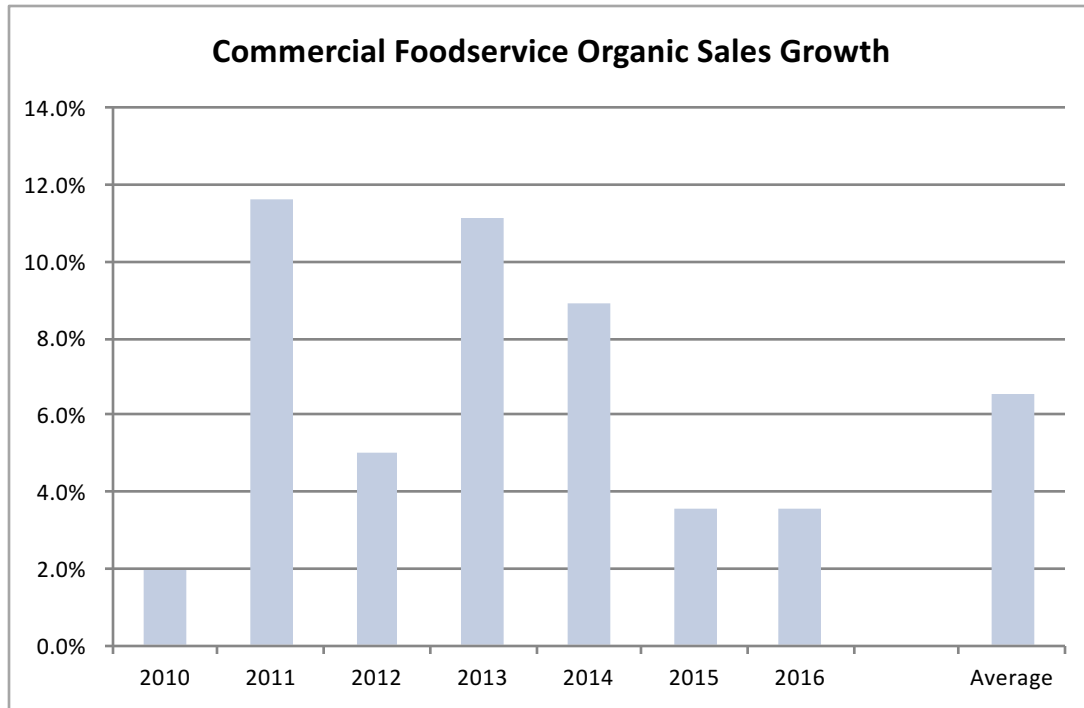
Commercial Foodservice Comments:

- 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>2016</u>
Revenues	611.6	723.3	786.4	895.5	1,041.2	1,121.0	1,268.3
EBITDA	162.8	199.3	214.6	254.7	289.4	316.0	371.2
EBITDA %	26.6%	27.6%	27.3%	28.4%	27.8%	28.2%	29.3%

Consistent Growth - Organic and through Acquisition

Commercial Foodservice Organic Growth



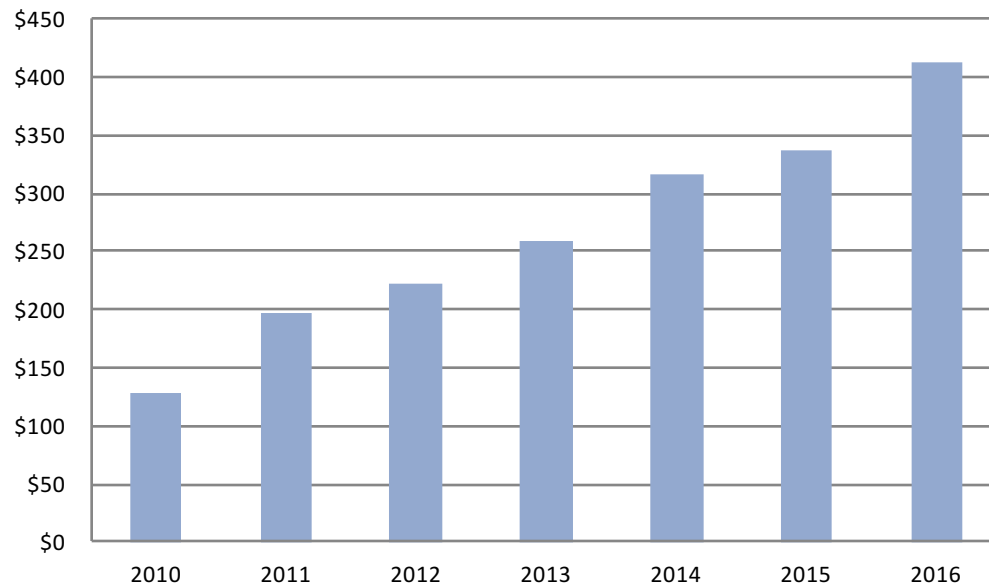
Commercial Foodservice Comments:

- 6.5% 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

International Sales (includes fx impact)



Commercial Foodservice Comments:

- 22.6% 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

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

Middleby Food Processing Group

PROCESSING & PREPARATION

COZZINI

DANFO  **TECH**

MP EQUIPMENT

THERMAL PROCESSING

ALKAR

**Armor
Inox**


maurer-atmos

SLICING,
LOADING & PACKAGING

 **THURNE**

DRAKE

RAPIDPAK

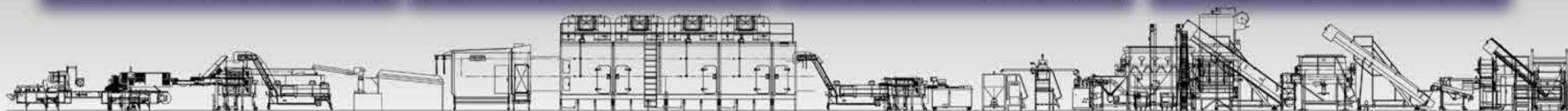
INDUSTRIAL BAKING

 **AUTO-BAKE
SERPENTINE**

Baker
THERMAL SOLUTIONS

**SPOONER
VICARS**

 **STEWART
SYSTEMS**



Premier Customers – Food Processing



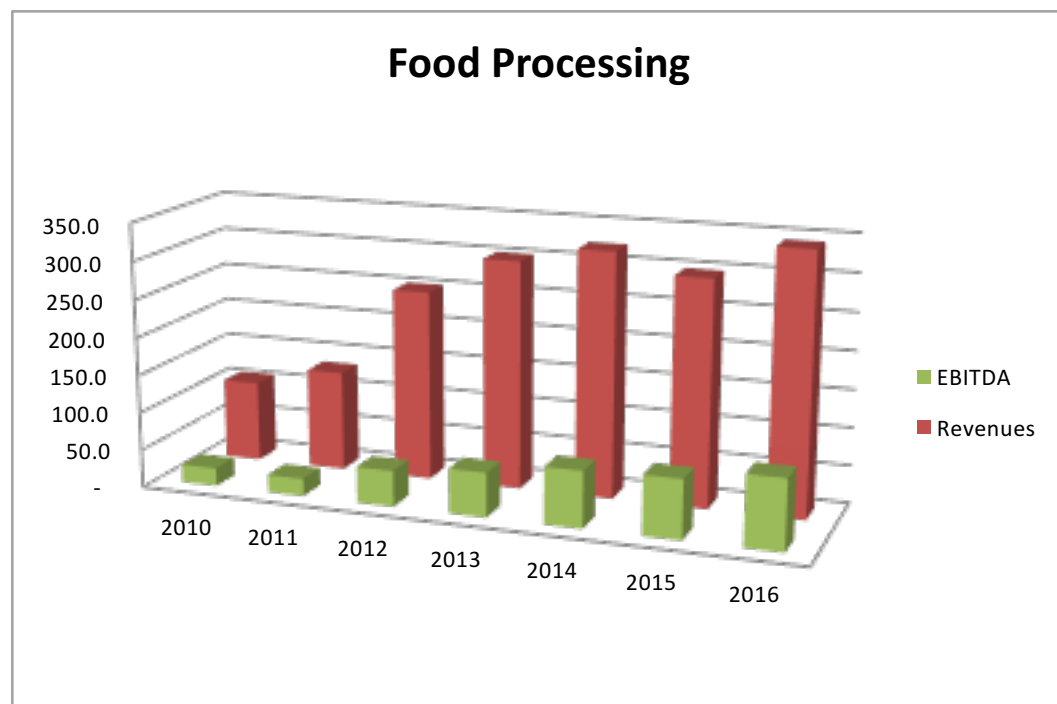
- ✓ Multi-national projects
- ✓ Multi-plant operations
- ✓ Customized engineering
- ✓ Growing in emerging markets



We Are Nature's Baker.



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>2016</u>
Revenues	107.5	132.6	251.8	301.5	322.8	297.7	342.6
EBITDA	23.7	23.1	47.3	58.6	74.6	78.0	92.7
EBITDA %	22.0%	17.4%	18.8%	19.4%	23.1%	26.2%	27.1%

Significant Growth Organic and through Acquisition

Food Processing - Organic Growth Comparison

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>Average</u>
Commercial Foodservice	2.0%	11.6%	5.0%	11.1%	8.9%	3.6%	3.6%	6.5%
Food Processing	34.9%	-18.9%	19.1%	8.3%	3.7%	-13.7%	13.1%	6.6%

Food Processing Growth:

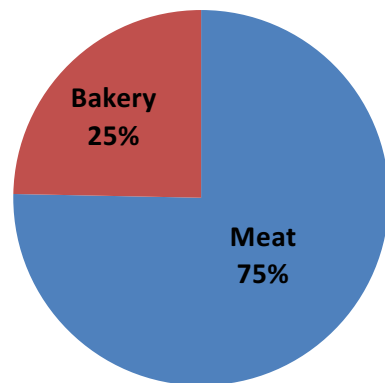
- Similar growth over 3 to 5 year periods as compared to Commercial Foodservice
- Food processing impacted by larger order size
- Volatility is shrinking as platform expands due to greater diversification
- Similar demand drivers amongst segments:
 - Restaurant growth
 - Convenience foods/retail growth
 - 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	\$ 258,060	\$ 84,562	\$ 342,623
EBITDA	\$ 76,562	\$ 16,141	\$ 92,703
EBITDA %	29.7%	19.1%	27.1%

Food Processing Revenues



Food Processing:

- 10.6% 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

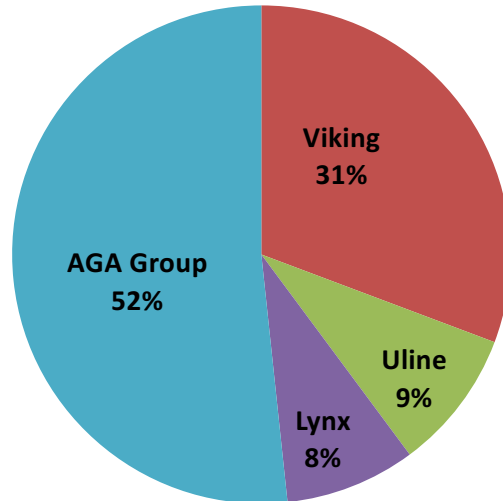


- Leading position in Premium Appliances
- Ability to infuse commercial technology
- USA distribution network established
- Significant opportunity to leverage brand portfolio

Leading Portfolio of Premium Appliances

Residential Kitchen Equipment Broken Down

Residential Revenues



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

Viking Product Development



100+ New Award Winning Products Introduced in last 3 years

- French Door Oven
- 3, 5 and 7 Series ranges
- Tuscany Range
- Complete new cooktop lineup
- Incogneto Induction cooktop
- Built-in Refrigeration
- Turbochef Oven



Awards 2014:

- Winner: Interior Design Best of the Year, French Door
- Winner: KBB Readers Choice
- Winner: Kitchen and Bath Business Reader's Choice
- 1st, 2nd and 3rd Place Product Winners, KBIS People's Choice

Awards 2015:

- Editor's Choice, USA Today
- Best Gas Range, Good Housekeeping
- Winner Architizer A+ Awards, Viking French Door Oven
- GOOD DESIGN™ Award
- #1 Quality Rating: Builder Brand Use Study
- America's Most Beloved Brand: Harris Poll EquiTrend

Awards 2016:

- Best of KBIS Viking Induction Range

Comprehensive New Product Launch Since Acquisition

AGA Business Overview

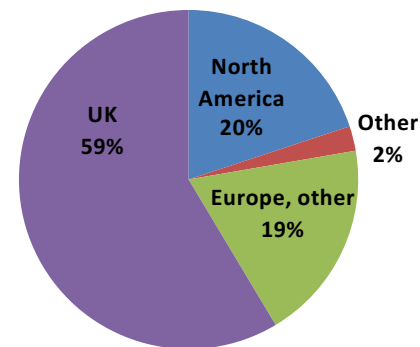
Company Overview

- 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
- 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 Refrigeration and Ice Machines
- Built-In and Freestanding Refrigeration
- Cookware
- Furniture and Home Décor

















2016 Sales by Region



Significant Margin Expansion Opportunities

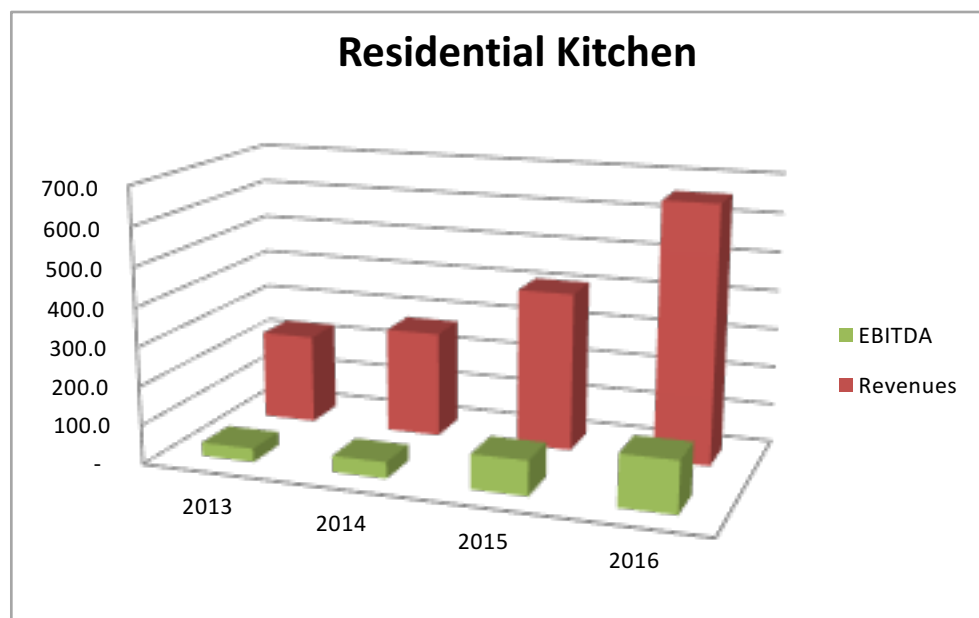
AGA Brand Portfolio

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

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Revenues	232.0	273.0	408.0	658.7
EBITDA	35.0	42.0	89.0	132.1
EBITDA %	15.1%	15.4%	21.8%	20.1%

Significant Margin Expansion Opportunities Remain

Residential Kitchen Equipment View

2016 YTD			
	<u>Sales</u>	<u>EBITDA</u>	
Viking/Uline/Lynx	\$ 317,331	\$ 62,696.40	19.8%
AGA	<u>\$ 341,331</u>	<u>\$ 46,421.60</u>	13.6%
Operating Results	\$ 658,662	\$ 109,118	16.6%
AGA Pension	\$ -	\$ 22,962	
Total Segment	\$ 658,662	\$ 132,080	20.1%

Significant Margin Expansion Opportunities Remain

AGA Financial Update

	<u>Q1 16</u>	<u>Q2 16</u>	<u>Q3 16</u>	<u>Q4 16</u>	<u>YTD 16</u>	<u>Q1 17</u>
Revenues	\$84,836	\$90,965	\$77,639	\$87,890	\$341,331	\$71,839
EBITDA	\$8,284	\$18,387	\$18,868	\$24,093	\$69,632	\$16,136
EBITDA %	9.8%	20.2%	24.3%	27.4%	20.4%	22.5%

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

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, 2016 & 2017

- 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)

Continued Initiatives to Bring Shareholder Value

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

Q & A