



Investor Day
November 19, 2014

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 Trends

Commercial Foodservice

- 1) Reduced Labor Use
- 2) Less Water Use and Energy Efficiency
- 3) Waste Management
- 4) Ventless Technologies

Processing

- 5) Food Safety

Residential Kitchen

- 6) Kitchen Remodeling and New Construction

Beverage Market

- 7) Continued Growth, Innovation

Trend #1: Labor

Number of Employees in Restaurant Kitchens

2014 4 million

2019 5 million



Trend #1: Labor

Minimum wage increases pending or in process

Seattle Approves \$15/hr. in 2017

San Francisco to \$15 by 2018

LA aiming for \$13.25 by 2017

Alaska, Nebraska, ND and Arkansas all raising minimum wages after November elections. In process in many other states.

Bill in congress for federal minimum wage to go to \$10.10

Restaurant Labor Turnover

300% per year



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 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, Quarterly Conference Call

NIECO Charbroilers

Automation in Burgers



Industry Leading Brands

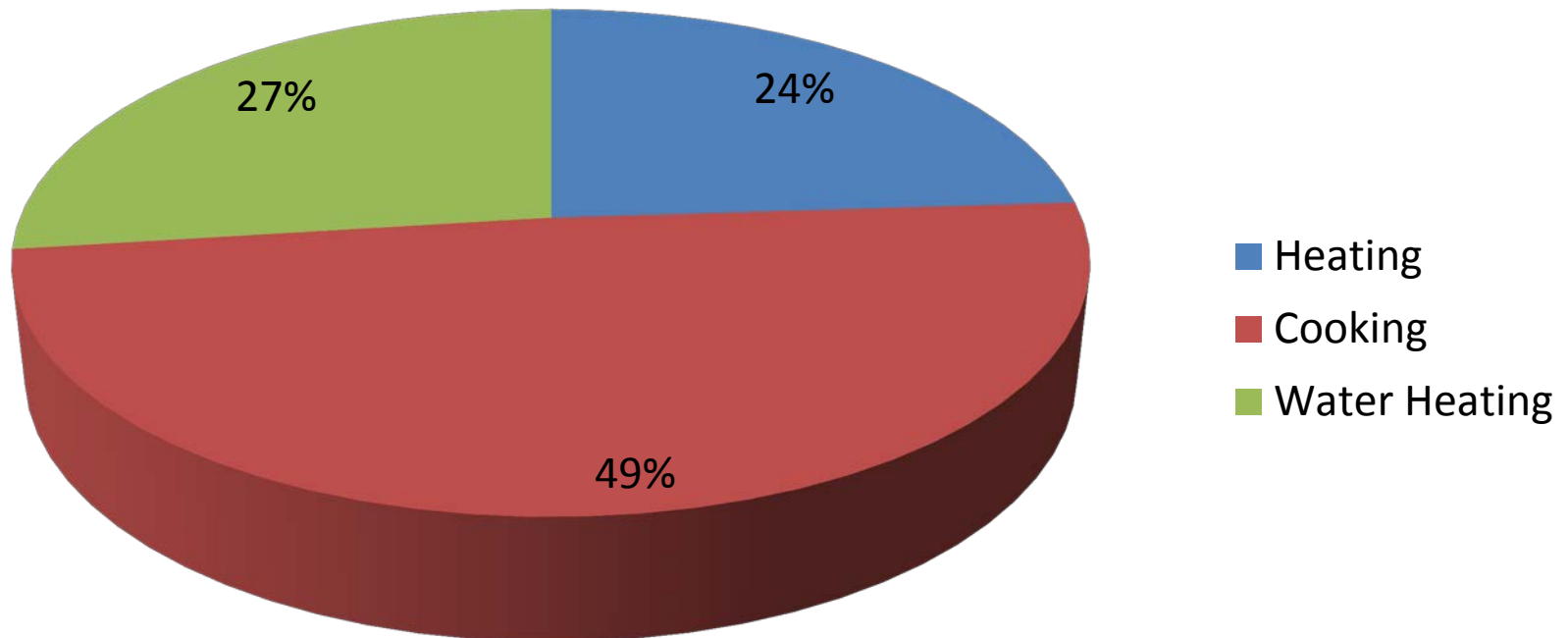
Foodservice



- #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
- #1 in Casual Dining
- #2 in QSR

Trend #2: Reduced Water Usage and Energy Efficiency

Natural Gas Usage in Restaurants



**Source U.S. Energy Information Administration*

Trend #2: Reduced Water Usage and Energy Efficiency

	<u>Industry</u>	<u>Middleby</u>
Pizza Conveyor Oven (BTU/hr.)	190,000	123,500
Annual Savings \$1,140 per oven		
Convection Ovens (BTU/hr.)	120,000	48,000
Annual Savings \$1,244 per oven		
Fryers	110,000	66,000
Annual Savings \$760 per fryer		

**based on NYMEX natural gas prices, Nov. 2014*



BCTouch

Technology and energy savings. Exclusive Android[®] based control

Energy savings through precise rack timing, low temperature roast & hold and total control ensures great results.



Trend #2: Reduced Water Usage and Energy Efficiency

Water Costs Increasing, In the News

Water cost up 6% in 30 major cities; 33 percent rise since 2010

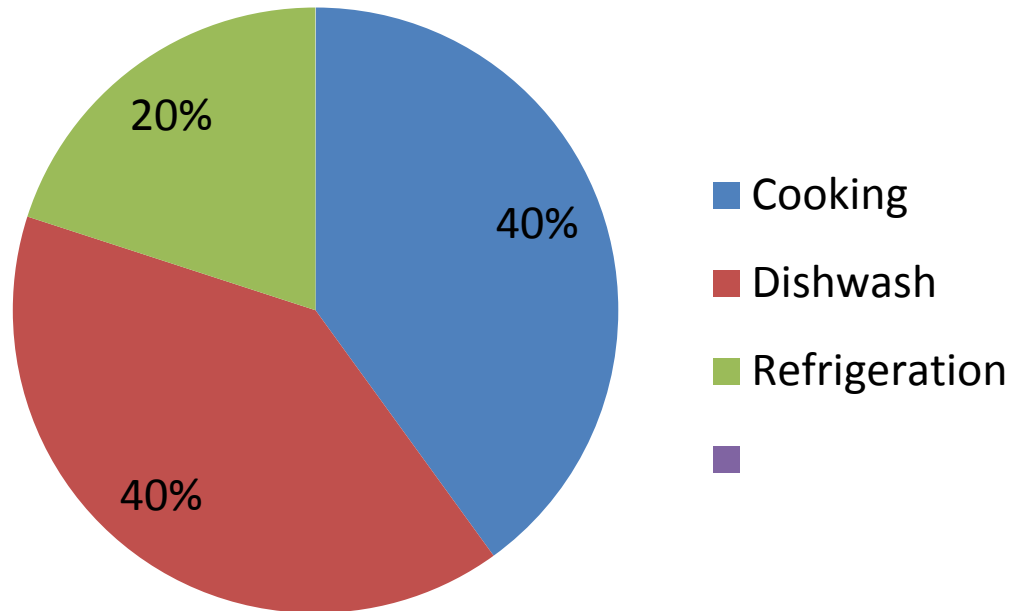
Residents in some areas are paying even more, in Chicago, Austin, San Francisco, Tucson and Charlotte the cost has ballooned more than 50 percent in 5 years.

“What we’re seeing now, for the foreseeable future, is that the annual increase in revenue will exceed the Consumer Price Index by double on average,” –Bill Stannard, President of Raftelis.

Source: Circle of Blue Water data

Reducing Water Usage




Water Use in the Commercial Kitchen



3,016 Gallons of water per day used in average commercial kitchen
434,300 Gallons/year used by commercial cooking equipment

Trend #2: Reduced Water Usage and Energy Efficiency

Water Savings

Steamer 	175,000 gallons/year
TurboChef Waterless Steamer	0 gallons/year
Annual Savings	\$1,697/year
Steam Table  CookTek®	250,000 gallons/year
CookTek Sin Aqua	0 gallons per year
Annual Savings	\$2,425/year
Ice Cream Scoop Faucet	250,000 gallons/year
Wells Dipper Well  WELLS	70,000 gallons/year
Annual Savings	\$1,746/year (saves 180 gal/day)

**based on \$.0097/gallon water and sewer rate*

TurboChef Waterless Steamer

Steam and cook in the same oven

- Steaming without water, drain, water filters and delimiting
- Annualized water savings for a seafood chain of more than 400 million gallons of water



SinAqua™ Induction Waterless Food Holding System



Replaces traditional steam tables – no water, no plumbing, no spills, no leaks, no waterborne health risks.

 **CookTek®**

Water-Saver Heated Disher Well



- Go Green- Saves 180 gallons of water a day per disher based on 12 hours of operation.
- Food Safe- Protects customers by holding serving utensils above 150°F.
- Energy Saving- Reduce hot water cost by over 2/3 compared to standard hot water dipper wells.



#3 Trend: Food Waste Disposal

80% of all food waste comes from restaurants

Customer Owned Dumpster, Cost per Collection

Dumpster Size	Rate
1 yard	\$51.50
1.5 yard	\$70.71
2 yard	\$91.75
3 yard	128.90
4 yard	166.71
6 yard	236.76
8 yard	310.89

Source: Waste Management

Trend #3: Food Waste Disposal

Quick Serve Restaurant (QSR)

1 dumpster (4 cubic yards) 3x week

Cost of weekly collection \$500

Cost of annual collection \$26,000

Casual Dining

1 dumpster (4 cubic yards) 2x per week

Cost of weekly collection \$333

Cost of annual collection \$17,338

Casino

1 dumpster (6 cubic yards) 3x per week

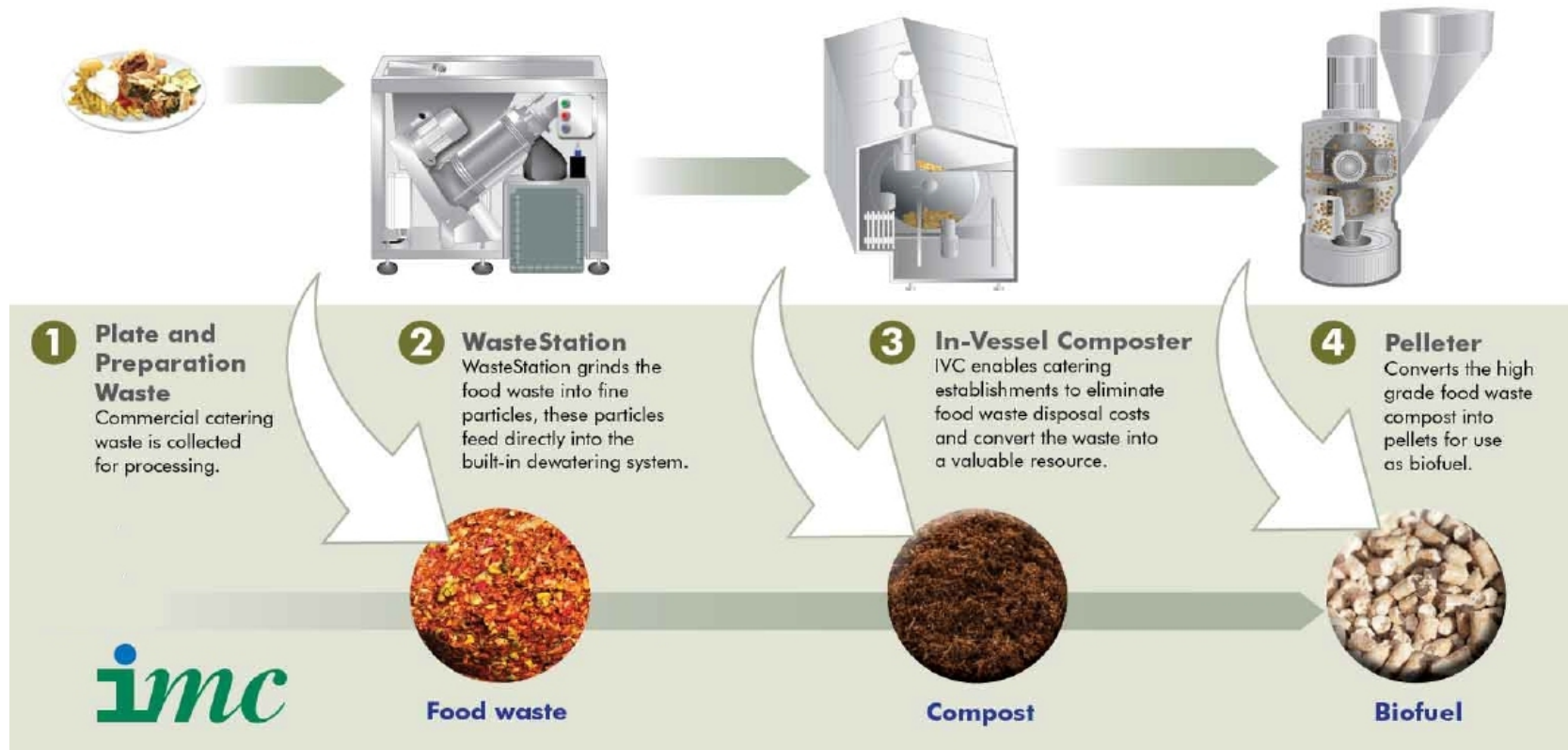
Cost of weekly collection \$710

Cost of annual collection \$36,000

IMC Waste to Resource Solution

Complete from Waste to Resource

Food Waste to Biofuel - Waste to Resource



Trend # 4: Ventless

Cost of venting

Small hood

4 ft. at \$1000/ft installed

\$4,000

Hood power

1000 cfm @ \$1.50 cfm annual cost

\$1,500

Hood Maintenance

\$250/quarter cleaning of ducts and hood

\$1,000

HVAC Load

3x power hood cost

\$4,500

Insurance

\$250/mo. minimum

\$3,000

Direct Energy

10 hr day/.12 kwh

\$1,500

\$15,500 1-year

\$77,500 5-year cost

TurboChef Fire

- 14-inch fresh dough pizza in as little as 90 seconds
- Perfectly crisps and heats
- Consistent artisan style results, no matter who is doing the cooking
- Certified ventless





Wells Ventless Solutions



 **CookTek®**



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



Trend #5 Food Safety

“Food Safety in China Still Faces Big Hurdles”

New York Times, July 2014

“McDonald’s, YUM! Can’t Ignore Food Scare”

USA Today, August 2014

“Lebanon health minister dished up more food safety violators”—Daily Star November, 2014

Focus on Safety and Speed

Recent INTRODUCTIONS

- RapidPak 4000 Thermoform Fill Seal Packaging Machine
- Robotic Models, 600 piece per minute hot dog loading, fastest in the market, more versatile and cost effective
- Advanced loader/packer: high speed hot dog loading
- Patented lubeless oven
- Advanced Bulk Packer
- Dual Oven Convection System
- Wide body product cooler

Trend #6 New construction, remodeling confidence

- 2013 was the best year for existing home sales since 2006 (Natl Assn of Realtors)
- New home sales up 16.4% in 2013 (US Census Bureau)
- Consumer confidence up again in January, 2014, 80.7%
- Kitchen remodeling has risen 78% since 2010 (Appliance Magazine)
- New construction permits over 750k, up 50% in 2012 and 77% in 2013 (US Homebuilders Assn)



THE BEST OF THE BEST

THE NEW VIKING FRENCH DOOR DOUBLE OVEN



EXCLUSIVE VIKING ELEVATION BURNERS™

Restaurant-caliber burners with
23,000 BTUs for a 25% faster boil.



PATENT-PENDING iDEVICES® OVEN THERMOMETER

Bluetooth® allows monitoring of food
temperature via any mobile device.



PATENTED VARI-SPEED DUAL FLOW™ CONVECTION SYSTEM

Largest, most powerful bi-directional
convection fan provides maximum airflow
and superior cooking results.



EXCLUSIVE GOURMET-GLO™ INFRARED BROILER

Restaurant-grade broiling in an electric oven.

VIKINGRANGE.COM

JUST GOT BETTER

THE VIKING PROFESSIONAL 7-SERIES RANGE



Only Viking lets you test drive with our
90-DAY NO QUIBBLE GUARANTEE
ASK YOUR DEALER ABOUT OUR 6 YEAR WARRANTY OFFER

VIKING

Viking New Products



Magnifico

Florence, Italy is known for outstanding food, delicious wine, impeccable design, and attention to detail. Combining Italian design with Viking Professional performance, the Tuscan range was born in the heart of Italy.

A limited quantity of Viking Tuscan Ranges in numerous cooking configurations will be sold in the United States in 2015. See your authorized Viking dealer to see what Italian perfection looks like.

3-YEAR VIKING SIGNATURE WARRANTY

The Industry's Best and Most Comprehensive Warranty

90-DAY NO QUIBBLE GUARANTEE



VIKINGRANGE.COM/TUSCANY

Trend #7: Growing Beverage Market

- 21% of consumers say beverage offerings play a very important role in deciding which restaurants to visit for meals (up from 16% in 2013).
- Consumers aged 18-44 use beverages for a wide variety of occasions including snacks.
- Restaurants are offering beverage promotions to get customers in the door at off peak operating hours



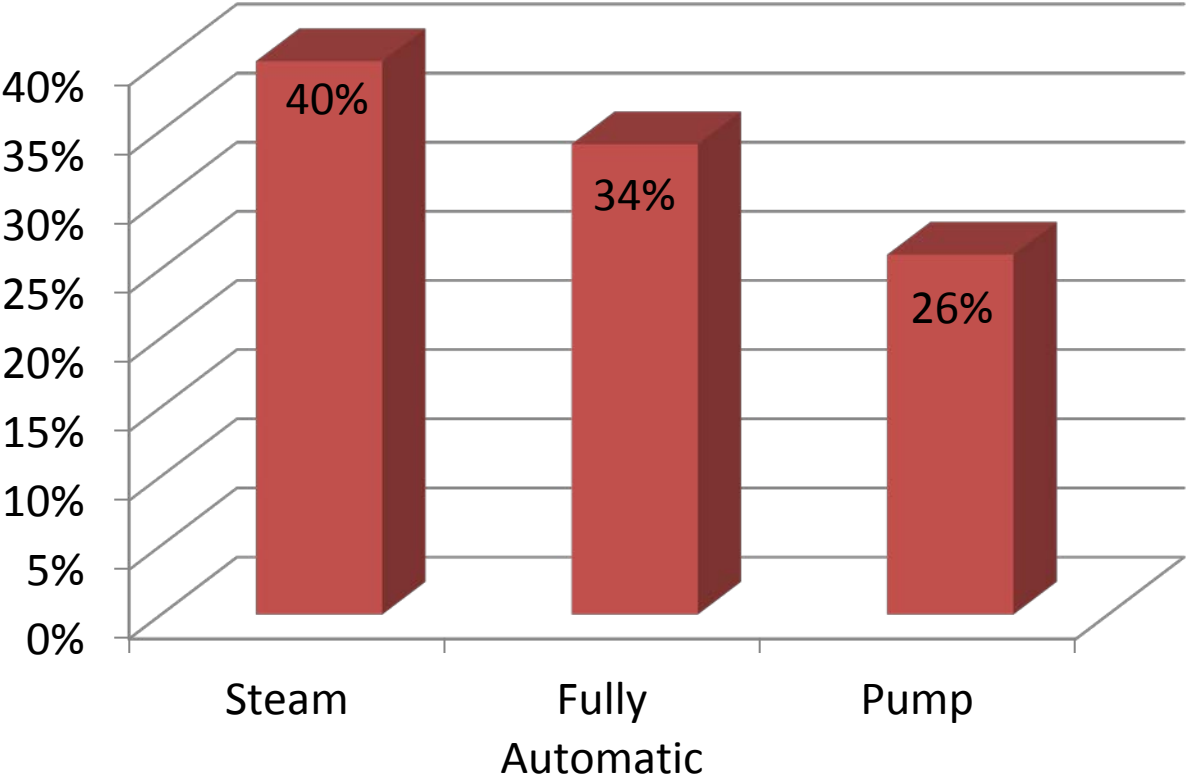
- Source: Technomics, 2014

Coffee Facts

- American spend \$12.3B annually at retail coffee outlets
- Americans adults drink coffee daily more than any other beverage
- Of the 29 mil gourmet coffee drinkers in the U.S. the average consumption is 2.5 per drinker per day.
- 80% of coffee purchased is to go. Automation and speed of service is key.
- Almost 70% of beverages in convenience store or café are flavored.
- Retail and foodservice sales of coffee will top \$48B in 2014



Market Share of Espresso Machines in U.S.



Source: Technomics, 2014

Concordia Beverage Systems



- The fastest beverage system. Customers want speed as most take coffee to go.
- In less than 25 seconds, the Xpress can deliver more than 1,000 different drink combinations at the push of a button.
- Patented syrup delivery system



Coke Freestyle vs. Pepsi Spire



Wunder-Bar



Leading beverage overall consumption is soft drinks (63%)

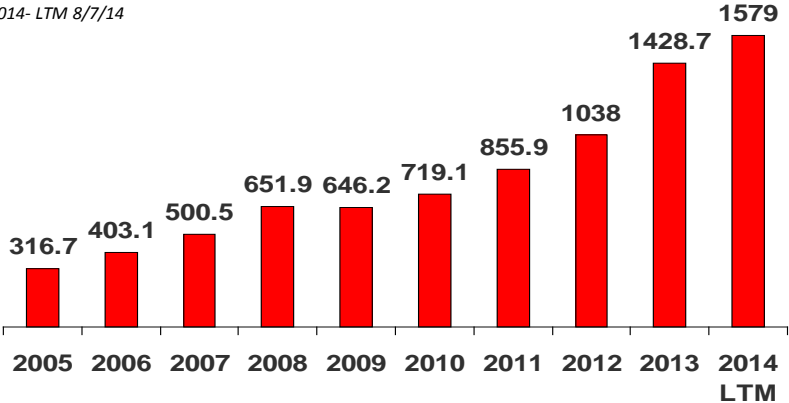
Technomics, 2014

Middleby Financial Performance



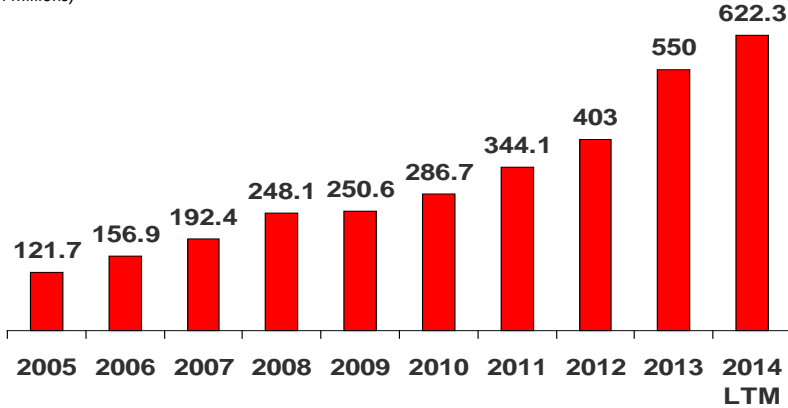
Sales

(\$ in millions)
2014- LTM 8/7/14



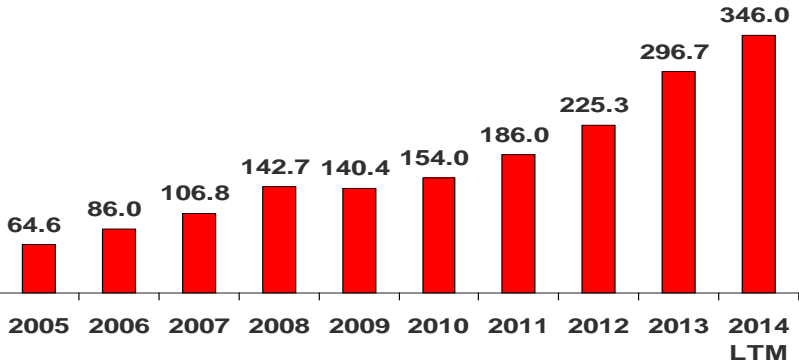
Gross Profit

(\$ in millions)

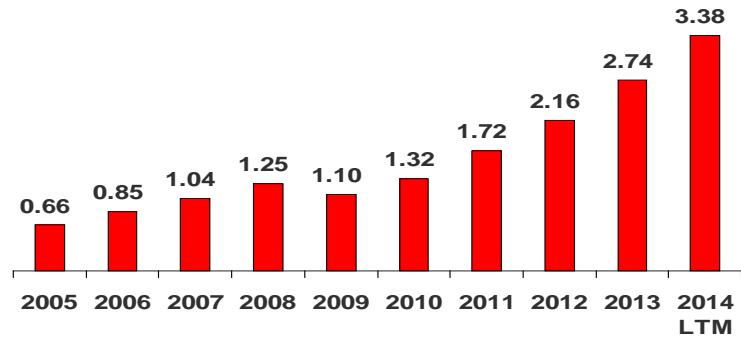


EBITDA

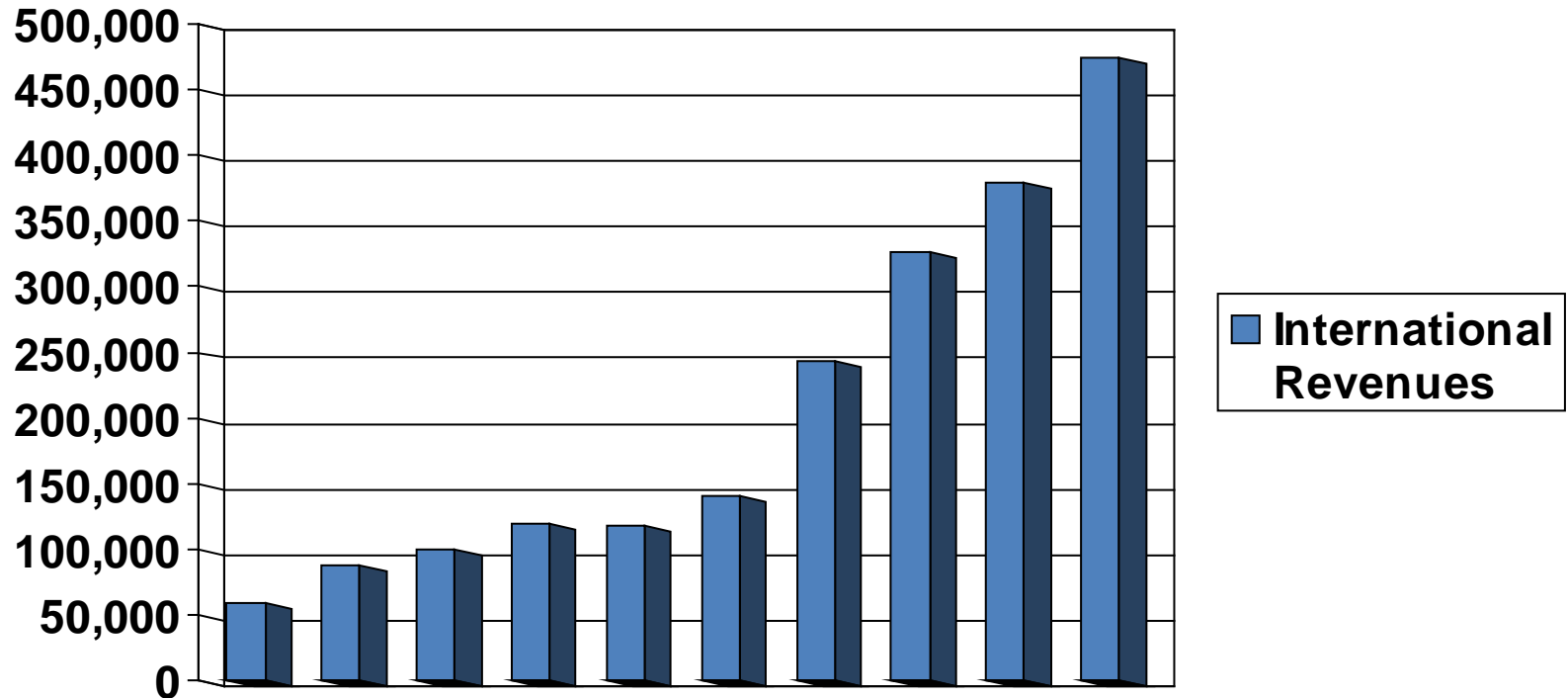
(\$ in millions)



EPS



International Revenue Growth



20% average growth in international revenues over past 5 years

The MiddlebyCorporation

Disruptive Technology.
Changing an Industry.

#middlebyinnovation