



March 13, 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 the availability and cost of ; of the company's products and other risks detailed herein and from ; raw materials .time-to-time in the company's SEC filings

1 MIDDLEBY AT A GLANCE

Leading Global Solutions Provider to
Food, Beverage, Processing, Bakery and Residential Appliance Industry

 **NASDAQ: MIDD**

 **Employees: 7,500+**

 **Countries: 100+**

 **Sales and Manufacturing Locations: 100+**

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

Three Synergistic Platforms

Industry Leading Brands

Technology and Innovation Leaders

Cooking and warming experts

Unique business model

Cash Flow and Profitability

Our Customers

If you ate or drank something today, there's a good chance Middleby played a role in its preparation

1 of 3 restaurants in the world use our equipment



Middleby Every Day



COFFEE CAFE



AIRPORT



BREAKFAST



SCHOOLS



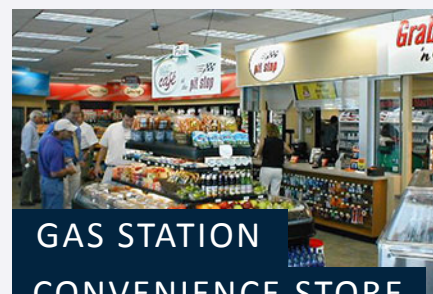
WORK



LUNCH



GROCERY STORE



GAS STATION
CONVENIENCE STORE



STADIUM &
ENTERTAINMENT



DINNER



CLUBBING

Military and non-traditional outlets

Industry Leading Brands

FOODSERVICE



#1 IN PIZZA CHAINS



#1 IN CONVENIENCE STORES



#1 IN FAST CASUAL



#1 IN PAN-ASIAN CUISINE

#1 IN CASUAL DINING



#2 IN QSR



Financial Update – YTD 2016

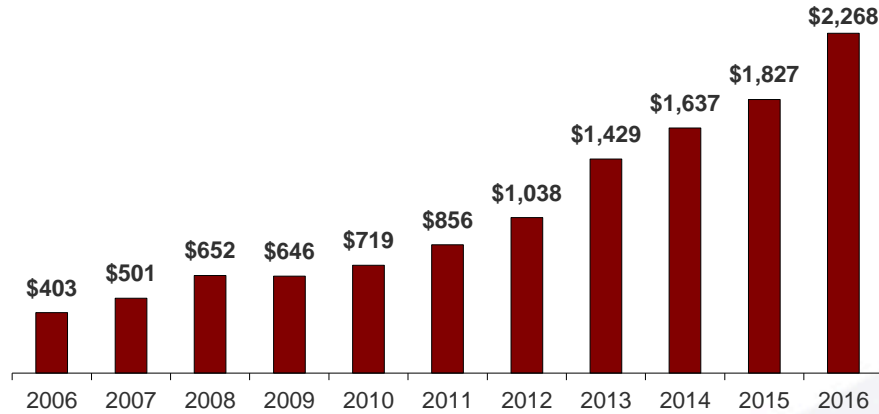
(\$ in millions)

Year-to-Date Results	YTD 2015	YTD 2016	Increase / (Decrease)
Net Sales	\$1,826.6	\$2,267.9	\$441.3
Gross Profit	706.5	901.2	194.7
<i>Gross Profit Margin</i>	38.7%	39.7%	+1.0%
Operating Income	302.6	446.2	143.6
EBITDA	401.6	541.7	140.1
<i>EBITDA Margin</i>	22.0%	23.9%	+1.9%

Historical Financial Performance

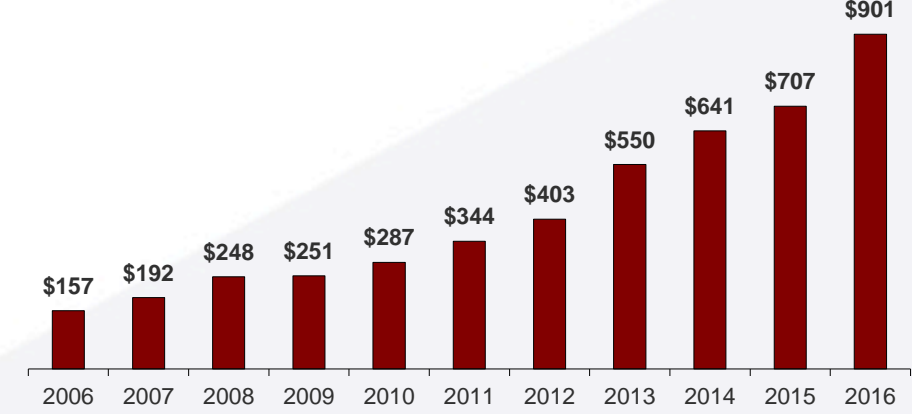
Sales

(\$ in millions)



Gross Profit

(\$ in millions)



EBITDA (1)

(\$ in millions)



EPS

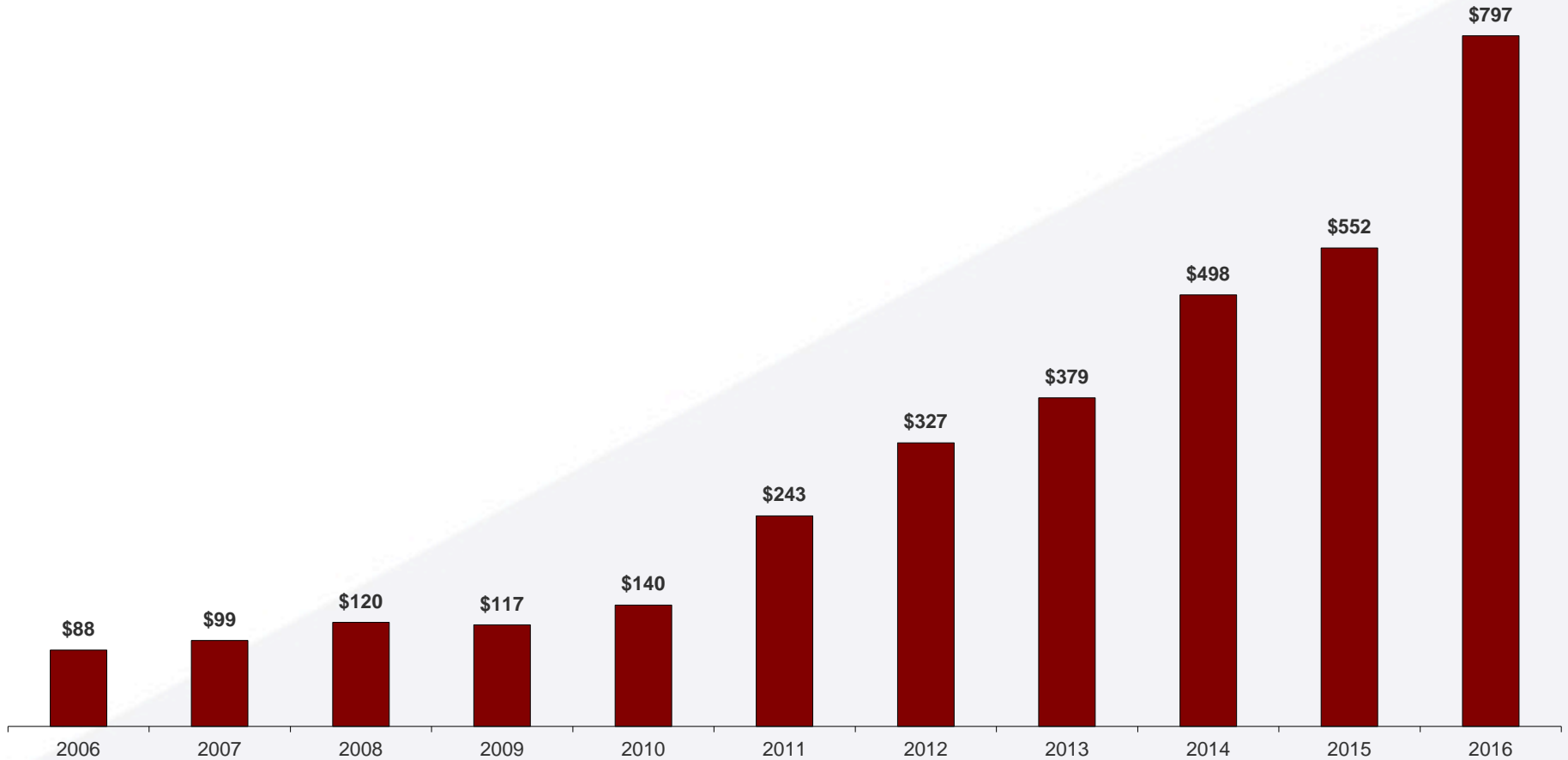


Consistent Growth in Sales and Profits

(1) Adjusted EBITDA

International Revenue Growth

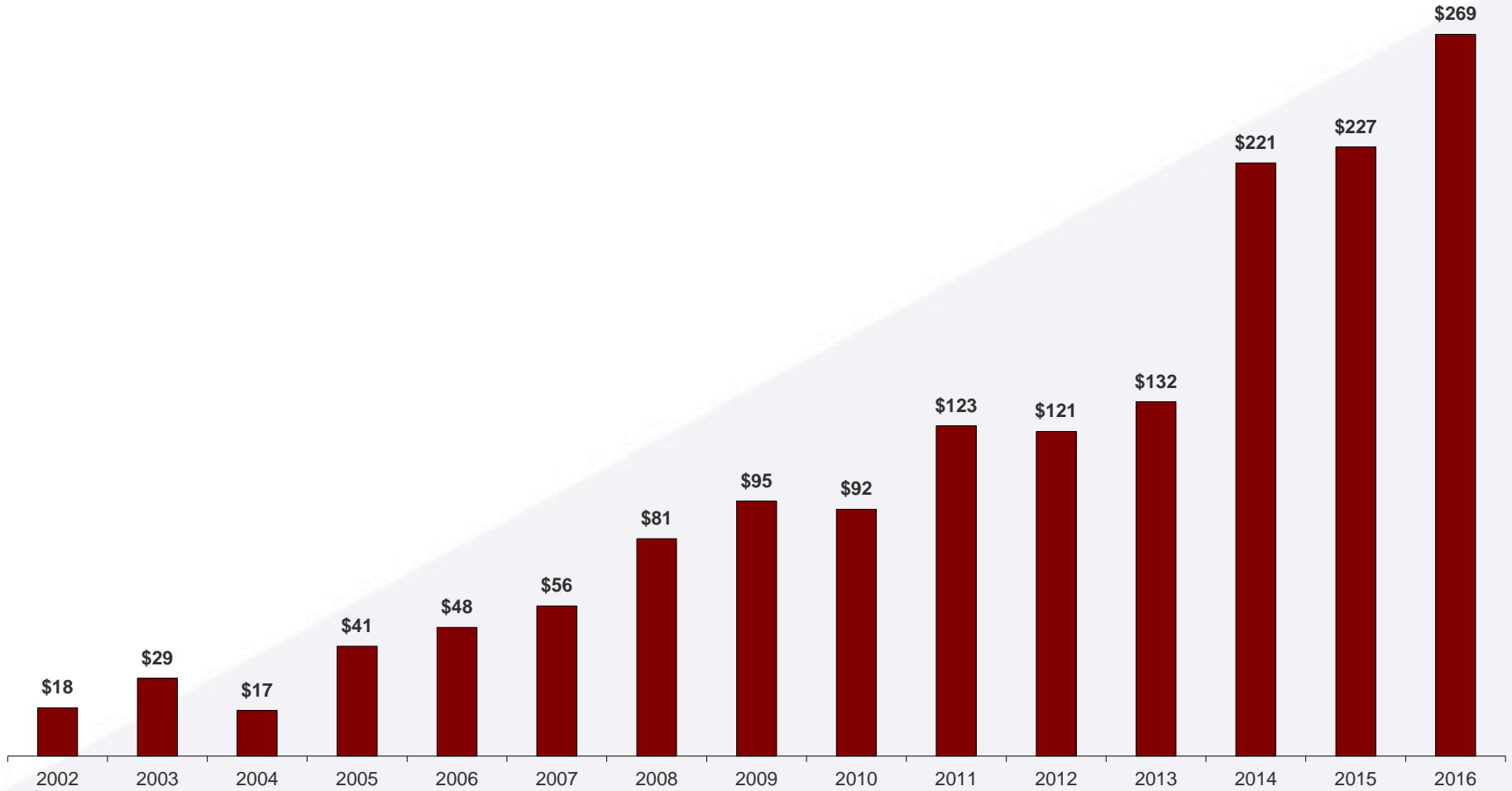
(\$ in millions)



20% average growth in international revenues over past 5 years

Free Cash Flow (1)

(\$ in millions)



Consistent Growth in Cash Flow

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

1 HISTORICAL PERFORMANCE FOR SHAREHOLDERS

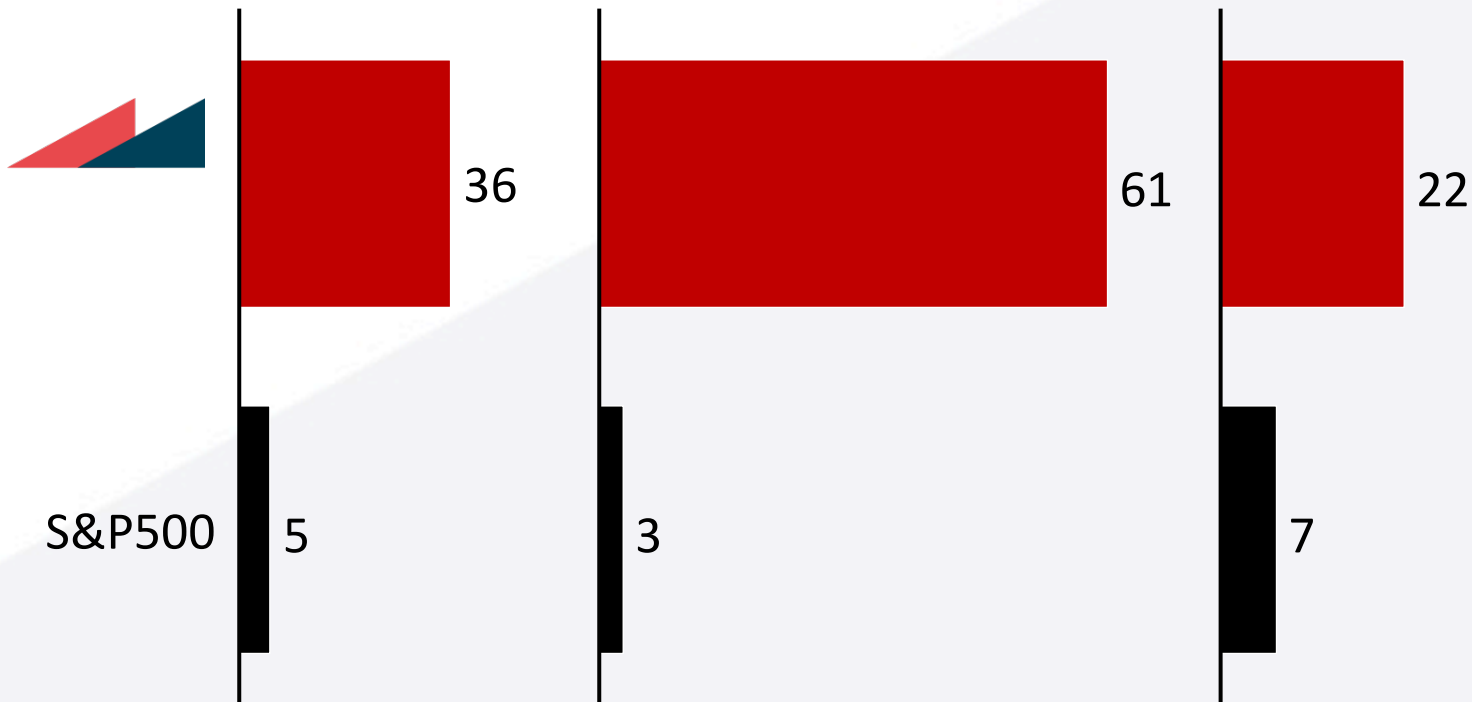
TRS Compound Annual Growth Rate

Local Currency, Percent

Dec '00 – Jul '16

Dec '00 – Dec '06

Dec '06 – Jul '16



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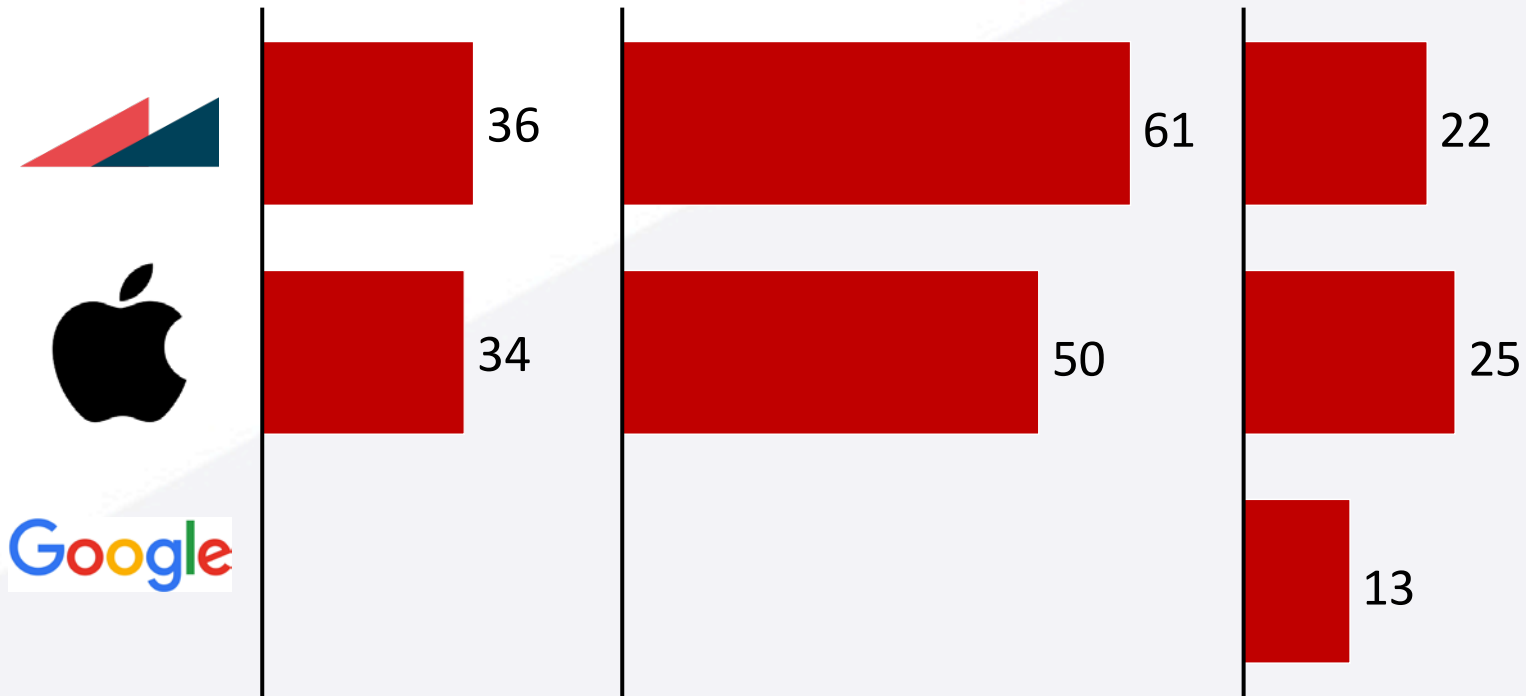
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Middleby is Well Positioned in Current Trends

Industry Trends	Middleby Advantage
New Concept Growth	Equipment for all trends and established, deep relationships
Continued International Demand	Entering growing global markets with existing customers. International sales offices
Food Safety	Commercial and processing equipment addresses issues, suppliers replacing old processes for food safety
Labor and Space Savings	Middleby innovation can automate and make kitchen more efficient

Commercial Foodservice Trends

- For the first time in 2015, sales in restaurants and bars surpassed sales at grocery stores
- Millennials consume meals prepared outside the home more than any other generation
- QSRs fighting back by “fast casualizing”
- Pizza category had the largest annual sales gain in 2014 and 2015
- Operators saving costs with beverage flow control
- Custom soda is hot trend

Favorable trends in foodservice

Industry Leading Brands

INDUSTRIAL PROCESSING / PACKAGING / BAKING

PROCESSING & PREPARATION TECHNOLOGIES	THERMAL PROCESSING TECHNOLOGIES	PACKAGING & LOADING TECHNOLOGIES	INDUSTRIAL BAKING TECHNOLOGIES
 <p>COZZINI FOOD EQUIPMENT SOLUTIONS INTEGRATION & TECHNOLOGIES</p>  <p>DANFOTECH MEAT PRESSES • DEFROST SYSTEMS HAM PROCESS SYSTEMS & PRESS TOWERS</p>  <p>MP EQUIPMENT YOUR BEST VALUE FOR PROCESSING SOLUTIONS</p>	 <p>ALKAR THERMAL PROCESSING TECHNOLOGIES</p>  <p>ArmorInox INNOVATION & PROCESS</p>  <p>maurer-atmos PROCESSING TECHNOLOGIES FOR COOKING SMOKING • MATURING • DRYING • AGING</p>	 <p>DRAKE HIGH PERFORMANCE LOADING SYSTEMS</p>  <p>RAPIDPAK SERVO-BASED ROLLSTOCK PACKAGING INNOVATIONS</p>	 <p>AUTO-BAKE SERPENTINE OVENS & BAKING SYSTEMS</p>  <p>Baker THERMAL SOLUTIONS</p>  <p>SPOONER VICARS Bakery Systems, Inc.</p>  <p>STEWART SYSTEMS FULL LINE BAKERY EQUIPMENT</p>



Middleby Residential Kitchen Group

- Leading position in Premium Appliances
- Ability to infuse commercial technology in residential appliances
- Own and control distribution network
- Unique features only found on our brands
- Large share of showroom displays with our dealers
- Retail stores in UK
- Strong global presence
- Opportunity to leverage brand portfolio



U-LINE



MERCURY



KRUSHR



Heartland



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
- Incognito 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:

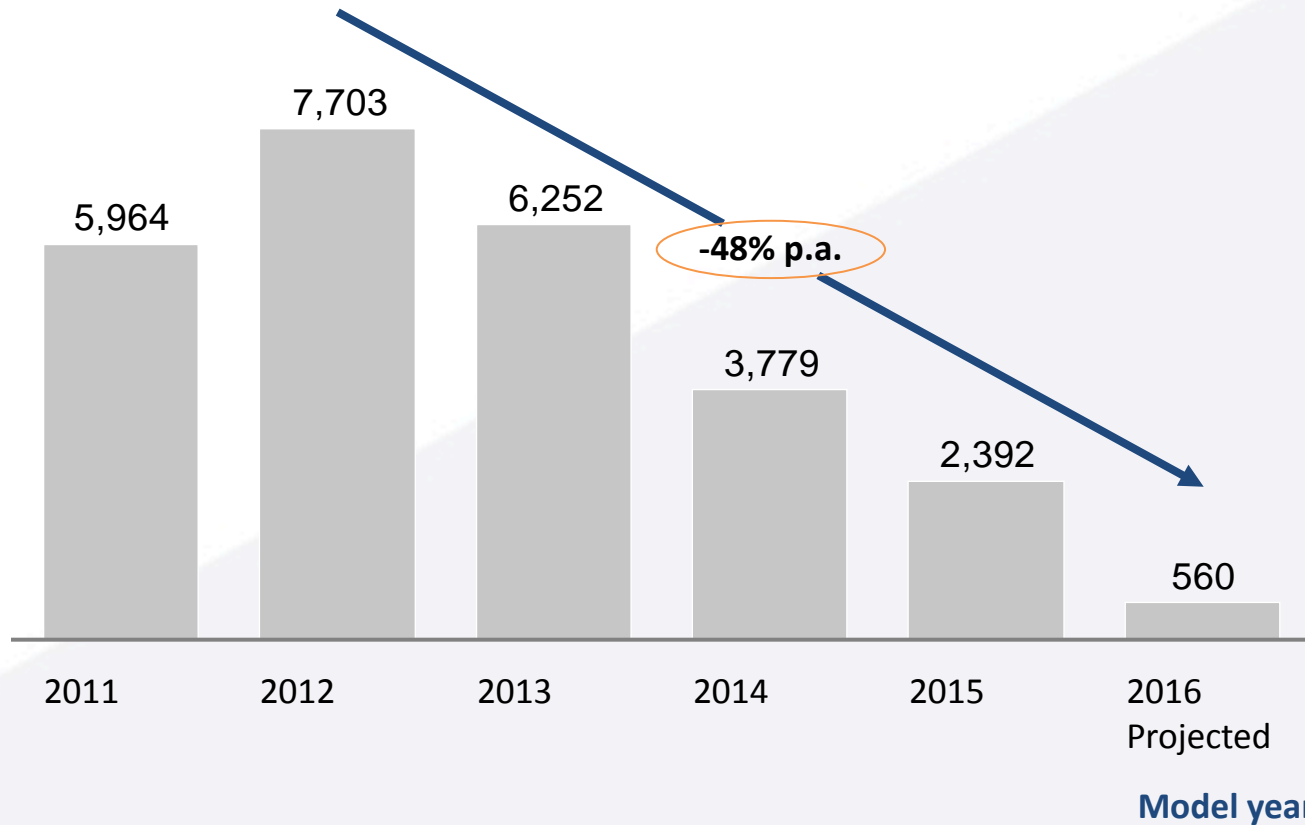
- Best of KBIS Viking Induction Range

Comprehensive New Product Launch Since Acquisition

Refrigeration: First year warranty claims have declined nearly 50% over the past 4 years

Refrigeration warranty service claims during first year of ownership

of cooking product claims



- First year refrigeration claims have dropped from 7k+ in 2012 to <1K projected in 2016 - **>90% drop**

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



Delivering on our Commitments

What We Committed To	What We Delivered
Ebitda Margins in Foodservice to 25%	30%
Ebitda Margins in Food Processing to 25%	25%
Ebitda Margins in Residential to 20%	19% and growing
Organic Growth to Exceed Industry Growth	Consistent
One year in advance	

The Next Steps Strategy 2017-2020



Continue to Bring Shareholder Value

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

Q & A



DISRUPTIVE TECHNOLOGY CHANGING AN INDUSTRY.

#MiddlebyInnovation