



THE MIDDLEBY CORPORATION

Baird Industrial Conference 2010



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.

Why Middleby?

1. Eating out will continue – Middleby benefits
2. Emerging markets are in infancy in terms of restaurant openings – Middleby uniquely positioned
3. It is the most innovative company in its space. In 2010 Middleby will introduce 6 disruptive, game-changing products.
4. Middleby has unique business model – difficult to imitate
5. Middleby is a bargain compared to other industrials and its peers



Premier Customers



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
- ◆ #2 in QSR
- ◆ #2 in Casual Dining



Middleby Products—Best in the Industry

A few highlights:

- Middleby products are the most energy efficient in the world.
- Blodgett and Pitco have more energy Star ratings than any other convection oven and fryer companies
- Middleby Marshall WOW! Energy Saving Oven was selected as the sole recipient of the 2009 Gas Food Equipment Network Product of the Year and was selected as a 2010 National Restaurant Association Kitchen Innovations Award winner.
- Southbend and Jade Ranges are the most energy efficient ranges in the industry and offer customers a choice of low energy burners and a hybrid (gas and electric) range.
- TurboChef, CookTek and PerfectFry ventless technologies are saving operators significant costs.



Leader in Energy Efficiency

- Over 50% of foodservice operators expect to purchase energy savings equipment over the next 12 to 24 months.
- At about 30%, food preparation makes up the largest percentage of a restaurant's energy bill.*
- Utilities consume about 2.5 - 3.4% of total restaurant sales.*
- A \$1 reduction in energy equates to \$12.50 in sales at an 8% profit margin, according to Sustainable Foodservice magazine.*
- Besides delivering energy cost savings, some foodservice equipment qualify for large rebates. Incentives in are as high as \$1,000 per unit.*



Visit www.Greenstainless.com to learn more

**Middleby has Over 360 Energy Star Approved Products
Most of any manufacturer in the cooking and warming segment**

Innovation in Kitchen Energy Efficiency



“Middleby has been a partner since our first restaurant in 1984. We now use their energy efficient ovens. Middleby ovens save us hundreds of dollars in each of our more than 3,000 restaurants around the world.”

— “Papa” John Schnatter, Founder and Chairman



“Using Energy Star® rated products is important to us, and that is why we choose Pitco Fryers.”

— Greg DeCelle, Chief Development Officer



Visit www.Greenstainless.com to learn more

Innovation in Kitchen Energy Efficiency

“Our kitchens are exclusively Middleby Equipment. We believe the energy saving equipment and ventless technology is the best way to train our students for equipment they will be using in the future. Middleby equipment is the best, and they are the leader in eco-friendly cooking equipment.”

— Peter L. Cooper, Executive Director, Culinary Education



“Using Middleby brands we created a complete ventless, energy efficient kitchen. Their equipment is the best and most energy efficient in the industry.”

— Andy Ravella



“Middleby has the most energy saving equipment in the industry. We use TurboChef, Blodgett, Carter-Hoffmann and many of the Middleby brands in our kitchen.” — Nigel Travis, CEO



New Product Pipeline – Food Service

2010 Introductions

- SOTA Oven 
- SpinFry by Pitco 
- Drywell Buffet Line 
- Woodburning Oven 
- 2/3 Sized Combi "Slim" Oven 
- Half Sized Hydrovection Oven 
- Dough Roller 
- Ventless Fryer 
- RapidPak 1000  
- Energy Star Products 

2009 Introductions

- TurboChef i5 series 
- WOW! Oven 624 
- Ultimate 400 Range (buildmyrange.com)
- Ventless Hood   
- Hydrovection Oven 
- Energy saving French hot top 
- Turbo Max Speed Oven 
- Incognito Induction 
- Laser X Bone Scanner 

New products represent more than 20% of net sales



Hydrovection

“The Blodgett Hydrovection oven does wonders for us in the kitchen. It cooks things that are as delicate as salmon, and as rustic and hearty as roasted duck. It is really a beautiful oven that gives you hot air and humidity, and at the end of the day saves you a lot of space and a lot of time, which in a New York kitchen is exactly what I am looking for every day.”

Chef Gavin Kaysen

Executive Chef, Cafe Boulud, New York



The TurboChef SOTA is the most energy efficient speed cook oven available in on the market today.

Energy consumption is half of a standard fast-cook oven

The SOTA also features:

Ventless operation

Patented technology breaks down grease laden air during cook cycle

External catalyst further cleans air before it exits the exhaust tube



	CookTek Induction Cooking	Gas Range	Electric Range
Boil a pint of water	45 seconds	5 minutes	6 minutes
Energy costs per hour	\$0.85	\$1.60	\$2.10
Hood	no	yes	yes



Incognito Induction



Leading the way in Ventless Technologies



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.



Spin Fried

Conventionally Fried

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



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



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."

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. "



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

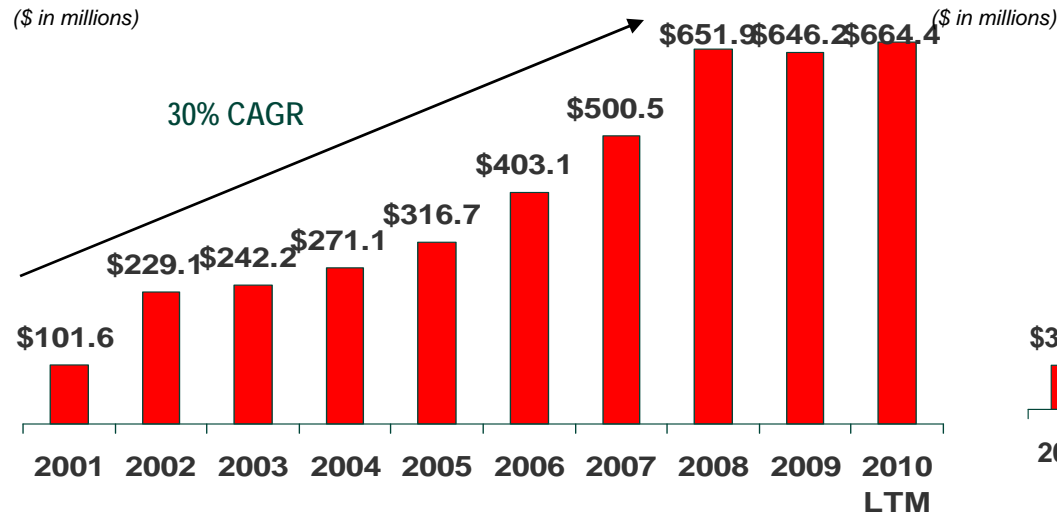
Middleby Financial Performance



Sales

Gross Profit

(\$ in millions)



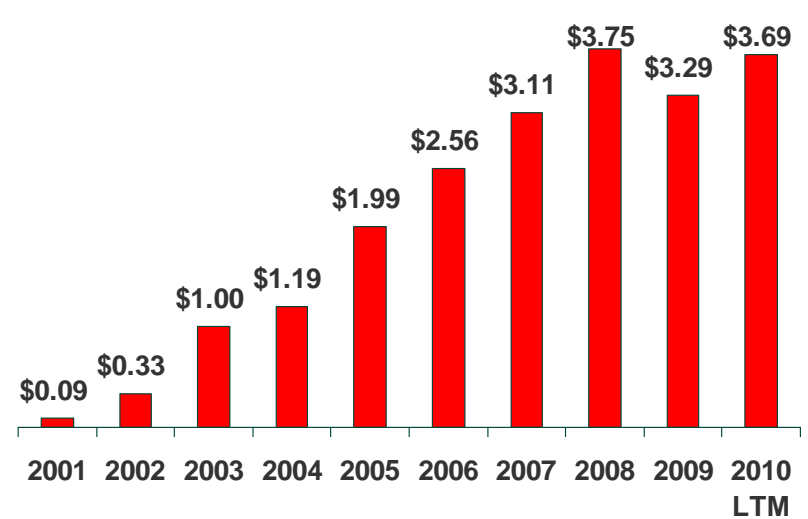
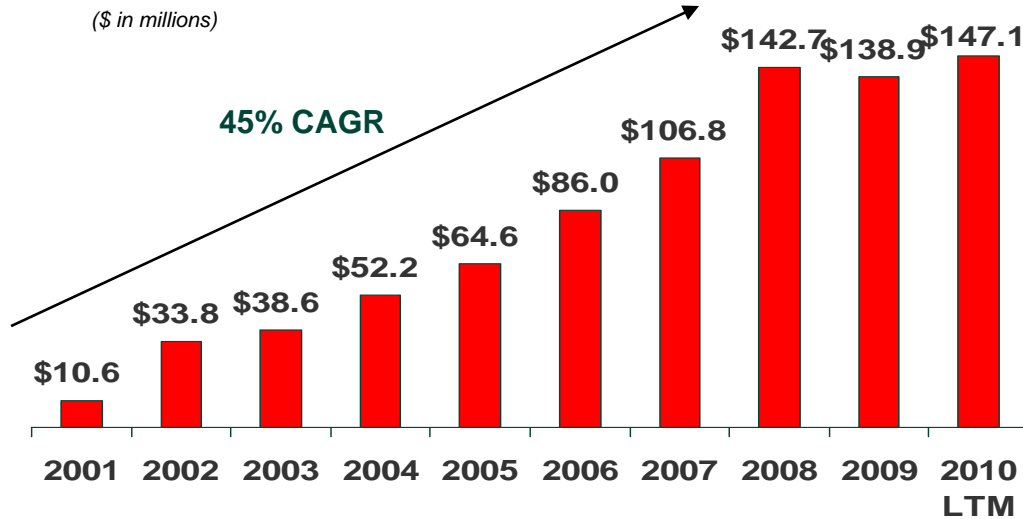
(\$ in millions)



EBITDA

EPS

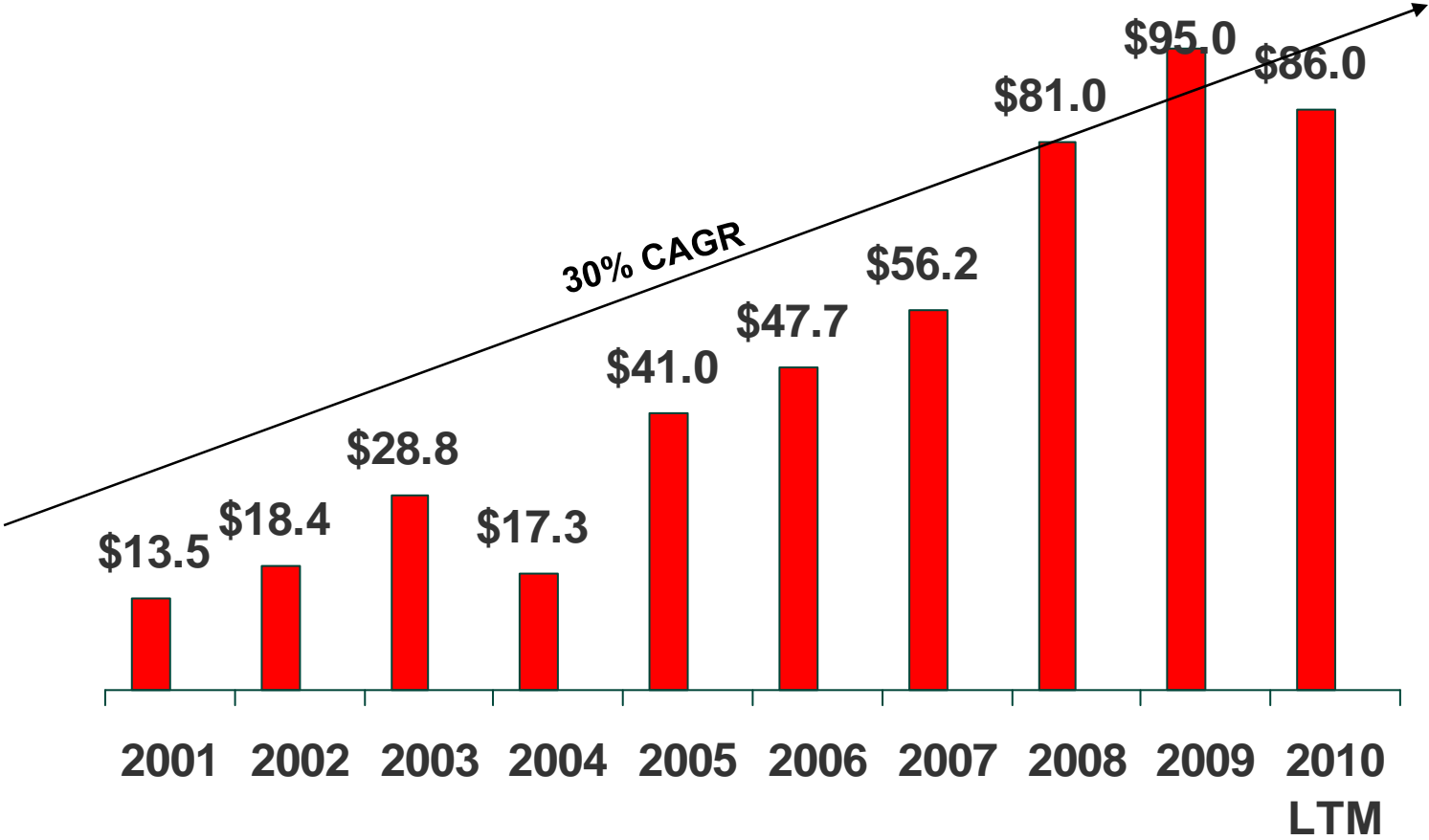
(\$ in millions)



Free Cash Flow

(\$ in millions)

Free Cash Flow¹



Significant free cash flow generation

¹Free Cash Flow = Operating Cash Flow - Capital Expenditures