



Viking Acquisition Overview

January 2, 2013





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Compelling Strategic Rationale

- Leading Brand in Residential Cooking and Kitchen Equipment
- New Platform with Significant Growth Opportunities
 - Estimated premium/luxury market >\$1 billion
- Synergies with Middleby's commercial foodservice business
- Positioned for Growth
 - Improvement in residential market
 - Introduction of new products and technologies
- State of the art manufacturing capabilities with significant excess capacity
 - Support significant organic growth
 - Leverage as acquisition platform



Financial Overview

- Purchase price
 - \$380 million
 - All cash funded at close
 - No contingent or deferred payments
- Viking Financial Highlights
 - Current approximate Net Assets \$50 million
 - Current approximate annual revenues \$200 million
 - Current run rate EBITDA 10% - 12%
 - Peak 2006/2007 revenues of approximately \$400 million and EBITDA of \$60 million
- Transaction Financing:
 - Funded under \$1 billion revolving credit facility
 - Total borrowing post-transaction approximately \$660 million
 - Post transaction approximately 2.9x debt/ebitda leverage
 - Financing cost Libor +225 bps
- Tax Attributes
 - 338h(10) election
 - Intangible assets are tax deductible
 - Approximate tax deduction in excess of \$100 million over 15 years



First introduced in 1987 as the industry's first restaurant-type range, Viking's Professional Series offers the ultimate experience in performance and design



Professional Cooking in the Home

- Viking was the first to offer a full range of professional-style products for the complete kitchen
- Viking products are made to the highest quality standards, utilizing the finest materials and components available

Complete Array of Products

- Freestanding Ranges
- Built-in Surface Cooking
- Built-in Ovens
- Kitchen Cleanup Products
- Refrigeration Products
- Ventilation Products
- Outdoor Kitchen Products



Viking's unique styling, professional craftsmanship and innovative design processes ensure every product is built to last

Design Integrity™

- Ensures consistency in both performance and design
- Across all product categories, every feature follows the same design cues
- Ultra-premium features including precision burner controls, convection baking and infrared broiling
- Extends not only to core family of large kitchen appliances, but also to outdoor, accessories and countertop appliances

Bringing focus to the kitchen

- Viking's ultra-premium features make the kitchen the center of the home

The Viking Design Center

- The Company's **in-house** design studio staffed with designers who are the architects of the Viking product line and ensure consistency across all Viking products



- Enables Viking to control the entire design process without outsourcing
- Strongly contributes to Viking being able to maintain its extensive product line and carry out frequent new product introductions to help maintain its competitive edge



Products Categories



Brigade Series

- Super-premium line for those wanting to truly differentiate themselves and make a statement
- Freestanding ranges and other kitchen appliances
- European-influenced "suite" concept - fully customized for the home culinary experience
- 2012 Product launch



Professional Series

- Viking's flagship product line
- First introduced restaurant-style cooking to the home in 1987
- Signature ranges, ovens, refrigerators and other kitchen appliances & outdoor cooking equipment



D3 Series

- Fills vacant white space in a market segment that is presently underserved
- Offers a fresh, new perspective on premium performance
- 2 year design and engineering investment
- Inspired by input from key dealers and designers
- 2012 Product Launch

Full Coverage of Luxury and Super-Premium Categories with Recent Introductions

Manufacturing Overview

Overview

- 4 manufacturing plants
- Distribution center
- Over 650 employees locally (non-union)
- State-of-the-art machinery and diagnostic checkpoints
- Progressive & flexible production techniques (Toyota Production System)
- Ability to increase production by >2.5x with minimal capital expenditure requirements

Manufacturing Facility Snapshot

Site	Square Feet
Cooking Products	241,560
Refrigeration	144,488
Dishwasher	87,000
Ventilation	80,277
Distribution	81,126
Tool & Die	10,625
Total	645,076

- Product Support Center and Reliability Lab Testing Center nearby

Modern Facilities with Significant Capacity to Support Future Growth

Significant Synergies with Middleby Commercial Foodservice Platform

- Design and manufacturing synergies of ranges, ovens, and outdoor cooking
 - Cost reduced designs
 - Quality enhancements
 - Manufacturing consolidation opportunities
- Purchasing leverage and supply chain
 - Greater combined purchasing leverage of common items
 - Opportunities to standardize common parts
 - Insource various component part manufacturing
- Leverage of international infrastructure supporting global sales and service
 - Utilize Middleby offices in targeted emerging markets
- Product and Technology sharing
 - Induction
 - Speed Cooking
 - Toasting and Warming
 - Truvection
 - Burner and heat transfer systems
- Corporate and administrative savings
 - Insurance
 - Audit
 - Tax

Expectation to expand profitability to >20% EBITDA margins within 3 years

Transaction Financial Expectations

- **Sales**
 - Growth from improving residential market
 - New product introductions
 - Penetration of emerging markets
 - Opportunities to grow through future acquisition
- **Profitability**
 - Dilutive to EPS first half 2013
 - Accretive to EPS second half 2013
 - Increase of EBITDA margins to >20% within 3 years
- **Other financial**
 - Depreciation estimate \$10 million per annum
 - Capex consistent with Middleby historic trends (1% to 2% sales)
 - Intangible Amortization estimated \$9 - \$12 million per year
 - Incremental effective tax rate estimated 36% to 38%
 - Non-P&L cash benefit from tax deductibility of \$4 to \$5 million per year