



**Acquisition of
TurboChef Technologies, Inc.**

August 12, 2008



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, failure to satisfy any of the conditions of closing the proposed transaction with TurboChef, including the failure to obtain TurboChef stockholder approval; the risks that Middleby and TurboChef businesses will not be integrated successfully; the risk that Middleby and TurboChef will not realize estimated cost savings and synergies; costs relating to the proposed transaction; disruption from the transaction making it more difficult to maintain relationships with customers, employees, distributors or suppliers; the level of end market activity in Middleby's and TurboChef's commercial and residential markets; unpredictable difficulties or delays in the development of new product technology; results of pending and future litigation; access to capital; actions of domestic and foreign governments; 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 and related market conditions; 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.

Executive Summary

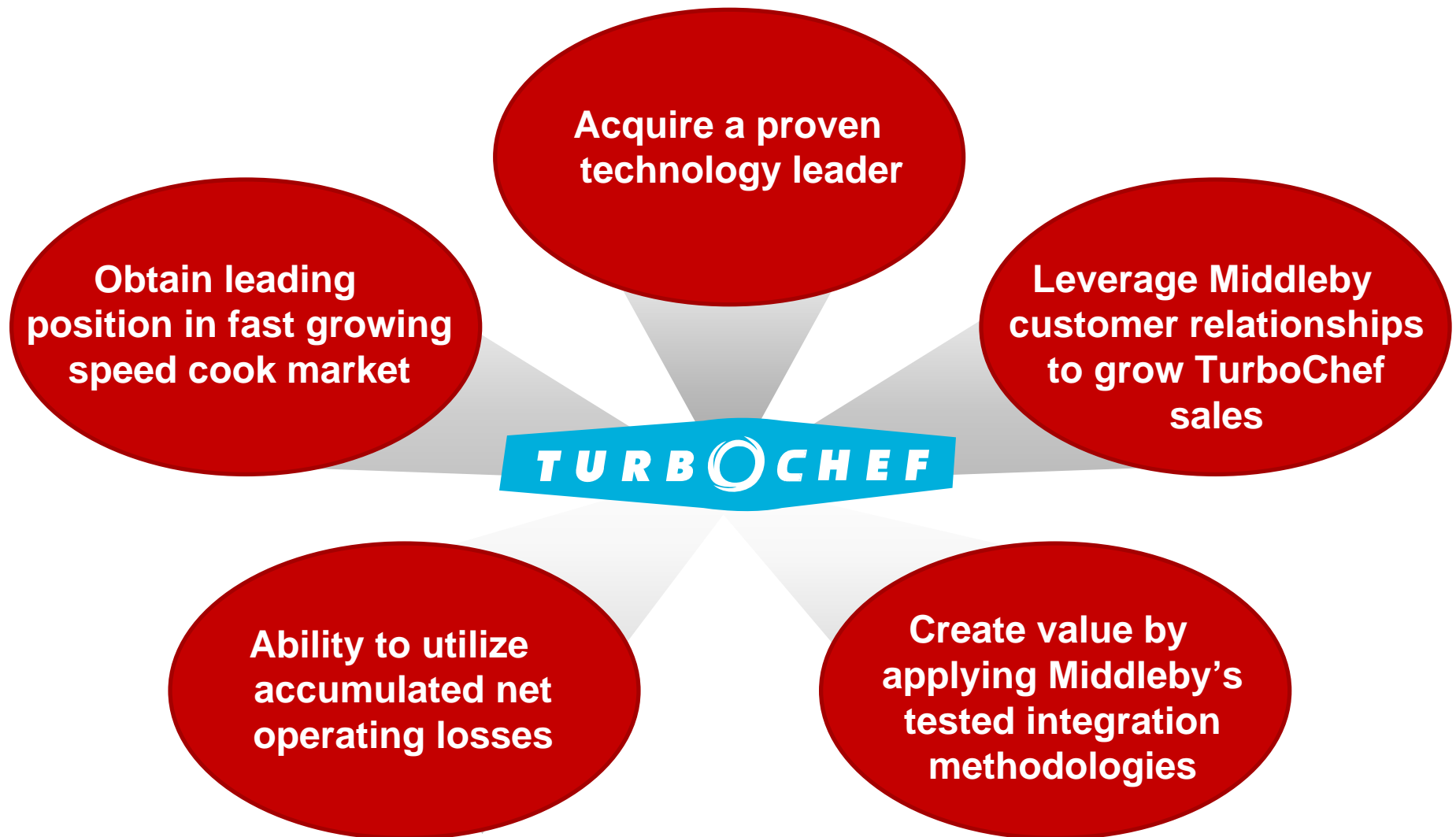
- ◆ **Overview of the Transaction**
- ◆ **Compelling Strategic Rationale**
- ◆ **TurboChef Overview**
- ◆ **Revolutionary TurboChef Technology**
- ◆ **Building on Core Competencies**
- ◆ **Complementary Product Portfolios**
- ◆ **Acquisition Financing**
- ◆ **TurboChef Financial Performance**
- ◆ **Plan for Operational Improvement**

Overview of the Transaction



Price and Form of Consideration	<ul style="list-style-type: none">◆ \$6.47 per share of TurboChef (based on Middleby share price of \$57.60 as of August 11, 2008)◆ 57% cash consideration / 43% stock<ul style="list-style-type: none">– \$3.67 cash consideration per share of TurboChef– 0.0486 share of Middleby stock per share of TurboChef<ul style="list-style-type: none">• Value of \$2.80 per TurboChef share at current Middleby share price of \$57.60 as of August 11, 2008◆ Estimated transaction costs and change in control payments of ~\$18 million
Valuation	<ul style="list-style-type: none">◆ Represents a 15.5% premium to the August 11, 2008 closing price of \$5.60◆ Total transaction value of approximately \$200 million, including \$5 million of TurboChef net cash as of June 30, 2008◆ Net present value of TurboChef NOLs of approximately \$25 million
Net Operating Losses	<ul style="list-style-type: none">◆ TurboChef has a net operating loss of ~\$120 million◆ Estimated to represent ~\$5 million in cash tax savings annually for the next five years and ~\$3 million annually through 2028
Earnings Impact	<ul style="list-style-type: none">◆ Slightly dilutive in 2009◆ Accretive in 2010◆ Includes approximately \$8-\$10 million of non-cash charges annually
Conditions to Closing	<ul style="list-style-type: none">◆ Affirmative vote of a majority of TurboChef shareholders◆ Customary representations and warranties, including no material adverse effect at TurboChef
Timing	<ul style="list-style-type: none">◆ Expected to close in 4th quarter 2008

Compelling Strategic Rationale



TurboChef Overview

Overview

- ◆ TurboChef is a leading provider of equipment, technology and services focused on the high-speed preparation of food products
- ◆ Products include user-friendly speed cook ovens employing proprietary combinations of heating technologies to cook food products at speeds up to 12 times faster than conventional heating methods
- ◆ Customers include full and quick-service restaurants, hotels, stadiums, convenience stores and coffee shops

Existing Commercial Ovens



C3 Oven



Tornado Oven



High h Batch Oven

Select Customers



New Commercial Ovens



i Series Batch Oven



Freestanding Conveyor Oven



Countertop Conveyor Oven

Revolutionary TurboChef Technology

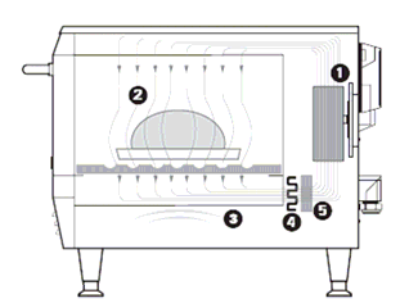
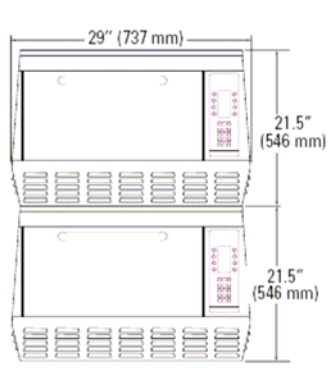
TurboChef's game-changing technology ...

- ✓ Small footprint & ventless technology
- ✓ Sophisticated controls
- ✓ Lightning fast speeds



... greatly expands the addressable market for commercial ovens

- Small size and ventless technology allows non-traditional establishments such as convenience stores and coffee shops to *offer top quality, prepared hot foods*
- Easy-to-use controls *expand the range of menu items* available for traditional hot food establishments
- Greatly reduced cooking time enables food establishments to *cater to the increasing demand for convenience*



Building on Core Competencies



◆ Global Presence

- Growing market penetration in over 40 countries
- Deep relationships with the worlds largest commercial establishments

◆ Advanced Technology

- Microwave + impingement speed cook technology
- High quality cooking results at up to 12x cooking speed of conventional ovens
- Plug-and-play ventless set up

◆ Service Platform

- Tested service platform covering all Middleby brands
- Strong reputation for quality and dependability

◆ Top Brand Name

- Successfully created commercial speed cook category
- Leading customer base as foundation for brand awareness



Delivering Enhanced Value to Our Customers

Capital Structure Post Transaction

- ◆ Middleby will finance the cash consideration of the acquisition as well as associated fees with its existing \$450 million senior revolving credit facility
 - The company is in the process of expanding its borrowing capacity available under the \$150 million accordion feature
 - Accordion allows ample capacity for future acquisitions

- ◆ Based on 6/30/08 debt balance of \$275 million, cash consideration to TurboChef of ~\$115 million and ~\$18 million of transaction costs and change in control payments, pro forma leverage of 2.6x LTM 6/30/08 adjusted EBITDA
 - In the absence of further acquisitions, the company expects to be levered less than 2x by the end of 2009

- ◆ Middleby will keep its attractively priced credit facility in place

TurboChef Financial Performance



TurboChef Historical Financial Results by Segment

(\$ in millions)

	Historical			LTM
	2005A	2006A	2007A	6/30/08
Sales				
Commercial	\$52.2	\$48.7	\$107.6	\$111.1
Residential	--	--	0.5	1.3
Total	\$52.2	\$48.7	\$108.1	\$112.5
<i>% Growth</i>	--	(6.9%)	122.1%	--
EBITDA				
Commercial ⁽¹⁾	\$2.2	\$2.3	\$17.4	
Residential	(5.1)	(6.8)	(13.5)	
Corporate ⁽²⁾	(20.9)	(15.9)	(16.9)	
Total	(\$23.9)	(\$20.4)	(\$13.1)	
Operating Income				
Commercial	\$0.2	(\$0.5)	\$14.9	\$14.9
Residential	(5.1)	(7.0)	(14.3)	(16.2)
Corporate ⁽²⁾	(21.7)	(16.8)	(17.7)	(15.1)
Total	(\$26.7)	(\$24.3)	(\$17.1)	(\$16.4)
Consolidated D&A				\$4.6
Non-Recurring Expenses				5.4
Adjusted EBITDA				(\$6.4)

- ◆ 2005 excludes one-time increase in warranty provision of \$10 million.
- ◆ 2007 and LTM period include \$8 million and \$5 million, respectively, of non-recurring expenses.

Plan for Operational Improvement



Estimated Cost Savings

Corporate Reorganization

- ◆ Public company costs
- ◆ Redundancies with Middleby corporate office

◆ \$8 million

Residential Reorganization

- ◆ Reduction of significant marketing spending
- ◆ Minimize staffing and cost structure
- ◆ Synergies with Jade residential line

◆ \$15 million

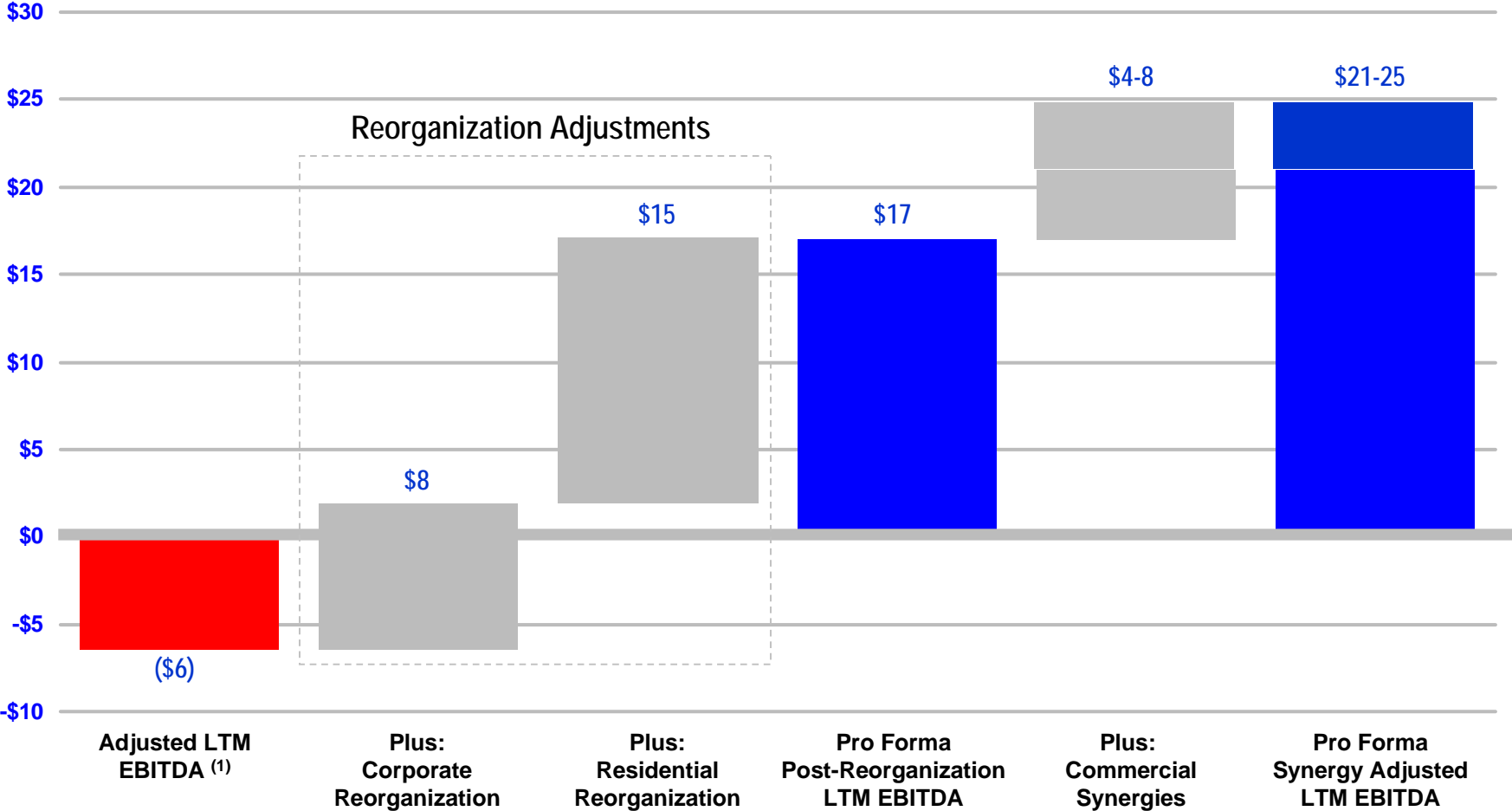
Commercial Synergies

- ◆ Purchasing and material costs
- ◆ Manufacturing efficiencies
- ◆ Marketing and trade show costs
- ◆ International distribution consolidation
- ◆ Other cost synergies and reduction opportunities

◆ \$4-\$8 million

Plan for Operational Improvement

6/30/08 LTM Standalone Actual to 6/30/08 Pro Forma EBITDA



◆ LTM 6/30/08 operating income / (loss) of (\$16.4) million + depreciation and amortization of \$4.6 million = LTM EBITDA of (\$11.8) million. LTM EBITDA plus \$5.4 million of non-recurring LTM expenses = Adjusted LTM EBITDA of (\$6.4) million.