

# JBT M&A

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IMPLEMENTING OUR NEXT LEVEL STRATEGY



# Forward-Looking Statements

These slides contain “forward-looking” statements which represent management’s best judgment as of the date hereof, based on currently available information. Actual results may differ materially from those contained in such forward-looking statements.

The most recent Annual Report on Form 10-K filed by JBT Corporation (the “Company”) and other filings with the Securities and Exchange Commission include information concerning factors that may cause actual results to differ from those anticipated by these forward-looking statements. The Company undertakes no obligation to update or revise these forward-looking statements to reflect new events or uncertainties.

Although the Company reports its results using US GAAP, the Company uses non-GAAP measures when management believes those measures provide useful information for its stockholders.



# Who we are

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**We are JBT Corporation (NYSE: JBT), a leading global technology solutions provider to high-value segments of the food & beverage industry with focus on proteins, liquid foods and automated systems.**

## **Global category leaders in food processing**

- Poultry and meat for freezing and cooking
- Blended value-added juice and dairy products
- Beverage and food preservation / sterilization
- Global reputation for process knowledge & expertise



# Where we are going

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**We are building One JBT, unified across every corner of the company around driving sustained, significant growth by building upon JBT food equipment solutions and service leadership.**

## **Our 2017 Objectives**

- \$1.2–1.3B in sales; 8–10% operating income margin; solid cash conversion
- FoodTech business on a compelling growth trajectory delivering 80% of total earnings
- AeroTech providing solid returns and cash generation to fund overall value creation
- Clear, well-defined capital allocation priorities and effective deployment
- A demonstrated capability to grow organically and through acquisitions



# How we are getting there

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We are taking JBT to the next level of growth and value creation through our focused and integrated three-prong Next Level strategy.

## The JBT Next Level Strategy

**FIX**

Fix profitability to drive economic returns and generate cash for growth

**STRENGTHEN**

Strengthen the company to achieve a disciplined growth capability

**GROW**

Grow by focusing on initiatives that move the needle



# Growth through acquisition

## Disciplined, focused strategic approach

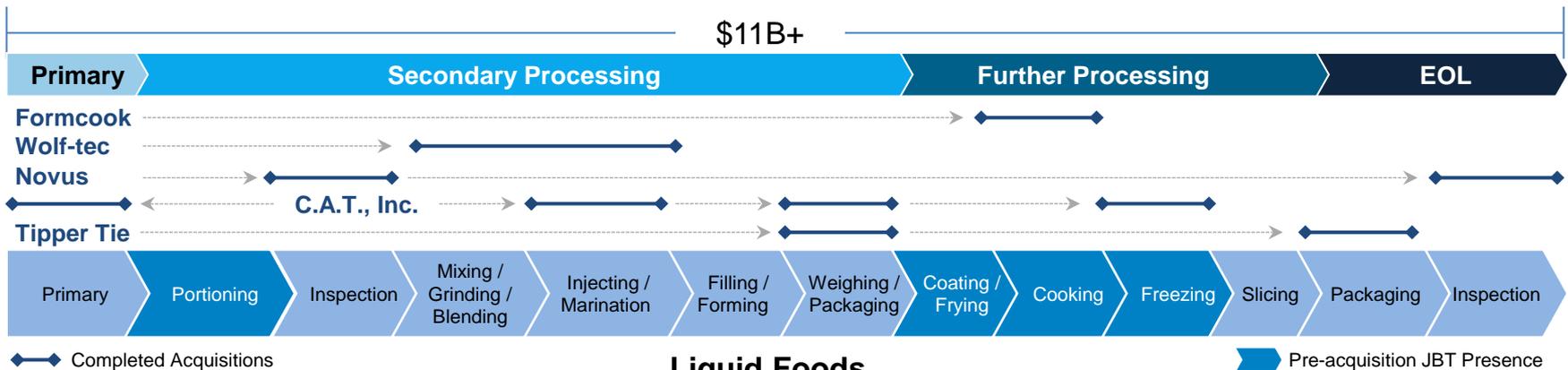
- Proactive pursuit of strategic companies that deepen JBT capabilities or expand presence
- Defined economic criteria: IRR, payback, ROIC, accretion and synergy metrics

## Our principal M&A focus

- Protein and liquid foods niche leaders
- Companies that strengthen the core where JBT can achieve value creation / synergies

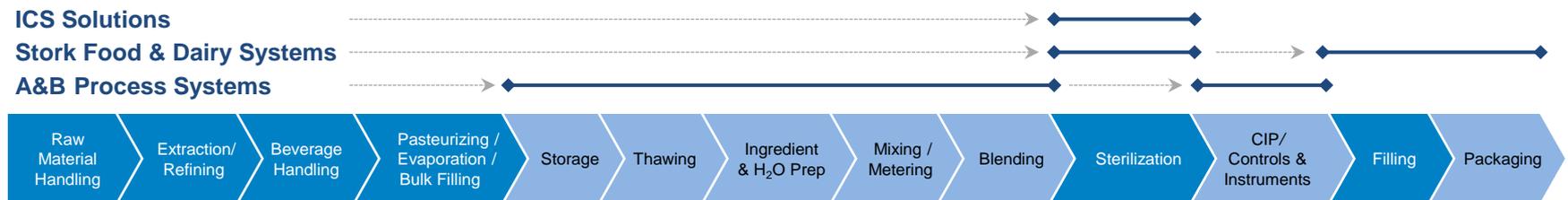
### Proteins

\$11B+



### Liquid Foods

\$4B+





Acquired January 2014

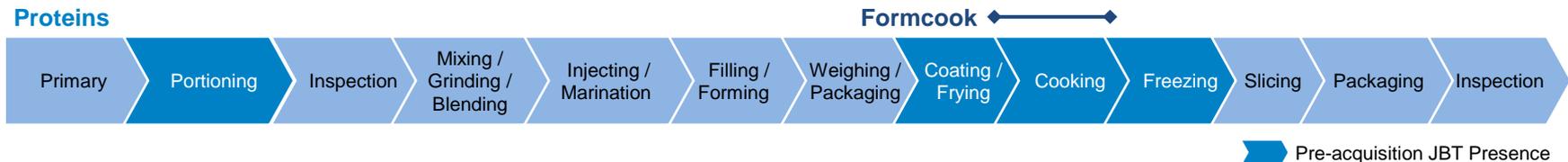
# Formcook AB

Acquiring this Sweden-based niche leader deepened JBT's presence in protein processing, adding innovative cooker products and services to the portfolio.

## Strategic Fit / Rationale

- Provides customers with additional options for integrated in-line processing operations
- Expands portfolio of protein processing equipment and solutions

### Proteins



## Overview

- Based in Helsingborg, Sweden
- Long-established manufacturer of Teflon contact and combination cookers
- Leading product is a double-sided contact cooker, designed to cook thinner products with flat surfaces
- Purchase price \$2 million





Acquired July 2014

# ICS Solutions

The acquisition of this high-capacity food preservation equipment manufacturer added depth to JBT sterilization capabilities in liquid foods processing.

## Strategic Fit / Rationale

- Adds complementary hydromatic continuous sterilizer to JBT's existing product portfolio
- Expands portfolio of liquid foods processing equipment

## Liquid Foods



## Overview

- Located in Amsterdam, The Netherlands and Gainesville, GA
- Worldwide leader in the engineering, installation and servicing of high-capacity food preservation equipment
- Purchase price €26 million (~\$34 million)





Acquired December 2014

# Wolf-tec, Inc.

**Wolf-tec brings innovative technologies and leadership in protein processing to the JBT portfolio, expanding the Company's presence in the poultry, beef, pork and seafood markets.**

## Strategic Fit / Rationale

- Provides JBT further entry into beef, pork, and seafood processing markets
- Expands portfolio of protein processing equipment and solutions
- New state-of-the-art manufacturing facility adds capacity

Proteins

Wolf-tec



## Overview

- Located in Kingston, NY
- Produces equipment focused on ingredient preparation, blending, injection, marinating, massaging and portioning
- Purchase price \$54 million





Acquired July 2015

# Stork Food & Dairy Systems B.V.

**Acquisition adds complementary aseptic and thermal processing, and filling technologies to JBT's Liquid Foods product portfolio.**

## Strategic Fit / Rationale

- Expands JBT's liquid foods secondary processing presence as related to aseptic processing and filling across juice, dairy and blended juice/dairy
- Opportunity to globalize business, integrating with JBT sales network, manufacturing and technical teams

## Liquid Foods

## Stork Food & Dairy Systems



## Overview

- Located in Amsterdam, The Netherlands
- Global dairy, juice and blended dairy-juice categories expected to grow rapidly
- Purchase price €47 million (~\$52 million)
- Annual revenue of ~\$70 million
- Expected earnings per share accretion of \$0.05 in 2016, and \$0.10 - \$0.15 per share in 2017





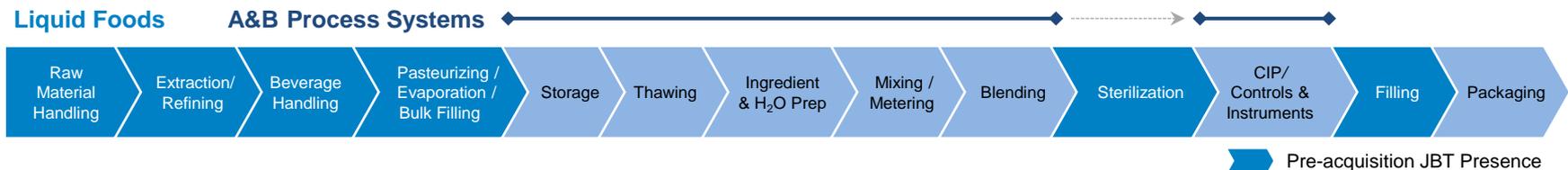
Acquired October 2015

# A&B Process Systems

**Addition of A&B's secondary processing capabilities and technologies greatly complements JBT's strength in Liquid Foods primary processing, and unlocks opportunity to provide complete solutions to customers.**

## Strategic Fit / Rationale

- Strengthens position with existing customer base by providing complete solution
- A&B has a well established field service operation that will strengthen JBT's installation and aftermarket business
- Opportunity to leverage JBT's global sales network and improve margins by deploying JEM initiatives



## Overview

- Located in Stratford, WI
- Purchase price \$102 million
- Projected FY 2016 revenue and EBITDA of ~\$100 million and \$14 million, respectively
- Expected earnings per share accretion of \$0.10 - \$0.15 in 2016, and \$0.20 - \$0.25 per share in 2017
- Projected cash ROIC in double digits by 2017





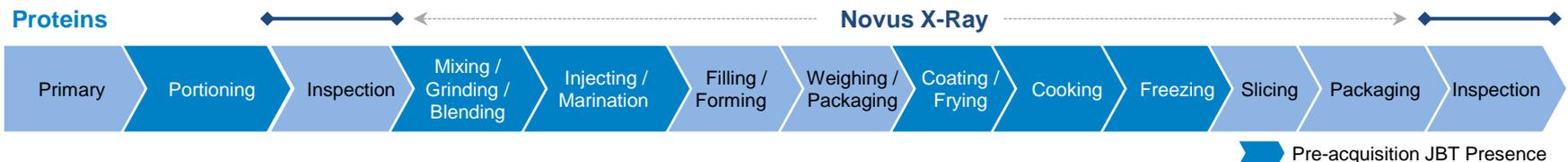
Acquired February 2016

## Novus X-Ray, LLC

**Advanced X-ray food inspection technology will be integrated into JBT's Protein and Liquid Foods system offerings, providing greater value to customers.**

### Strategic Fit / Rationale

- Customers seek a contamination detection system that helps ensure food safety
- X-ray inspection systems offer significant food safety advantages over traditional metal detectors, and can identify wide range of metallic and non-metallic food contaminants
- Novus technology is recognized for having an attractive combination of detection capability, ease of software use and reliability



### Overview

- Located in Blue Bell, PA
- Produces advanced X-ray food inspection systems that can identify wide range of metallic and non-metallic food contaminants in protein and liquid food applications





Acquired  
October 2016

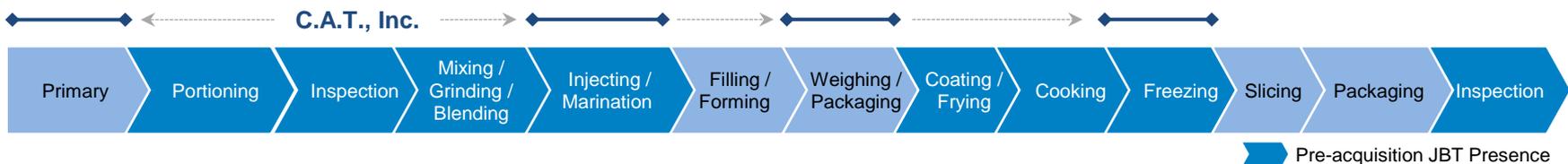
# Cooling and Applied Technologies (C.A.T.), Inc.

**C.A.T.'s line of chillers, injection, marination, weighing, freezing, and refrigeration systems provides a highly complementary lineup to JBT's core offerings**

## Strategic Fit / Rationale

- Enhances JBT's presence in primary and secondary protein processing
- Brings deep technical knowledge, an excellent reputation, and strong relationships within the poultry industry
- Opportunity to leverage JBT's global sales network

### Proteins



## Overview

- Located in Russellville, AR
- Purchase price \$90 million
- Annual revenue of approximately \$50 million
- Expected earnings per share accretion of \$0.05 - \$0.10 in 2017, and \$0.15 - \$0.20 per share in 2018





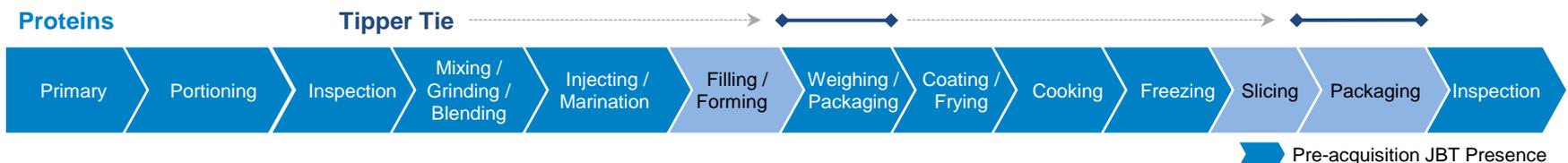
Acquired November 2016

## Tipper Tie

**Tipper Tie significantly expands JBT's protein platform with the addition of engineered production and packaging solutions, and related consumables and aftermarket parts sales**

### Strategic Fit / Rationale

- Opportunity to significantly expand protein platform to include processing & packaging solutions with recognized global technology and strong brand presence
- Strong customer relationships in US and Europe expands on JBT's global presence; opportunity to grow in Asia and Latin America
- Large installed equipment base generates high recurring revenues from consumables and aftermarket parts sales



### Overview

- Headquartered in Apex, NC
- Produces clipping, netting, bagging, and hanging systems and associated consumables, with focus on proteins
- Purchase price \$160 million; annual revenue of ~\$90 million
- Expected earnings per share accretion of \$0.08 - \$0.12 in 2017, and \$0.23 - \$0.28 per share in 2018

