JBT M&A

IMPLEMENTING OUR ELEVATE 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

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 production equipment

- Poultry and meat production
- Blended value-added vegetable, fruit juice and dairy products
- Food and beverage preservation
- Global reputation for process knowledge & expertise
Where we are going

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 2019 *Elevate* Objectives

- $1.7–1.8B in sales; >10% operating income margin; solid cash conversion
- Leading food equipment solutions provider
- Sustained capability to grow organically & meaningfully through acquisitions
- Clear capital allocation priorities & investor messaging
Elevate Strategy

Four-pronged strategy to accelerate performance

- **Accelerate**
  - New Product Development
  - Innovate to launch comprehensive solutions that enhance customer profitability

- **Grow**
  - Recurring Revenue
  - Capitalize on an extensive installed base to strengthen customer relationships

- **Execute**
  - Impact Initiatives
  - Pursue select organic growth and efficiency initiatives that move the needle

- **Advance**
  - Disciplined Acquisition Program
  - Continue to grow through a highly strategic, metrics-driven M&A approach
Growth through acquisition

**Protein**

$18B+

- **Primary**
  - Formcook
  - Wolf-tec
  - Novus

- **Secondary**
  - Tipper Tie
  - C.A.T., Inc.

- **Further**
  - Avure

- **EOL**

---

**Liquid Foods**

$8B+

- **ICS Solutions**
- **Stork Food & Dairy Systems**
- **A&B Process Systems**
- **Avure**
- **PLF International**

---

**Completed Acquisitions**

- **Market Leader**
- **Room to Grow**
- **Capability Gap**

---

**Process**

- **Raw Material Handling**
- **Extraction/Refining**
- **Beverage Handling**
- **Pasteurizing/Evaporation/Bulk Filling**
- **Storage**
- **Thawing**
- **Ingredient & H2O Prep**
- **Mixing/Metering**
- **Blending**
- **Sterilization**
- **CIP/Controls & Instruments**
- **Filling**
- **Packaging**
- **Preservation**
Acquiring this Sweden-based niche leader deepened JBT’s presence in protein production, adding innovative cooker products and services to the portfolio.

Strategic Fit / Rationale
• Provides customers with additional options for integrated in-line production operations
• Expands portfolio of protein production equipment and solutions

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

**Strategic Fit / Rationale**
- Adds complementary hydromatic continuous sterilizer to JBT’s existing product portfolio
- Expands portfolio of liquid foods production equipment

**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)
Wolf-tec brings innovative technologies and leadership in protein production 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 production markets
- Expands portfolio of protein production equipment and solutions
- New state-of-the-art manufacturing facility adds capacity

**Overview**

- Located in Kingston, NY
- Produces equipment focused on ingredient preparation, blending, injection, marinating, massaging and portioning
- Purchase price $54 million
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 presence as related to aseptic production and filling across juice, dairy and blended juice/dairy
- Opportunity to globalize business, integrating with JBT sales network, manufacturing and technical teams

**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 ($0.09 - $0.14)* per share in 2017

* Updated EPS forecast as calculated based on updated share count from equity offering in March of 2017
Addition of A&B’s secondary production capabilities and technologies greatly complements JBT’s strength in Liquid Foods primary production, 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 ($0.18 - $0.23)* per share in 2017
- Projected cash ROIC in double digits by 2017

*Updated EPS forecast as calculated based on updated share count from equity offering in March of 2017
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
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 production
- Brings deep technical knowledge, an excellent reputation, and strong relationships within the poultry industry
- Opportunity to leverage JBT’s global sales network

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 ($0.04 - $0.09)* in 2017, and $0.15 - $0.20 ($0.13 - $0.18)* per share in 2018

* Updated EPS forecast as calculated based on updated share count from equity offering in March of 2017
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 production & 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 ($0.07 - $0.11)* in 2017, and $0.23 - $0.28 ($0.21 - $0.26)* per share in 2018

*Updated EPS forecast as calculated based on updated share count from equity offering in March of 2017
Avure’s HPP solutions allows JBT to offer comprehensive thermal and non-thermal preservation solutions for both protein and liquid foods

Strategic Fit / Rationale

- HPP is a cold pasteurization technology that kills pathogens and ensures food safety without heat or preservatives, thus maintaining fresh food characteristics such as flavor and nutritional value, and extending shelf life
- Opportunity to utilize JBT’s global salesforce, service support, and extensive customer relationships to accelerate HPP adoption

Overview

- Headquartered in Erlanger, KY
- Produces HPP systems for protein and liquid foods applications
- Purchase price $57 million; annual revenue of ~$50 million
- Expected earnings per share accretion of $0.07 - $0.12 ($0.06 - $0.11)* in 2018, and $0.12-$0.17 ($0.11 - $0.16)* per share in 2019

* Updated EPS forecast as calculated based on updated share count from equity offering in March of 2017
PLF adds a market leader in powdered filling solutions that gives us a new capability in the high-value part of the packaging line, and complements our strength in Liquid Foods filling and closing.

**Strategic Fit / Rationale**
- Strengthens position with existing customer base by providing complete solution
- Opportunity to leverage JBT’s global sales network & field service operation to grow PLF globally
- Further strengthens JBT’s presence in attractive growth markets, including infant formula

**Overview**
- Located in Harwich (Essex), England
- Purchase price £28 million
- Projected annual revenue of ~$25 million
- Expected earnings per share accretion of $0.03 - $0.05 in 2018, and $0.06 - $0.08 per share in 2019
- Projected cash ROIC in double digits by 2019
While We Now Are Providing Fuller-Line Solutions

**Protein**

- **Primary**
  - Portioning
  - Inspection
  - Mixing / Grinding / Blending
  - Injecting / Marination
  - Filling / Forming
  - Weighing / Packaging
  - Coating / Frying
  - Cooking
  - Freezing
  - Slicing
  - Packaging
  - Preservation
  - Inspection

- **Secondary**
  - Further

- **EOL**

**Est. Market Size:** $18B+

**Pro forma JBT Protein Presence:** ~$575M

**Liquid Foods**

- **Primary**
  - Raw Material Handling
  - Extraction / Refining
  - Beverage Handling
  - Pasteurizing / Evaporation / Bulk Filling
  - Storage
  - Thawing
  - Ingredient & H2O Prep
  - Mixing / Metering
  - Blending
  - Sterilization
  - CIP / Controls & Instruments
  - Filling
  - Packaging
  - Preservation

- **Secondary**
  - Further

- **EOL**

**Est. Market Size:** $8B+

**Pro forma JBT Liquid Foods Presence:** ~$550M

...Significant Opportunity Remains for Value-creating Deals