



# JBT Investor Presentation

March 2016

## Forward-Looking Statements



These slides and the accompanying presentation 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 Annual Report on Form 10-K filed by JBT Corporation (the “Company”) with the Securities and Exchange Commission on February 29, 2016 includes 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. The appendices to this presentation provide reconciliations to US GAAP for any non-GAAP measures referenced in this presentation.

# JBT at a Glance



Leading Global Technology Solutions Provider to High-value Segments of the Food & Beverage Industry



**Ticker**

**NYSE: JBT (Spin-off in 2008)**

**Legacy**

**c. 1884; 130 yrs. of operations**

**Market Cap**

**~\$1.5B**

**2015 Rev. & OI**

**\$1.1B & \$89M**

**Segments**

**FoodTech & AeroTech**

# Market Leader with Blue Chip Customer Base

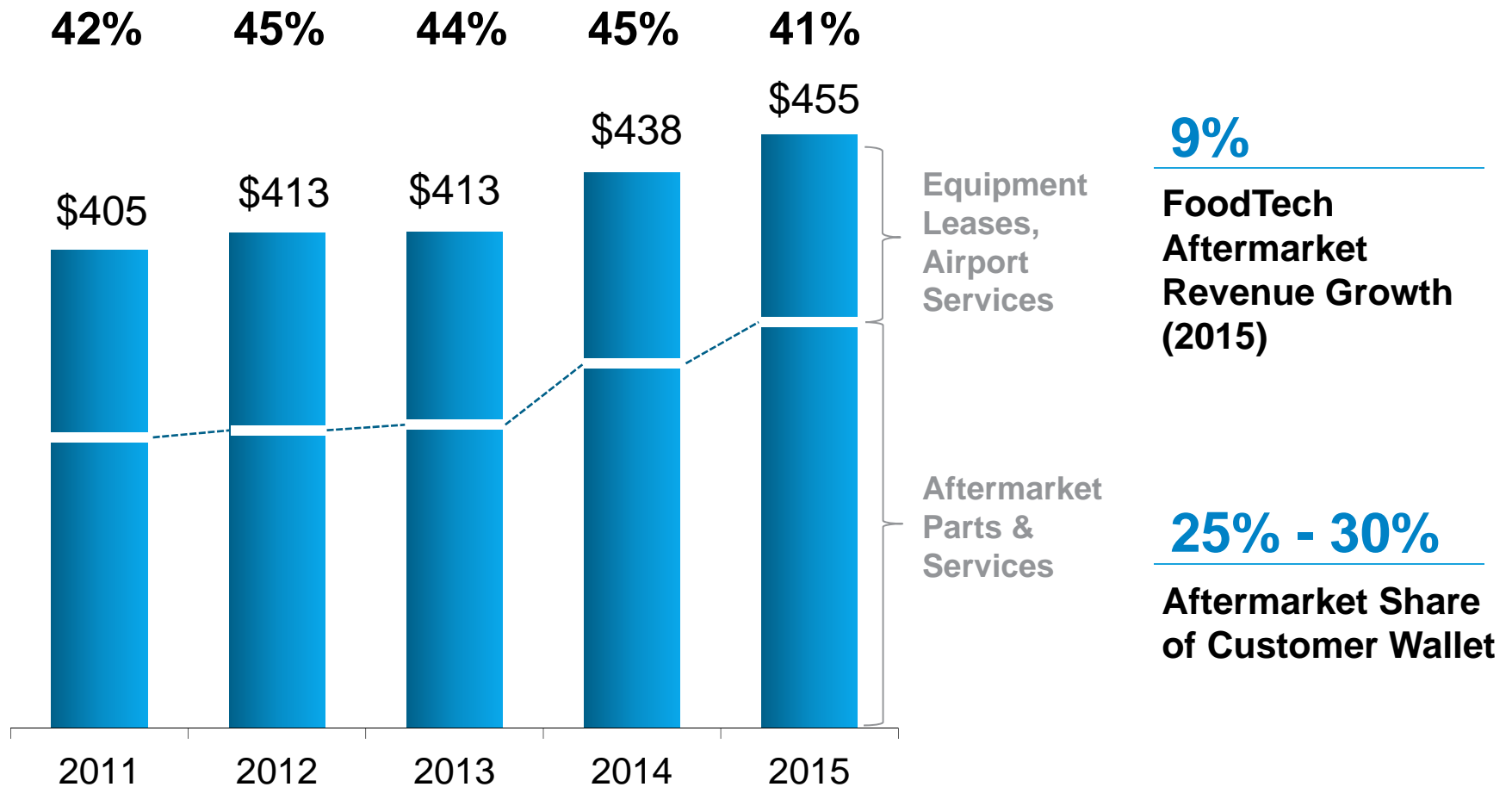


We SQUEEZE	We FREEZE	We STERILIZE	We LOAD	We BOARD
<p><b>75%+</b> World's Citrus Juices</p>	<p><b>50%+</b> World's Frozen Foods</p>	<p><b>50%+</b> World's Canned Foods</p>	<p><b>70%+</b> World's Overnight Packages</p>	<p><b>75%+</b> U.S. Passengers</p>

# Strong Recurring Revenue Driven by Large Installed Base

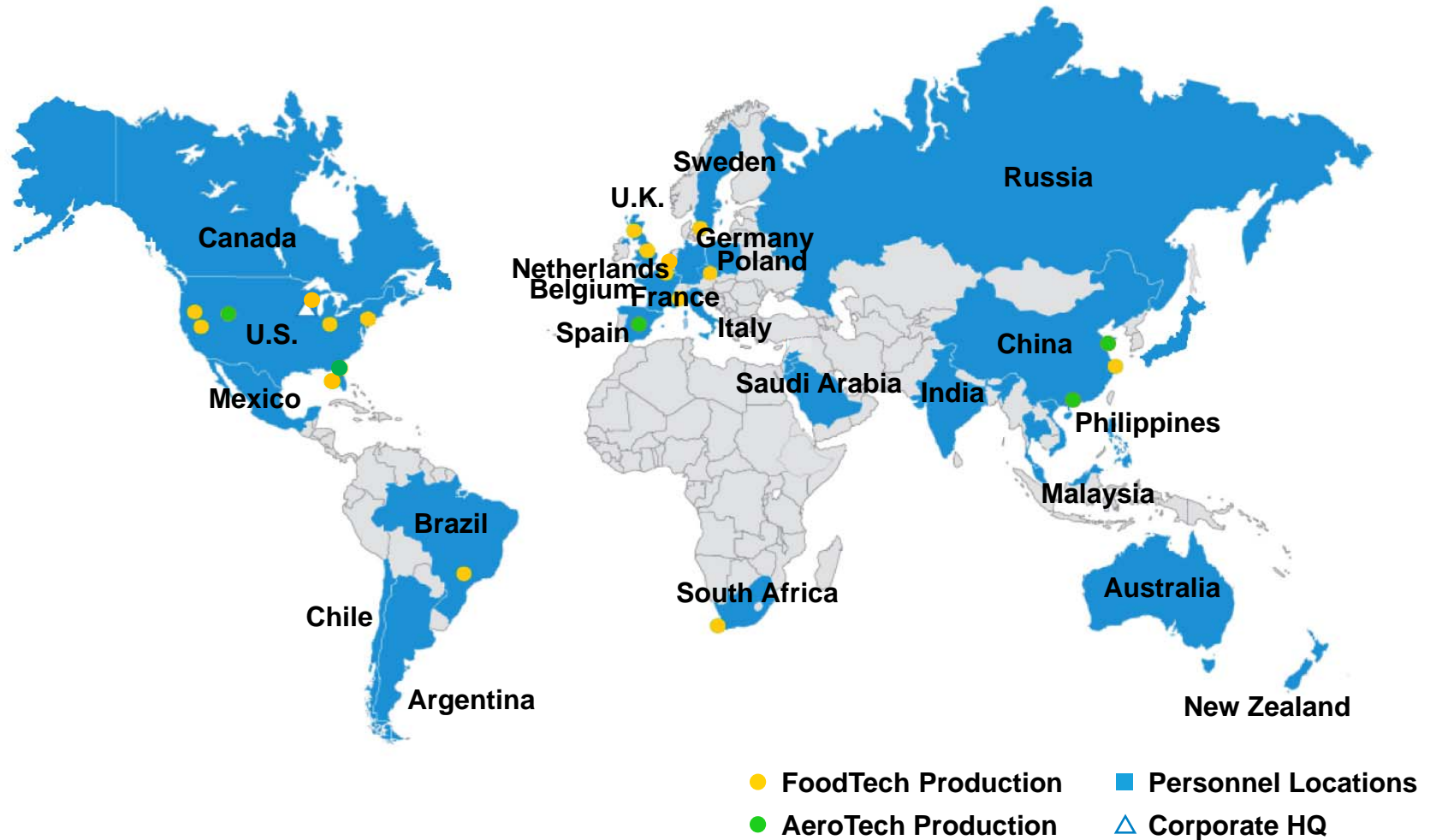


## Recurring Revenue as a % of Total Sales



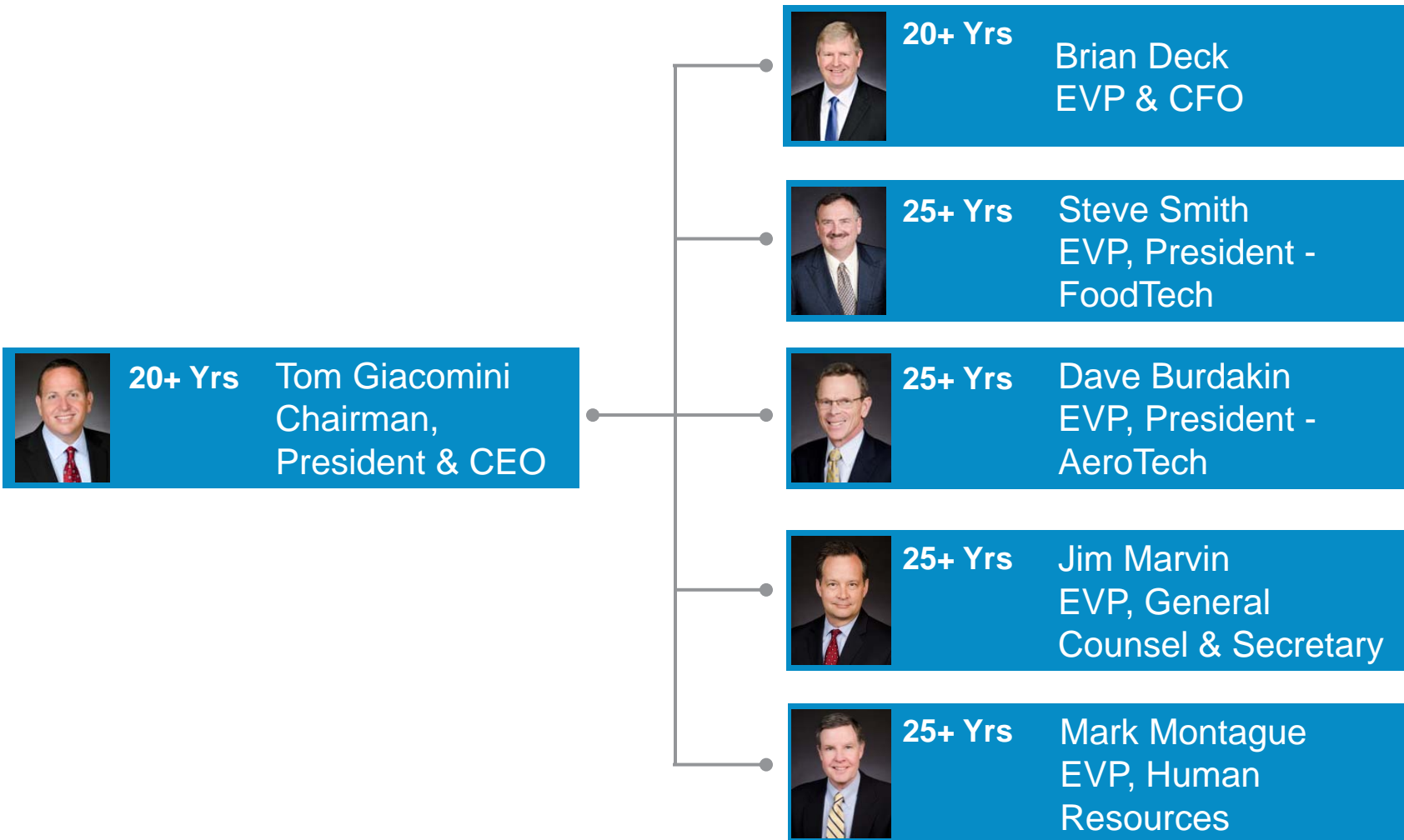
Stable Base with Clear Opportunity to Drive Higher Growth

# Global Platform Poised for Growth



Global Reach Strengthens Competitive Advantage

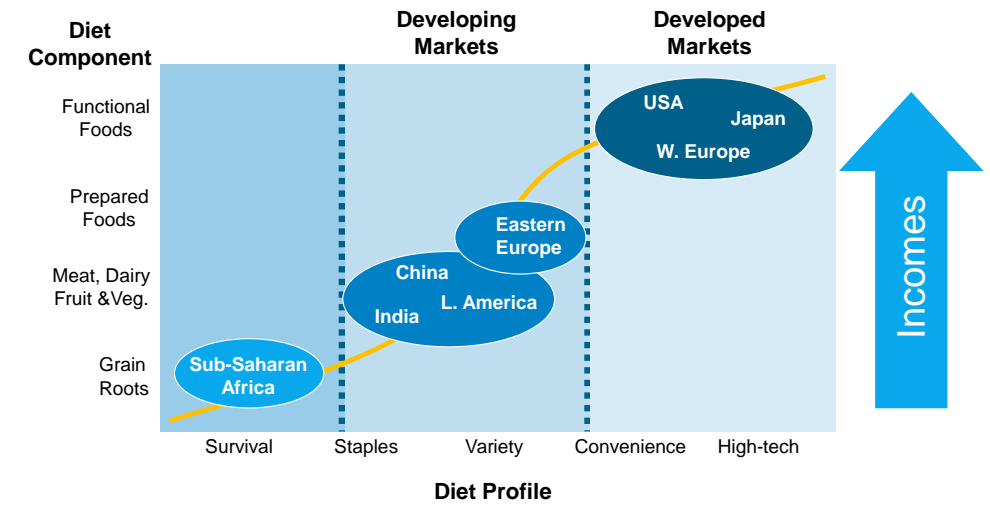
# Experienced Leadership Team in Place



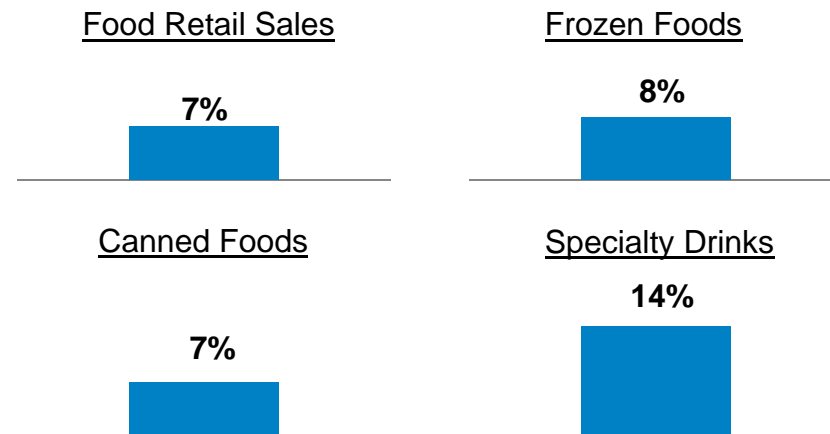
# Strong Growth Across Global Food Markets



- Population growth, rising incomes & urbanization driving global food consumption
- Strong positive correlation between level of income & higher-caloric content & processed foods
- Improving affordability of foods in emerging markets is further accelerating adoption of nutrient-rich diets



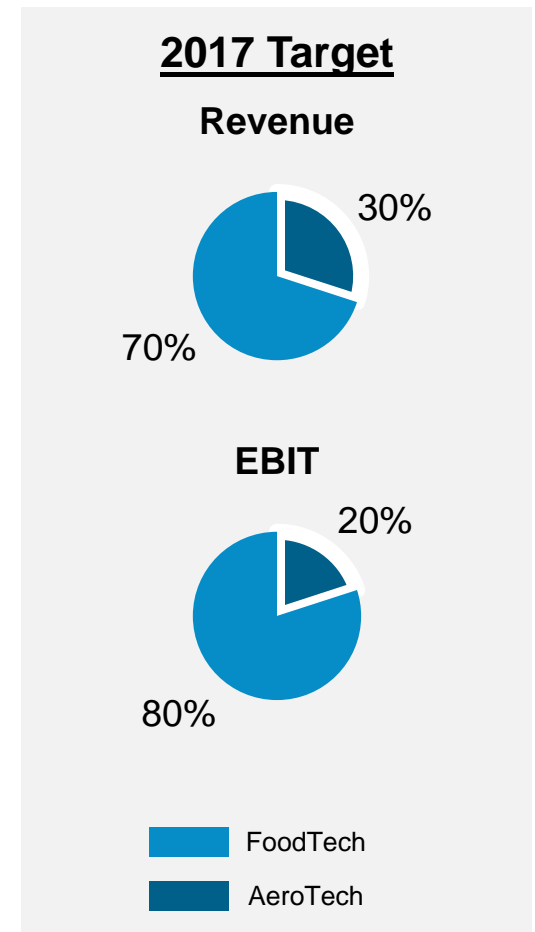
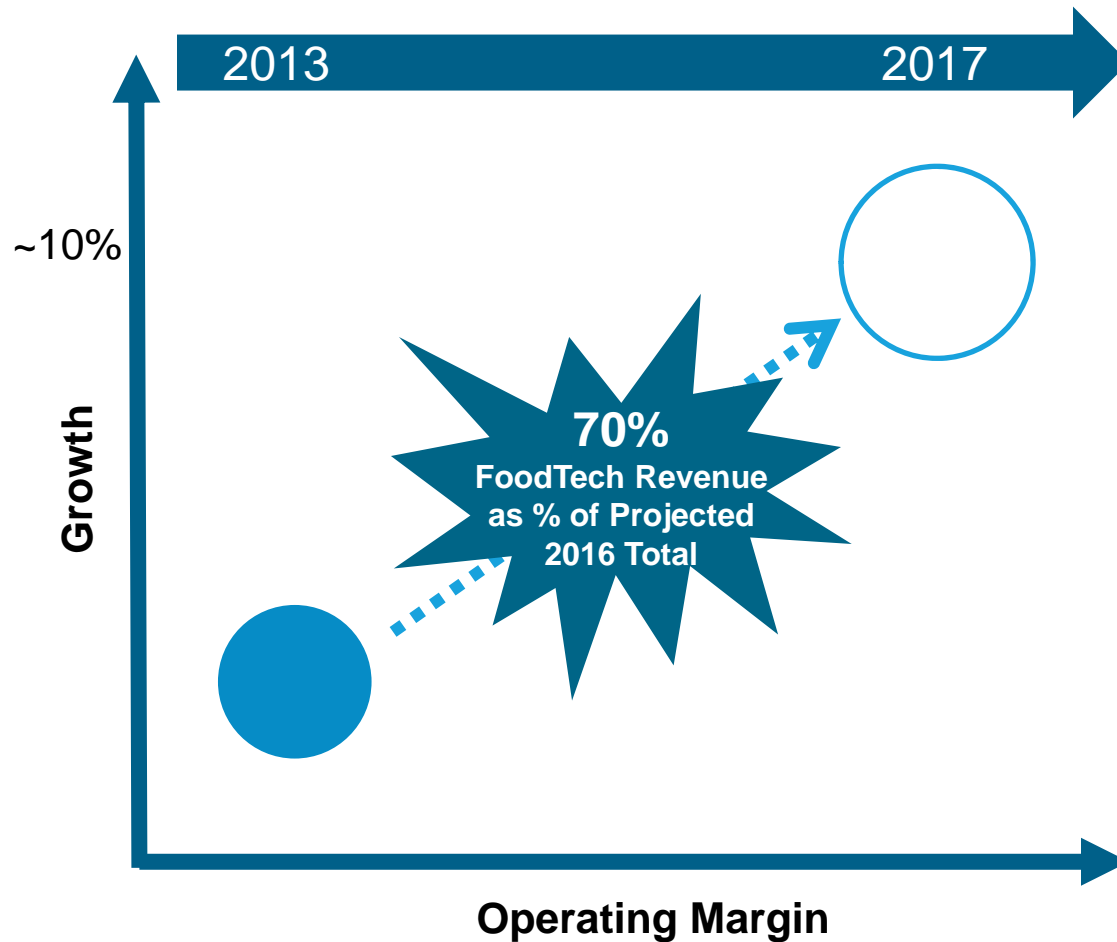
## China: Projected Annualized Market Growth Rates



Sources: United Nations Food & Agriculture Association, Rabobank, Euromonitor, IMF WEO.



# FoodTech: Accelerate Investment & Growth



Attractive Platform for Profitable Growth – Organic & Inorganic



## Introduced in 2014...Execution Well Underway

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### Fix

Fix profitability to drive economic returns & generate cash for growth

### Strengthen

Develop capabilities to achieve a disciplined growth capability

### Grow

Grow by focusing on initiatives that move the needle

# The Next Level Progress



## Fix

- **Implemented** restructuring actions to lay growth foundation
  - » ~\$14M in charges in 2014, driving \$10M+ in annualized savings
- **Leading** 'ONE JBT' cultural transformation

## Strengthen

- **Instituted** leadership & management changes
- **Initiated** JBT Excellence Model (JEM) including value-based pricing & Lean implementation
  - » \$8M+ in annualized strategic pricing benefits
  - » Lean initiatives implemented in all plants globally, 250+ leaders trained, 330+ kaizen events held; \$4M+ in RCI benefits

## Grow

- **Introduced** new products across FoodTech and AeroTech
- **Drove** 11% organic growth in 2015 \*
- **Completed** six acquisitions in Protein and Liquid Foods contributing \$200M+ in annual revenue

...On Track for Margin Expansion and Growth

# Building a Growth Culture: ONE JBT



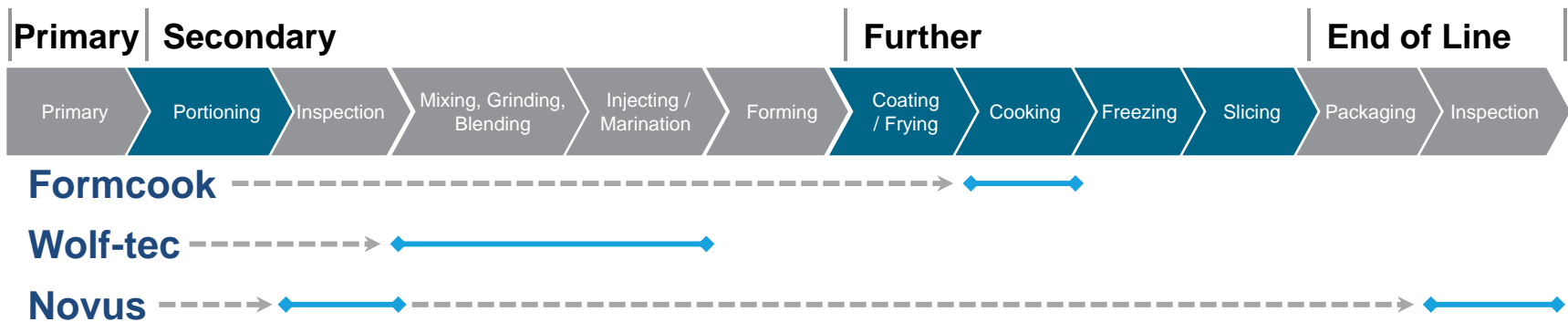
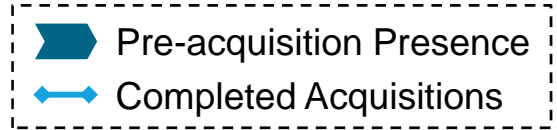
**ONE Purpose & Set of Values Across the Entire Organization**

# We Have Completed Six Acquisitions in Two Years



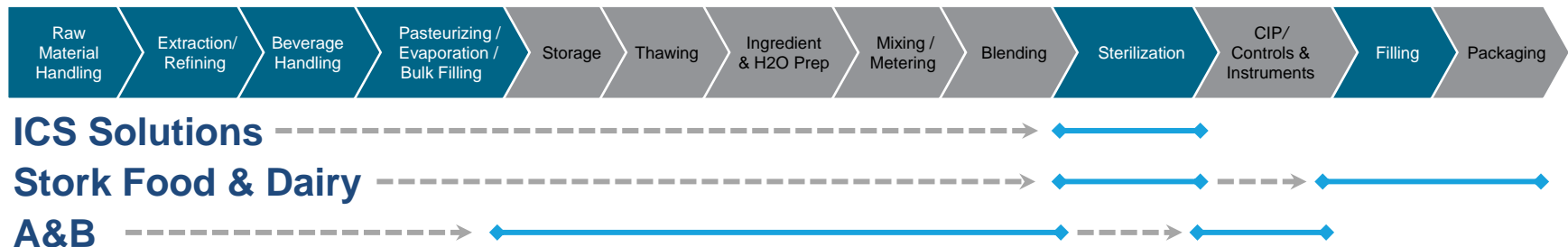
## Protein

**\$11B+ TAM**



## Liquid Foods

**\$4B+ TAM**



**Adding >\$200M in Revenue & \$0.30 - \$0.40 EPS Accretion By 2017**

# 2016 Company Outlook \*



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Organic Growth	4 - 5%
Completed Acquisitions	<u>10%</u>
<b>Top Line Growth</b>	<b>~15%</b>

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<b>Segment Operating Profit Margin</b>	Up 25 - 50 bps
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<b>GAAP EPS</b>	\$1.90 - \$2.05
<b>Adj. EPS</b>	\$2.15 - \$2.30

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## Assumptions

- FoodTech organic growth approaching 5% & acquisition growth of 16% from completed acquisitions
- AeroTech organic growth of 3-4%
- FoodTech margins expected to be impacted in 1H'16 by purchase accounting related to acquisitions completed in 2015
- Corporate expense ~3% of sales
- Effective full-year tax rate of ~33%
- Net interest expense of \$10-\$11M
- Announced Optimization Program, with expected charges of \$11-\$13M, resulting in projected annualized run rate savings of >\$8M by late 2017

# Next Level Growth Focus



- Leading food equipment & service provider
- \$1.2-1.3B in Sales | 8-10% Operating Income Margin | Solid cash conversion
- FoodTech business: Compelling growth trajectory delivering 80% of total earnings
- AeroTech: Solid returns & cash generation to fund overall value creation
- Clear capital allocation priorities, effective deployment
- Demonstrated capability to grow organically & through acquisitions

Save the Date: 2016 Investor Day on November 3, 2016



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