

JBT 2018 Technology Day

September 13, 2018

Forward-Looking Statements



These slides and the accompanying presentation contain "forward-looking" statements, including statements about management's expectations regarding trends in the food markets, strategic initiatives, acquisition strategies and long-term goals, 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.

JBT Corporation's (the "Company") most recent filings with the Securities and Exchange Commission include information concerning factors, including the factors set forth under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 28, 2018 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.

Agenda



| _ | | | |
|-------|---------------------------|--------------------------------------|--------------------------------|
| 11:30 | Welcome | Jeff Scipta | Director of Investor Relations |
| | JBT Overview | Tom Giacomini | Chairman, President & CEO |
| | AeroTech | Dave Burdakin | EVP & President, AeroTech |
| | Liquid Foods | Carlos Fernandez | EVP & President, Liquid Foods |
| | Protein | Paul Sternlieb | EVP & President, Protein |
| | Asia | Marshall Coleman | VP & GM, Asia Pacific |
| | Financial | Brian Deck | EVP & CFO |
| 01:30 | Closing Remarks / Q&A | Tom Giacomini and JBT Executive Team | |
| 02:00 | Technology Demonstrations | | |
| 03:30 | Cocktail Reception | | |

2018 Technology Day

JBT Overview



Tom Giacomini

Chairman, President & CEO



JBT Snapshot

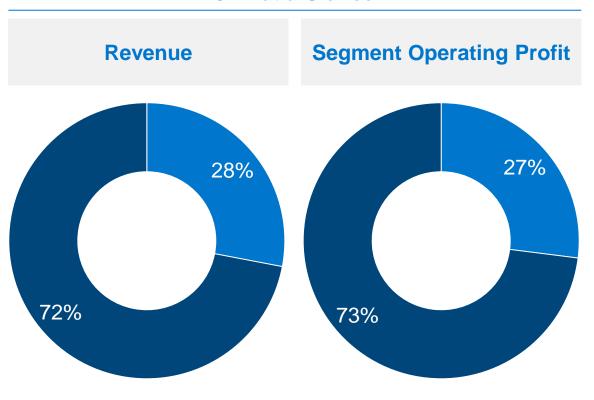


AeroTech

FoodTech

JBT at a Glance

| Founded | 1884 | |
|------------|----------------------------|--|
| Listed | JBT (NYSE) | |
| Market Cap | \$3.7 billion ¹ | |
| Employees | 5,900 | |
| Countries | 25+ | |



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

1 As of September 1, 2018

One JBT: A Sustainable Growth Culture

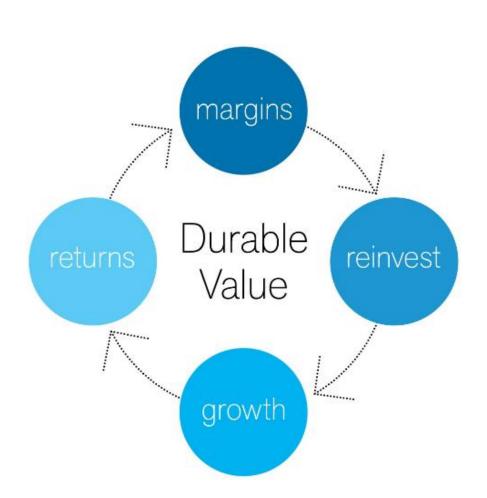




ONE Purpose and Set of Values Across the Entire Organization

Durable Shareholder Value Creation





"Value creation is a virtuous circle, starting with margin expansion initiatives generating results that are reinvested to drive organic growth, creating customer value and returns that support further growth – and the cycle continues..."

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Leading Technology Solutions Provider to High-Value Segments of the Market



Value Chain

Farm/Ranch

Global Food and Beverage Producers

Distribution

Restaurants

Grocery / C-Store

Food Service

Commissary

Consumer



Clear Value Proposition for JBT Customers

- Food Safety
- Yield
- Automation
- Reduced Operating Costs
- Uptime
- Full-Line Solutions
- Global Service and Support

Delivering innovative solutions we believe offer best-in-class yield and productivity, with a goal of maximizing customer profitability

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JBT is Positioned to Benefit From Positive Drivers and Trends



Positive Macro Drivers

Growing Middle Class

2x growth by 2030¹; Asia is a significant contributor

Protein & Value-Added Food & Beverage Consumption

 Food industry pivoting to value-added foods

Consolidating Food Industry

 Industry requires globally capable suppliers

Accelerating Trends

Automation and Information

Consumer Focus on Health, Safety & Convenience

 Increasingly selective consumers seeking 'ondemand' food

Emergence of Clean Labels & Organic Foods

10%+ annual growth²

Increasing Customer Adoption of Automation and Information Technology

- Shrinking labor availability with rising wages / costs
- Adoption rates of IOT solutions
- Improve yield, throughput and quality

SOURCE: 1 https://www.ota.com/news/press-releases/19031; 2 http://www.reuters.com/middle-class-infographic

Focus on Increasing Adoption of Automation and Information Technology



Drivers Behind Increased Automation¹

- Manufacturing sector is facing acute labor shortages – number of manufacturing job openings in the US have almost doubled since 2012 to 450K+ per month
- Food manufacturing is further hampered by ~30% lower compensation rates and harsher work environments vs. traditional manufacturing
- Predictable physical movements have especially high potential to automate

JBT Automation

10

 JBT offerings including DSI and AGV products are providing automated solutions that remove labor while improving yield / efficiency in the process



JBT iOPSTM: Intelligent Operations



iOPS on JBT Equipment

- Central hub for JBT equipment with remote management and data collection with analytics supported by big data and rich data visualization
- Enables smart equipment operations, opening opportunities to Industry 4.0
- Multiple JBT product lines have already deployed iOPS solutions as part of new equipment offerings in respective markets

Three Levels of JBT Subscriptions

- Level 1- Customer access from JBT database selected data from equipment sensors
- Level 2 Real-time dashboards and interactive reports as determined by the customer from the data collected
- Level 3 Active management of the data provided by the equipment by a JBT Project Engineer, providing insights into the operation of the equipment and pinpointing maintenance / repair actions

Results Providing Customer Value

- Provides real-time production information driving smart operations and achievement of value proposition
- Drives effective preventative maintenance through complex data analysis with real-time monitoring
- Enriches process efficiency and enhances delivery of Customer Care services, resulting in increased profitability and uptime



Key Benefits for JBT

- Improved customer engagement and profitability
- Increased equipment sales with iOPS offerings
- Greater penetration of our aftermarket opportunities

Growing Recurring Revenue

OJBT

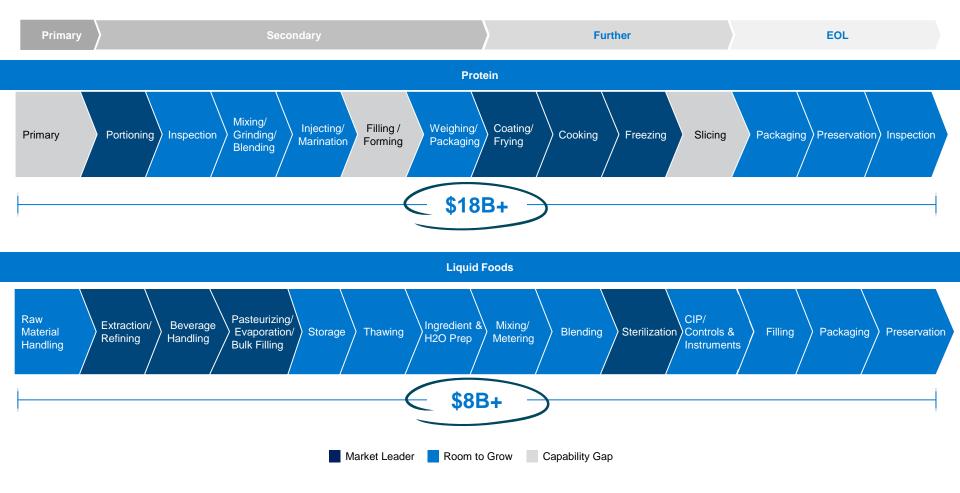
40%+ of JBT Revenue is Recurring Key growth drivers:

- Growing our sales / service network and capabilities
 - Over 380 Field Service technicians globally support equipment and leases
 - Cross-training for increased regional support and utilization
 - Increasingly bundling ProCARE contracts with equipment sales
 - Developing more parts kits vs. single-part sales
 - Generating new opportunities through increased focus on outbound aftermarket sales
- Many customers looking to "outsource" more engineering and maintenance activities due to high turnover and lower skill levels
- JBT recently launched "PRoCARE powered by iOPS", which provides our customers with dedicated project management, data analytics, weekly production reports, "behind the scenes" data monitoring, and cloud-based data collection / aggregation



Continued Growth Opportunities through Acquisitions





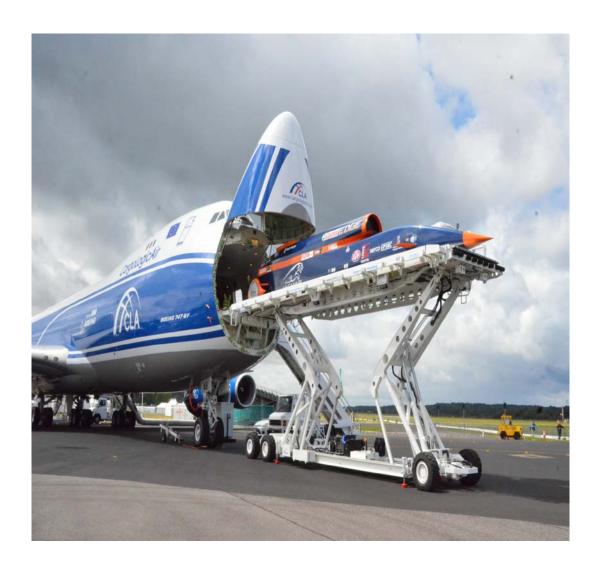
FoodTech has completed 13 acquisitions since 2014 for ~\$700M to expand its offerings and technology AeroTech completed its first acquisition in 2017 for ~\$13M improving military product offerings

AeroTech



Dave Burdakin

EVP & President, AeroTech



Robust Growth in Passenger Traffic and Fleet Size

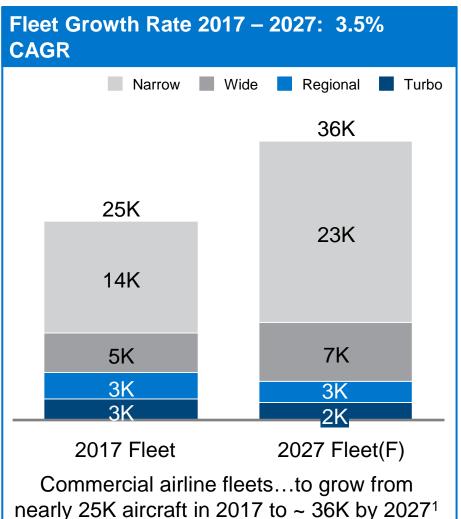


Global Passenger Growth Rate – 20 year forecasts

Boeing: 4.7% / year (RPK*) Airbus: 4.5% / year (RPK*)



JBT A-380 Passenger Boarding Bridges at LAX International Terminal



SOURCE: 1 Oliver Wyman Report

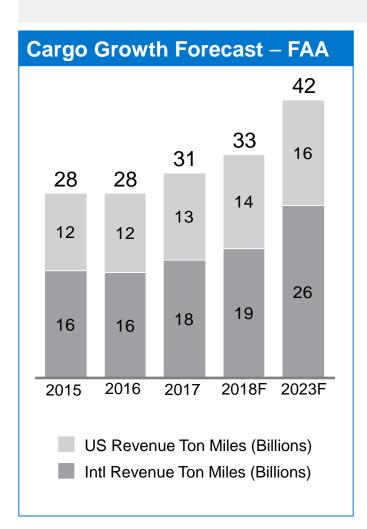
* RPK is Revenue Passenger Kilometer

Strong Growth in the Cargo Transport Market



Orders for Cargo Planes Soar ... The global fleet of airfreight craft is expected to grow 70% in the next 20 years

Wall Street Journal, July 2018





Atlas [Air Worldwide] estimates that airlines worldwide will need an average 25 large-body freighters and 22 mediumbody freighters annually for the next 19 years

- Flight Daily News





Other Market Drivers



Fixed Equipment Drivers

Airport Infrastructure Spending

Both airlines and airports improving facilities

Need to Improve Operational Efficiencies

- Reduce turn times
- Improve asset utilization and productivity

Fixed & Mobile Equipment Drivers

Minimizing Aircraft Damage

Automation and aircraft protection

Mobile Equipment Drivers

Environmental

Battery powered equipment, lower emission diesel engines

Outsourcing to Ground Handling Companies

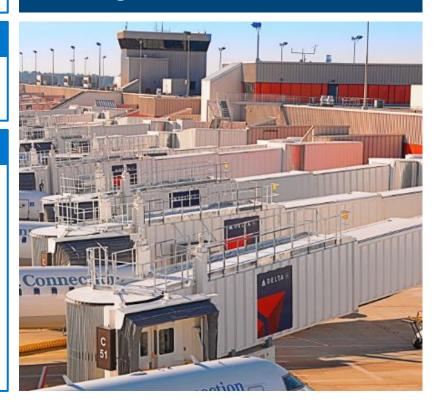
Seeking lower cost, ease of operation & maintenance

Military

New programs and replacement of obsolete GSE

\$20B / year needed for airport upgrades¹

\$7.6B / year needed for airport terminal upgrades – often includes new bridges¹



SOURCE: 1 ACI Airport Survey

New Product Development – AgileAir™



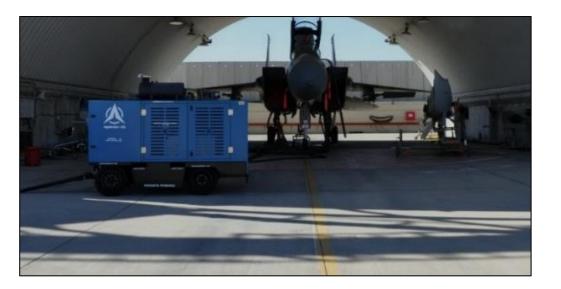


Key Features

- Provides conditioned air, power and bleed air all-inone - replaces 2 - 3 legacy units
- F-16 SERD testing completed in Q1 2018
- Significant IP development effort

Value Proposition

- Fuel savings
- **Noise reduction**
- Single piece of equipment
- Easily deployable





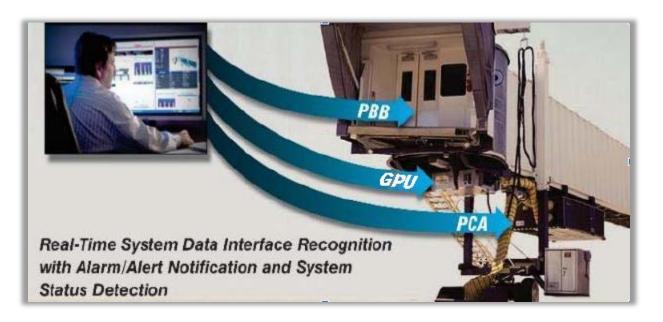


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New Product Development – Gate Monitoring Powered by iOPS™



iOPS: Systems to remotely monitor all gate activity, providing faster aircraft turns, less downtime and lower maintenance costs





Success Story – B-Series Tractor Family



Situation



Results



- Aged product line resulting in loss of JBT share
- Need for a more cost effective, differentiated solution

- First new development utilizing lean new product development tools
- Modular product line with common sub-assemblies
- Identified and met customers' primary needs
 - Easy to Operate
 - Easy to Maintain
 - High Reliability



Significant Revenue and Margin Growth

Success Story – Military HPC Air Conditioner







Results



- Global military customers needed highly reliable, fast cooling solution for a wide range of fighter aircraft in extreme weather conditions
- Performance fast scramble
- Reliability
- Application expertise







Worldwide Use in Combat and Non-combat Zones

Success Story – Ranger Cargo Loader



Situation



Results



- Growth in ground handler market required different features than traditional offering
- Productivity fastest cargo loader
- Easy to operate and maintain
- Positioned JBT to win with ground handlers





Driving Increased Loader Sales and Margin

Future Product Development Trends



- Electric GSE is accelerating
- Auto-docking operator assist technologies
- Collision avoidance: protect the aircraft
- Faster turns: keep the aircraft flying
- Expanding iOPS and maintenance services capability



AeroTech Summary



JBT AeroTech

- Seeing strong long term growth forecast for market drivers: >GDP
- Investing in R&D with a disciplined, market driven product development process
- Adding value for customers matching innovations to market needs and enhancing our service capabilities
- Executing on RCI to drive further margin improvements

Organic Growth

Margin Expansion

Innovation & RCI

Advancing on our
Goal to be the
Leading Aviation
Equipment
Provider

FoodTech – Liquid Foods



Carlos Fernandez

EVP & President, Liquid Foods



Functional Health Benefits are a Major Driver of Beverage Innovation

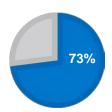


Wide Appeal Across Demographics

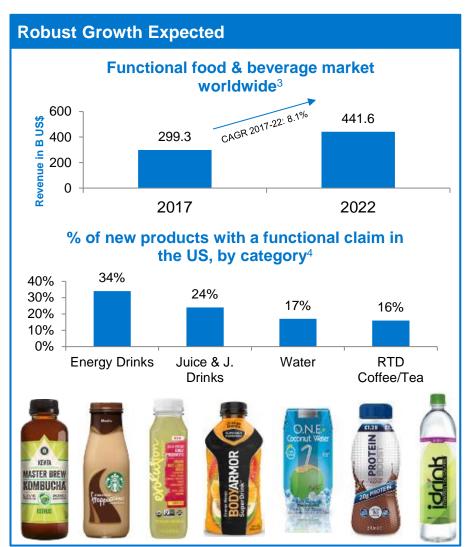
- 42% of consumers proactively seek products that will improve their health¹
- Seniors represent a consumer segment in need of beverages that support health and wellness. The global population over the age of 60 is expected to grow by 56% by 2030⁵
- Immune health is an emerging trend in the sports and performance beverage category
- On-the-go functional beverages attract parents with young children

Strong Fit with Health & Wellness Trends

Product launches supporting functional immune system benefits increased 23% between 2013 and 2017²



of consumers consider food and drink products with added nutrients appealing¹



SOURCE: 1 Global Data: "Trend Sights Analysis: Wellbeing," December 2016; 2 Mintel: "Nutrition and Performance Drinks—US," March 2018; 3 Global Data, Market Analyzer database, 2018; 4 Statista: Functional foods market in the U.S., 2017; 5 wellmune.com: 4 Trends That Are Shaking Up Functional Beverages, July 2018

Convenience is King



Global Ready-to-eat Markets are Growing

- Ready-to-eat market is growing at 21.5% per year worldwide and is projected to continue this growth through 2022¹
- Improving consumer lifestyle, rapid urbanization, high disposable income and changes in demographics are key drivers of growth
- The convenience foods market is driven by busy lifestyles, aging population and increasing number of women in the workplace
- As consumers increasingly prioritize convenience, internet retailing has experienced dramatic growth across packaged food segment in 2017
- Meal kits and Prepared Foods represent a significant threat to Packaged Food sales as a more convenient substitute
- Many new entrants delivering pre-portioned ingredients and easy-to-prepare recipes directly to consumers
- Growing retailer e-commerce trend expected to stimulate further demand



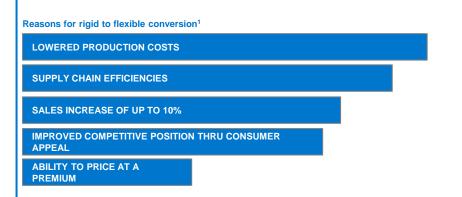
SOURCE: 1 Global Ready-to-Eat Food Market - Growth, Trends, and Forecasts (2016 - 2021), Research and Markets; 2 L.E.K. Consulting analysis, 2018

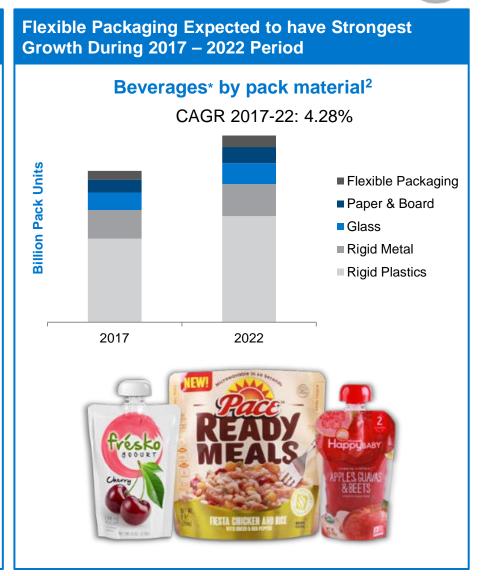
Packaging Innovation Spurring Growth



Sustainability and Convenience at the Forefront

- Food and packaging waste are becoming major concerns for consumers worldwide
- Packaging innovations feed into the need for greater convenience, such as smaller, single-use, re-closeable, microwaveable, easy-pour and easy-open packaging
- Flexibles such as stand-up pouches and pillow pouches are becoming the packaging of choice, due to their improving barrier properties that provide longer shelf life, reduced material usage, transportation advantages and improved retail display





SOURCE: 1 FPA Survey Conducted by Harris Poll; 2 Global Data Market Analyzer database 2018
*Beverages includes the following categories: Carbonates, Concentrates, Functional Drinks, Juices, Pack Water, RTD Coffee & Tea, Smoothies

New Product Development – READYGo d-LIMONENE 33





Key Features

- Low capital investment alternative leads to quick IRR investment
- Recovers valuable ingredients that would otherwise go to waste
- Compact footprint for easier installation in existing facilities
- Lower capacity solution meets need for large part of the market segment

Value Proposition



- Targeted development for mid / small juice processors
- Major revenue / profit driver for processors
- Reduced labor, improved uptime and yield



New Product Development – Hi-Capacity Unifiller





Key Features

- Up to 1,200 containers per minute, double the speed while maintaining high fill accuracy
- Built-in Clean-in-Place system
- Fast changeover time

Value Proposition

- Higher productivity and profitability
- Improved efficiency and fill accuracy
- Increased uptime







New Product Development – Avure M and X series HPP system







Value Proposition



- Modular design that allows for future capacity expansion in a reduced footprint
- Large and small expandable models covers full range of HPP applications
- Improved productivity
- Lower total cost of ownership vs. previous HPP models
- More efficient use of customer production space from reduced footprint



Success Story – Product Commercialization: Servo Capper for AsepTec® Filler



Situation



Results



- Major US beverage and dessert co-packer using aseptic processing technology
- The customer had a mixture of older JBT processing equipment and filling equipment from a competitor
- Customer was looking for improved food safety, labor savings, and increased productivity
- Customer chose JBT due to improved reliability and efficiency of the filler combined with improved control of bottle closure

- Expected to generate higher uptime of the aseptic filler (~25%), increasing line output potential by 25-30 million bottles per year
- Reduction of filled bottle reject rate from above 1% to ~0.3%, offering \$250,000 in value to the customer on an annual basis



Improved Gross Margin on Orders for New Machines and Customer Care Upgrades

Success Story – Product Commercialization: SeamTec[™] for Powder Applications



Situation



Results



- Major dairy producers with global operations are expanding their offering of powdered infant formula in cans
- A customer's change in their can design placing the scoop outside the seal required a significant redesign of the equipment
- JBT used this opportunity to design an entirely new seamer specifically adapted for the powder industry

- Resulted in higher capacity of 2.5 5.0 million cans per year per machine
- New process provides gentler can handling which minimizes product loss and maximizes overall quality for the consumer
- Unique six-spindle design achieves higher capacities with improved efficiency
- Hygienic design reduces risk of contamination while requiring less time to clean

New Market Segment Leader

Success Story – Aseptic Filler PRoCARE® Customer Support Powered by iOPS™

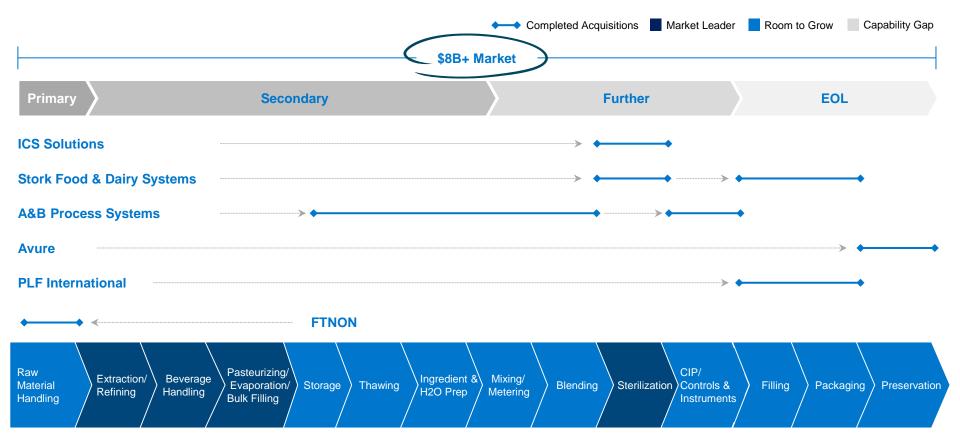


Aseptic Filler data analytics, preventative & predictive maintenance, and remote customer assistance increases customer yield, quality, throughput and uptime



Continued Focus on Acquisitions to Complete Liquid Foods Portfolio for Full-Line Solutions





Active acquisition pipeline fueled by a disciplined, focused strategic approach

Liquid Foods can provide full-line solutions for select applications with plenty of room to grow via acquisitions

Alliances with strategic partners drives full-line offerings for our customers and creates potential acquisition targets

FoodTech - Protein



Paul Sternlieb

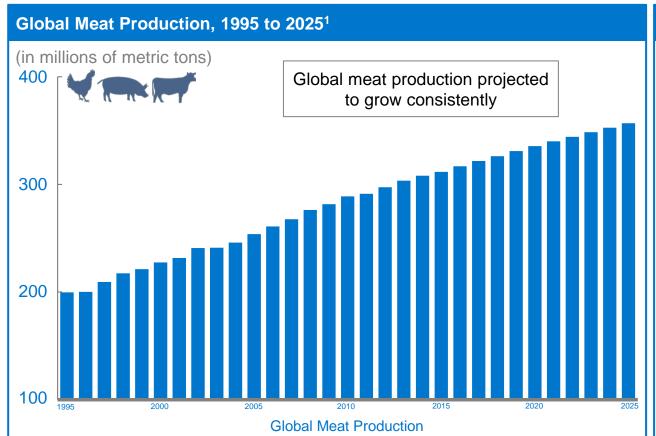
EVP & President, Protein

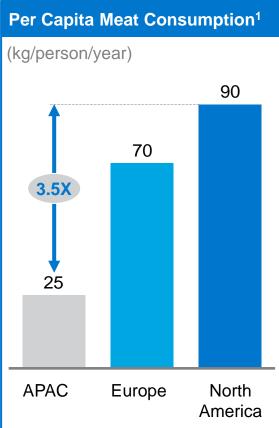


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Global Protein Consumption Remains Strong







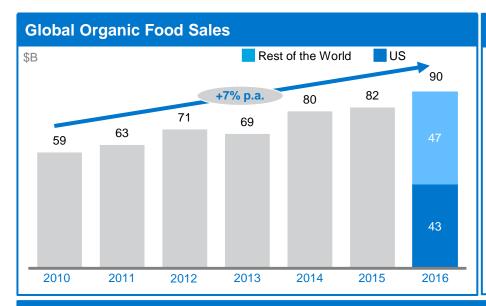
Increasing income and population in developing markets driving growth

SOURCE: 1 OECD-FAO Agricultural Outlook 2016-2025, WATTAgNet.com; 2 Euromonitor; 3 FAO Stat

- Growing global disposable income (5.8% CAGR from 2017-2030²) driving consumption, coupled with population growth, especially in countries with growing middle class in Asia, Latin America, and the Middle East
- Developing countries will account for approximately 75% of the additional meat output through 2026³

Growing Demand for Clean Label Products





Consumer Trends in Clean Labels / Healthy Options

- Consumers have become highly aware of their health and wellness and spend more on related products, such as organic/healthier products
- 86% of millennials and 89% of those with dependent children say clean labels impact their purchasing decisions¹
- In the US, 75% of consumers indicate they would pay more for food with cleaner labels¹
- US sales of organic food hit a record \$43 billion in 2016, up 8.4% from the previous year compared to the 0.6% growth rate in the overall food category²
- 58% of fully-cooked meat sales have some sort of clean label declaration, +2.5pp shift vs. two years ago³

Strong Growth* in Clean Label Product Innovation among Food & Beverage Products³

"Nothing artificial"

+3.6%

"Free of additives and artificial ingredients"

+8.0%

"All natural"

+7.8%





JBT's High Viscosity Brine (HVB) Injector Solution

- Replaces ingredients with natural meat protein
- Enables clean label declaration
- Increases yield on clean label foodservice and retail products
- Typical results deliver 3-8% yield increase

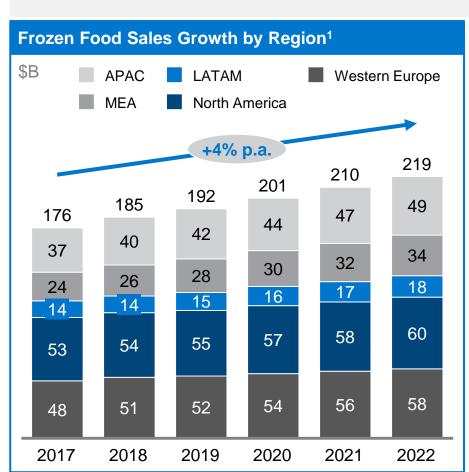
SOURCE: 1 Kerry white paper, "Beyond Clean Labels"; 2 Organic Trade Association; 3 Nielsen report "It's clear: Transparency is winning in the US retail market (2017)" *% represents CAGR (2011-2015) of new product launches tracked with a clean label claim (no additives/preservatives, natural, organic, or GMO-free)

Growth in Frozen Food Sales



Sales of frozen entrees rose 5.7% (year ended July 15), according to market-research firm Spins, after annual growth of 0.6% and 1.5% the previous two years. The latest bump outpaces the 2% rise in overall packaged-food sales and marks a change from several years of diminishing sales in frozen meals earlier this decade.

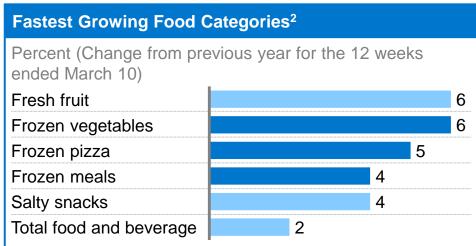
- WSJ, Sept 2018





Millennials spent 9% more per shopping trip for frozen foods last year than other groups

- Reuters, May 2018



SOURCE: 1 Euromonitor 2 RBC Capital Markets

New Product Development – Stein Twin Drum Spiral Oven



Key Features



ndividual control in

- Two-zone spiral cooking with individual control in each zone to optimize yield in high-capacity applications
- Service-friendly position of fans and motors
- Hygienic hood with no penetrations or connections

Value Proposition



- Improved yield and browning capabilities, driven by superb uniformity of treatment
- Improved uptime and labor utilization, driven by easier maintenance and cleaning
- Improved space efficiency due to low height



New Product Development – Frigoscandia GYRoCOMPACT 40



Key Features



- Incredibly compact, hygienic, and efficient spiral freezer
- High capacity freezing in compact footprint (>1 ton/hour freezing capacity)

Value Proposition



- Improved uptime and reduced running costs, due to Frigodrive system which enables easier cleaning and lower maintenance
- Improved plant efficiency due to design that allows for quick installation & easy relocation
- Unrivalled energy efficiency



New Product Development – Dual-mode Automated Guided Vehicles (AGVs)



Key Features



Value Proposition



- Automation of manual forklifts
- Flexibility of manual & automatic operation
- High reach for warehousing
- Towing for horizontal moves

- Increased facility utilization and productivity
- Reduced labor & product damage
- Improved plant safety



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Success Story – Product Commercialization: Enterprise-Wide Implementation of AGVs





Situation

- USA-based building materials supplier approached JBT to reduce costs
- JBT recognized with unique ability to integrate complex AGV automation systems
- Partnership created to initially automate four facilities



Results



- Resulted in reduction of 58 forklifts and 120 operators, generating annual savings of \$6 million
- Benefits for customer included labor savings, productivity increase, reduction in product damage, and improved safety
- Customer's experience with JBT resulted in the opportunity to automate an additional 20 facilities over the next year four years, with five facilities coming within the next twelve months

JBT Strength in AGV Technology Driving Strong Growth with Enterprise Customers

Success Story – Product Commercialization: DSI 888 Waterjet Portioning System





Situation

- Major US poultry customer producing weight and shape controlled poultry portions and nuggets from whole breast
- The customer had a mixture of old DSI equipment and competitor equipment
- Customer was looking for yield improvement, labor savings, and space savings
- JBT's DSI won this recent order by demonstrating labor reduction, higher capacity, and yield improvement on an 8-cutter waterjet system

Results



- Generated \$315,000 labor savings
- Increased capacity in a smaller space, generating \$390,000/year more value to customer
- Enabled higher production (+2.4 million more pounds/year) than competing alternatives
- Generated nearly \$250,000 in annual yield savings
- Enabled investment payback <18 months for the customer

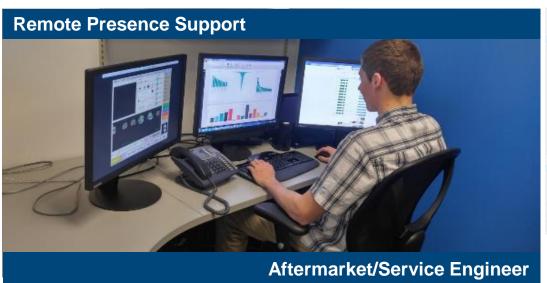


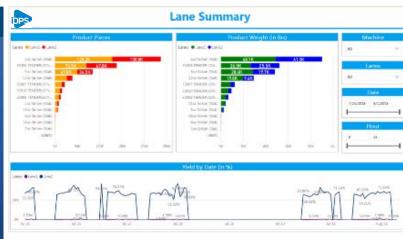
Strong Customer Payback Continues to Drive Growth in DSI

Success Story – DSI PRoCARE Customer Support Powered by iOPSTM



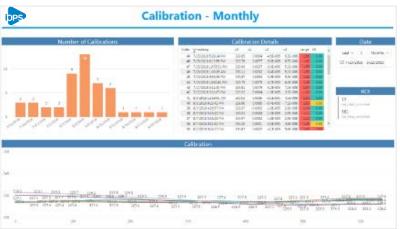
DSI data analytics, preventative & predictive maintenance, and remote customer assistance increases customer yield, quality, throughput, and uptime







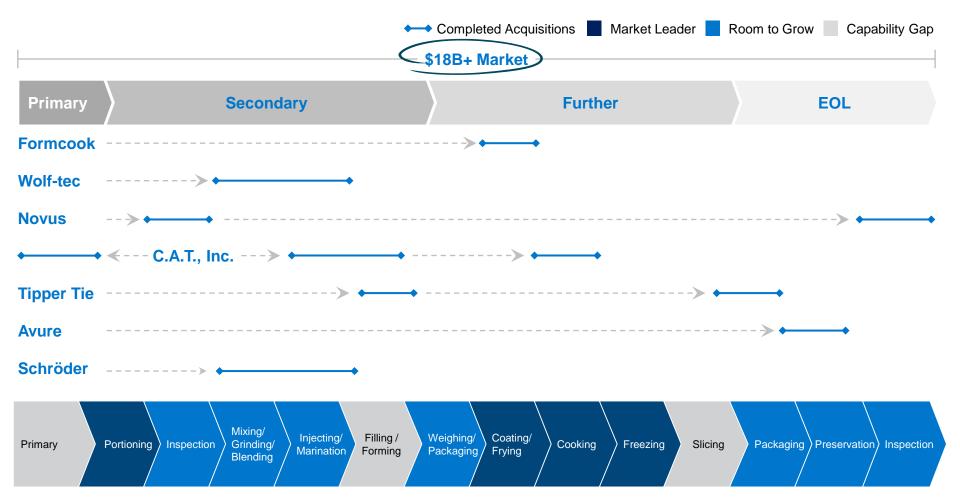
Customer Site Production, Machine Health Monitoring



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Continued Focus on Acquisitions to Complete Protein Portfolio for Full-Line Solutions





Active acquisition pipeline fueled by a disciplined, focused strategic approach

Protein has acquisition runway by filling its capability gaps and extending offerings across beef, pork and fish

FoodTech Summary



JBT FoodTech

- Continuing to invest in new products, technologies, and service capabilities
- Offering more full-line solutions for customers, with aftermarket offerings and 'big data' analytics
- Expanding our geographic capabilities through investments in sales, service, and manufacturing, particularly in developing markets
- Leveraging regional JBT research and technology centers
- Executing on RCI to drive further margin improvements
- Adding to our portfolio through continued acquisition activity to
 - Fill in product gaps
 - Increase product capabilities
 - Expand breadth and depth of the protein and liquid foods markets

Organic Growth

Margin Expansion

Acquisitions

Advancing on Our
Goal to Become
the World's
Leading Food
Production
Equipment
Company

Asia



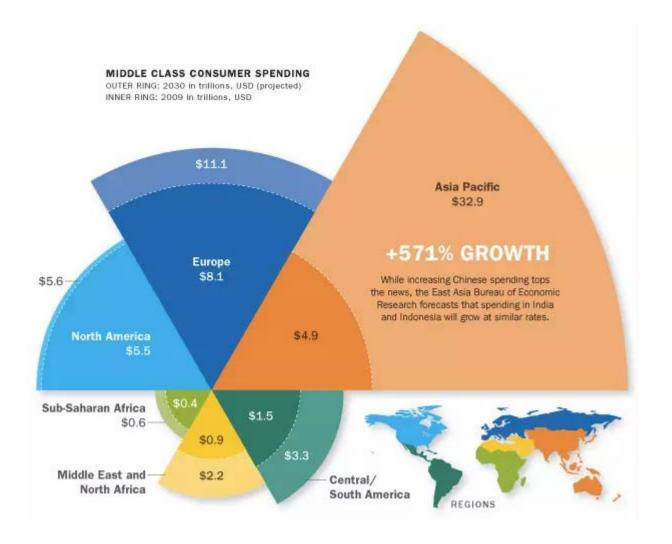
Marshall Coleman

VP & General Manager, Asia



JBT's Markets in Asia Are Growing Rapidly

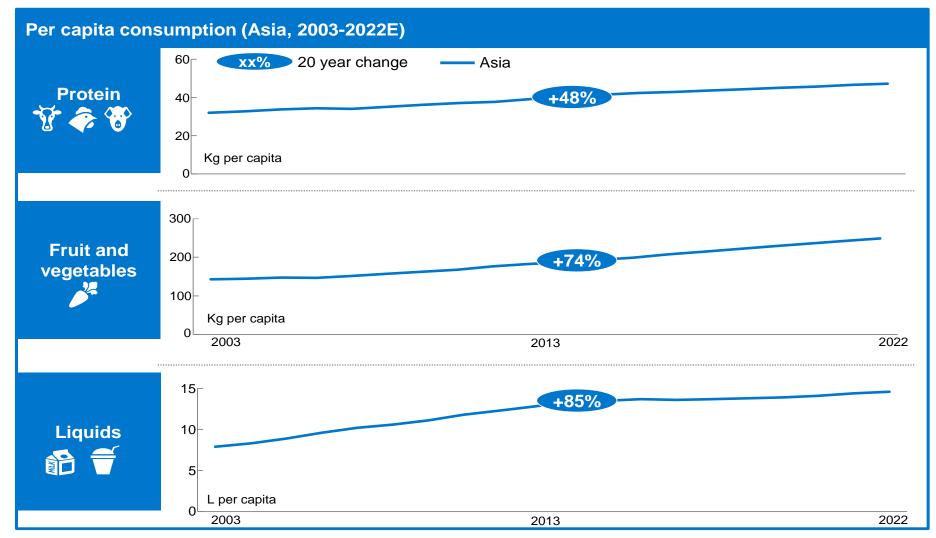




From \$21 Trillion in 2009 to \$51 Trillion in 2030 with a Majority in Asia

Asia per capita consumption increasing significantly





Strong Asian Per Capita Consumption Growth is Expected to Continue

JBT Asia has a Diverse Customer Base



Major multinationals













Regional food companies

















Emerging companies

















Leveraging Breadth of JBT Offerings to Provide Solutions for our Customers Large, Medium and Small

Global Expertise with Local Presence



Customer Needs

Regional Expertise

Customer Benefits

Feasibility, Design, and Application Development



Process Engineering



Applications Design



Innovation Center Team

Full-Line Integration

New Order through Line Start-up



Project Management



Site Supervision



Startup
Technical Team

Project Excellence

Customer Care & Operational Optimization



Services



Parts



Process Training

Continuous Improvement

Locally Made with the Same JBT Quality





Kunshan, China



Localization



Sourcing

Assembly & Test



Pune, India





Success Story – Ready Meals Turnkey Solution in Korea



Situation



- Creating a state of the art factory with an automated process line
- Customer was looking for a full-line integrated solution
- Required flexible production for various ready meal products



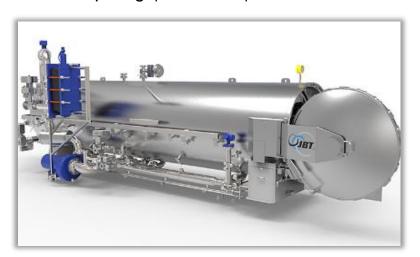
Results



- Reduced labor costs by \$500K annually
- Reduced energy consumption versus competitive systems by 25%
- 4x as many SKU's given the flexibility of the integrated loading/unloading system

JBT Asia Provided:

6x - SuperAgi | 3x - AGV | 1x - static retort



Full-line Integrated Solutions are a Key Differentiator for Growing Customers in Asia

Success Story – Freezing Shredded Cheese Application



Situation

- 9
- Customer requested state of the art technology
- Required uncompromising dairy hygiene
- Requested local project management to drive the equipment installation
- Product quality expectations were the most demanding in the market



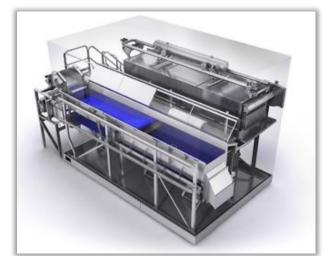
Results



- Highest output shredded cheese line in Asia
- Second quality product reduced by 20%, saving customer \$300K - \$400K/year
- Local project management reduced install time by
 4 6 weeks

JBT Asia Provided:

FloFREEZE FF M30 for shredded mozzarella cheese | 8 M/T per hour finished product



Providing Strong Technical Capabilities in Highly Demanding Applications

Success Story – India/Vietnam Farm Raised Shrimp



Situation



- Customers export high quality shrimp and require freezing and high pressure pasteurization of their products
- Desired low cost of ownership and quick return on investment
- Required local service support



Results



- Reduced energy and freezing losses driving \$65K of annual savings
- HPP process opened up a new market for the customer with additional food safety without heat or chemical treatment
- Customer is planning further expansion in 2019

JBT Asia Provided:

Avure HPP | Advantec Impingement Freezer



Leveraging New Acquisitions (Avure) to Support New Customer Applications

Asia Summary



JBT Asia

- Leveraging JBT relationships with US and European multi-nationals as they expand in Asia
- Bringing western technologies to support fast growing Asian customers
- Driving JBT acquisitions into Asia with direct sales and service in the region
- Competing effectively through product localization and Asia technical center
- Strengthening customer value through comprehensive regional aftermarket support

Rapid Organic Growth

Localization for Competitiveness

Globalize Acquisitions

Investing in and
Aggressively
Pursuing
Outsized Growth
in Asia

Financial Update



Brian Deck
EVP & CFO

If you ate or drank something today...

There's a good chance JBT technology played a critical role in its preparation.



2018 Restructuring Overview



Unlocking JBT's Operating Model

\$45M run-rate savings

20+ sites across JBT network

Fully realized exiting Q4 2019

100+ projects across sites

>100% of potential savings identified implementation underway

~\$50M restructuring expense in 2018

2018 Restructuring Savings by Category



| Category | Portion of Total Savings | |
|------------------------|--------------------------|---|
| Direct labor | | Improving the availability of parts for assembly Improving application of RCI in welding & assembly |
| SG&A | | Automating manual processes Optimizing the quotation process Consolidating roles across sites |
| Indirect spend | | Optimizing freight modality Consolidating third party vendor spend across sites |
| Indirect labor | | Optimizing warehouse logistics and shipping processes Automating process flow to improve productivity |
| Service Labor | | Improving scheduling / routing for higher utilization Retooling internal training and automating our admin processes |
| Engineering | | Automating BOM / product configurators Implementing creation of 3D drawings for major sub-assemblies |
| External Install Costs | | Reducing wasted time during installation workDeploying lean construction management |

2018 Restructuring Project Example



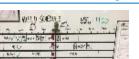
"Optimal Shift" Concept



What's an Optimal Shift...?

An Optimal Shift is a typical 8-hours shift run in a controlled setting and in a specific area of the shop floor where we prove the maximum potential productivity achievable with no operational disruptions

Performance improvement through ...



... clear schedule and expectations for each welder and

... improved Supervisors' monitoring capabilities



... organized jobs prior to entering the weld area, and

... no disruptions of planned work

Expected performance achievements



~ 40% increase in labor productivity

~ 30% increase in current workload efficiency

~ 15% backlog reduction within 1 day

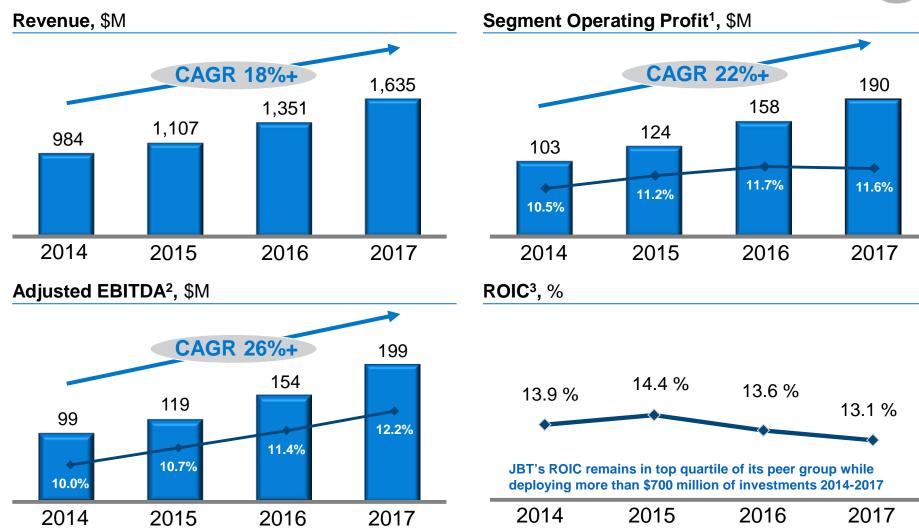
Improvement in on-time delivery through better execution, planning, and parts availability

Safer process

2018 Technology Day

Historical Results – 2014 through 2017





¹ See Appendix for Calculations of Segment Operating Profit

² Adjusted EBITDA excludes the impact of restructuring and other non-recurring charges incurred during these periods, See appendix for calculations

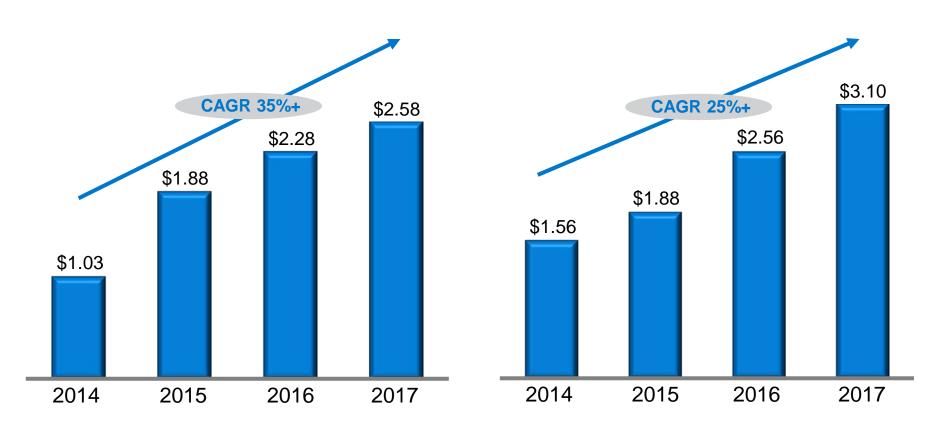
³ Return on Invested Capital (ROIC) defined as operating income plus adjustment for restructuring charges taxed at the operating tax rate divided by average invested capital. Operating tax rate is defined here as tax provision divided by income from continuing operations before income tax; note that 2017 tax rate excludes the Tax Reform Act one time charges for mandatory repatriation and the change in deferred tax position. Average invested capital is defined as the average of the beginning and ending of (1) owners' equity plus (2) debt plus (3) AOCL pension less (4) cash & cash equivalents

EPS Growth



GAAP EPS, \$

Adjusted EPS¹, %



Robust EPS Growth

¹ EPS is adjusted to remove the effects of restructuring and other charges taken in 2014, 2016 and 2017. See appendix for calculations.

Balance Sheet



| June 30, 2018, \$ | |
|--------------------|-------------|
| Debt | 437 |
| Less: Cash on Hand | <u>(36)</u> |
| Net Debt | 401 |
| Equity | <u>411</u> |
| Capital Deployed | <u>812</u> |

| Key Metrics | |
|---|------|
| Net Debt to Total Capital | 49% |
| Leverage at June 30, 2018 ¹ | 2.0x |
| Financial Liquidity at June 30, 2018 ² | 461M |

Capital Deployment Priorities

- Investing in high ROI capex and new product development
- Strategic Acquisitions
- Quarterly Dividends
- Share repurchases to offset dilution from management stock-based compensation
- Debt reduction

Strong Balance Sheet with Capacity Available for Investment

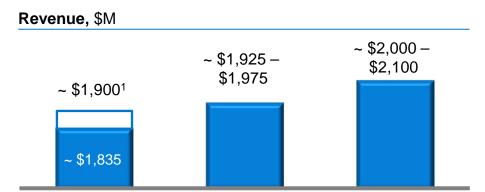
¹ Leverage is EBITDA divided by Outstanding Debt, each as defined by the JBT borrowing agreements. See appendix for calculations.

² Financial Liquidity is defined as cash plus borrowing capacity under our credit facilities.

Continued Growth and Margin Expansion – Projected 2018 and 2019/2020 Framework

2020

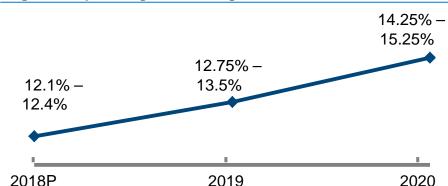




2019/2020: Organic Growth of 4 – 6% per year. Future acquisition revenue growth not included above, estimated to be >5% per year

2019

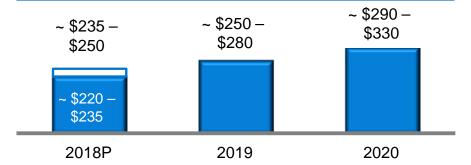
Segment Operating Profit Margin², %



Segment Margin Expansion by 2020 of 200 - 300 bps prior to impact from future acquisitions

Adjusted EBITDA², \$M

2018P



2019/2020: Organic Growth of ~ 15% per year prior to the impact of future acquisitions

Return on Invested Capital³

2018: >15%

2019/2020: > 15% - expected to remain within top peer quartile

Free Cash Flow Conversion⁴

2018 – estimated at 80 – 90% 2019/2020 – estimated to be ~100%

Other Metrics

2019/2020 Capex estimated at 2.4% - 2.8% of revenue 2019/2020 Tax rate estimated ~26% before discrete items

¹ Includes estimated \$65M of incremental Revenue by adopting ASC 606 in 2018 and does not recur for comparison to 2019

² Includes estimated \$15M of incremental EBIT by adopting ASC 606 in 2018 and does not recur for comparison to 2019. For Adjusted EBITDA - See appendix for calculation on 2018P

³ Return on Invested Capital (ROIC) defined as operating income plus adjustment for restructuring charges taxed at the operating tax rate divided by average invested capital. Operating tax rate is defined here as tax provision divided by income from continuing operations before income tax; note that 2017 tax rate excludes the Tax Reform Act one time charges for mandatory repatriation and the change in deferred tax position. Average invested capital is defined as the average of the beginning and ending of (1) owners' equity plus (2) debt plus (3) AOCL pension less (4) cash & cash equivalents

⁴ Free Cash Flow Conversion defined as cash flow from operations less capital expenditures net of proceeds from sales of fixed assets excluding pension contributions as a percentage of income from continuing operations

JBT 2020



JBT framework

- Annual Revenue Growth of 9-11%
 - 4 6% organic
 - >5% acquisition
- Organic Segment Operating Profit Margin 14.25% – 15.25%
- Meaningful Investments for Growth
- Free Cash Flow Conversion (ex pension) ~100%
- ROIC > 15%
- Clear capital allocation priorities

Organic Growth

Margin Expansion

Acquisitions

Strong ROIC & Cash Flow

2020

2018 Technology Day

Q&A





Appendix September 13, 2018



Segment Operating Profit

Twelve months ended December 31,

| (\$M) | 2014 | 2015 | 2016 | 2017 |
|---------------------------------|----------------|----------------|-----------------|-----------------|
| JBT FoodTech JBT AeroTech | \$ 73 \$ 30 | \$ 85 \$ 38 | \$ 113 \$ 45 | \$ 139 \$ 51 |
| Total segment operating profit | \$ 103 | \$ 124 | \$ 158 | \$ 190 |
| Total Revenue | \$ 984 | \$ 1,107 | \$ 1,351 | \$ 1,635 |
| Segment operating profit margin | 10.5% | 11.2% | 11.7% | 11.6% |

^{* -} May not foot due to rounding



Adjusted EBITDA

| | Twelve Months Ended December 31, | | | | | | | | | |
|---|----------------------------------|-------|------|-------|------|-------|------|-------|--|--|
| (\$M) | | 2014 | 2015 | | 2016 | | 2017 | | | |
| Net income | \$ | 31 | \$ | 56 | \$ | 68 | \$ | 81 | | |
| Loss from discontinued operations, net of tax | \$ | - | \$ | 0 | \$ | 0 | \$ | 2 | | |
| Income from continuing operations as reported | \$ | 31 | \$ | 56 | \$ | 68 | \$ | 82 | | |
| Provision for income tax | \$ | 14 | \$ | 26 | \$ | 26 | \$ | 50 | | |
| Net interest expense | \$ | 6 | \$ | 7 | \$ | 9 | \$ | 14 | | |
| Depreciation and amortization | \$ | 25 | \$ | 30 | \$ | 39 | \$ | 52 | | |
| EBITDA | \$ | 76 | \$ | 119 | \$ | 142 | \$ | 198 | | |
| Restructuring expense | \$ | 15 | \$ | - | \$ | 12 | \$ | 2 | | |
| Other non-recurring expense | \$ | 9 | \$ | - | \$ | - | \$ | - | | |
| Adjusted EBITDA | \$ | 99 | \$ | 119 | \$ | 154 | \$ | 199 | | |
| Total Revenue | \$ | 984 | \$ | 1,107 | \$ | 1,351 | \$ | 1,635 | | |
| Adjusted EBITDA as % of Revenue | | 10.0% | | 10.7% | | 11.4% | | 12.2% | | |



Return on Invested Capital (ROIC)

| | Twelve Months Ended December 31, | | | | | | | | |
|---|----------------------------------|----------|----|----------|----|-----------|----|-----------|--|
| (\$M) | | 2014 | | 2015 | | 2016 | | 2017 | |
| Operating income Non-GAAP adjustments - restructuring / other | \$ | 51 15 | \$ | 89 | \$ | 103 | \$ | 146 | |
| Adjusted Operating income Less: tax provision on operating income at annual rate | | 65 20 | | 89 28 | | 116 32 | | 148 39 | |
| Net operating income after tax (NOPAT) | \$ | 45 | \$ | 61 | \$ | 84 | \$ | 109 | |
| Average invested capital | \$ | 323 | \$ | 420 | \$ | 617 | \$ | 830 | |
| Return on Invested Capital | 1 | 3.9% | | 14.4% | | 13.6% | | 13.1% | |



Adjusted diluted earnings per share from continuing operations

| | Twelve Months Ended December 31, | | | | | | | |
|--|----------------------------------|-------|------|------|------|-------|------|-------|
| (\$M, except per share data) | (\$M, except per share data) | | 2015 | | 2016 | | 2017 | |
| Income from continuing operations as reported | \$ | 30.8 | \$ | 56.0 | \$ | 68.0 | \$ | 82.1 |
| Non-GAAP adjustments: | | | | | | | | |
| Restructuring expense | | 14.5 | | - | | 12.3 | | 1.7 |
| Other non-recurring expense | | 8.8 | | - | | - | | - |
| Impact on tax provision from restructuring / other non-recurring expense | | (7.5) | | _ | | (3.9) | | (0.5) |
| Impact on tax provision from mandatory repatriation tax | | - | | - | | - | | 7.7 |
| Impact on tax provision from rate change on deferred tax position | | | | | | | | 7.8 |
| Adjusted income from continuing operations | \$ | 46.6 | \$ | 56.0 | \$ | 76.4 | \$ | 98.8 |
| Income from continuing operations as reported | \$ | 30.8 | \$ | 56.0 | \$ | 68.0 | \$ | 82.1 |
| Total shares and dilutive securities | | 29.9 | | 29.8 | | 29.8 | | 31.9 |
| Diluted earnings per share from continuing operations | \$ | 1.03 | \$ | 1.88 | \$ | 2.28 | \$ | 2.58 |
| Adjusted income from continuing operations | \$ | 46.6 | \$ | 56.0 | \$ | 76.4 | \$ | 98.8 |
| Total shares and dilutive securities | Ŧ | 29.9 | Ŧ | 29.8 | Ŧ | 29.8 | Ŧ | 31.9 |
| Adjusted diluted earnings per share from continuing operations | \$ | 1.56 | \$ | 1.88 | \$ | 2.56 | \$ | 3.10 |

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Bank Leverage Ratio Calculation



| Bank leverage ratio calculation | Twelve months ended | | | |
|---|---------------------|-------------------|--|--|
| (\$M) | | 30, 2018 | | |
| Total debt Obligations with respect to deferred purchase price Other adjustments to debt under the credit agreement | \$ | 437 14 (20) | | |
| Consolidated total indebtedness | \$ | 431 | | |
| Adjusted EBITDA | \$ | 219 | | |
| Non-cash expenses, including those related to stock based compensation, per credit agreement | | 11 | | |
| Cash payments with respect to non-cash charges noted above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were incurred, per credit agreement | | (10) | | |
| Consolidated EBITDA | \$ | 220 | | |
| Bank leverage ratio (Consolidated Total Indebtedness / Consolidated EBITDA) | 2 | 2.0x | | |

2018 Technology Day



Segment Operating Margin Analysis

| (\$M) | 2018 |
|--|--------------------|
| Total Revenue | \$1,880 to \$1,920 |
| Total segment operating profit | \$229 to \$239 |
| Segment operating profit margin - 2018 Outlook | 12.1% to 12.4% |



| Adjusted EBITDA | 2018 Outlook As of May 2, 2018 |
|---|-----------------------------------|
| (\$M) | 2018P |
| Net income | \$88.5 to \$97.5 |
| Loss from discontinued operations, net of tax | (1.5) to (0.5) |
| Income from continuing operations as reported | \$90.0 to \$98.0 |
| Provision for income tax | 26.5 to 29.5 |
| Net interest expense | 14.5 to 15.5 |
| Depreciation and amortization | 55.0 to 57.0 |
| EBITDA | \$185.0 to \$200.0 |
| Restructuring expense | 50.0 |
| Other non-recurring expense | - |
| Adjusted EBITDA | \$235.0 to \$250.0 |



| Free cash flow | 2018 Outlook As of July 25, 2018 |
|---|-------------------------------------|
| (\$M) | Outlook FY 2018 |
| Cash provided by continuing operating activities (GAAP Measure) | \$100 to \$125 |
| Capital expenditures net of proceeds from sale of fixed assets | (\$42) to (\$47) |
| US Pension/OPEB contributions | ~12 |
| Free cash flow (FCF) | \$70 to \$90 |