

JBT Corporation Logo

JBT Corporation Signs Definitive Agreement to Acquire Manufacturer of Electric Aviation Ground Support Equipment

January 22, 2019

CHICAGO, Jan. 22, 2019 /PRNewswire/ -- **JBT Corporation**(NYSE: **JBT**), today announced it has signed an agreement to acquire LEKTRO, Inc. ("LEKTRO"), a privately-held manufacturer of electric aviation ground support equipment based in Warrenton, Oregon, with the transaction expected to close during the first quarter of 2019.

"LEKTRO provides AeroTech with a more comprehensive and compelling offering of commercial aviation ground support equipment by expanding its range of products into electric towbarless aircraft pushback tractors for narrow body and smaller aircraft. As airlines, ground handlers and airport operators increasingly focus on their environmental footprint and productivity, AeroTech is now well positioned to lead in the market supporting the growing demand for emissions-free ground support equipment," said Tom Giacomini, JBT's Chairman, President and Chief Executive Officer.

The purchase price will be \$48 million before customary post-closing adjustments. LEKTRO is expected to add annual revenue of approximately \$35 million. JBT anticipates earnings to be slightly dilutive in 2019 and accretive by \$0.03 to \$0.05 per share in 2020.

JBT Corporation (NYSE: JBT) is a leading global technology solutions provider to high-value segments of the food & beverage industry with focus on proteins, liquid foods and automated system solutions. JBT designs, produces and services sophisticated products and systems for multi-national and regional customers through its FoodTech segment. JBT also sells critical equipment and services to domestic and international air transportation customers through its AeroTech segment. JBT Corporation employs approximately 5,800 people worldwide and operates sales, service, manufacturing and sourcing operations in more than 25 countries. For more information, please visit www.jbtc.com.

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and are subject to risks and uncertainties that are beyond the Company's ability to control. These risks and uncertainties are described under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission that may be accessed on the Company's website. The Company cautions shareholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements.

Investors & Media: Media: Megan Rattigan +1 312 861 6048

 View original content: <http://www.prnewswire.com/news-releases/jbt-corporation-signs-definitive-agreement-to-acquire-manufacturer-of-electric-aviation-ground-support-equipment-300782377.html>

SOURCE JBT Corporation