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JBT Corporation Signs Definitive Agreement to Acquire Leading Liquid Foods Solutions Provider

CHICAGO, Sept. 2, 2015 /PRNewswire/ -- **JBT Corporation (NYSE: JBT)**, a global technology solutions provider to the food processing and air transportation industries, announced today the signing of a definitive agreement to acquire the shares of A&B Process Systems ("A&B"), a leading provider of processing systems for the beverage and food industries. The purchase price will be \$102 million, before customary post-closing adjustments. The transaction is expected to close in the fourth quarter of 2015.

A&B, located in Stratford, Wisconsin, specializes in the design, manufacturing, automation and installation of liquid foods turnkey production systems. The addition of A&B's processing capabilities and technologies, along with JBT's ("the Company") recently completed acquisition of Stork Food & Dairy Systems, greatly strengthens JBT's liquid foods portfolio and its ability to provide complete solutions to customers. A&B also brings a large field service operation that will strengthen JBT's installation and aftermarket business. At the same time, JBT will leverage its global sales network to expand the geographic reach of A&B's portfolio, which is currently limited to the United States and Canada.

Tom Giacomini, JBT's Chairman, President and Chief Executive Officer, noted, "We are very pleased to welcome A&B to the JBT team, bringing with it a rich history of serving the food processing industry for more than 40 years. This transaction - like the four companies we acquired over the past year and a half - supports our Next Level strategy of acquiring leading companies that strengthen our protein processing and liquid foods portfolios. While we have significantly exceeded our Next Level 2017 acquisition growth target, we will maintain our disciplined pursuit of strategic opportunities."

JBT expects transaction costs and purchase price accounting associated with the acquisition to result in a \$0.03 - \$0.04 per share negative impact in the fourth quarter of 2015. In fiscal year 2016, the Company expects A&B to contribute sales and earnings before interest, taxes, depreciation, and amortization (EBITDA) of approximately \$100 million and \$14 million, respectively, and be accretive to earnings by approximately \$0.10 - \$0.15 per share. A&B's cash generation is expected to exceed its net income.

In 2017, JBT expects the acquisition to contribute \$0.20 - \$0.25 per share and deliver double digit cash return on invested capital (ROIC), as the Company deploys its JBT Excellence Model (JEM) initiatives.

Additional information on JBT's Next Level strategy and acquisition platform can be found at the Investor Relations link on the Company website at <http://ir.jbtcorporation.com>.

JBT Corporation (NYSE: JBT) is a leading global technology solutions provider to the food processing and air transportation industries. JBT Corporation designs, manufactures, tests and services technologically sophisticated systems and products for regional and multi-national industrial food processing customers through its JBT FoodTech segment and for domestic and international air transportation customers through its JBT AeroTech segment. JBT Corporation employs approximately 3,700 people worldwide and operates sales, service, manufacturing and sourcing operations located in over 25 countries. For more information, please visit www.jbtcorporation.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 2014 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.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/jbt-corporation-signs-definitive-agreement-to-acquire-leading-liquid-foods-solutions-provider-300136549.html>

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