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MAFSI Measures the Foodservice Industry



2014 MAFSi Market Forecast REPORT

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MAFSI Market Forecast for 2014

MAFSI REPS are forecasting an excellent year for 2014 with an overall growth expected of +4.9%. This increase indicates the largest annual advance in the 12 year history of the MAFSI Business Barometer (MBB).

Growth is evenly expected across all regions of North America and all product segments (weighted average). By geography, the forecast is Northeast 4.2%, Midwest 4.6%, South 5.0%, West 5.4% and Canada 5.7%. By product, reps forecast Tabletop 4.0%, Supplies 4.8%, Furnishings 4.8%, and Equipment 4.9%. (Note, Equipment is 76% of the market according to NAFEM's "Size & Shape of the Industry Study.")

This forecast predicts the fourth and strongest year of recovery since the market fell in 2008, 2009 and 2010. Accelerating growth is a result of the filling of the pipeline reported by reps over the past three years in terms of "quoting more" and "busier consultants."

For 2014, 42% of reps expect to quote more as only 20% reported "less". Also in 2014, 43% expect an increase in consultant activity and only 14% see less. Reflecting this optimism, the average rep firm added 0.8 personnel in 2013 and plans to add 0.9 people in 2014. The average firm plans to add 0.7 lines in 2014.

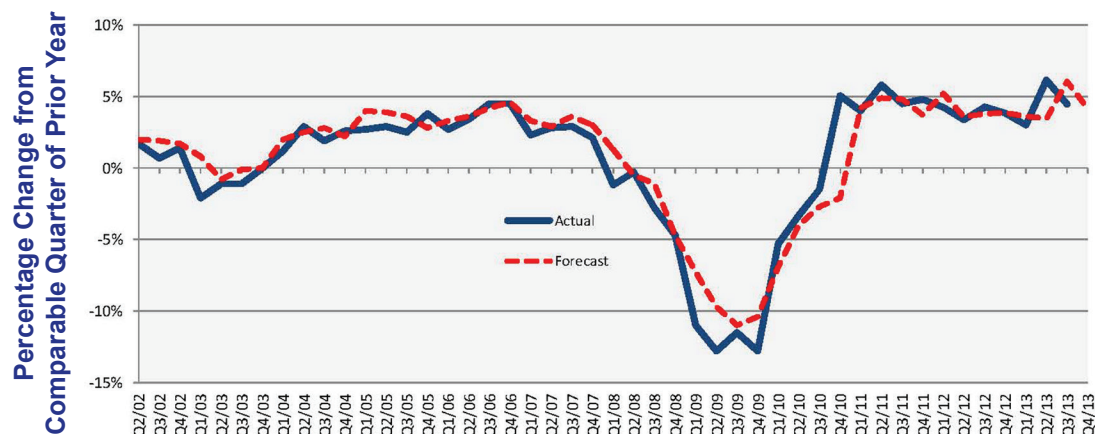
The MAFSI Market Forecast is well supported by positive economic news. Overall employment data is improved, auto sales are strong, the housing market is recovering, interest rates remain low, both consumer spending and confidence are up, energy costs are down, and inflation remains low. In general, most everything is going in the right direction. The stock market closed at record highs, thanks to a year end "Santa Claus" rally.

If you want to balance the unbridled optimism, look to topics like healthcare reform, a possible increase in minimum wage levels, higher taxes, and the impact of Federal stimulus tapering. All in all though, 2014 promises to be the best year in the past decade for our industry. This might just be "as good as it gets."

Special thanks to Michael Posternak, PBAC, Eastchester, NY for his 2014 forecast write-up. We also extend a thank you to our industry partners at FER, FE&S, F&H, Technomic, NRA and AutoQuotes for sharing their data in our forecast report.

Visit MAFSI.org to learn more

MAFSI Business Barometer History Overall Sales Per Quarter for 2002-2013



Only
MAFSI

2014 MAFSI MARKET FORECAST

2014 vs. 2013

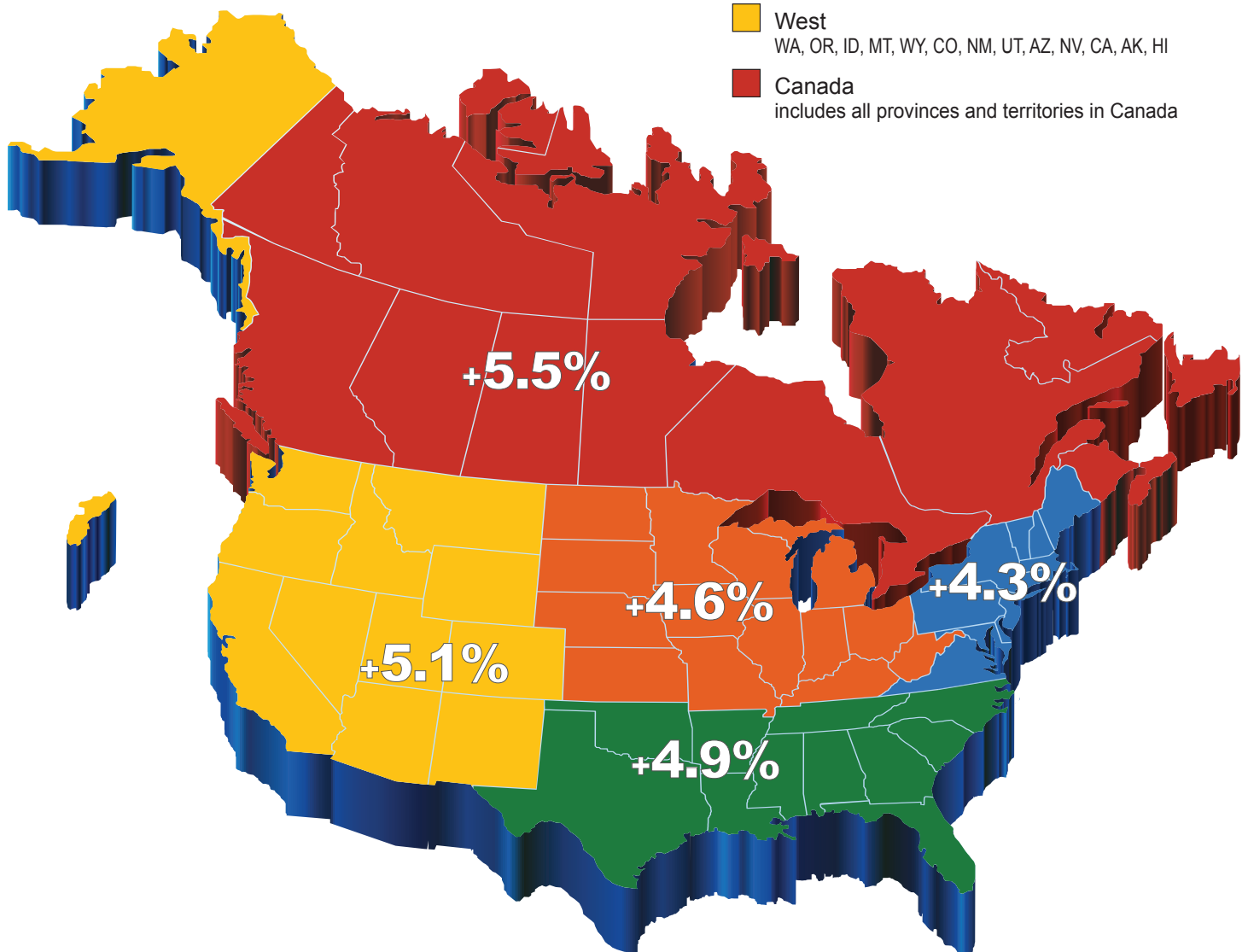
Overall Sales Forecast
for North America

+4.9%

2014 vs. 2013

Overall Sales Forecast
by Region

- Northeast
ME, NH, VT, MA, RI, CT, DE, NJ, NY, PA, DC, MD, VA
- South
NC, SC, GA, FL, AL, TN, MS, AR, LA, OK, TX
- Midwest
KY, W.PA, WV, ND, SD, NE, KS, MN, IA, MO, WI, IL, IN, MI, OH
- West
WA, OR, ID, MT, WY, CO, NM, UT, AZ, NV, CA, AK, HI
- Canada
includes all provinces and territories in Canada



2014 MAFSI MARKET FORECAST

2014 vs. 2013 Product Category Sales Forecast - Overall



Equipment



Supplies



Tabletop








Furnishings



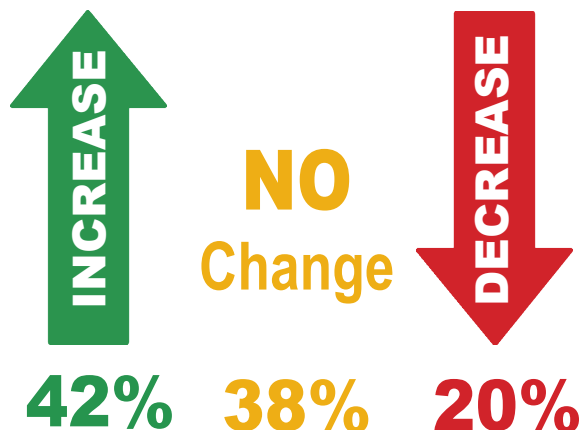
Overall

+4.9% **+4.8%** **+4.0%** **+4.8%** **+4.9%**

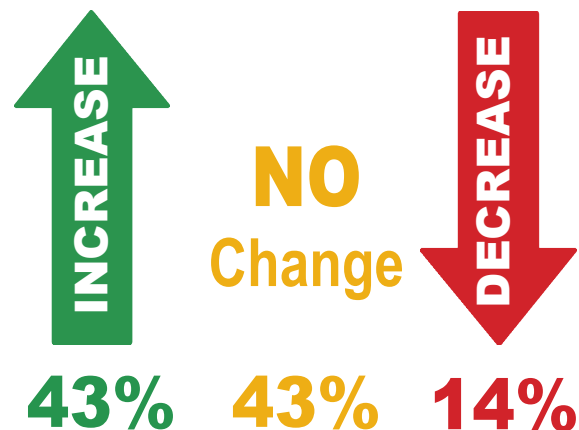
2014 vs. 2013 Product Category Sales Forecast by Region

	 Equipment	 Supplies	 Tabletop	 Furnishings	 By Region
Northeast	+4.2%	+5.4%	+4.6%	+3.5%	+4.3%
South	+5.2%	+4.2%	+4.8%	+2.8%	+4.9%
Midwest	+4.6%	+5.7%	+2.6%	+6.4%	+4.6%
West	+5.4%	+3.9%	+3.9%	+5.7%	+5.1%
Canada	+5.7%	+5.3%	+3.6%	+7.3%	+5.5%

2014 Quoting Activity Forecast



2014 Consultant Activity Forecast

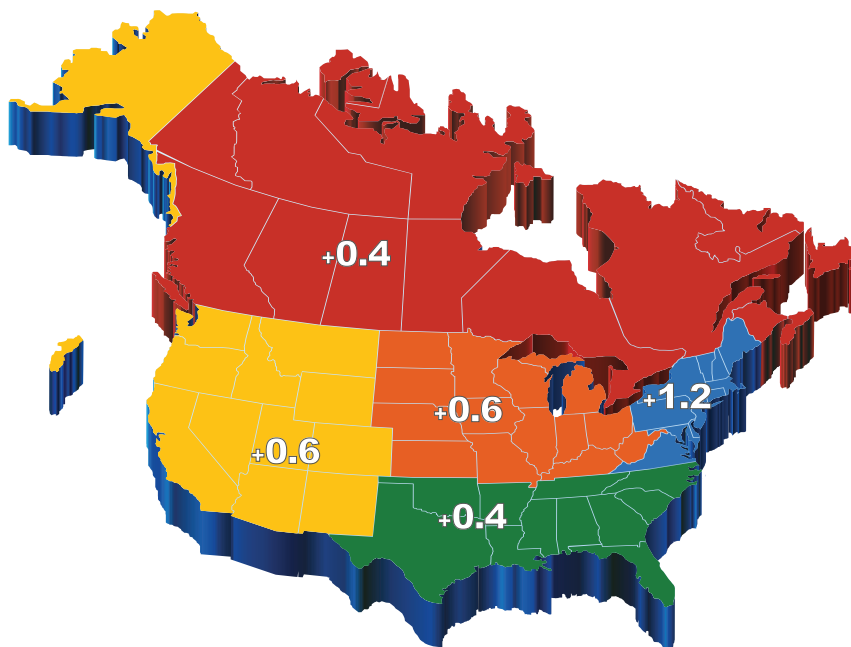


2014 MAFSI MARKET FORECAST

Change in Rep Firm Staff for 2013 and Forecast for 2014 by Region

	Northeast	South	Midwest	West	Canada	Overall
2013	+1.1	+1.3	+0.6	+0.9	+0.3	+0.8
2014	+0.6	+1.1	+0.8	+1.3	+0.5	+0.9

New Lines Added by MAFSI Reps In the Last 12 Months

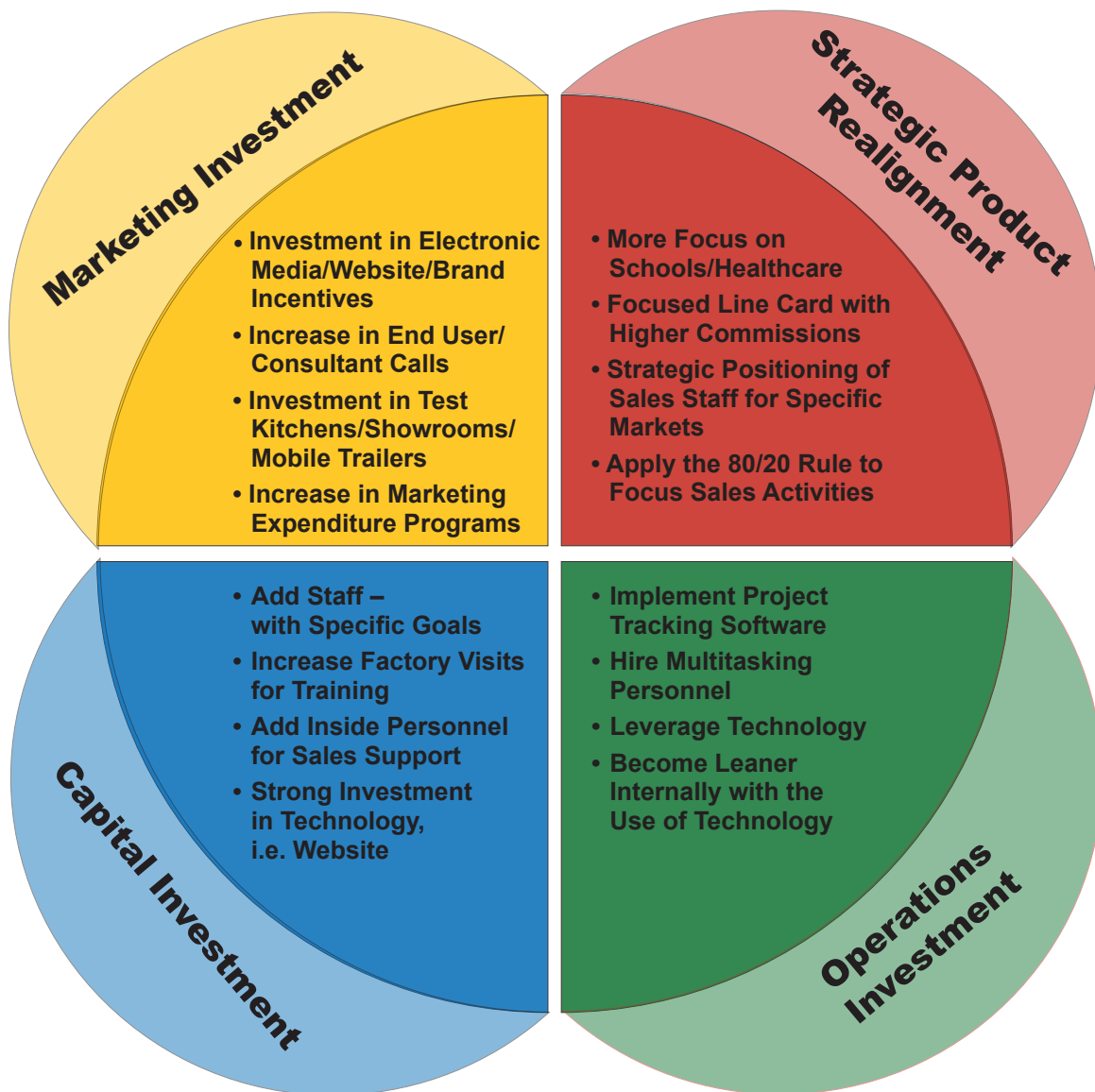


Overall Increase in Number of Lines is +0.7

2014 Fastest Growing Segments

	% of Respondents
1. Chain Accounts	17.3%
2. Healthcare	14.7%
3. Colleges and Universities	9.7%
4. Schools (K-12)	9.0%
5. Independent Operators	7.0%
6. Business and Industry	6.7%
7. Supermarkets	6.5%
8. Convenience Stores	6.2%
9. Casinos/Gaming	5.2%
10. Hotel/Motel	4.2%
11. Contract Feeders	3.5%
12. Fine Dining	3.0%
13. Sports Venues	2.0%
14. Corrections	1.7%
15. Bakeries	1.0%
16. Military	1.0%
17. Commissaries	0.5%
18. Country Clubs	0.5%
19. International/Export	0.3%
20. Cruise Ships	0.0%
21. Theme Parks	0.0%

How MAFSI Reps Will Move with the Market in 2014



2014 MAFSI MARKET FORECAST

2014 FER Forecast for Equipment, Supplies, Tabletop and Furnishings

FOODSERVICE EQUIPMENT reports	% of Market	2014 FER Sales Dollar Forecast	Nominal Growth	Prices	Real Growth
Equipment	76%	\$7,598.602	4.1%	2.0%	2.1%
Smallwares	7%	\$652.227	4.5%	2.3%	2.2%
Tabletop	11%	\$1,111.516	4.5%	2.4%	2.1%
Furnishings & Custom Fabrication	6%	\$632.289	3.0%	1.7%	1.3%
Total Industry	100%	\$9,994.635	4.1%	2.0%	2.1%

2014 FER Forecast for Equipment Sub-Categories

FOODSERVICE EQUIPMENT reports	% of Equipment Market	2014 FER Sales Dollar Forecast	Nominal Growth	Prices	Real Growth
Primary Cooking Equipment	27%	\$2,030.751	4.4%	2.2%	2.2%
Refrigeration & Ice Machine	30%	\$2,298.215	4.3%	2.1%	2.2%
Storage & Handling Equipment	9%	\$693.927	3.3%	1.5%	1.8%
Serving Equipment	17%	\$1,267.576	3.8%	1.8%	2.0%
Food Preparation Equipment	6%	\$434.614	3.6%	1.6%	2.0%
Warewashing & Sanitation Equipment	11%	\$873.519	4.0%	2.0%	2.0%
Total Industry	100%	\$7,598.602	4.1%	2.0%	2.1%

- Market numbers are based on the North American Association of Food Equipment Manufacturers biennial "Size & Shape of the Industry" study.

- Sales are \$Millions. Thus Storage & Handling equipment sales are \$693,927,000

- Sales include export sales and are a reflection of North American sales and market size.

- Growth estimates and forecast are copyright 2014 Foodservice Equipment Reports.

2014 MAFSI MARKET FORECAST

FER 2014 Commercial Foodservice Market Forecast

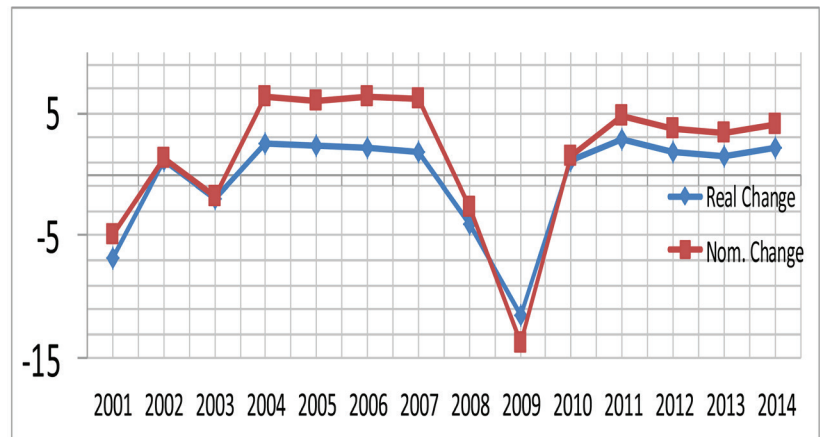
By Robin Ashton, Publisher, Foodservice Equipment Reports

**FOODSERVICE
EQUIPMENT**
reports

All the indicators point up. The foodservice equipment and supplies market is likely to grow at a faster rate next year, even if the politicians in Washington muck it up. Foodservice Equipment Reports forecasts growth at the manufacturers' sales level will accelerate to 4.1% in current dollars and 2.1% after accounting for price increases. This compares with estimated growth of 3.3% nominal and 1.5% real this year, and 3.8% in 2012.

A host of general economic and operator trends lead us to expect a moderate pickup in the market. On the macroeconomic side, real gross economic output in the U.S. next year is forecast to improve by almost a full point over 2013. More importantly, disposable personal income, which increased in real terms by less than a point this year, is forecast to grow about 2.5% in '14, an almost two-point gain. The incomes gains should lead to more consumer spending, including for foodservice. Equally important are the slow but steady gains in employment, which are expected to continue. The general economy also is forecast to improve in Canada.

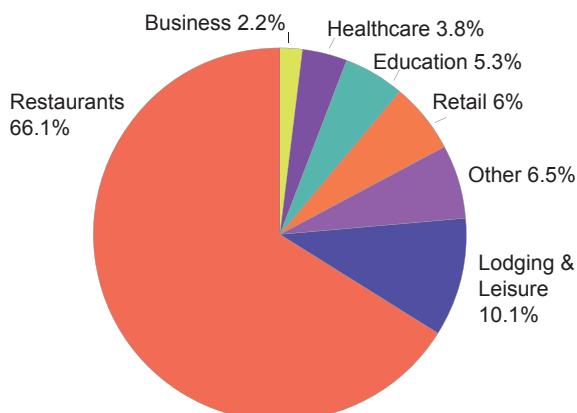
The E&S Market — 2001-2014



FER E&S Market Forecast 2014

	Nom. Growth	Prices	Real Growth
Total Equipment	4.0%	2.0%	2.0%
Total Supplies	4.5%	2.4%	2.1%
Total Industry <small>(Rounding affects total)</small>	4.1%	2.0%	2.1%

US Foodservice Sales by Market Segment



While gains in operator sales and traffic have been very moderate this year, they have been improving in fits and starts since bottoming out in the first quarter. Despite the loss of consumer confidence that the political stalemate in Washington caused during October, it appears from early data that foodservice did not suffer greatly.

The latest forecast for 2014 operator sales from Technomic Inc. calls for nominal sales to grow 3.6%, up from 3.1% in 2013. Real sales are forecast to grow 1.1% in 2014 staying the same as 1.1% real growth in '13.

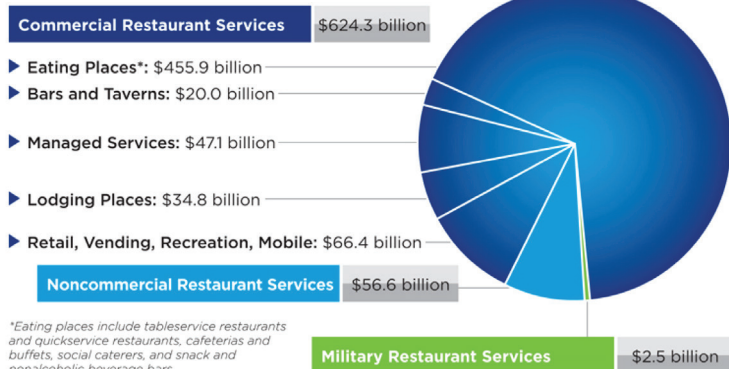
This environment has helped support E&S sales. According to the National Restaurant Association's 2014 Restaurant Industry Forecast report, restaurant and foodservice sales are projected to total \$683.4 billion in 2014, up 3.6 from 2013.

Renovation, replacement and menu roll-outs are driving E&S sales. Even though the E&S market recovery is four years old, pent-up demand from operators who held off on upgrades and replacement continues to drive sales in the commercial markets.

Pent-up demand is also quite pronounced in many noncommercial markets. With state and local budgets highly stressed from mid-2009, capital funds for renovations and replacement in publicly funded sectors have been sparse. But those budgets began to recover last year and the market is gradually experiencing increased activity.

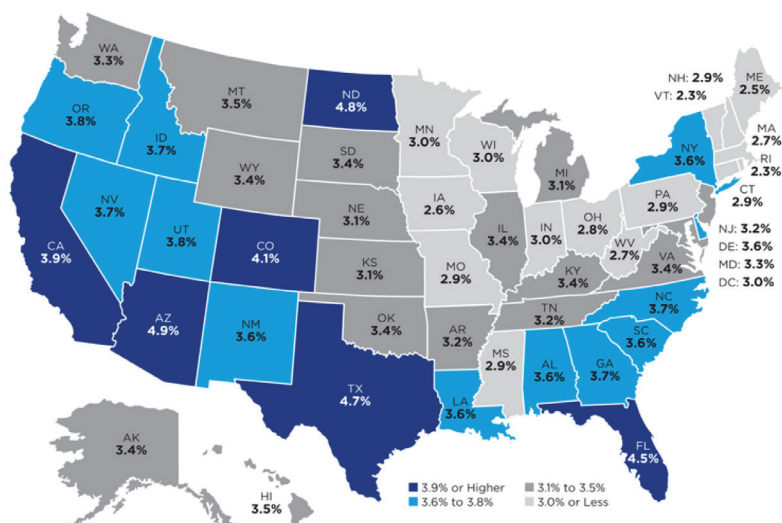
Adding It All Up: \$683.4 billion

Projected restaurant industry sales in 2014



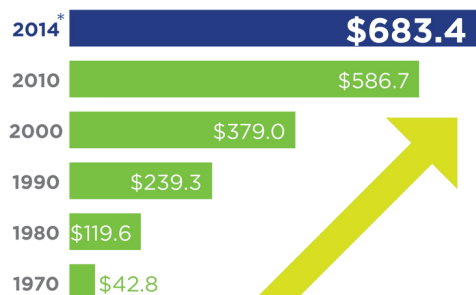
Source: National Restaurant Association, 2014

Restaurant Sales Growth in 2014 (Projected)



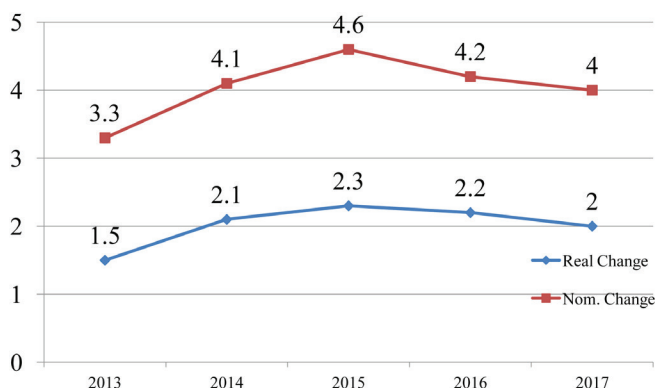
Source: National Restaurant Association, 2014 Restaurant Industry Forecast

Restaurant Industry Sales (In Billions of Current Dollars)



Source: National Restaurant Association, 2014

FER E&S Market Forecast 2013-2017



All these trends have supported moderate growth of E&S sales in 2013 and should help ramp up sales, though moderately, next year; and we expect this growth trend to continue into 2015.

In fact, the outlook for the E&S markets in the U.S. and Canada during the next decade is quite positive. The aging installed base still needs lots of renovation and replacement work. And there are no signs consumers plan to dramatically change their foodservice habits. With luck, we should all make a living for years to come.

For information on FER's annual President's Preview forecast seminar, held late July each year, or to inquire about purchasing our research and forecast products, call us at 800/986-9616, or e-mail Robin Ashton at rashton@fermag.com.

2014 MAFSI MARKET FORECAST

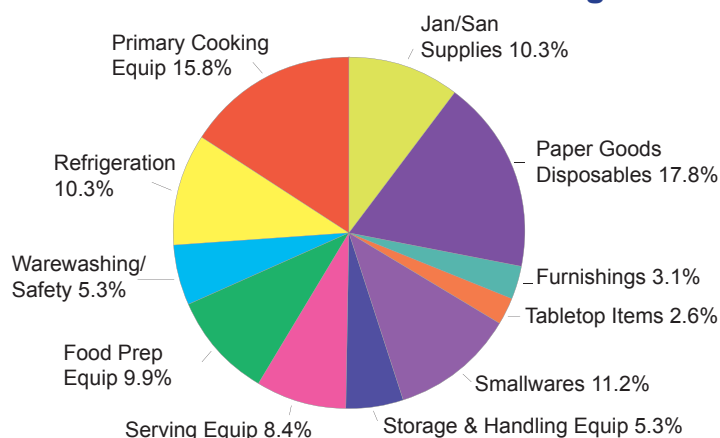
FE&S' 2014 Commercial Foodservice Market Forecast

By Joe Carbonara, Editor In Chief, Foodservice Equipment & Supplies

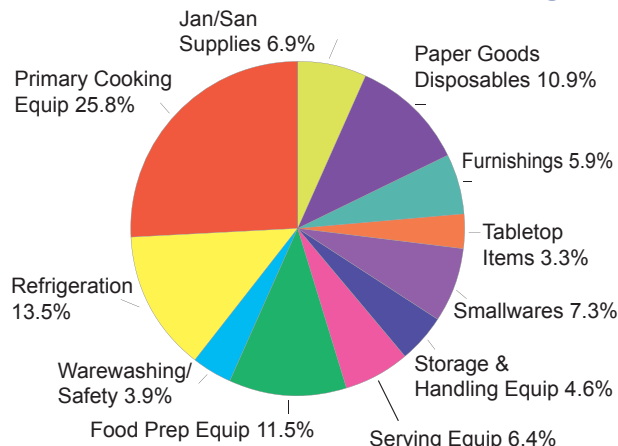


In 2014, 49 percent of operators expect their sales to increase and 40 percent expect sales will remain consistent with this year's levels. Among those operators projecting an increase in sales, the average growth rate is 3.72 percent. Forty-one percent of operators project an increase in gross profits for 2014, and 43 percent project gross profit levels will be flat. Among the operators projecting an increase, the average rate is 1.23 percent. The five biggest challenges operators face are rising food costs, unknown healthcare costs, labor costs, retaining quality employees and energy/other operating costs.

2014 E&S Commercial Market Budget



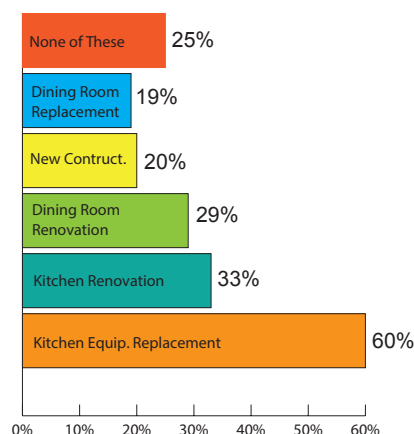
2014 E&S Non-Commercial Market Budget



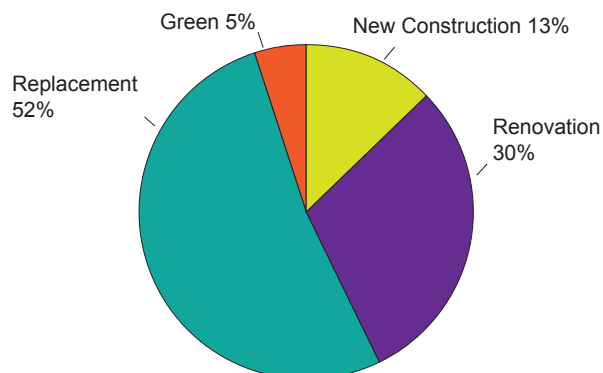
Forty three percent of operators say their foodservice equipment and supplies budgets will increase in 2014 and 45 percent expect to allocate the same level of funding for these expenditures.

Factors influencing their budgets include the age/state of their current equipment is leading them to make a replacement purchase, some are opening new locations, remodeling plans and looking to introduce efficiencies to existing operations.

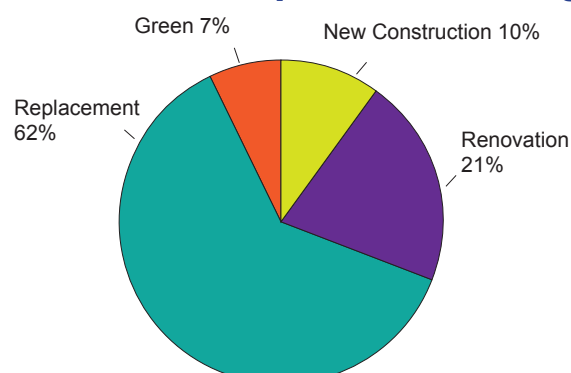
Operators' Activities Planned for 2014



2014 Commercial Operators E&S Budget



2014 Non-Commercial Operators E&S Budget



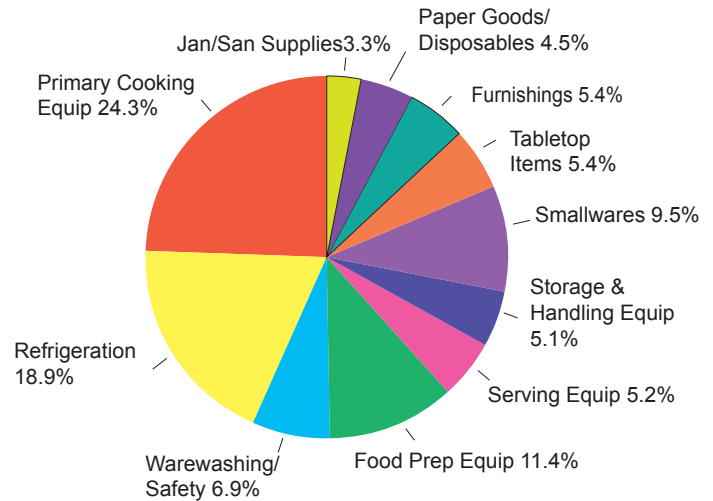
Eighty percent of dealers project their sales will increase in 2014. Only 5 percent of dealers expect their sales to decline in 2014. Among those dealers projecting higher sales, the average increase is 6.48 percent.

Driving this increase will be design/build projects (51 percent), replacement sales (34 percent) and renovations (15 percent).

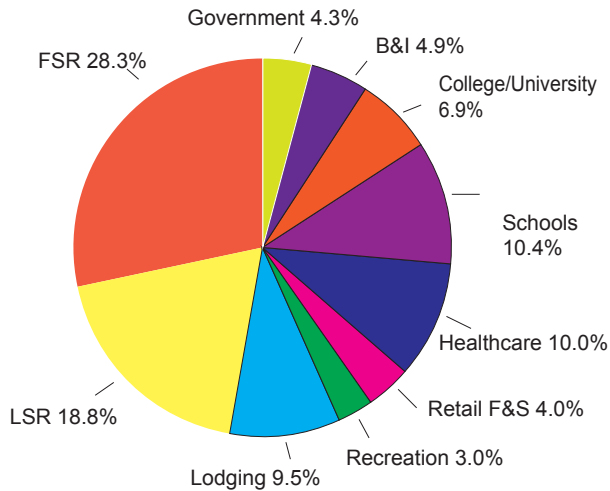
Forty-six percent of dealers report they have more business booked for the coming year than they had at this point 12 months ago.

And 43 percent of dealers report they have the same amount of business booked for the coming year as they did at this time in 2012.

2014 Dealer Projected Sales by Product Category



2014 Dealer Opportunities by Market Segment



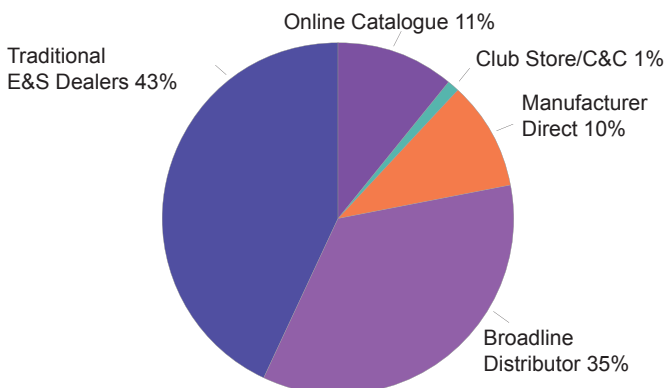
The four operator segments representing the greatest opportunities for dealers are casual dining, fast-casual dining, family dining and long-term healthcare. The fastest declining segments, according to the dealer community, are fine dining, military foodservice, schools and recreation.

In addition, 43 percent of dealers project an increase in gross profit for 2014 and another 55 percent project their gross profit levels will remain constant with 2013 levels.

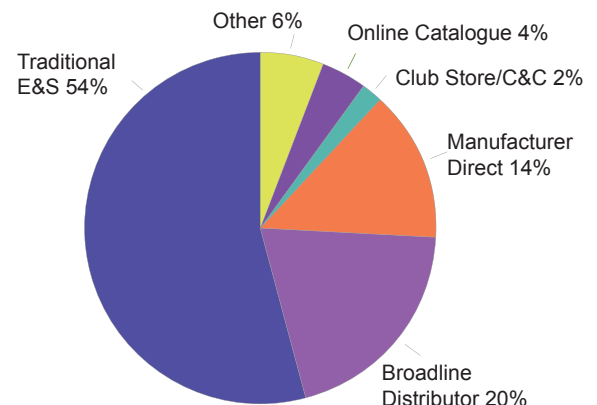
Still, dealers continue to feel significant margin pressure in the form of increased competition from traditional dealers, competing with the internet pricing model, low-cost sellers forcing too many deals and an unpredictable economy.

For more information on the FES Market Forecast or to inquire about our other research and forecast products, call us at 800-630-4168, or e-mail Joe Carbonara at joe@zoombagroup.com.

2014 E&S Purchases by Channel - Commercial



2014 E&S Purchases by Channel - Non-Commercial

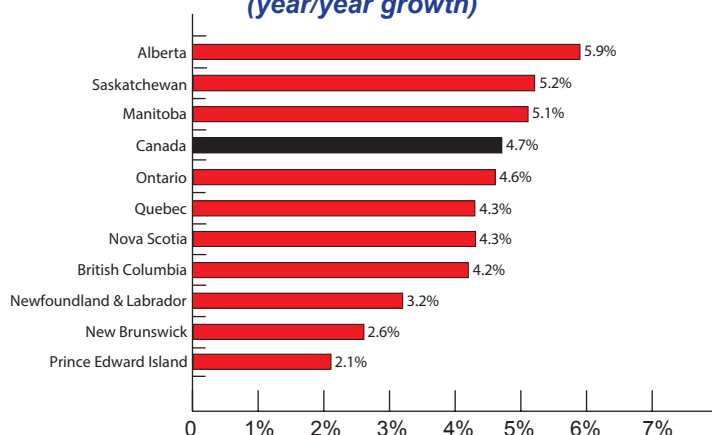


Foodservice & Hospitality 2014 Canadian Commercial Foodservice Market Forecast

By Mitch Kostuch, Group Publisher, Foodservice and Hospitality Magazine

FOODSERVICE AND HOSPITALITY
CANADA'S HOSPITALITY BUSINESS MAGAZINE

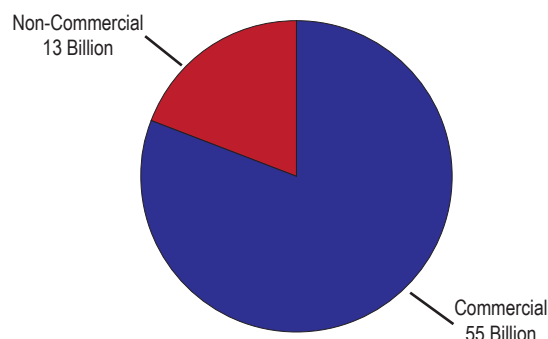
Restaurant Industry Sales Forecast 2014 (year/year growth)



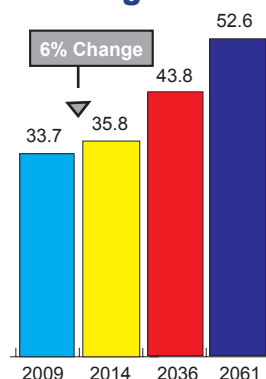
Source: Canadian Restaurant and Foodservice Association.
Note: The chart reflects nominal sales, unadjusted for inflation

Restaurant sales in Canada will grow 4.7% in 2014 with the \$68 billion foodservice industry enjoying increases in all provinces and most sectors. The forecast from the Canadian Restaurant and Foodservices Association (CRFA) is for a rebound in growth from the 5.1% experienced in 2012 and the lower 3.5% growth in 2013. The CRFA points out that when you remove the non-commercial component (accommodation, self-operating institutions, retail foodservice and stadium/vending machines) from the \$68 billion total, their estimate of the commercial market is \$55 billion.

Breakdown of \$68 Billion Canadian Foodservice Market (Commercial vs. Non-Commercial)



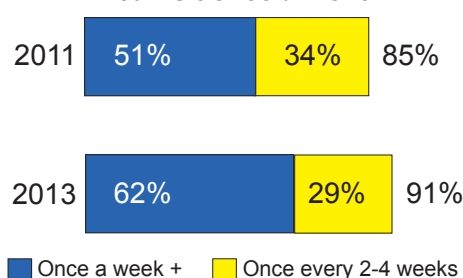
Future Population Estimates in millions % Change overall = 56%



Led by energy related economic gains in Alberta, Saskatchewan and Manitoba, and export gains in Ontario and Quebec, Canadian economists have reported nationwide improvement in the third quarter of 2013 in GDP, retail, wholesale, manufacturing and business financing, all interpreted as a signal for future improved economic conditions. For example, TD Economics forecasts Canada's real GDP will expand 2.5% next year compared with a 1.8% increase in 2013. This will boost net employment by 221,000 jobs. Disposable income is expected to grow 4.0% in 2014 following a 3.4% increase in 2013.

Technomic's Canadian Value & Pricing Consumer Trend Report September 2013 finds that, "consumers are more optimistic about their personal financial situation in the coming year; 30% say that they think their personal financial situation will improve in the coming year while only 19% say they think that it will worsen. The remaining 52% expect it to stay the same.

Restaurant Visits Are Up Overall Restaurant Patronage % visit once a month +



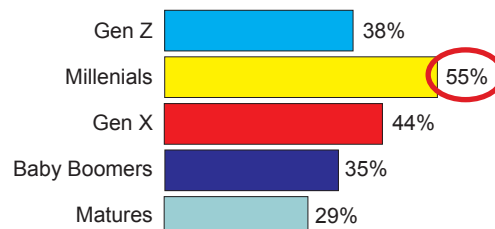
"The Canadian economy is turning a corner, but rising food and labour costs, as well as competition for the food dollar, will continue to make this a challenging environment for restaurant operators," says Garth Whyte, CRFA's President and CEO. "What's clear from this forecast, however, is that our industry will continue to create jobs and investment in communities across the country in 2014."

Low Prices Can Drive Traffic

"I can eat out more often if each meal is low in cost"

% agree and agree completely

% Overall = 42%



Top 10 Restaurant Chains

Rank	Chain Name
1	Tim Horton's
2	McDonald's
3	Subway
4	Starbucks
5	Boston Pizza
6	A&W
7	KFC
8	Wendy's
9	Swiss Chalet
10	Dairy Queen

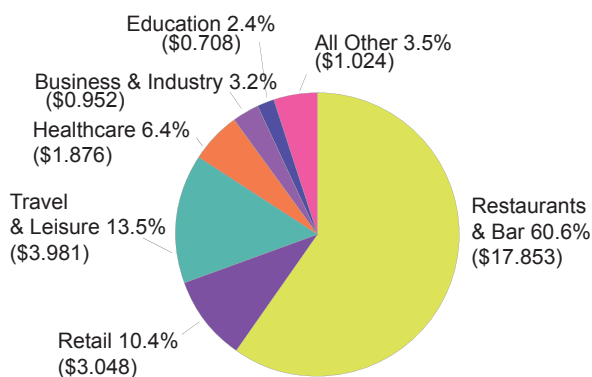
Chains vs. Independent

The 2013 Technomic/Kostuch Media Ltd Canadian Top 200 restaurant report show that chains accounted for \$27.8 billion in sales in 2012, roughly 60% of Canada's total \$55 billion restaurant sales. The Top 200 chains saw sales grow 4.3% in 2012, which is just slightly down from the 4.5% recorded in 2011. This reflected a \$1.1 billion increase from 2011, compared to an increase of \$1.2 billion recorded last year. According to CHD Expert Canada the commercial foodservice sector includes some 119,000 units.

Unit growth in the Top 200 chains increased 2.5% with 25,070 stores at the end of 2012. Tim Hortons holds the top position with Canadian sales of \$5.9 billion in 2012, up 6.2% from 2011. McDonald's (\$3.8 billion) and Subway (\$1.6 billion) were numbers two and three. Rounding out the bottom, Western Pizza garnered the 200th spot with 2012 sales of \$13 million. Tim Hortons (3,436), Subway (2,870) and McDonald's (1,405) had the largest number of units in Canada in 2012. NPD's ReCount restaurant unit count data shows an increase of more than 1,000 restaurants in Canada, with the number of chain units increased by four percent, the number of independent restaurant units decreased.

2012 Canadian Operator Purchases

(Food, Alcoholic & Non-Alcoholic Beverages and Non-Foods and Dollars in Billions)



Impacting the Equipment and Supplies Sector

Operator purchases in the extended foodservice industry in 2012 totaled \$29.4 billion, broken down by sector in Technomic's 2012/13 Canadian Foodservice Industry, Food, Alcoholic & Non-Foods. Other than the MAFSI Business Barometer, we do not have a breakdown of Canadian Equipment, Supplies, Tabletop and Furnishings purchases. The latest Business Barometer indicates the 3rd quarter Canadian member sales in 2013 rose 4.5% overall. By sector, they rose: Equipment 4.4%; Supplies 4.7%; Tabletop 5.2% and Furnishings 3.8%.

Boding well for the E&S business, further to the market changes reported above, other industry changes will drive the sector. As reported for the U.S.A. market by the NRA's Restaurant Performance Index, Canadian restaurant operators continued to report positive capital spending levels driven by the need for menu changes, new equipment, expansion or remodeling. Geoff Wilson, president of foodservice-industry consultant firm FsStrategy, comments on one market driver, "Customization and preparing food in front of people is a big food trend and you are seeing it across the foodservice sector. People want to see real, fresh food; they want to be able to say – 'I want it toasted for longer, I want extra tomatoes.'"

Nowhere is this more evident than the battle for market growth being waged by leader Tim Hortons. In a financial analyst's telephone conference on December 10, 2013, president Marc Caira said, "To win in this environment, we need to look at our business in new and different ways," referring to competitors such as McDonald's Corp. and Starbucks Corp.

He pointed out that the company in recent months has successfully cut the wait time at 500 drive-thru locations where it has either moved the order position back to the fifth car or installed double lanes to serve customers more quickly and efficiently. Three-quarters of Tim Hortons stores will have one of those set up by the end of the year, he said. "People are not prepared to wait in lineups anymore."

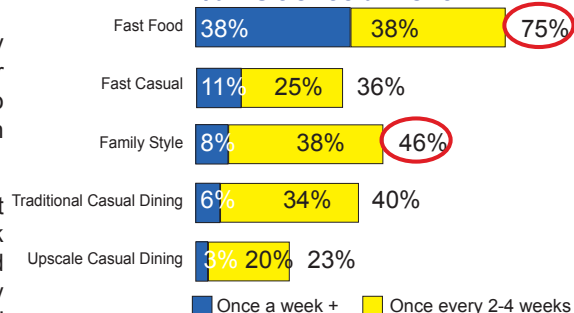
Other E&S-related changes now under way at Tim Hortons include: speeding up hot sandwich service with a new panini press process; testing beverage-only lanes in stores; simplifying exterior menu boards with fewer words and more images including digital features; new interior digital menu boards; moveable seats and tables; flat screen televisions; stone fireplaces; etc.

Restaurant Drivers: Concepts Attributes



Remodeled locations have moved many of the traditional back-kitchen elements to the front of the store with the staff outfitted in baker's whites, glass-front ovens and a pastry cooling rack. The result was headlined by the Financial Post, "Tim's getting the donut smell back in the donut store. We are living in a world where people want more transparency, they want to know how products are prepared, they want more information," explained Caira.

Where Are Consumers Going? Patronage by Type of Restaurant % visit once a month +



Restaurant Drivers: Menu Attributes



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2014 MAFSI MARKET FORECAST

U.S. Foodservice Industry Forecast

Revised as of January 2014

TECHNOMIC

Segment	2013 Retail Sales Equivalent (\$ Billions)	Nominal Growth	Nominal Growth
		2013 (R)	2014 (F)
Total Restaurants and Bars	\$417.545	3.0%	3.5%
Limited Service	229.038	3.0	3.5
Full Service	185.247	3.0	3.5
Bars and Taverns	3.260	3.5	4.0
Total Beyond Restaurants and Bars	\$203.280	3.2%	3.6%
Retail Hosts (Supermarket Foodservice, Convenience Stores, All Other Retailers)	38.788	4.2	4.9
Travel and Leisure (Recreation, Lodging, Transportation)	53.165	3.0	3.2
Business and Industry	14.246	3.0	3.5
Education (Primary/Secondary Schools, Colleges/Universities)	33.579	2.8	2.9
Healthcare (Hospitals, Long-Term Care, Senior Living)	24.260	4.2	5.1
All Other (Vending/Office Coffee Service, Caterers, Military, Corrections, Other Segments)	39.242	2.3	2.6
Total U.S. Foodservice	\$620.825	3.1%	3.6%

Canadian Foodservice Industry Forecast

Revised as of February 2013

Segment	2013 Retail Sales Equivalent (\$ Billions)	Nominal Growth	Nominal Growth*
		2013 (R)	2014 (F)
Total Restaurants and Bars	\$47.298	4.0%	
Limited Service	22.751	4.2%	
Full Service	22.422	3.9%	
Bars and Taverns	2.125	0.8%	
Total Beyond Restaurants and Bars	\$27.219	3.8%	
Retail Hosts (Supermarket Foodservice, Convenience Stores, All Other Retailers)	5.729	5.0%	
Travel and Leisure (Recreation, Lodging, Transportation)	12.521	3.7%	
Business and Industry	1.964	4.5%	
Education (Primary/Secondary Schools, Colleges/Universities)	1.277	1.7%	
Healthcare (Hospitals, Long-Term Care, Senior Living)	3.649	3.8%	
All Other (Vending/Office Coffee Service, Caterers, Military, Corrections, Other Segments)	2.079	1.1%	
Total Canadian Foodservice	\$74.517	3.9%	

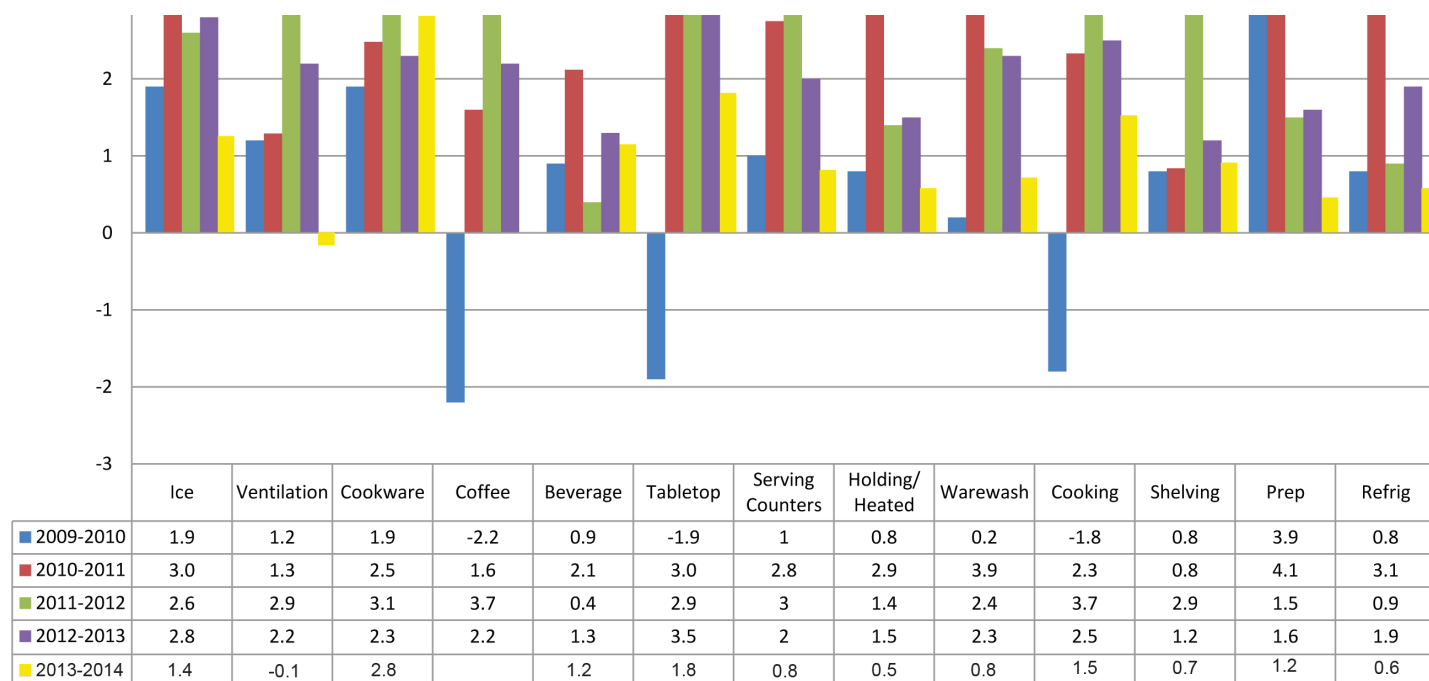
Note: 2014 Numbers to be released in February 2014.

2014 Price Changes By Category

By Kent Motes, CEO, AutoQuotes

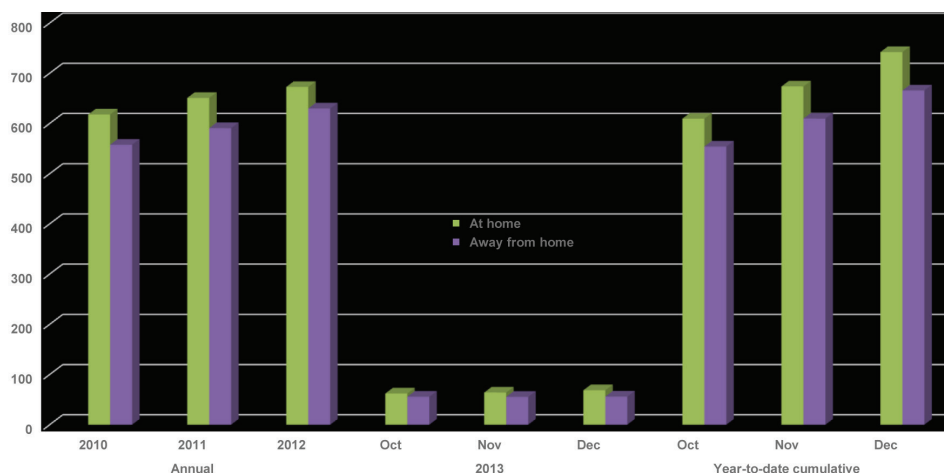


AutoQuotes' database calculates the percentage change in List Price from 2009 - 2014. Annually, there are over 350,000 models and 400 manufacturers in the sampling.



Retail Sales for Food at Home and Food Away From Home

Source: USDA



	Annual			2013			Year-to-date cumulative		
	2010	2011	2012	Oct	Nov	Dec	Oct	Nov	Dec
Sales \$ billion									
At home	617.7	650.7	672.6	62.1	64.1	68.6	609.4	673.6	742.1
Away from home	557.7	590.7	629.7	55.7	55.5	56.0	554.1	609.6	665.6
Sales Percent change from previous year									
At home	2.7	5.3	3.4	3.8	4.2	1.8	3.3	3.4	3.3
Away from home	3.3	5.9	6.6	5.7	6.6	-0.7	13.3	13.9	13.5

2014 MAFSI Market Forecast REPORT

2014 MAFSI Business Barometer Survey Dates

Quarter:

Q4 - October 1 – December 31, 2013

Q1 - January 1 – March 31

Q2 - April 1 – June 30

Q3 - July 1 – September 30

Q4 - October 1 – December 31

Released:

Week of February 17

Week of May 12

Week of August 11

Week of November 10

Week of February 9

Thank you

MAFSI Reps have have their fingers on the pulse of the markets they serve, giving them an inside look at regional and national sales trends. The Barometer, the industry's premiere non-food sales indicator, is made possible, by you, the dedicated members of MAFSI.

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