John Bean Technologies (JBT)

		Base Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Growth			*15.00%*	*15.00%*	*15.00%*	*10.00%*	*5.00%*	*4.36%*	*3.72%*	*3.08%*	*2.44%*	*1.80%*
Revenues		**1,107**	**1,273**	**1,464**	**1,684**	**1,852**	**1,945**	**2,030**	**2,105**	**2,170**	**2,223**	**2,263**
Operating Margin		*8.04%*	*8.05%*	*8.08%*	*7.96%*	*7.96%*	*7.96%*	*7.77%*	*7.58%*	*7.38%*	*7.19%*	*7.00%*
Base EBIT		89.0	98.0	118.3	134.1	147.5	154.8	157.7	159.5	160.3	159.9	158.4
Adjusted EBIT		103.3	114.4	137.2	155.8	171.4	179.9	183.9	186.7	188.3	188.6	187.6
Tax Rate			33%	33%	33%	33%	33%	33%	34%	34%	35%	35%
Taxes			(37.8)	(45.3)	(51.4)	(56.6)	(59.4)	(61.4)	(63.1)	(64.4)	(65.3)	(65.7)
EBIT (1-t)		**70.4**	**77.0**	**92.3**	**104.7**	**115.2**	**120.9**	**122.8**	**123.9**	**124.2**	**123.7**	**122.3**
Depreciation and Amort.		29.6	34.0	39.1	45.0	49.5	52.0	54.3	56.3	58.0	59.4	60.5
Capital Expenditures		(37.7)	(43.4)	(49.9)	(57.3)	(63.1)	(66.2)	(69.1)	(71.7)	(73.9)	(75.7)	(77.1)
Acquisitions		(150.9)	(94.0)	(105.0)	(120.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uses of Line			80.0	90.0	110.0							
Payments on Line				(50.0)	(75.0)	(75.0)	(70.0)	(10.0)				
Change in W/C		1.2	1.4	1.6	1.9	2.0	2.2	2.2	2.3	2.4	2.5	2.5
Forward FCFF			**55.1**	**18.2**	**8.5**	**28.7**	**38.8**	**100.2**	**110.9**	**110.8**	**109.9**	**108.3**
Cost of Capital			**8.32%**	**8.32%**	**8.32%**	**8.32%**	**8.32%**	**8.01%**	**7.71%**	**7.40%**	**7.10%**	**6.80%**
NPV	**411.3**	**10.0**	**50.8**	**15.5**	**6.7**	**20.8**	**26.0**	**62.2**	**63.9**	**59.4**	**55.1**	**50.8**

Value of Cash Flows	411
Terminal Value	1,035
Value of Operating Assets	1,446
+ Cash	37
= Value of Firm	1,483
- Value of Debt	281
= Value of Equity	1,202
- Equity Options	0
Value Per Share	**40.35**
Current Price	**60.00**