Fourth Quarter Fiscal 2016

May 26, 2016

8:00 a.m. CDT

MODINE

Agenda

Introduction	Kathy Powers VP, Treasurer and Investor Relations
Fourth Quarter Highlights and Segment Review	Tom Burke President and Chief Executive Officer
Financial Overview and Outlook	Mick Lucareli VP, Finance and Chief Financial Officer
Summary	Tom Burke
Q & A	Tom Burke and Mick Lucareli

Forward-Looking Statements

This presentation contains statements, including information about future financial performance and market conditions, accompanied by phrases such as “believes,” “estimates,” “expects,” “plans,” “anticipates,” “intends,” and other similar “forward-looking” statements, as defined in the Private Securities Litigation Reform Act of 1995. Modine's actual results, performance or achievements may differ materially from those expressed or implied in these statements because of certain risks and uncertainties, including, but not limited to, those described under “Risk Factors” in Item 1A of Part I of the company's Annual Report on Form 10-K for the year ended March 31, 2015 and under Forward-Looking Statements in Item 7 of Part II of that same report and in the company’s Quarterly Report on Form 10-Q for the quarters ended June 30, 2015, September 30, 2015 and December 31, 2015. Other risks and uncertainties include, but are not limited to, the following: the overall health and price-down focus of Modine’s customers, particularly in light of economic and market-specific challenges; the ability of the company to successfully implement its Strengthen, Diversify and Grow strategic transformation; uncertainties regarding the costs and benefits of Modine’s restructuring activities in our Americas and Europe segments, including the activities associated with the closure of Modine’s facility in Washington, Iowa; operational inefficiencies as a result of program launches, unexpected volume increases and product transfers; economic, social and political conditions, changes and challenges in the markets where Modine operates and competes, including foreign currency exchange rate fluctuations (particularly the value of the euro, Brazilian real and British pound relative to the U.S. dollar), tariffs, inflation, changes in interest rates, recession, restrictions associated with importing and exporting and foreign ownership, and in particular the economic and market conditions in Brazil and China and the remaining economic uncertainties in certain markets in North America; the impact on Modine of any significant increases in commodity prices, particularly aluminum and copper, and our ability to pass these prices on to customers; Modine's ability to successfully execute its strategic and operational plans; the nature of and Modine’s significant exposure to the vehicular industry and the dependence of this industry on the health of the economy; costs and other effects of environmental remediation or litigation; and other risks and uncertainties identified by the company in public filings with the U.S. Securities and Exchange Commission. The company does not assume any obligation to update any forward-looking statements.

Fourth Quarter Highlights and Segment Review

Tom Burke
President and Chief Executive Officer

FY2016 – Fourth Quarter Highlights

- Sales down 3% on a constant currency basis due to weak market conditions
  - Increases in Europe and Asia segments offset by decreases in Americas and Building HVAC segments
- Gross margin improved 80 basis points to 18.1%
  - Favorable material costs
  - Improved plant operating performance
  - Procurement initiative savings
- Adjusted operating income of $23.7 million, up 38 percent from the prior year
- Adjusted earnings per share of $0.36 for the quarter, up $0.24 from the prior year
- Full-year adjusted operating income of $63.2 million
- Adjusted earnings per share of $0.76 for the fiscal year, up 21% from the prior year
- Cost-control efforts yielding earnings improvements

* See Appendix for Non-GAAP reconciliations

Q4 FY2016 - Americas

Americas			
($ in millions)	Q4 2016	Q4 2015	Better / (Worse)
Net sales	$ 145.1	$ 166.1	$ (21.0)
Gross profit	27.3	30.5	(3.2)
% of net sales	*18.8%*	*18.4%*	*40 bp*
SG&A expenses	12.1	18.3	6.2
% of net sales	*8.3%*	*11.1%*	*280 bp*
Adjusted operating income*	$ 16.3	$ 15.4	$ 0.9
% of net sales	*11.2%*	*9.3%*	*190 bp*

Market Outlook (Fiscal 2017)	
North America	**YOY Change**
Automotive	+2% to +4%
Medium Duty Truck	Flat
Heavy Duty Truck	-25%
Construction/Mining	-15%
Agriculture	-20%
Brazil	
Aftermarket	Flat
Commercial Vehicle	-10%
Agriculture	-20%

- Sales down 10%, excluding FX impact of $5M
  - Continued weakness in the off-highway markets
  - Lower commercial vehicle sales
  - Decline in all vehicular end-markets in Brazil
  - Partially offset by higher sales to North America automotive and coils customers
- Higher gross margin due to lower material costs, plant consolidation, and procurement initiative savings
- Lower SG&A due to cost control efforts, higher income from contract testing and prior year legal reserve
- Adjusted operating income improvement due to higher gross margin and lower SG&A
- Expect challenging market conditions to continue into Fiscal 2017
- Quote activity and new business wins for engine cooling products continue to accelerate

* See Appendix for Non-GAAP reconciliations

Q4 FY2016 - Europe

Europe ($ in millions)	Q4 2016	Q4 2015	Better / (Worse)
Net sales	**$ 139.1**	**$ 136.0**	**$ 3.1**
Gross profit	**21.1**	**15.7**	**5.4**
% of net sales	*15.2%*	*11.5%*	*370 bp*
SG&A expenses	**9.9**	**10.6**	**0.7**
% of net sales	*7.1%*	*7.7%*	*60 bp*
Adjusted operating income*	**$ 11.2**	**$ 5.1**	**$ 6.1**
% of net sales	*8.1%*	*3.8%*	*430 bp*

Market Outlook (Fiscal 2017)	YOY Change
Automotive	**+2%**
Commercial Vehicle	**+5%**
Off-Highway	**-5% to Flat**

- Sales increased 4%, excluding FX impact of $2M
  - Higher commercial vehicle sales
  - Higher sales to automotive customers offset by BMW wind-down
- Gross margin improvement due to favorable materials and improved operating performance
  - Eliminated backlog that created operational inefficiencies over the past several quarters
  - Making progress with plant expansion in Hungary
- Improved adjusted operating income due to gross margin improvement
- Strong level of quote activity, including hybrid and electric vehicles
- Commercial vehicle market is strong; automotive market remains steady

* See Appendix for Non-GAAP reconciliations

Q4 FY2016 - Asia

Asia			
($ in millions)	Q4 2016	Q4 2015	Better / (Worse)
Net sales	$ 22.9	$ 21.2	$ 1.7
Gross profit	4.0	3.1	0.9
% of net sales	*17.4%*	*14.5%*	*290 bp*
SG&A expenses	2.3	2.7	0.4
% of net sales	*10.2%*	*12.9%*	*270 bp*
Adjusted operating income*	$ 1.9	$ 0.4	$ 1.5
% of net sales	*8.3%*	*1.6%*	*670 bp*

Market Outlook (Fiscal 2017)	YOY Change
China Automotive	**+5%**
Asia Excavator	**-5% to Flat**
India Automotive	**+5% to +10%**
India Commercial Vehicle	**+5% to +10%**

- Sales increased 15%, excluding FX impact of $1.5M
  - Lower off-highway sales in China and Korea
  - Increased sales to automotive customers driven by new program launches
- Improved adjusted operating income due to higher volumes and continued cost-control efforts
- Puxin joint venture integration on track
  - Expediting introduction of stainless steel products for the commercial vehicle and automotive markets
  - Increasing emission standards in China will create opportunities to grow EGR and oil cooler sales
- Expecting strong growth in China auto and India auto and commercial vehicle markets

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* See Appendix for Non-GAAP reconciliations

Q4 FY2016 – Building HVAC

Building HVAC			
($ in millions)	Q4 2016	Q4 2015	Better / (Worse)
Net sales	**$ 40.4**	**$ 43.8**	**$ (3.4)**
Gross profit	**10.9**	**13.2**	**(2.3)**
% of net sales	*26.9%*	*30.2%*	*(330 bp)*
SG&A expenses	**8.8**	**10.3**	**1.5**
% of net sales	*21.7%*	*23.7%*	*200 bp*
Adjusted operating income*	**$ 2.1**	**$ 2.9**	**$ (0.8)**
% of net sales	*5.2%*	*6.5%*	*(130 bp)*

Market Outlook (Fiscal 2017)	YOY Change
Commercial Heating - NA	**Flat to +2%**
Air Conditioning - EMEA	**+3% to +5%**
Commercial Ventilation - NA	**+4% to +6%**
Commercial Ventilation - UK	**+4% to +6%**

- Sales decreased 5%, excluding FX impact of $1M
  - Lower heating product sales in North America
    - Warm winter weather resulted in lower demand after two record-breaking years
  - Expect growth in Fiscal 2017 from several scheduled new product introductions
- Gross margin decreased primarily related to the UK business
  - Operating inefficiencies in the UK
  - Pricing pressures from the impact of the euro exchange rate
- Expect markets to recover in Fiscal 2017, but back-end loaded

* See Appendix for Non-GAAP reconciliations

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Strengthen, Diversify & Grow

- Financial objectives
  - Achieve $40-$50 million in gross cost reductions leading to improved operating margin of 7-8%
  - Acquire at least $100 million of incremental non-vehicular revenue
  - Expand our leverage ratio to between 1.5x to 2.5x
- SG&A and other personnel-related reductions
  - Excludes impact of wage and benefit inflation
  - Total annual run rate savings of $5 million from actions to date
- Manufacturing footprint savings
  - $5-$10 million expected in Fiscal 2017
  - Closure of Washington, Iowa facility will be completed in Fiscal 2017
  - Expansion of Nuevo Laredo, Mexico facility is complete
  - Progressing on plant expansion in Hungary
- Procurement initiative
  - Identified and negotiated approximately $15 million of annualized savings

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Financial Overview and Outlook

Mick Lucareli
Vice President, Finance and Chief Financial Officer

Q4 FY2016 vs. Prior Year

(In millions, except per share amounts)	Q4 2016	Q4 2015	Better (Worse)
Net sales	**$ 343.7**	**$ 363.0**	**$ (19.3)**
Gross profit	**62.2**	**62.7**	**(0.5)**
% of net sales	*18.1%*	*17.3%*	
SG&A expenses	**41.6**	**48.7**	**7.1**
% of net sales	*12.1%*	*13.4%*	
Adjusted operating income *	**23.7**	**17.2**	**6.5**
% of net sales	*6.9%*	*4.8%*	
Adjusted earnings per share *	**$ 0.36**	**$ 0.12**	**$ 0.24**

Operating (loss) income	**$ (0.7)**	**$ 5.2**	**$ (5.9)**
Restructuring expenses	11.4	1.0	
Impairment charges	9.9	7.8	
Brazil legal reserve	-	3.2	
Pension settlement losses	1.8	-	
Environmental charges	1.1	-	
Puxin acquisition costs	0.2	-	
Adjusted operating income*	**$ 23.7**	**$ 17.2**	**$ 6.5**
% of net sales	*6.9%*	*4.8%*	

- Sales down $9M, or 3% in constant currency
- Gross margin improved 80 bps to 18.1%
  - Lower commodity prices
  - Operational improvements
  - Savings from procurement initiatives
  - Includes $1.1M environmental charge and $1.2M unfavorable FX impact
- SG&A down $7.1M, or 15%
  - Brazil legal charge of $3.2M in the PY
  - $1.0M favorable FX impact
  - Pension settlement losses of $1.5M (other $0.3M in cost of sales)
  - Continued cost-control efforts
- Adjusted operating income up $6.5M, or 38%
  - Margin improved 210 bps to 6.9%
- Adjusted EPS up $0.24, or 200%
  - Improved operating earnings
  - Positive income tax impact (approx. $0.12 per share); one-time events and country-by-country mix of earnings
- Delivered stronger second half earnings

* See Appendix for the full GAAP income statement and Non-GAAP reconciliations.

Cash Flow & Net Debt

($ in millions)	FY 2016	FY 2015
Operating cash flow	$ 72.4	$ 63.5
Capital expenditures	(62.8)	(58.3)
Restructuring payments and other adjustments	12.8	10.8
Free Cash Flow	$ 22.4	$ 16.0

($ in millions)	3/31/16	3/31/15
Cash	$ 68.9	$ 70.5
Total debt	162.6	148.7
Net Debt	$ 93.7	$ 78.2

- Positive free cash flow of $22.4M for the year
  - Full-year free cash flow higher than prior year by $6.4M
  - Operating cash flow was higher, primarily driven by favorable working capital
  - Capital expenditures $4.5M higher than the prior year, primarily due to plant expansion and the addition of engine product capacity in Europe
- Maintaining strong balance sheet position
  - Net debt of $94M, up $15.5M from the prior year
  - Leverage ratio (Net debt/Adjusted EBITDA) of 0.84*
- Repurchased $6.9M or 1.6% (764,000 shares) for the year

* See Appendix for Non-GAAP reconciliations

FY2017 Guidance

	FY 2017 Guidance	Assumptions
Net Sales	-1% to 3% increase from prior year	• EUR = 1.12 USD; USD = 3.50 BRL • Includes approximately $16M of positive currency impact
Adjusted Operating Income	$65 to $71 million	• Excludes restructuring costs & other adjustments • Includes approximately $1M of positive currency impact
Adjusted EPS	$0.77 to $0.87	• Estimated full-year tax expense of $16M to $18M

- Net sales down 1% to up 3%
  - Expecting difficult market conditions in the Americas
  - Ongoing weakness in our global off-highway markets
  - Global automotive business is strong, continuing to launch new programs
  - Expecting to grow our Building HVAC business
- Adjusted operating income up 3% to 12%, from $63M
  - Anticipating metals prices and foreign exchange rates will remain stable at current levels
  - Continuing to launch automotive programs
  - Strengthen, Diversify and Grow actions supporting further margin improvement
- Adjusted EPS up 1% to 14%

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FY2016 – Conclusions

- Major accomplishments in Fiscal 2016
  - Delivered 21% improvement in full-year adjusted earnings per share*, despite a decline in sales
  - Announced our Strengthen, Diversify and Grow strategic framework
  - Implemented a share repurchase program to return cash to shareholders
  - Completed the formation of the Puxin joint venture in China
- We are encouraged by a number of promising acquisition opportunities that will help grow our top-line and broaden our non-vehicular Building HVAC and Coils businesses
- In Fiscal 2017, we will celebrate our 100th anniversary

* See Appendix for Non-GAAP reconciliations

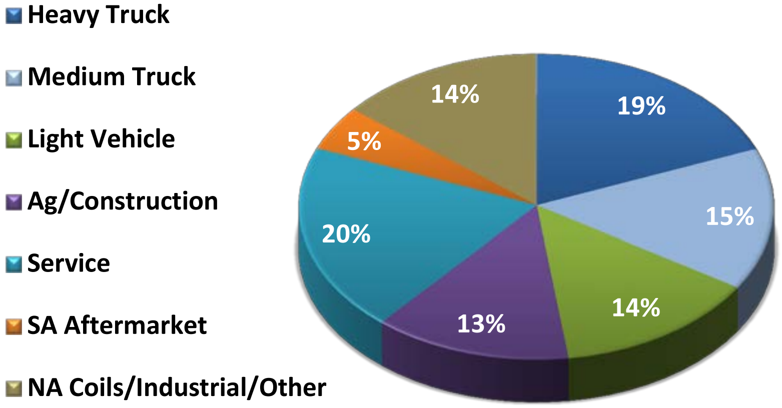
Q&A

Appendix

Americas (43% of Net Sales)

- Seven manufacturing facilities – executing on our plan to close Washington, Iowa plant
- Diversified revenue mix across major end-markets
- Segment well positioned for future success based on improved manufacturing footprint and cost structure
- New growth opportunities with off-highway and automotive customers
- Key customers: CAT, Deere, Navistar, Daimler Trucks North America (DTNA), MAN, AGCO, CNH

FY 2016 Sales Mix



($ in millions) (Unaudited)

FY Ended March 31,	2012	2013	2014	2015	2016
Net sales	$767.4	$692.3	$688.3	$666.9	**$585.5**
Adjusted operating income*	58.2	52.2	52.0	47.1	**46.6**
Adjusted operating margin*	7.6%	7.5%	7.6%	7.1%	**8.0%**

* See Non-GAAP reconciliations

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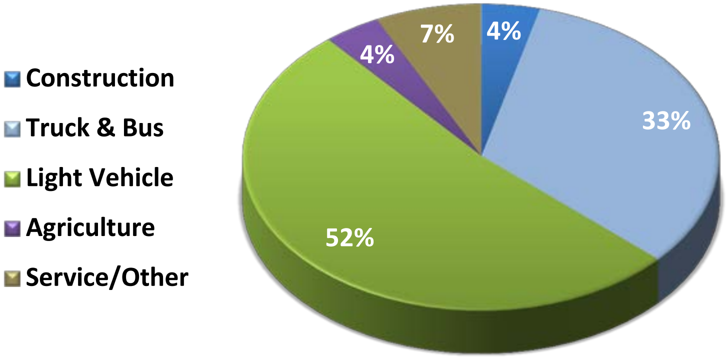
Europe (38% of Net Sales)

- Seven manufacturing facilities serving Europe
- Consolidated manufacturing operations in Germany
- Expanding capacity in Hungary, moving production from Western Europe
- Managing launch activity mainly in oil cooler and liquid charge air cooler (LCAC) products
- Key customers: Daimler, VW, MAN, Scania

FY 2016 Sales Mix



($ in millions)

FY Ended March 31,	2012	2013	2014	2015	2016
Net sales	$602.8	$498.0	$584.4	$578.2	**$524.1**
Adjusted operating income*	28.8	15.7	30.8	24.5	**29.4**
Adjusted operating margin*	4.8%	3.2%	5.3%	4.2%	**5.6%**

*** See Non-GAAP reconciliations**

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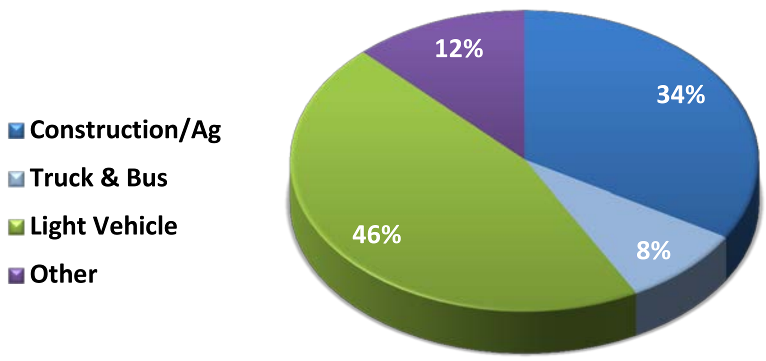
Asia (6% of Net Sales)

- Six manufacturing facilities serving China, India, Japan and Korea (3 Joint Ventures)
- Strategic focus on creating new business opportunities with local customers
- Diversifying our business model; reducing exposure to excavator market
- Shifting longer-term focus to local commercial vehicle customers due to more stringent emissions standards in China
- Key customers: Volvo CE, CAT, Hyundai Heavy Industries, Ashok Leyland, Renault

FY 2016 Sales Mix



($ in millions)

FY Ended March 31,	2012	2013	2014	2015	2016
Net sales	$84.1	$59.5	$71.5	$81.2	**$79.0**
Adjusted operating (loss) income*	(2.5)	(8.8)	(3.3)	0.3	**1.3**
Adjusted operating margin*	(2.9%)	(14.8%)	(4.7%)	0.3%	**1.5%**

* See Non-GAAP reconciliations

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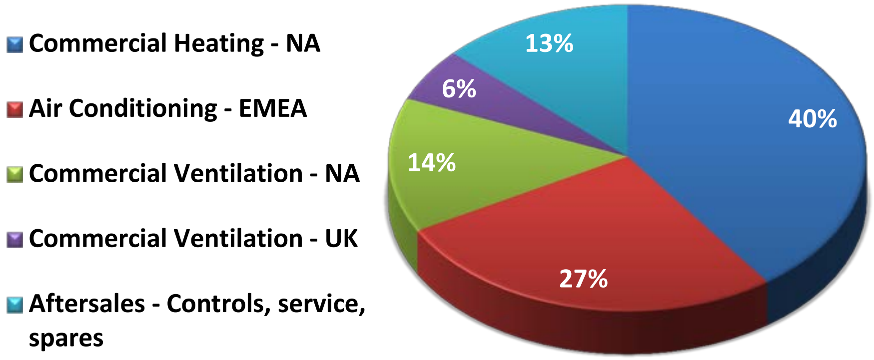
Building HVAC (13% of Net Sales)

- Five facilities serving North America, United Kingdom and South Africa
- Complementary business that provides diversification to Modine's vehicular segments
- Strong financials due to product differentiation, manufacturing efficiencies and brand strength
- Pursuing growth opportunities based on energy efficiency and other "green" initiatives
    - Ventilation, geothermal and data center cooling

FY 2016 Sales Mix



($ in millions)

FY Ended March 31,	2012	2013	2014	2015	2016
Net sales	$142.2	$139.3	$146.5	$186.3	**$181.4**
Adjusted operating income*	14.3	10.0	9.9	19.1	**15.0**
Adjusted operating margin*	10.0%	7.2%	6.8%	10.2%	**8.3%**

*** See Non-GAAP reconciliations**

Q4 FY2016 GAAP Income Statement vs. Prior Year

($ in millions, except per share amounts)

	Q4 2016	Q4 2015	Better (Worse)
Net sales	**$ 343.7**	**$ 363.0**	**$ (19.3)**
Cost of sales	281.5	300.3	18.8
Gross profit	**62.2**	**62.7**	**(0.5)**
% of net sales	*18.1%*	*17.3%*	
SG&A expenses	41.6	48.7	7.1
% of net sales	*12.1%*	*13.4%*	
Restructuring expenses	11.4	1.0	(10.4)
Impairment charges	9.9	7.8	(2.1)
Operating (loss) income	**(0.7)**	**5.2**	**(5.9)**
% of net sales	*(0.2%)*	*1.4%*	
Interest expense	(2.9)	(2.8)	(0.1)
Other income - net	9.2	0.5	8.7
Pre-tax earnings	**5.6**	**2.9**	**2.7**
Benefit (provision) for income taxes	2.2	(5.9)	8.1
Modine net earnings (loss)	7.6	(3.2)	10.8
Earnings (loss) per share - diluted	**$ 0.16**	**$ (0.07)**	**$ 0.23**

Non-GAAP Reconciliations

Modine Manufacturing Company
Adjusted operating income and earnings per share (unaudited)

(In millions, except per share amounts)

	Three months ended March 31, 2016	Three months ended March 31, 2015	Twelve months ended March 31, 2016	Twelve months ended March 31, 2015
Operating (loss) income	$ (0.7)	$ 5.2	$ (7.5)	$ 52.7
Restructuring expenses - Americas [a]	3.8	0.7	8.8	2.7
Restructuring expenses - Europe [a]	6.3	0.3	6.2	2.0
Restructuring expenses - other [a]	1.3	-	1.6	-
Impairment charges [b]	9.9	7.8	9.9	7.8
Pension settlement losses [c]	1.8	-	42.1	-
Other adjustments [f]	1.3	3.2	2.1	-
Adjusted operating income	$ 23.7	$ 17.2	$ 63.2	$ 65.2
Earnings (loss) per share from continuing operations attributable to Modine shareholders - diluted	$ 0.16	$ (0.07)	$ (0.03)	$ 0.44
Gain from fire insurance recovery [d]	(0.19)	-	(0.19)	-
India tax valuation allowance reversal [e]	(0.06)	-	(0.06)	-
Restructuring expenses [a]	0.20	0.01	0.27	0.08
Impairment charges [b]	0.21	0.11	0.21	0.11
Pension settlement losses [c]	0.02	-	0.54	-
Other adjustments [f]	0.02	0.07	0.03	-
Adjusted earnings per share	$ 0.36	$ 0.12	$ 0.76	$ 0.63

Gross profit and SG&A expenses (unaudited)

(In millions)

	Three months ended March 31, 2016	Three months ended March 31, 2015	Twelve months ended March 31, 2016	Twelve months ended March 31, 2015
Gross profit	$ 62.2	$ 62.7	$ 223.5	$ 246.5
Pension settlement losses [c]	0.3	-	8.8	-
Gross profit excluding pension settlement losses	$ 62.5	$ 62.7	$ 232.3	$ 246.5
Net sales	$ 343.7	$ 363.0	$ 1,352.5	$ 1,496.4
Gross margin excluding pension settlement losse	18.2%	17.3%	17.2%	16.5%
SG&A expenses	$ 41.6	$ 48.7	$ 204.5	$ 184.5
Pension settlement losses [c]	1.5	-	33.3	-
SG&A expenses excluding pension settlement los	$ 40.1	$ 48.7	$ 171.2	$ 184.5

[a] Restructuring expenses primarily relate to employee severance, equipment transfer and plant consolidation costs, and include activities under the Company's Strengthen, Diversify and Grow strategic platform. For the three and twelve months ended March 31, 2016, restructuring expenses within the Building HVAC segment were $0.9 million and $1.1 million, respectively. For the three and twelve months ended March 31, 2016, restructuring expenses at corporate were $0.4 million and $0.5 million, respectively.

[b] During the fourth quarter of fiscal 2016, a $9.9 million impairment charge was recorded within the Europe segment related to a manufacturing facility in Germany. During the fourth quarter of fiscal 2015, a $7.8 million goodwill impairment charge, related to our Brazil business, was recorded within the Americas segment.

[c] Pension settlement losses, which were recorded at corporate, relate to lump-sum payouts to certain U.S. pension plan participants, which effectively settled the Company's pension obligation to those participants, and represent the accelerated recognition of unamortized actuarial losses. The income tax benefit related to pension settlement losses for the three and twelve months ended March 31, 2016 was $0.7 million and $16.4 million, respectively.

[d] During the fourth quarter of fiscal 2016, the Company settled an insurance claim related to machinery and equipment destroyed in a fiscal 2014 fire at its Airedale facility in the United Kingdom (Building HVAC segment) and recorded a gain in other income of $9.5 million. The income tax provision related to this gain was $0.8 million.

[e] On March 31, 2016, the Company reversed the valuation allowance on its deferred tax assets in India, and, as a result, recorded an income tax benefit of $3.0 million during the fourth quarter of fiscal 2016.

[f] Other adjustments for the three and twelve months ended March 31, 2016, include environmental charges of $1.1 million and $1.6 million, respectively, related to a previously-owned manufacturing facility in the Americas segment, and third party legal and due diligence costs of $0.2 million and $0.5 million, respectively, related to a joint venture in China. Other adjustments for the three and twelve months ended March 31, 2015 include a $3.2 million legal charge in Brazil (Americas segment). Other adjustments for the twelve months ended March 31, 2015 also includes a $3.2 million gain on the sale of a wind tunnel within the Europe segment.

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Non-GAAP Reconciliations

Adjusted EBITDA
($ in millions)

	Three months ended				
	June 30, 2015	**September 30, 2015**	**December 31, 2015**	**March 31, 2016**	**Total**
Earnings (loss) from continuing operations before income taxes	$ 8.8	$ (34.9)	$ 10.6	$ 5.6	$ (9.9)
Net earnings attributable to noncontrolling interest	(0.4)	-	-	(0.2)	(0.6)
Interest expense	2.8	2.7	2.7	2.9	11.1
Depreciation and amortization expense [(a)]	12.4	12.3	12.7	12.8	50.2
Restructuring expenses [(a)]	2.4	0.8	1.6	11.2	16.0
Impairment charges	-	-	-	9.9	9.9
Pension settlement losses [(b)]	-	39.2	1.1	1.8	42.1
Other adjustments [(b)]	-	-	0.8	(8.2)	(7.4)
Adjusted EBITDA	**$ 26.0**	**$ 20.1**	**$ 29.5**	**$ 35.8**	**$ 111.4**

(a) Restructuring expenses were $16.6 million for fiscal 2016, of which $0.6 million for accelerated depreciation was included within depreciation expense for this schedule and the cash flow statement.

(b) See the adjusted operating income reconciliation on page 23 for information on the pension settlement losses and other adjustments.

Leverage ratio
($ in millions)

	March 31, 2016
Net debt [(c)]	$ 93.7
Divided by: Adjusted EBITDA	111.4
Leverage ratio	**0.84**

(c) See page 13 for the calculation of net debt.

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Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

Americas	Three months ended March 31, **2016**	**2015**
Operating income	$ 11.4	$ 3.7
Restructuring expenses	3.8	0.7
Impairment charges	-	7.8
Brazil legal reserve	-	3.2
Environmental charges	1.1	-
Adjusted operating income	$ 16.3	$ 15.4
Net sales	$ 145.1	$ 166.1
Adjusted operating margin	11.2%	9.3%

Europe	Three months ended March 31, **2016**	**2015**
Operating (loss) income	$ (5.0)	$ 4.8
Restructuring expenses	6.3	0.3
Impairment charges	9.9	-
Adjusted operating income	$ 11.2	$ 5.1
Net sales	$ 139.1	$ 136.0
Adjusted operating margin	8.1%	3.8%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

Asia	Three months ended March 31, **2016**	**2015**
Operating income	$ 1.7	$ 0.4
JV legal and due diligence costs	0.2	-
Adjusted operating income	$ 1.9	$ 0.4
Net sales	$ 22.9	$ 21.2
Adjusted operating margin	8.3%	1.6%

Building HVAC	Three months ended March 31, **2016**	**2015**
Operating income	$ 1.2	$ 2.9
Restructuring expenses	0.9	-
Adjusted operating income	$ 2.1	$ 2.9
Net sales	$ 40.4	$ 43.8
Adjusted operating margin	5.2%	6.5%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

	Years ended March 31,				
Americas	**2012**	**2013**	**2014**	**2015**	**2016**
Operating income	$ 58.2	$ 50.4	$ 49.6	$ 33.4	$ 36.2
Restructuring expenses	-	-	1.2	2.7	8.8
Impairment charges	-	1.8	1.2	7.8	-
Brazil legal reserve	-	-	-	3.2	-
Environmental charges	-	-	-	-	1.6
Adjusted operating income	58.2	52.2	52.0	47.1	46.6
Net sales	$ 767.4	$ 692.3	$ 688.3	$ 666.9	$ 585.5
Adjusted operating margin	7.6%	7.5%	7.6%	7.1%	8.0%

	Years ended March 31,				
Europe	**2012**	**2013**	**2014**	**2015**	**2016**
Operating income (loss)	$ 26.3	$ (25.4)	$ 9.6	$ 25.7	$ 13.3
Restructuring expenses	-	17.0	19.2	2.0	6.2
Impairment charges	2.5	24.1	2.0	-	9.9
Gain on sale of wind tunnel	-	-	-	(3.2)	-
Adjusted operating income	28.8	15.7	30.8	24.5	29.4
Net sales	$ 602.8	$ 498.0	$ 584.4	$ 578.2	$ 524.1
Adjusted operating margin	4.8%	3.2%	5.3%	4.2%	5.6%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

Asia	Years ended March 31, 2012	2013	2014	2015	2016
Operating (loss) income	$ (2.5)	$ (8.8)	$ (3.3)	$ 0.3	$ 0.8
JV legal and due diligence costs	-	-	-	-	0.5
Adjusted operating (loss) income	(2.5)	(8.8)	(3.3)	0.3	1.3
Net sales	$ 84.1	$ 59.5	$ 71.5	$ 81.2	$ 79.0
Adjusted operating margin	(2.9%)	(14.8%)	(4.7%)	0.3%	1.5%

Building HVAC	Years ended March 31, 2012	2013	2014	2015	2016
Operating income	$ 14.3	$ 10.0	$ 9.4	$ 19.1	$ 13.9
Loss from Airedale fire	-	-	0.5	-	-
Restructuring expenses	-	-	-	-	1.1
Adjusted operating income	14.3	10.0	9.9	19.1	15.0
Net sales	$ 142.2	$ 139.3	$ 146.5	$ 186.3	$ 181.4
Adjusted operating margin	10.0%	7.2%	6.8%	10.2%	8.3%