Third Quarter Fiscal 2016

February 3, 2016

8:00 a.m. CDT

Agenda

Introduction	Kathy Powers VP, Treasurer and Investor Relations
Third 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

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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 and September 30, 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 remaining market 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; the effects of the fire at Modine’s Airedale facility, including disruptions associated with Airedale’s relocation into its rebuilt facility while continuing to meet customer demands; 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 and/or successfully hedge the associated risk; 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.

Third Quarter Highlights and Segment Review

Tom Burke
President and Chief Executive Officer

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FY2016 – Third Quarter Highlights

Third Quarter Highlights

- Top line hindered by mixed markets and foreign currency exchange rates
  - Sales of $329 million, down 2% on a constant currency basis
  - Further weakness in heavy construction and agricultural equipment markets
  - Softening in North America commercial vehicle market
  - Warm winter weather had a negative impact on heating sales
  - Brazil and China economies challenging
  - Automotive market strong in Europe and North America
- Good cost control and significant margin improvement
  - Adjusted operating income up $3 million or 21% from the prior year
    - Up $4.2 million, or 30% on a constant currency basis
  - Driven by 140 basis point improvement in gross margin
  - Benefitted from favorable material costs and cost-control measures

* See Appendix for Non-GAAP reconciliations

Q3 FY2016 - Americas

Americas			
($ in millions)	Q3 2016	Q3 2015	Better / (Worse)
Net sales	$ 137.1	$ 153.2	$ (16.1)
Gross profit	22.7	22.4	0.3
% of net sales	*16.5%*	*14.6%*	*190 bp*
SG&A expenses	13.6	15.5	1.9
% of net sales	*9.9%*	*10.1%*	*20 bp*
Adjusted operating income*	$ 9.6	$ 6.9	$ 2.7
% of net sales	*7.0%*	*4.5%*	*250 bp*

Market Outlook (Calendar 2016)	
North America	**YOY Change**
Heavy Duty Truck	-20%
Medium Duty Truck	Flat
Automotive	Flat to +5%
Agriculture	-5% to Flat
Construction/Mining	-5% to Flat
Brazil	
Commercial Vehicle	-10%
Agriculture	-10%
Aftermarket	Flat to +5%

- Sales down 6%, excluding currency
- Brazil sales down 14%, excluding currency
  - Decreases in both vehicular OE and aftermarket
  - Lowered cost base to maintain positive operating income at lower volume levels
- North America sales down 5%
  - Lower sales to off-highway and commercial vehicle customers
  - Continued weakness in heavy construction and agricultural equipment
- Higher margins and adjusted operating income due to improved operating performance, lower material costs and savings from plant consolidation
- Expect challenging market conditions to continue into 2016

* See Appendix for Non-GAAP reconciliations

Q3 FY2016 - Europe

Europe ($ in millions)	Q3 2016	Q3 2015	Better / (Worse)
Net sales	$ 126.1	$ 137.2	$ (11.1)
Gross profit	17.2	14.1	3.1
% of net sales	*13.7%*	*10.3%*	*340 bp*
SG&A expenses	9.7	10.8	1.1
% of net sales	*7.7%*	*7.9%*	*20 bp*
Adjusted operating income*	$ 7.5	$ 3.3	$ 4.2
% of net sales	*6.0%*	*2.4%*	*360 bp*

Market Outlook (Calendar 2016)	YOY Change
Automotive	Flat to +5%
Commercial Vehicle	+5%
Off-Highway	-5% to Flat

- Sales increased 5%, excluding currency
  - Higher sales to automotive and commercial vehicle customers
- Gross margin improved by 340 basis points
  - Benefitted from higher sales volume, favorable materials and improved operating performance
- Moving ahead with capacity expansion in the Netherlands and Hungary
- Adjusted operating income up $4.2M or 127% on higher volumes and improved margins

* See Appendix for Non-GAAP reconciliations

Q3 FY2016 - Asia

Asia			
($ in millions)	Q3 2016	Q3 2015	Better / (Worse)
Net sales	$ 18.7	$ 20.2	$ (1.5)
Gross profit	2.6	2.7	(0.1)
% of net sales	*13.9%*	*13.6%*	*30 bp*
SG&A expenses	2.7	3.0	0.3
% of net sales	*14.2%*	*14.8%*	*60 bp*
Adj. operating income (loss)*	$ 0.2	$ (0.3)	$ 0.5
% of net sales	*1.3%*	*(1.2%)*	*250 bp*

Market Outlook (Calendar 2016)	
	YOY Change
Asia Excavator	-5% to Flat
China Automotive	Flat to +5%
India Commercial Vehicle	+10%

- Sales decreased 3%, excluding currency
  - Lower off-highway sales in China and Korea and lower tooling sales
  - Increased sales to automotive customers
- Adjusted operating income increased $0.5 million primarily due to continued cost-control efforts
- Off-highway market is nearing the bottom in Asia, but do not expect any near term recovery
  - Excavator sales in China have dropped approximately 60% from construction peak in 2011
  - Offsetting with market share gains in the China automotive and truck segments
  - Expect this to accelerate with our recently announced Puxin joint venture

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* See Appendix for Non-GAAP reconciliations

Q3 FY2016 – Building HVAC

Building HVAC			
($ in millions)	Q3 2016	Q3 2015	Better / (Worse)
Net sales	**$ 50.9**	**$ 56.3**	**$ (5.4)**
Gross profit	**17.3**	**19.6**	**(2.3)**
% of net sales	*34.0%*	*34.7%*	*(70 bp)*
SG&A expenses	**10.4**	**9.8**	**(0.6)**
% of net sales	*20.5%*	*17.3%*	*(320 bp)*
Adjusted operating income*	**$ 6.9**	**$ 9.8**	**$ (2.9)**
% of net sales	*13.5%*	*17.4%*	*(390 bp)*

Market Outlook (Calendar 2016)	YOY Change
N.A. Heating	**Flat**
N.A. Ventilation/Cooling	**+5%**
U.K. Ventilation/Data Center	**+5% to +7%**

- Sales decreased 8%, excluding currency
  - Lower heating sales in North America as a result of the warm winter
  - U.K. sales down due to pressure from mainland Europe and a relatively strong British pound
  - Experienced strong order intake for air handling units
- Gross margin decreased slightly on lower sales volume
- Completed move to new Airedale manufacturing facility in the U.K.

* See Appendix for Non-GAAP reconciliations

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Strengthen, Diversify & Grow

- Key components of our strategy
  - Strengthen by implementing a global, product-based organization
  - Diversify by investing in our industrial business, Building HVAC and Coils
  - Grow by aggressively pursuing strategic acquisitions and organic expansion
  - Reduce costs by $40 to $50 million annually
- Optimize manufacturing footprint
  - Closure of Washington, Iowa facility expected in fiscal 2017
  - Expansion of Nuevo Laredo, Mexico facility nearing completion
  - Progressing on early phases of capacity expansion in Hungary
- Procurement initiative focused on supplier negotiations; approximately 25% of the way towards targeted annual savings
- Offered voluntary early retirement program in the U.S. to accelerate SG&A savings
- Global product-based organization structure to enhance global product strategies
- Formed joint venture with Puxin in China
  - Enables expanded product offering and more diversified customer base

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Financial Overview and Outlook

Mick Lucareli
Vice President, Finance and Chief Financial Officer

Q3 FY2016 vs. Prior Year

($ in millions, except per share amounts)	Q3 2016	Q3 2015	Better (Worse)
Net sales	**$ 328.7**	**$ 363.6**	**$ (34.9)**
Gross profit	**58.6**	**59.4**	**(0.8)**
% of net sales	*17.8%*	*16.4%*	
SG&A expenses	**43.3**	**45.2**	**1.9**
% of net sales	*13.2%*	*12.5%*	
Adjusted operating income *	**17.2**	**14.2**	**3.0**
% of net sales	*5.2%*	*3.9%*	
Provision for income taxes	**2.4**	**3.0**	**0.6**
Tax rate	*22.6%*	*24.8%*	
Adjusted earnings per share *	**$ 0.22**	**$ 0.15**	**$ 0.07**

- Sales down $9M or 2% in constant currency
- Gross margin improved 140 bps to 17.8%
  - Favorable commodity prices (includes lower Midwest Transaction Premium)
  - Production improvements and efficiencies
  - Includes $3.4M unfavorable FX impact
- SG&A down $1.9M or 4%
  - $2.0M favorable FX impact
  - Offset by $2.0M recovery from business interruption insurance in the prior year
  - Continued cost-control efforts
- Adjusted operating income up $3.0M or 21%
  - Includes $1.2M unfavorable FX impact
  - Margin Improved 130 bps to 5.2%
- Adjusted EPS up 47%
- As anticipated, significant earnings growth sequentially and year-over-year
- Solid overall quarter given volume and FX challenges

* See the full GAAP income statement and Non-GAAP reconciliations in the appendix.

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Cash Flow & Net Debt

($ in millions)	Q3 2016	Q3 2015
Operating cash flow	$ 35.6	$ 20.5
Capital expenditures	(12.1)	(12.7)
Restructuring payments and other adjustments	2.1	2.2
Free Cash Flow	**$ 25.6**	**$ 10.0**

($ in millions)	12/31/15	3/31/15
Cash	$ 81.5	$ 70.5
Total debt	153.8	148.7
Net Debt	**$ 72.3**	**$ 78.2**

- Strong free cash flow in the quarter
  - Operating cash flow improvement driven by lower working capital
  - Free cash flow year-to-date is $31.1M
- Maintaining strong balance sheet position
  - Net debt of $72M
  - Leverage ratio (Net debt/Adjusted EBITDA) of 0.68 *
- Announced last quarter, board authorized a 12-month, $50M share repurchase plan
  - Repurchased 230,000 shares during the quarter

* See Appendix for Non-GAAP reconciliations

FY2016 Guidance

	FY 2016 Guidance	Assumptions
Net Sales	8% to 10% decrease from prior year	• EUR = 1.09 USD; USD = 3.95 BRL • Includes approximately $110M of negative currency impact
Adjusted Operating Income	$62 to $66 million	• Excludes restructuring costs & other adjustments • Includes approximately $4M of negative currency impact
Adjusted EPS	$0.70 to $0.76	• Estimated full-year tax expense of $14M to $16M excluding pension settlement impact

- Expect challenging end-market conditions to continue
- We continue to expect higher earnings in Q4, sequentially and year-over-year
  - New program launches in Americas and Asia
  - Favorable commodity prices
  - Expect FX headwind will lessen in Q4
  - Realizing savings from manufacturing cost reductions and operational improvements
- Net sales down 8% to 10%, due to foreign exchange rates and sales volume declines
  - Sales flat to -2%, on a constant currency basis
- Adjusted operating income down 5% to up 1%, from $65M
  - On a constant currency basis, up $1M to $5M, or 2% to 8%
- Adjusted EPS up 11% to 21%

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FY2016 – Third Quarter Conclusion

- Despite significant market challenges, the company is performing well
- We are in a strong competitive position given our product portfolio and cost structure
- New business wins from around the world will support long-term growth
  - Auto programs in North America and Europe
  - Agricultural equipment and specialty vehicle programs in North America
  - Two commercial vehicle programs in Europe
  - Incremental oil cooler awards, multiple genset and agricultural equipment programs in Asia
  - Multiple agricultural and construction equipment awards in Brazil
- Strengthen, Diversify and Grow will ensure we have the right organization and cost structure to remain successful in the future

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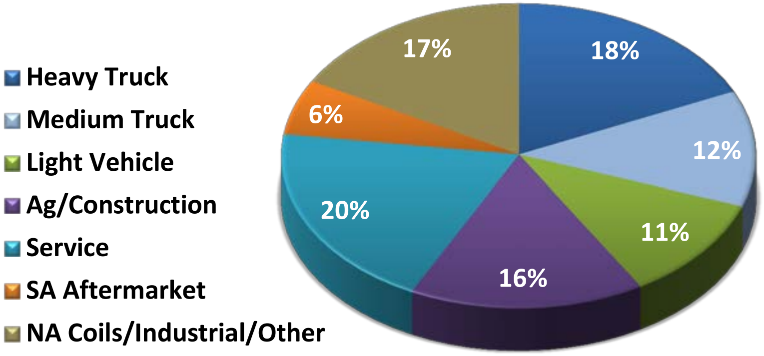
Q&A

Appendix

Americas (44% of Net Sales)

- Seven manufacturing facilities – initiated 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 2015 Sales Mix



($ in millions) (Unaudited)

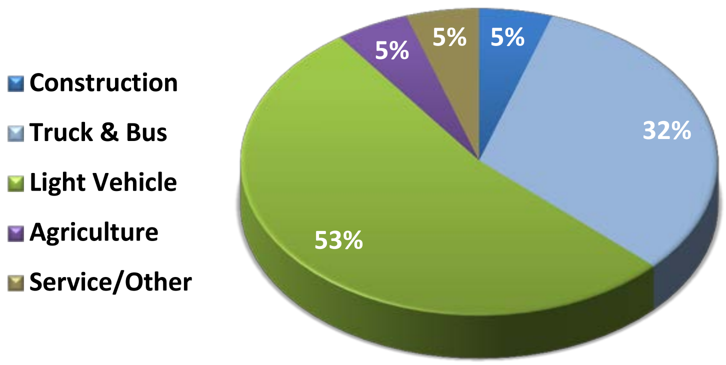
FY Ended March 31,	2011	2012	2013	2014	2015
Net sales	$726.5	$767.4	$692.3	$688.3	**$666.9**
Adjusted operating income*	45.8	58.2	52.2	52.0	**47.1**
Adjusted operating margin*	6.3%	7.6%	7.5%	7.6%	**7.1%**

*** See Non-GAAP reconciliations**

Europe (38% of Net Sales)

- Seven manufacturing facilities serving Europe
- Recently 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: VW, Daimler, MAN

FY 2015 Sales Mix



($ in millions)

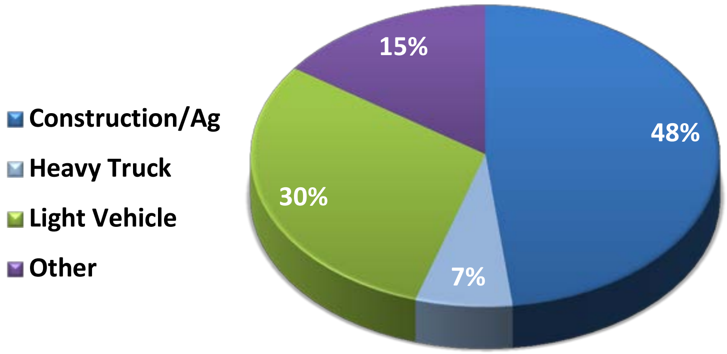
FY Ended March 31,	2011	2012	2013	2014	2015
Net sales	$546.7	$602.8	$498.0	$584.4	**$578.2**
Adjusted operating income*	20.6	28.8	15.7	30.8	**24.5**
Adjusted operating margin*	3.8%	4.8%	3.2%	5.3%	**4.2%**

* See Non-GAAP reconciliations

Asia (5% 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; high current exposure to excavator market
- More stringent emissions standards in China is shifting longer-term focus to local commercial vehicle customers
- Key customers: Volvo CE, CAT, Hyundai Heavy Industries, Ashok Leyland, Renault

FY 2015 Sales Mix



($ in millions)

FY Ended March 31,	2011	2012	2013	2014	2015
Net sales	$63.9	$84.1	$59.5	$71.5	**$81.2**
Adjusted operating (loss) income*	(2.8)	(2.5)	(8.8)	(3.3)	**0.3**
Adjusted operating margin*	(4.4%)	(2.9%)	(14.8%)	(4.7%)	**0.3%**

*** See Non-GAAP reconciliations**

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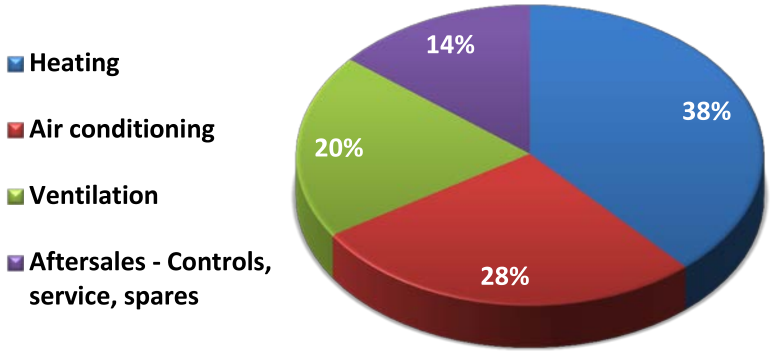
Building HVAC (13% of Net Sales)

- 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
  - Completed Barkell acquisition in Q4 fiscal 2014

FY 2015 Sales Mix



($ in millions)

FY Ended March 31,	2011	2012	2013	2014	2015
Net sales	$126.3	$142.2	$139.3	$146.5	**$186.3**
Adjusted operating income*	12.8	14.3	10.0	9.9	**19.1**
Adjusted operating margin*	10.1%	10.0%	7.2%	6.8%	**10.2%**

* See Non-GAAP reconciliations

Q3 FY2016 GAAP Income Statement vs. Prior Year

($ in millions, except per share amounts)

	Q3 2016	Q3 2015	Better (Worse)
Net sales	**$ 328.7**	**$ 363.6**	**$ (34.9)**
Cost of sales	270.1	304.2	34.1
Gross profit	**58.6**	**59.4**	**(0.8)**
% of net sales	*17.8%*	*16.4%*	
SG&A expenses	43.3	45.2	1.9
% of net sales	*13.2%*	*12.5%*	
Restructuring expenses	1.6	1.9	0.3
Gain on sale of wind tunnel	-	(3.2)	(3.2)
Operating income	**13.7**	**15.5**	**(1.8)**
% of net sales	*4.2%*	*4.3%*	
Interest expense	(2.7)	(2.8)	0.1
Other expense - net	(0.4)	(0.6)	0.2
Pre-tax earnings	**10.6**	**12.1**	**(1.5)**
Provision for income taxes	(2.4)	(3.0)	0.6
Modine net earnings	**$ 8.2**	**$ 9.6**	**$ (1.4)**

Non-GAAP Reconciliations

Modine Manufacturing Company

Adjusted operating income and earnings per share (unaudited)

(In millions, except per share amounts)

	Three months ended December 31,		Nine months ended December 31,	
	2015	2014	2015	2014
Operating income (loss)	$ 13.7	$ 15.5	$ (6.8)	$ 47.5
Restructuring expenses - Americas [a]	1.4	1.3	5.0	2.0
Restructuring expenses - Europe [a]	(0.1)	0.6	(0.1)	1.7
Restructuring expenses - other [a]	0.3	-	0.3	-
Pension settlement losses [b]	1.1	-	40.3	-
Other adjustments [c]	0.8	(3.2)	0.8	(3.2)
Adjusted operating income	$ 17.2	$ 14.2	$ 39.5	$ 48.0
Earnings (loss) per share from continuing operations attributable to Modine shareholders - diluted	$ 0.17	$ 0.19	$ (0.19)	$ 0.51
Restructuring expenses [a]	0.03	0.03	0.07	0.06
Pension settlement losses [b]	0.01	-	0.51	-
Other adjustments [c]	0.01	(0.07)	0.01	(0.07)
Adjusted earnings per share	$ 0.22	$ 0.15	$ 0.40	$ 0.50

[a] Restructuring expenses primarily relate to employee severance, equipment transfer and plant consolidation costs. For both the three and nine months ended December 31, 2015, restructuring expenses within the Building HVAC segment and corporate were $0.2 million and $0.1 million, respectively.

[b] 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 nine months ended December 31, 2015 was $0.5 million and $15.7 million, respectively.

[c] Other adjustments for both the three and nine months ended December 31, 2015, include an environmental reserve of $0.5 million related to a previously closed and sold manufacturing facility in the Americas segment and third party legal and due diligence costs of $0.3 million related to a joint venture in China with Jiangsu Puxin Heat Exchange Co., Ltd, which was completed during the fourth quarter of fiscal 2016. Other adjustments for both the three and nine months ended December 31, 2014 relates to a gain on the sale of a wind tunnel within the Europe segment.

Non-GAAP Reconciliations

Adjusted EBITDA

($ in millions)

	Three months ended				
	March 31, 2015	**June 30, 2015**	**September 30, 2015**	**December 31, 2015**	**Total**
Earnings (loss) from continuing operations before income taxes	$ 2.9	$ 8.8	$ (34.9)	$ 10.6	$ (12.6)
Net earnings attributable to noncontrolling interest	(0.2)	(0.4)	-	-	(0.6)
Interest expense	2.8	2.8	2.7	2.7	11.0
Depreciation and amortization expense	12.3	12.4	12.3	12.7	49.7
Restructuring expenses	1.0	2.6	1.0	1.6	6.2
Impairment charges	7.8	-	-	-	7.8
Pension settlement losses [(a)]	-	-	39.2	1.1	40.3
Brazil legal reserve [(b)]	3.2	-	-	-	3.2
Other adjustments [(a)]	-	-	-	0.8	0.8
Adjusted EBITDA	$ 29.8	$ 26.2	$ 20.3	$ 29.5	$ 105.8

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

[(b)] Reserve recorded in the Americas segment associated with a formal administrative investigation under Brazil's antitrust laws.

Leverage ratio

($ in millions)

	December 31, 2015
Net debt [(c)]	$ 72.3
Divided by: Adjusted EBITDA	$ 105.8
Leverage ratio	0.68

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

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

Americas	Three months ended December 31, **2015**		**2014**
Operating income	$ 7.7		$ 5.6
Restructuring expenses	1.4		1.3
Environmental reserve	0.5		-
Adjusted operating income	$ 9.6		$ 6.9
Net sales	$ 137.1		$ 153.2
Adjusted operating margin	7.0%		4.5%

Europe	Three months ended December 31, **2015**		**2014**
Operating income	$ 7.6		$ 5.9
Restructuring (income) expenses	(0.1)		0.6
Gain on sale of wind tunnel	-		(3.2)
Adjusted operating income	$ 7.5		$ 3.3
Net sales	$ 126.1		$ 137.2
Adjusted operating margin	6.0%		2.4%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

Asia	Three months ended December 31, **2015**	**2014**
Operating loss	$ (0.1)	$ (0.3)
JV legal and due diligence costs	0.3	-
Adjusted operating income (loss)	$ 0.2	$ (0.3)
Net sales	$ 18.7	$ 20.2
Adjusted operating margin	1.3%	-1.2%

Building HVAC	Three months ended December 31, **2015**	**2014**
Operating income	$ 6.7	$ 9.8
Restructuring expenses	0.2	-
Adjusted operating income	$ 6.9	$ 9.8
Net sales	$ 50.9	$ 56.3
Adjusted operating margin	13.5%	17.4%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

Americas	Years ended March 31, **2011**	**2012**	**2013**	**2014**	**2015**
Operating income	$ 44.8	$ 58.2	$ 50.4	$ 49.6	$ 33.4
Restructuring expenses	-	-	-	1.2	2.7
Impairment charges	1.0	-	1.8	1.2	7.8
Brazil legal reserve	-	-	-	-	3.2
Adjusted operating income	45.8	58.2	52.2	52.0	47.1
Net sales	$ 726.5	$ 767.4	$ 692.3	$ 688.3	$ 666.9
Adjusted operating margin	6.3%	7.6%	7.5%	7.6%	7.1%

Europe	Years ended March 31, **2011**	**2012**	**2013**	**2014**	**2015**
Operating income (loss)	$ 18.4	$ 26.3	$ (25.4)	$ 9.6	$ 25.7
Restructuring expenses	-	-	17.0	19.2	2.0
Impairment charges	2.2	2.5	24.1	2.0	-
Gain on sale of wind tunnel	-	-	-	-	(3.2)
Adjusted operating income	20.6	28.8	15.7	30.8	24.5
Net sales	$ 546.7	$ 602.8	$ 498.0	$ 584.4	$ 578.2
Adjusted operating margin	3.8%	4.8%	3.2%	5.3%	4.2%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
($ in millions)

	Years ended March 31,				
Asia	**2011**	**2012**	**2013**	**2014**	**2015**
Operating (loss) income	$ (3.1)	$ (2.5)	$ (8.8)	$ (3.3)	$ 0.3
Impairment charges	0.3	-	-	-	-
Adjusted operating (loss) income	(2.8)	(2.5)	(8.8)	(3.3)	0.3
Net sales	$ 63.9	$ 84.1	$ 59.5	$ 71.5	$ 81.2
Adjusted operating margin	(4.4%)	(2.9%)	(14.8%)	(4.7%)	0.3%

	Years ended March 31,				
Building HVAC	**2011**	**2012**	**2013**	**2014**	**2015**
Operating income	$ 12.8	$ 14.3	$ 10.0	$ 9.4	$ 19.1
Loss from Airedale fire	-	-	-	0.5	-
Adjusted operating income	12.8	14.3	10.0	9.9	19.1
Net sales	$ 126.3	$ 142.2	$ 139.3	$ 146.5	$ 186.3
Adjusted operating margin	10.1%	10.0%	7.2%	6.8%	10.2%