First Quarter Fiscal 2017

August 3, 2016

8:00 a.m. CDT

MODINE

Agenda

Introduction	Kathy Powers VP, Treasurer and Investor Relations
First 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, 2016 and under Forward-Looking Statements in Item 7 of Part II of that same report. 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, the remaining economic uncertainties in certain markets in North America, and the continuing uncertainty regarding the recent “Brexit” vote in Great Britain; 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 investigation, 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.

First Quarter Highlights and Segment Review

Tom Burke
President and Chief Executive Officer

FY2017 – First Quarter Highlights

- Sales up 1% on a constant-currency basis in challenging global economic environment
  - Increases in Europe and Asia offset by decreases in the Americas
- Gross margin improved 130 basis points to 17.8%
  - Improved plant operating performance
  - Procurement initiative savings
  - Favorable material costs
- Adjusted operating income of $17.4 million, up 23 percent from the prior year
- Adjusted earnings per share of $0.21 for the quarter, up $0.07 from the prior year
- Cost reduction efforts yielding earnings improvements (Strengthen)
- Focusing on growth opportunities (Diversify and Grow)

* See Appendix for Non-GAAP reconciliations

Q1 FY2017 - Americas

Americas			
($ in millions)	Q1 2017	Q1 2016	Better / (Worse)
Net sales	$ 140.0	$ 159.1	$ (19.1)
Gross profit	25.1	26.7	(1.6)
% of net sales	*17.9%*	*16.8%*	*110 bp*
SG&A expenses	13.6	14.7	1.1
% of net sales	*9.7%*	*9.3%*	*(40 bp)*
Adjusted operating income*	$ 11.5	$ 12.0	$ (0.5)
% of net sales	*8.2%*	*7.5%*	*70 bp*

Market Outlook (Fiscal 2017)	
North America	**YOY Change**
Automotive	+5%
Medium Duty Truck	Flat
Heavy Duty Truck	-25%
Construction/Mining	-15%
Agriculture	-20%
Brazil	
Aftermarket	Flat
Commercial Vehicle	-10%
Agriculture	-20%

- Sales down 11%, excluding unfavorable FX impact of $1.9M
  - Continued weakness in the commercial vehicle and off-highway markets
  - Partially offset by higher sales to North America automotive customers
- Higher gross margin driven by lower material costs and procurement initiative savings
- Lower SG&A resulting from cost-control efforts in Brazil and North America
- Adjusted operating income down due to lower sales volume
- Expect difficult market conditions to continue throughout Fiscal 2017
- Well positioned to succeed when markets recover due to competitive cost structure

* See Appendix for Non-GAAP reconciliations

Q1 FY2017 - Europe

Europe ($ in millions)	Q1 2017	Q1 2016	Better / (Worse)
Net sales	**$ 146.0**	**$ 131.2**	**$ 14.8**
Gross profit	**25.1**	**15.1**	**10.0**
% of net sales	*17.2%*	*11.5%*	*570 bp*
SG&A expenses	**10.4**	**9.5**	**(0.9)**
% of net sales	*7.1%*	*7.3%*	*20 bp*
Adjusted operating income*	**$ 14.7**	**$ 5.6**	**$ 9.1**
% of net sales	*10.1%*	*4.2%*	*590 bp*

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

- Sales increased 9%, excluding favorable FX impact of $2.9M
  - Higher automotive and commercial vehicle sales
- Gross margin improvement due to favorable materials and improved operating performance
- Significant growth in adjusted operating income driven by the higher sales volume and margins
- European transformation has created momentum, leading towards our profitability targets
- Expanding capacity in Hungary; actively quoting from our two cost competitive Hungarian locations
  - This is the next step towards supplying a truly global design for truck radiators

* See Appendix for Non-GAAP reconciliations

Q1 FY2017 - Asia

Asia ($ in millions)	Q1 2017	Q1 2016	Better / (Worse)
Net sales	**$ 24.9**	**$ 19.3**	**$ 5.6**
Gross profit	**4.4**	**3.5**	**0.9**
% of net sales	*17.6%*	*18.1%*	*(50 bp)*
SG&A expenses	**2.9**	**3.1**	**0.2**
% of net sales	*11.8%*	*16.2%*	*440 bp*
Operating income	**$ 1.5**	**$ 0.4**	**$ 1.1**
% of net sales	*5.8%*	*1.9%*	*390 bp*

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

- Sales increased 35%, excluding unfavorable FX impact of $1.3M
  - Increased sales to automotive and off-highway customers
  - Incremental sales from Puxin joint venture, which is off to a strong start
- Expect our high growth rate to continue in Asia
  - Expanded product offering to support higher emission standards
  - Diversified customer base with domestic OE's
- Improved operating income due to higher volumes and lower SG&A expenses

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Q1 FY2017 – Building HVAC

Building HVAC ($ in millions)	Q1 2017	Q1 2016	Better / (Worse)
Net sales	$ 39.9	$ 41.3	$ (1.4)
Gross profit	10.0	11.4	(1.4)
% of net sales	*25.1%*	*27.7%*	*(260 bp)*
SG&A expenses	8.7	9.3	0.6
% of net sales	*21.9%*	*22.5%*	*60 bp*
Adjusted operating income*	$ 1.3	$ 2.1	$ (0.8)
% of net sales	*3.2%*	*5.2%*	*(200 bp)*

Market Outlook (Fiscal 2017)	YOY Change
Commercial Heating - NA	-2% to Flat
Air Conditioning - EMEA	Flat
Commercial Ventilation - NA	Flat
Commercial Ventilation - UK	Flat

- Sales flat, excluding unfavorable FX impact of $1.4M
  - Lower air conditioning sales in North America due to weakness in the school market
  - Offset by increased sales in the UK
- Gross margin decrease primarily related to the UK business
  - Operating inefficiencies and competitive pricing pressures in the UK
  - Higher depreciation expense on replacement assets associated with Airedale fire
  - Addressing inefficiencies and expect improvement in subsequent quarters
- Lowering outlook for Building HVAC markets
  - Uncertainty due to BREXIT vote, could see competitive benefit from weaker British pound

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* See Appendix for Non-GAAP reconciliations

Strengthen, Diversify & Grow

- Financial objectives
  - Achieve $40-$50 million in gross cost reductions designed to help move towards 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
- Identified or implemented actions that lead to $36 million of gross savings on an annual run-rate basis
- Implemented a variety of programs aimed at headcount reduction
  - Focusing on additional ways to reduce SG&A spending
- Manufacturing footprint savings
  - Benefits from McHenry closure and projected benefit from Washington, Iowa closure later this calendar year
- Procurement initiative
  - We continue to identify and implement meaningful savings opportunities as we work through a wide range of product value streams
- Have identified and are pursuing growth opportunities to meet Diversify and Grow objectives
  - Optimistic we will provide additional information soon

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Financial Overview and Outlook

Mick Lucareli
Vice President, Finance and Chief Financial Officer

Q1 FY2017 vs. Prior Year

(In millions, except per share amounts)	Q1 2017	Q1 2016	Better (Worse)
Net sales	**$ 347.2**	**$ 346.1**	**$ 1.1**
Gross profit	**62.0**	**57.0**	**5.0**
% of net sales	*17.8%*	*16.5%*	*130 bp*
SG&A expenses	**44.6**	**42.8**	**(1.8)**
% of net sales	*12.8%*	*12.4%*	*(40 bp)*
Adjusted operating income *	**17.4**	**14.2**	**3.2**
% of net sales	*5.0%*	*4.1%*	*90 bp*
Adjusted earnings per share *	**$ 0.21**	**$ 0.14**	**$ 0.07**
Operating income	**$ 15.1**	**$ 11.6**	**$ 3.5**
Restructuring expenses	2.3	2.6	
Adjusted operating income*	**$ 17.4**	**$ 14.2**	**$ 3.2**

- Sales up $2.7M, or 1%, constant-currency
- Gross margin improved 130 bps to 17.8%
  - Lower commodity prices
  - Operational improvements
  - Net savings from procurement initiatives
- SG&A up $1.8M, or 4%
  - Increase due to business development, plus benefit and incentive compensation expenses
- Restructuring expenses in the quarter include severance and plant closure costs
- Adjusted operating income up $3.2M, or 23%
  - Higher operating income margin driven by improved gross margin and SG&A control
- Adjusted EPS up $0.07, or 50%

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

Cash Flow & Net Debt

(In millions)	Q1 2017	Q1 2016
Operating cash flow	$ 1.6	$ (0.1)
Capital expenditures	(14.5)	(16.0)
Restructuring payments and other adjustments	4.8	3.1
Free Cash Flow	$ (8.1)	$ (13.0)

(In millions)	6/30/16	3/31/16
Cash	$ 64.1	$ 68.9
Total debt	171.3	162.6
Net Debt	$ 107.2	$ 93.7

- Negative free cash flow of $8.1M for the quarter, consistent with prior years
  - Better than the prior year by $4.9M
  - Favorable net changes in working capital
  - Capital expenditures $1.5M lower than the prior year
  - Restructuring payments primarily related to severance
- Maintaining strong balance sheet position
  - Net debt of $107M, up $13.5M from prior year end
  - Leverage ratio (Net debt/Adjusted EBITDA) of 0.93*

* 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 = 3.40 BRL • Includes approximately $1M of negative currency impact
Adjusted Operating Income	$65 to $71 million	• Excludes restructuring costs & other adjustments
Adjusted EPS	$0.77 to $0.87	• Estimated full-year tax expense of $16M to $18M

- Confirming full-year guidance
- Net sales down 1% to up 3%
  - Ongoing weakness in the North American truck and global off-highway markets
  - Cautious on the outlook for our Building HVAC markets
  - Strong global automotive business, continuing to launch new programs
- Adjusted operating income up 3% to 12% and Adjusted EPS up 1% to 14%
  - Strengthen, Diversify and Grow actions supporting margin improvement
- Anticipating seasonal slowdown in Q2, then an acceleration similar to the prior two years

Q1 FY2017 – Conclusion

- Pleased with earnings improvements despite market challenges
  - Significant sales and earnings growth in Europe
  - Automotive oil cooler launches and joint venture in China
  - Savings from our Strengthen, Diversify and Grow strategic framework
  - Increased focus on Diversify and Grow objectives
- Celebrated our 100th anniversary on June 23rd, 2016

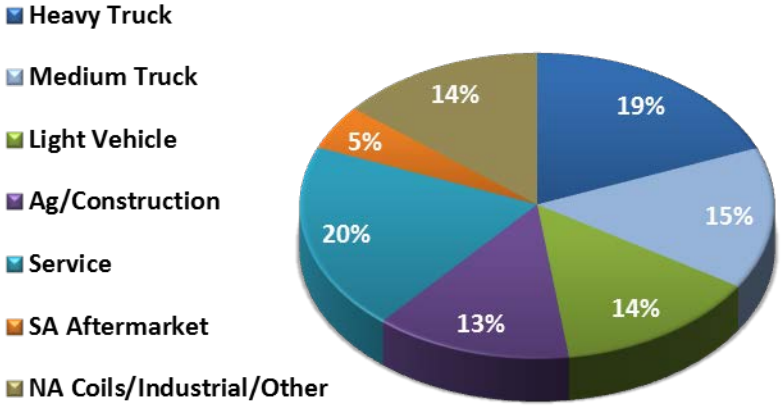
Q&A

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, FCA, GM, Tesla

FY 2016 Sales Mix



(In millions)

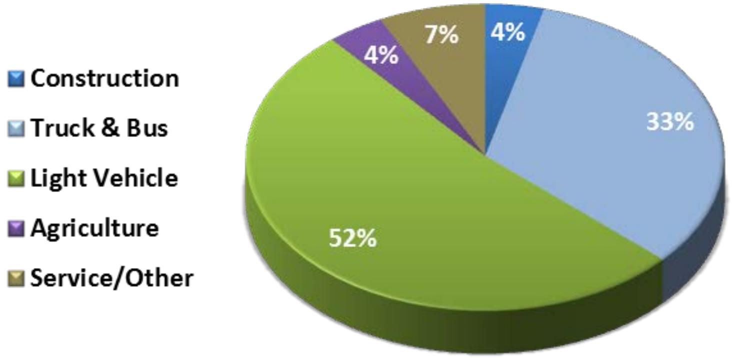
FY Ended March 31,	2014	2015	2016
Net sales	$688.3	$666.9	**$585.5**
Adjusted operating income*	52.0	47.1	**46.6**
Adjusted operating margin*	7.6%	7.1%	**8.0%**

*** See Non-GAAP reconciliations**

Europe (38% of Net Sales)

- Seven manufacturing facilities in 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: VW Group, Daimler, BMW, ZF, John Deere

FY 2016 Sales Mix



(In millions)

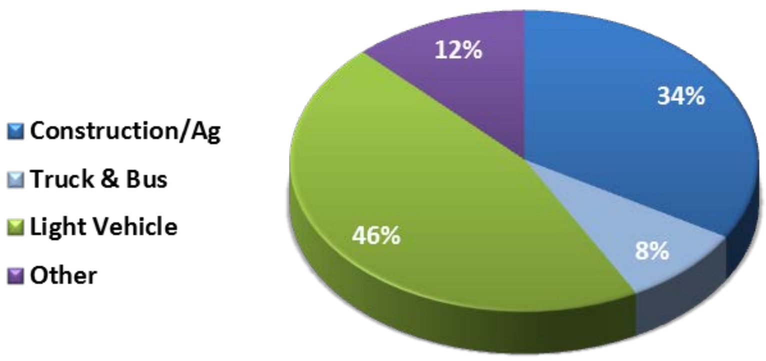
FY Ended March 31,	2014	2015	2016
Net sales	$584.4	$578.2	**$524.1**
Adjusted operating income*	30.8	24.5	**29.4**
Adjusted operating margin*	5.3%	4.2%	**5.6%**

* See Non-GAAP reconciliations

Asia (6% of Net Sales)

- Six manufacturing facilities in 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)

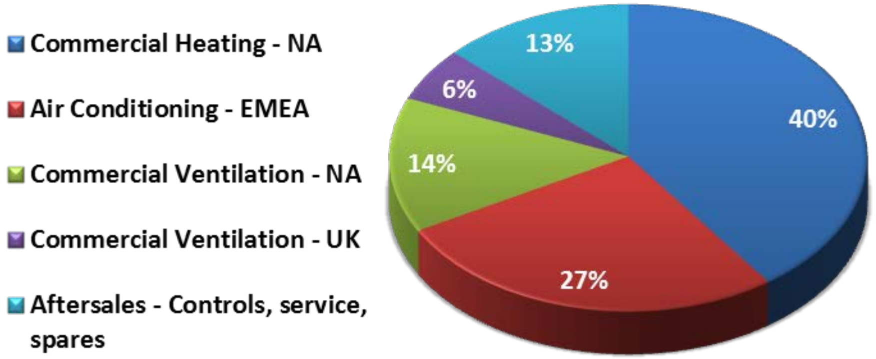
FY Ended March 31,	2014	2015	2016
Net sales	$71.5	$81.2	**$79.0**
Adjusted operating (loss) income*	(3.3)	0.3	**1.3**
Adjusted operating margin*	(4.7%)	0.3%	**1.5%**

*** See Non-GAAP reconciliations**

Building HVAC (13% of Net Sales)

- Five facilities in North America, United Kingdom and 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 and data center cooling

FY 2016 Sales Mix



(In millions)

FY Ended March 31,	2014	2015	2016
Net sales	$146.5	$186.3	**$181.4**
Adjusted operating income*	9.9	19.1	**15.0**
Adjusted operating margin*	6.8%	10.2%	**8.3%**

* See Non-GAAP reconciliations

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Q1 GAAP Income Statement

(In millions, except per share amounts)

	Q1 2017	Q1 2016	Better (Worse)
Net sales	**$ 347.2**	**$ 346.1**	**$ 1.1**
Cost of sales	285.2	289.1	3.9
Gross profit	**62.0**	**57.0**	**5.0**
SG&A expenses	44.6	42.8	(1.8)
Restructuring expenses	2.3	2.6	0.3
Operating income	**15.1**	**11.6**	**3.5**
Interest expense	(3.0)	(2.8)	(0.2)
Other expense - net	(0.2)	-	(0.2)
Earnings before income taxes	**11.9**	**8.8**	**3.1**
Provision for income taxes	(3.0)	(3.3)	0.3
Net earnings	**8.9**	**5.5**	**3.4**
Net earnings attributable to noncontrolling interest	(0.3)	(0.4)	0.1
Net earnings attributable to Modine	**$ 8.6**	**$ 5.1**	**$ 3.5**
Earnings per share - diluted	**$ 0.18**	**$ 0.11**	**$ 0.07**

Non-GAAP Reconciliations

Modine Manufacturing Company

Adjusted operating income and earnings per share (unaudited)

(In millions, except per share amounts)

	Three months ended June 30,	
	2016	2015
Operating income	$ 15.1	$ 11.6
Restructuring expenses - Americas [a]	2.2	2.7
Restructuring income - Europe [a]	(0.3)	(0.1)
Restructuring expenses - Building HVAC [a]	0.4	-
Adjusted operating income	$ 17.4	$ 14.2
Net earnings per share attributable to Modine shareholders - diluted	$ 0.18	$ 0.11
Restructuring expenses [a]	0.03	0.03
Adjusted earnings per share	$ 0.21	$ 0.14

[a] Restructuring amounts primarily relate to employee severance, equipment transfer and plant consolidation costs, and include activities under the Company's Strengthen, Diversify and Grow strategic platform.

Non-GAAP Reconciliations

Adjusted EBITDA

(In millions)

	Three months ended				
	September 30, 2015	**December 31, 2015**	**March 31, 2016**	**June 30, 2016**	**Total**
(Loss) earnings from continuing operations before income taxes	$ (34.9)	$ 10.6	$ 5.6	$ 11.9	$ (6.8)
Net earnings attributable to noncontrolling interest	-	-	(0.2)	(0.3)	(0.5)
Interest expense	2.7	2.7	2.9	3.0	11.3
Depreciation and amortization expense [(a)]	12.3	12.7	12.8	12.5	50.3
Restructuring expenses [(a)]	0.8	1.6	11.2	2.2	15.8
Impairment charges	-	-	9.9	-	9.9
Pension settlement losses [(b)]	39.2	1.1	1.8	-	42.1
Other adjustments [(c)]	-	0.8	(8.2)	-	(7.4)
Adjusted EBITDA	**$ 20.1**	**$ 29.5**	**$ 35.8**	**$ 29.3**	**$ 114.7**

[(a)] Restructuring expenses include a total of $0.5 million of accelerated depreciation, which is included within depreciation expense for this schedule and the cash flow statement.

[(b)] Pension settlement losses relate to lump-sum payments to certain U.S. pension plan participants, which effectively settled the Company's pension obligation to those participants and represented the accelerated recognition of unamortized actuarial losses.

[(c)] Other adjustments for the three months ended December 31, 2015 include $0.5 million of environmental charges related to a previously-owned manufacturing facility in the Americas segment and $0.3 million of third-party legal and due diligence costs related to a joint venture in China. Other adjustments for the three months ended March 31, 2016 include a $9.5 million gain, recorded in other income, resulting from the settlement of an insurance claim related to a fiscal 2014 fire at the Company's Airedale facility in the U.K., $1.1 million of environmental charges related to a previously-owned manufacturing facility in the Americas segment, and $0.2 million of third-party costs related to the joint venture in China.

Leverage ratio

(In millions)

	June 30, 2016
Net debt [(d)]	$ 107.2
Divided by: Adjusted EBITDA	114.7
Leverage ratio	**0.93**

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

Non-GAAP Reconciliations

Segment adjusted operating income and margin

(In millions)

Americas	Three months ended June 30, 2016	2015
Operating income	$ 9.3	$ 9.3
Restructuring expenses	2.2	2.7
Adjusted operating income	$ 11.5	$ 12.0
Net sales	$ 140.0	$ 159.1
Adjusted operating margin	8.2%	7.5%

Europe	Three months ended June 30, 2016	2015
Operating income	$ 15.0	$ 5.7
Restructuring income	(0.3)	(0.1)
Adjusted operating income	$ 14.7	$ 5.6
Net sales	$ 146.0	$ 131.2
Adjusted operating margin	10.1%	4.2%

Building HVAC	Three months ended June 30, 2016	2015
Operating income	$ 0.9	$ 2.1
Restructuring expenses	0.4	-
Adjusted operating income	$ 1.3	$ 2.1
Net sales	$ 39.9	$ 41.3
Adjusted operating margin	3.2%	5.2%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
(In millions)

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

Europe	Years ended March 31, **2014**	**2015**	**2016**
Operating income	$ 9.6	$ 25.7	$ 13.3
Restructuring expenses	19.2	2.0	6.2
Impairment charges	2.0	-	9.9
Gain on sale of wind tunnel	-	(3.2)	-
Adjusted operating income	$ 30.8	$ 24.5	$ 29.4
Net sales	$ 584.4	$ 578.2	$ 524.1
Adjusted operating margin	5.3%	4.2%	5.6%

Non-GAAP Reconciliations

Segment adjusted operating income and margin
(In millions)

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

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