Second Quarter Fiscal 2017

November 2, 2016

8:00 a.m. CDT

MODINE

Agenda

Introduction	Kathy Powers VP, Treasurer and Investor Relations
Second 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 and in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. Other risks and uncertainties include, but are not limited to, the following: Modine’s ability to complete the acquisition of Luvata HTS in a reasonable manner and timeframe, to integrate the business successfully into Modine thereafter, to harness the anticipated synergies associated with the transaction, and to achieve projected cash flows sufficient to enable Modine to maintain a desirable leverage ratio; 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.

Second Quarter Highlights and Segment Review

Tom Burke
President and Chief Executive Officer

FY2017 – Second Quarter Highlights

- Off-highway market improving in China, offset by further weakness in North and South America
- Commercial vehicle markets remain mixed, with growth in Asia and Europe, and softening in North America
- Global automotive volumes are strong, particularly in Europe and China
- Building HVAC markets remain flat, with weaker than expected preseason stocking sales of North American heating products
- Second quarter sales down 4% on a constant-currency basis
  - Largest decline in the Americas segment
- Adjusted operating income of $3.6 million and adjusted loss per share of $0.01
  - Temporary operational inefficiencies in Americas and Building HVAC segments
- Confident in second half and maintaining full-year guidance
  - Addressing temporary operational issues
  - Driving significant and sustainable cost savings through our Strengthen, Diversify and Grow strategy

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* See Appendix for Non-GAAP reconciliations

Q2 FY2017 - Americas

Americas			
($ in millions)	Q2 2017	Q2 2016	Better / (Worse)
Net sales	**$ 126.0**	**$ 144.2**	**$ (18.2)**
Gross profit	**15.8**	**23.4**	**(7.6)**
% of net sales	*12.6%*	*16.3%*	*(370 bp)*
SG&A expenses	**15.6**	**14.7**	**(0.9)**
% of net sales	*12.4%*	*10.2%*	*(220 bp)*
Adjusted operating income*	**$ 1.8**	**$ 8.7**	**$ (6.9)**
% of net sales	*1.4%*	*6.0%*	*(460 bp)*

Market Outlook (Fiscal 2017)	
North America	**YOY Change**
Automotive	+5%
Medium Duty Truck	-5%
Heavy Duty Truck	-30%
Construction/Mining	-15%
Agriculture	-20%
Brazil	
Aftermarket	Flat
Commercial Vehicle	-10%
Agriculture	-20%

- Sales down 13%, excluding favorable FX impact of $1.2M
  - Continued weakness in the commercial vehicle and off-highway markets
  - Partially offset by higher sales to automotive customers
  - Lower aftermarket sales in Brazil due to the planned shutdown related to SAP conversion
- Lower gross margin primarily driven by lower sales and temporary operating inefficiencies
- Slightly higher SG&A resulting from a $1.6M increase in the Brazil legal reserve, offset by savings from SDG initiatives
  - SG&A down $0.7M or 5%, excluding the impact of the legal reserve
- Adjusted operating income down due to lower sales volume and temporary inefficiencies, but expect operating performance to improve in the second half of fiscal 2017

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* See Appendix for Non-GAAP reconciliations

Q2 FY2017 - Europe

Europe ($ in millions)	Q2 2017	Q2 2016	Better / (Worse)
Net sales	$ 123.9	$ 127.7	$ (3.8)
Gross profit	16.2	14.7	1.5
% of net sales	*13.1%*	*11.5%*	*160 bp*
SG&A expenses	10.7	9.6	(1.1)
% of net sales	*8.7%*	*7.5%*	*(120 bp)*
Adjusted operating income*	$ 5.5	$ 5.1	$ 0.4
% of net sales	*4.4%*	*4.0%*	*40 bp*

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

- Sales decreased 3%, excluding favorable FX impact of $0.4M
  - Driven by lower sales to off-highway customers and planned program wind-downs
  - Automotive sales were flat, as market-related volume growth offset impact of BMW wind-down
- Gross margin improved by 160 basis points due to positive sales mix and operating performance
- Adjusted operating income up $0.4 million, driven by higher gross profit
- Operating performance will continue to benefit from ongoing growth in automotive engine business
- Awarded Europe's first program with our new global commercial vehicle radiator, manufactured in Hungary

* See Appendix for Non-GAAP reconciliations

Q2 FY2017 - Asia

Asia			
($ in millions)	Q2 2017	Q2 2016	Better / (Worse)
Net sales	$ 24.7	$ 18.1	$ 6.6
Gross profit	3.7	2.1	1.6
% of net sales	*14.9%*	*11.8%*	*310 bp*
SG&A expenses	2.9	3.3	0.4
% of net sales	*11.5%*	*18.5%*	*700 bp*
Operating income (loss)	$ 0.8	$ (1.2)	$ 2.0
% of net sales	*3.4%*	*(6.7%)*	*1,010 bp*

Market Outlook (Fiscal 2017)	YOY Change
China Automotive	+7%
Asia Excavator	+2%
India Automotive	+5% to +10%
India Commercial Vehicle	+5% to +10%

- Sales increased 41%, excluding unfavorable FX impact of $0.8M
  - Increased sales to automotive and off-highway customers
  - Incremental sales from Puxin joint venture; continues its strong start
- Anticipating the high growth rate to continue in Asia
  - Market improvement and automotive oil cooler launches
  - Beginning to see some improvement in the construction market in China
- Gross margin improved by 310 basis points to 14.9 percent on higher sales volume
- Improved operating income due to higher volume and lower SG&A expenses

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Q2 FY2017 – Building HVAC

Building HVAC				
($ in millions)	Q2 2017	Q2 2016		Better / (Worse)
Net sales	$ 45.7	$ 48.8		$ (3.1)
Gross profit	11.8	14.6		(2.8)
% of net sales	*25.8%*	*29.9%*		*(410 bp)*
SG&A expenses	8.9	10.7		1.8
% of net sales	*19.3%*	*22.0%*		*270 bp*
Adjusted operating income*	$ 2.9	$ 3.9		$ (1.0)
% of net sales	*6.5%*	*7.9%*		*(140 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 up $0.3 million, excluding unfavorable FX impact of $3.4M
  - Lower sales of heating and ventilation products in North America
  - Offset by increased sales of cooling and ventilation products in the UK
- Gross margin fell to 25.8% in the quarter
  - Prior year included a higher mix of heating products, which carry relatively higher margins
  - Working to address labor inefficiencies in the UK
  - Higher depreciation expense on replacement assets associated with Airedale fire
- Expect improvements in the second half of the year due to the customary heating season and benefits from actions in the UK

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* See Appendix for Non-GAAP reconciliations

Strengthen, Diversify & Grow

- Expect to close acquisition of Luvata HTS by end of calendar 2016
  - Leading manufacturer of commercial and industrial coils, coolers and related products, primarily for HVAC&R markets
  - Post close, approximately 40% of revenue will be from sales to industrial end markets
  - Will diversify customer base and reduce exposure to cyclical markets
- Financial objectives
  - On target to achieve $40-$50 million in gross cost reductions
  - Identified or implemented actions that lead to $40 million of gross savings on an annual run-rate basis
  - Accelerated timetable for the closure of the Washington, Iowa plant
  - Transferring production of certain product lines from our plant in Pontevico, Italy and continue our plant expansions in Hungary and Mexico
  - Identifying and negotiating savings in support of our procurement target

Financial Overview and Outlook

Mick Lucareli
Vice President, Finance and Chief Financial Officer

Q2 FY2017 vs. Prior Year

Lump-sum pension settlement expense of $39.2M has been removed from the prior year amounts presented on this page.

(In millions, except per share amounts)	Q2 2017	Q2 2016	Better (Worse)
Net sales	**$ 317.7**	**$ 334.0**	**$ (16.3)**
Gross profit *	**47.7**	**54.0**	**(6.3)**
% of net sales	*15.0%*	*16.2%*	*(120 bp)*
SG&A expenses *	**48.7**	**45.9**	**(2.8)**
% of net sales	*15.3%*	*13.7%*	*(160 bp)*
Adjusted operating income *	**3.6**	**8.1**	**(4.5)**
% of net sales	*1.1%*	*2.4%*	*(130 bp)*
Adjusted (loss) earnings per share *	**$ (0.01)**	**$ 0.04**	**$ (0.05)**

Operating loss	**$ (1.9)**	**$ (32.1)**	**$ 30.2**
Restructuring expenses	2.1	1.0	
Gain on sale of facility	(1.2)	-	
Brazil legal reserve *(incl. in SG&A)*	1.6	-	
Pension settlement loss	-	39.2	
Acquisition-related costs *(incl. in SG&A)*	3.0	-	
Adjusted operating income*	**$ 3.6**	**$ 8.1**	**$ (4.5)**

- Sales down $13.7M, or 4% constant-currency
- Downside conversion is more than expected, but temporary in nature
  - Lower sales volume
  - Higher materials due to pass-throughs
  - Temporary operational challenges
  - Good savings from procurement focus
- SG&A benefitting from SDG initiative and overall cost control
  - Includes $1.6M from the increase in our Brazil legal reserve
  - Also includes $3.0M of acquisition-related costs
  - Balance of SG&A is down $1.8M or 4%
- Restructuring expenses in the quarter include plant closure costs and severance
- Adjusted operating income and EPS down $4.5M and $0.05, respectively

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

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Cash Flow & Net Debt

(In millions)	Q2 2017	Q2 2016
Operating cash flow	$ 12.0	$ 29.9
Capital expenditures	(17.5)	(14.2)
Restructuring payments and other adjustments	6.3	2.8
Adjusted Free Cash Flow	$ 0.8	$ 18.5

(In millions)	9/30/16	3/31/16
Cash	$ 63.0	$ 68.9
Total debt	171.0	162.6
Net Debt	$ 108.0	$ 93.7

- Adjusted free cash flow of $0.8M for the quarter
- Year-over-year change driven by the combination of several items
  - Lower cash earnings
  - Temporary changes in working capital; including timing of benefits and income tax
  - Slightly higher capital expenditures
- Restructuring payments primarily related to severance
- Maintaining strong balance sheet position
  - Net debt of $108M, up $14.3M from prior year end
  - Leverage ratio (Net debt/Adjusted EBITDA) of 1.02*

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* See Appendix for Non-GAAP reconciliations

FY2017 Guidance

	FY 2017 Guidance	Assumptions
Net Sales	-1% to 3% increase from prior year	• EUR = 1.10 USD; USD = 3.20 BRL • Includes approximately $2M of positive 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 $12M to $14M

- Confirming full-year guidance
- Net sales down 1% to up 3%
- Current sales projections are at the low end of our range, but cost savings are offsetting impact
- Adjusted operating income up 3% to 12% and Adjusted EPS up 1% to 14%
  - Strengthen, Diversify and Grow actions supporting margin improvement
- We fully expect higher earnings in 2H vs. 1H
  - Heating season for Building HVAC and further ramp up of program launches in Asia
  - Realizing savings from procurement initiatives and salary reductions
  - Correction of temporary operational issues in our plants
- Outlook excludes any impact from the Luvata acquisition; will update post-close

Q2 FY2017 – Conclusion

- Continue to experience weakness in certain end-markets
- Remain focused on delivering on our commitments
  - Holding guidance despite a difficult second quarter
  - Confident that our performance will improve in the second half of the year
  - On track to deliver savings from Strengthen, Diversify and Grow
- On track to close the Luvata HTS acquisition during Q3 of fiscal 2017
  - Expect transaction to be immediately accretive
  - Targeted cost savings of $15 million over a 3-4 year timeframe
  - Will provide an update post-close

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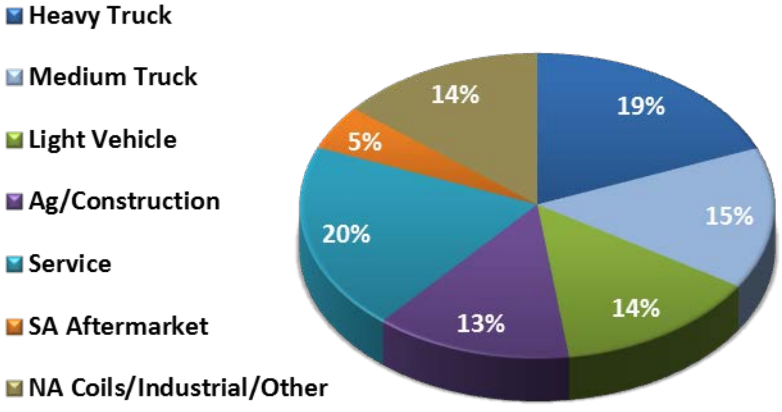
Q&A

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)

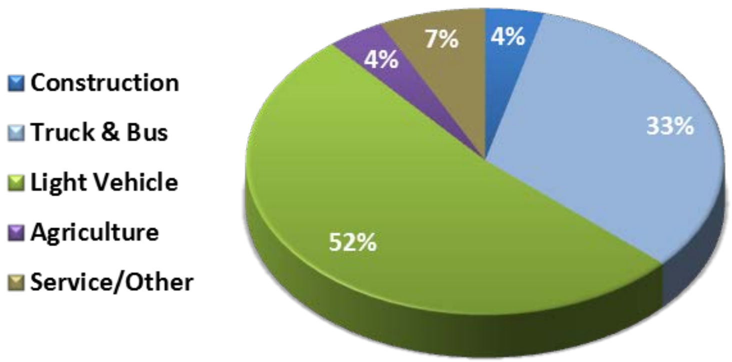
FY Ended March 31,	2014	2015	2016
Net sales	$688.3	$666.9	**$585.5**
Adjusted operating income*	52.0	47.1	**46.6**
Adjusted operating margin*	7.6%	7.1%	**8.0%**

* 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

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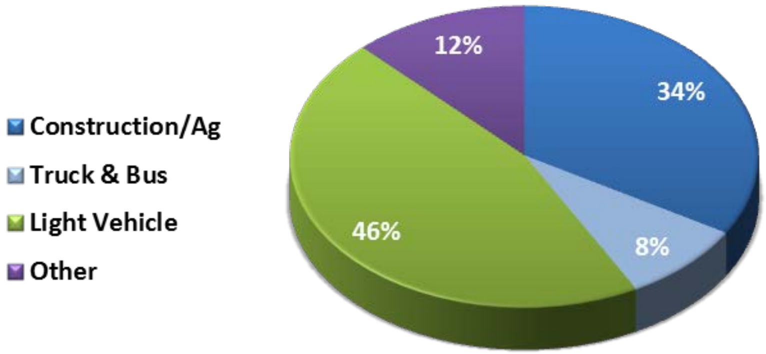
Asia (6% of Net Sales)

- 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)

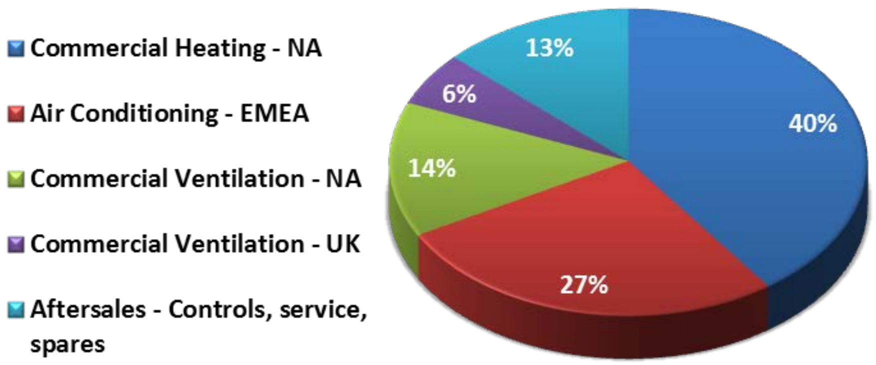
FY Ended March 31,	2014	2015	2016
Net sales	$71.5	$81.2	**$79.0**
Adjusted operating (loss) income*	(3.3)	0.3	**1.3**
Adjusted operating margin*	(4.7%)	0.3%	**1.5%**

* 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**

Q2 GAAP Income Statement

(In millions, except per share amounts)

	Q2 2017	Q2 2016	Better (Worse)
Net sales	**$ 317.7**	**$ 334.0**	**$ (16.3)**
Cost of sales	270.0	288.3	18.3
Gross profit	**47.7**	**45.7**	**2.0**
SG&A expenses	48.7	76.8	28.1
Restructuring expenses	2.1	1.0	(1.1)
Gain on sale of facility	(1.2)	-	1.2
Operating loss	**(1.9)**	**(32.1)**	**30.2**
Interest expense	(3.0)	(2.7)	(0.3)
Other expense - net	(0.1)	(0.1)	-
Loss before income taxes	**(5.0)**	**(34.9)**	**29.9**
Benefit for income taxes	1.0	12.4	(11.4)
Net loss	**(4.0)**	**(22.5)**	**18.5**
Net earnings attributable to noncontrolling interest	(0.1)	-	(0.1)
Net loss attributable to Modine	**$ (4.1)**	**$ (22.5)**	**$ 18.4**
Loss per share - diluted	**$ (0.09)**	**$ (0.47)**	**$ 0.38**

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Non-GAAP Reconciliations

Modine Manufacturing Company

Adjusted operating income and earnings per share (unaudited) (In millions, except per share amounts)

	Three months ended September 30,		Six months ended September 30,	
	2016	2015	2016	2015
Operating (loss) income	$ (1.9)	$ (32.1)	$ 13.2	$ (20.5)
Restructuring expenses - Americas [(a)]	1.6	0.9	3.8	3.6
Restructuring expenses - other [(a)]	0.5	0.1	0.6	-
Gain on sale of facility [(b)]	(1.2)	-	(1.2)	-
Acquisition-related costs [(c)]	3.0	-	4.4	-
Brazil legal reserve [(d)]	1.6	-	1.6	-
Pension settlement loss [(e)]	-	39.2	-	39.2
Adjusted operating income	$ 3.6	$ 8.1	$ 22.4	$ 22.3
Net (loss) earnings per share attributable to Modine shareholders - diluted	$ (0.09)	$ (0.47)	$ 0.09	$ (0.37)
Restructuring expenses [(a)]	0.03	0.01	0.06	0.05
Gain on sale of facility [(b)]	(0.03)	-	(0.03)	-
Acquisition-related costs [(c)]	0.04	-	0.06	-
Brazil legal reserve [(d)]	0.04	-	0.04	-
Pension settlement loss [(e)]	-	0.50	-	0.50
Adjusted (loss) earnings per share	$ (0.01)	$ 0.04	$ 0.22	$ 0.18

Gross profit and SG&A expenses (unaudited) (In millions)

	Three months ended September 30,		Six months ended September 30,	
	2016	2015	2016	2015
Gross profit	$ 47.7	$ 45.7	$ 109.7	$ 102.7
Pension settlement loss [(e)]	-	8.3	-	8.3
Gross profit excluding pension settlement loss	$ 47.7	$ 54.0	$ 109.7	$ 111.0
Net sales	$ 317.7	$ 334.0	$ 664.9	$ 680.1
Gross margin excluding pension settlement loss	15.0%	16.2%	16.5%	16.3%
SG&A expenses	$ 48.7	$ 76.8	$ 93.3	$ 119.6
Pension settlement loss [(e)]	-	30.9	-	30.9
SG&A expenses excluding pension settlement loss	$ 48.7	$ 45.9	$ 93.3	$ 88.7

[(a)] Restructuring amounts primarily relate to equipment transfer and plant consolidation costs and employee severance expenses, and include activities under the Company's Strengthen, Diversify and Grow strategic platform. For the three and six months ended September 30, 2016, restructuring expenses within the Building HVAC segment totaled $0.2 million and $0.6 million, respectively. For the six months ended September 30, 2016, restructuring income within the Europe segment totaled $0.3 million. For both the three and six months ended September 30, 2016, restructuring expense at Corporate totaled $0.3 million.

[(b)] During the second quarter of fiscal 2017, the Company sold a facility within its Europe segment for cash proceeds of $4.3 million, and as a result, recorded a gain of $1.2 million.

[(c)] During September 2016, the Company signed a definitive agreement to acquire Luvata Heat Transfer Solutions. Acquisition-related expenses, recorded at Corporate, primarily related to third-party legal and due diligence costs. See the recast Q1 fiscal 2017 adjusted operating income and earnings per share information,
which reflects acquisition-related expenses incurred during the first quarter of fiscal 2017, on page 9.

[(d)] During the second quarter of fiscal 2017, the Company increased the legal reserve recorded in Brazil (Americas segment) associated with a formal administrative investigation under Brazil's antitrust laws.

[(e)] Pension settlement loss, recorded at corporate, related to lump-sum payouts to certain U.S. pension plan participants in fiscal 2016. The income tax benefit related to the pension settlement loss was $15.2 million.

Non-GAAP Reconciliations

Adjusted EBITDA

(In millions)

	Three months ended				
	December 31, 2015	**March 31, 2016**	**June 30, 2016**	**September 30, 2016**	**Total**
Earnings (loss) from continuing operations before income taxes	$ 10.6	$ 5.6	$ 11.9	$ (5.0)	$ 23.1
Net earnings attributable to noncontrolling interest	-	(0.2)	(0.3)	(0.1)	(0.6)
Interest expense	2.7	2.9	3.0	3.0	11.6
Depreciation and amortization expense [a]	12.7	12.8	12.5	12.9	50.9
Restructuring expenses [a]	1.6	11.2	2.2	1.7	16.7
Impairment charges	-	9.9	-	-	9.9
Pension settlement losses [b]	1.1	1.8	-	-	2.9
Other adjustments [c]	0.8	(8.2)	-	(1.2)	(8.6)
Adjusted EBITDA	**$ 29.5**	**$ 35.8**	**$ 29.3**	**$ 11.3**	**$ 105.9**

[a] Restructuring expenses include a total of $0.7 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. For the three months ended March 31, 2016, other adjustments 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. For the three months ended September 30, 2016 other adjustments include a $1.2 million gain on the sale of a facility in the Europe segment.

Leverage ratio

(In millions)

	September 30, 2016
Net debt [d]	$ 108.0
Divided by: Adjusted EBITDA	105.9
Leverage ratio	**1.02**

[d] 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 September 30, 2016	2015
Operating (loss) income	$ (1.4)	$ 7.8
Restructuring expenses	1.6	0.9
Brazil legal reserve	1.6	-
Adjusted operating income	$ 1.8	$ 8.7
Net sales	$ 126.0	$ 144.2
Adjusted operating margin	1.4%	6.0%

Europe	Three months ended September 30, 2016	2015
Operating income	$ 6.7	$ 5.0
Restructuring expenses	-	0.1
Gain on sale of facility	(1.2)	-
Adjusted operating income	$ 5.5	$ 5.1
Net sales	$ 123.9	$ 127.7
Adjusted operating margin	4.4%	4.0%

Building HVAC	Three months ended September 30, 2016	2015
Operating income	$ 2.7	$ 3.9
Restructuring expenses	0.2	-
Adjusted operating income	$ 2.9	$ 3.9
Net sales	$ 45.7	$ 48.8
Adjusted operating margin	6.5%	7.9%

Non-GAAP Reconciliations

FY 2017 Guidance

(In millions, except per share amounts)	**FY 2017 Guidance**
Net sales	$1,340 to $1,390
Operating income - GAAP	$42 to $48
Restructuring expenses	7
Acquisition-related costs	15
Brazil legal reserve	2
Gain on sale of facility	(1)
Adjusted operating income	$65 to $71
Earnings per share - GAAP	$0.46 to $0.56
Restructuring expenses	0.11
Acquisition-related costs	0.19
Brazil legal reserve	0.04
Gain on sale of facility	(0.03)
Adjusted earnings per share	$0.77 to $0.87

See slide 23 for information on restructuring expenses and other adjustments.

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%

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