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Modine Manufacturing Company Pursuing Joint Venture In China

RACINE, Wis., Dec. 22, 2015 /PRNewswire/ -- Modine Manufacturing Company (NYSE: MOD), a diversified global leader in thermal management technology and solutions, announced today it has entered into definitive agreements to form and assume a controlling share of a joint venture in China with privately-held Jiangsu Puxin Heat Exchange System Co., Ltd ("Puxin"). Puxin is a manufacturer of stainless steel heat exchangers located in Yangzhou, China, approximately 200 miles northwest of Shanghai. The joint venture, which Modine expects to facilitate through one of its China subsidiaries, will expedite Modine's introduction of stainless steel heat exchangers for the China light-, medium-, and heavy-duty commercial vehicle markets. Modine already produces these products in other regions. The deal is expected to close during the fourth quarter of fiscal 2016, and is subject to successful completion of customary closing conditions.



Since its founding in 2006, Puxin has succeeded in establishing itself as a trusted brand for heat exchangers for the Chinese vehicular markets. Upon closing, Puxin will contribute substantially all of its current business and assets to the new joint venture, which the parties expect to be called Modine Puxin Thermal System (Jiangsu) Co., Ltd. No other terms of the anticipated deal were disclosed.

"Establishing this joint venture with Puxin helps us expand our product offerings in China and more fully utilize assets we already have on the ground there," said Scott Bowser, Modine's Vice President, Asia. "In addition, it supports our objective of expanding our low-cost manufacturing footprint for producing advantaged heat exchangers for the vehicular markets, where Modine plays a leading global role."

Wang Ping, Puxin's current General Manager, added, "I am incredibly proud of the business we have built at Puxin and am confident that Modine is the right partner to help us bring the Puxin business to the next level while at the same time maintaining the culture of excellence and customer service for which Puxin is known. I am looking forward to working closely with Modine to make this joint venture a great success."

"Everyone at Modine is excited about the opportunities this joint venture will bring," said Tom Marry, Modine's Executive Vice President and Chief Operating Officer. "Modine's global reputation and superior thermal management technology, coupled with Puxin's manufacturing capability and relationships with local customers, will enable incremental growth in a key product category in which Modine does not fully participate today. Our new partnership with Puxin will make this possible." He added, "This deal demonstrates Modine's commitment to *strengthen and grow* our position as a leading provider of thermal management solutions for the global vehicular markets."

About Modine

Modine, with fiscal 2015 revenues of \$1.5 billion, specializes in thermal management systems and components, bringing highly engineered heating and cooling technology and solutions to diversified global markets. Modine products are used in light, medium and heavy-duty vehicles, heating, ventilation and air conditioning equipment, off-highway and industrial equipment and refrigeration systems. Modine is a global company headquartered in Racine, Wisconsin (USA), with operations in North America, South America, Europe, Asia and Africa. For more information about Modine, visit www.modine.com.

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