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Modine Announces Executive Organizational Changes To Support Luvata HTS Acquisition

RACINE, Wis., Sept. 9, 2016 /PRNewswire/ -- Modine Manufacturing Company (NYSE: MOD) recently announced changes to its executive organization in response to the upcoming acquisition of Luvata Heat Transfer Solutions (HTS).



Matt McBurney
Vice President - Luvata HTS Integration Lead

Scott Miller
Vice President, Building HVAC

On Tuesday, September 6, 2016, Modine announced that it entered into a definitive agreement to acquire Luvata HTS, a leading global manufacturer of coils, coolers and coatings for HVAC&R and industrial markets. The acquisition leverages Modine's heat-transfer expertise and global presence, broadens its customer base and reduces cyclical exposure, expands margin and growth profile, and delivers immediate accretive value to EPS before the expected benefit of cost synergies.

To ensure a seamless integration of Luvata HTS into Modine's business framework and ensure continuity within Modine's existing businesses, Modine has made the following changes to its executive management:

Matt McBurney will assume the newly created position of Vice President - Luvata HTS Integration Lead. McBurney will manage the Integration Management Office (IMO) with overall accountability for establishing the integration office, developing detailed plans specific to all functional areas of the integration, managing the end-to-end synergy identification and capture process, and acting as the primary Modine point of contact for the Luvata HTS global organization. Additionally, he will provide communication within Modine and any needed linkage back into Modine's vehicular and Building HVAC businesses. Lastly, he will provide steering and guidance to the IMO and functional teams, assure proper resources are in place, and provide daily executive-level oversight and direction for the integration of HTS.

McBurney joined Modine in 1992 and has progressed through a series of positions with increasing responsibility from engineering, operations and business management through his most recent position, Vice President, Building HVAC. McBurney earned a bachelor's degree (BS) in Mechanical Engineering from the University of Wisconsin - Madison and an MBA from Marquette University in Milwaukee, Wisconsin.

Scott Miller has been promoted to the position of Vice President, Building HVAC, replacing McBurney. Miller will assume responsibility for leading Modine's global Building HVAC business segment. Miller has been at Modine for 17 years in a variety of positions with increasing responsibility, including Operations Director for Building HVAC and North America business units, and most recently, Managing Director of Global Operations. Miller earned a bachelor's degree (BBA) in Production / Operations Management from the University of Wisconsin - Whitewater and an MBA from the University of Wisconsin - Parkside.

About Modine

Modine, with fiscal 2016 revenues of \$1.4 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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